SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

 Preliminary Information Statement

☑ Definitive Information Statement

2. Name of Registrant as specified in its charter **MEDICAL DOCTORS, INC.**

3. Province, country other jurisdiction of incorporation or organization **PHILIPPINES**

4. SEC Identification No. **22914**

5. BIR Tax Identification No. **000-130-130-000**

6. Address of principal office **No. 2 Amorsolo St., Legaspi Village, Makati City**

Postal Code - **1229**

7. Registrant's telephone number, including area code **02-88888-999**

8. Date, Time and Place of the meeting of security holders

Tuesday, July 21, 2026
5:00 PM
8th Floor Auditorium, Tower 2 Makati Medical Center,
No.2 Amorsolo Street, Makati City

9. Approximate date on which the Information Statement is first to be sent or given to security holders
June 30, 2025

10. In case of Proxy Solicitations:

Name of Person Filing the Statement: **Arnold C. Ocampo**
Address: **Medical Doctors, Inc. d/b/a Makati Medical Center, No. 2 Amorsolo St., Legaspi Village, Makati City**
Telephone No.: **88888-999**

11. Outstanding Common Stock

Title of Each Class	Number of Shares of Common Stock Outstanding (as of May 31, 2026)
Common	**3,420,737**

12. 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.

NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS
July 21, 2026

The Annual Meeting of the Stockholders ("ASM") of Medical Doctors, Inc. (hereinafter interchangeably referred to as "MDI" or the "Company"), owner and operator of Makati Medical Center (hereinafter interchangeably referred to as "MMC" or the "Hospital") will be held on Tuesday, **July 21, 2026** at **5:00 P.M**. at the 8th Floor Auditorium, Tower 2, Makati Medical Center.

The Agenda of the Meeting is as follows:

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

For the purpose of this meeting, only stockholders of record at the close of business on **May 31, 2026** will be entitled to attend/participate and cast their votes at the ASM.

Stockholders who wish to appoint a proxy are respectfully requested to submit their duly signed Proxy Form together with other documentary requirements which are set forth in the Annex "D" of the Definitive Information Statement to the Finance Division, Makati Medical Center, 5th Floor Keyland Centre 143 Dela Rosa corner Adelantado St. Legaspi Village, Makati City and/or by email to <**mmcfinance@makatimed.net.ph**> not later than **5:00 P.M.** on **July 07, 2026.** MMC Finance shall turnover all Proxy Forms to the Corporate Secretary. Validation of proxies shall be held on **July 13, 2026** at 10:00 A.M. at the Board Room, Makati Medical Center, 6th Floor Keyland Centre 143 Dela Rosa corner Adelanto St. Legaspi Village, Makati City.

The Definitive Information Statement, Proxy Form, 2025 Management Report, Annual Report for the year ended December 31, 2025 in SEC Form 17-A, Quarterly Report for the first quarter of 2026 in SEC Form 17-Q, and other pertinent documents shall be made available in the Company website **<asm2026.makatimed.net.ph>** before the meeting.

MEDICAL DOCTORS, INC.

By:

ATTY. GERMAN Q. LICHAUCO II
Corporate Secretary

BRIEF DESCRIPTION OF THE AGENDA ITEMS

1. **Call to Order.** The Chairman of the Board of Directors, Mr. Manuel V. Pangilinan, will call the meeting to order.

2. **Certification of Notice and Quorum.** The Corporate Secretary, Atty. German Q. Lichauco II, will certify that copies of the Notice of the Meeting were sent to Stockholders of record as of May 31, 2026, and will certify the number of stockholders present whether in person or by proxy, for the purpose of determining the existence of a quorum to validly transact business.

3. **Approval of the Minutes of the Annual Stockholders Meeting held on July 15, 2025.** Copies of the Minutes are available for examination during office hours at the Finance Division, Makati Medical Center, 5th Floor Keyland Centre 143 Dela Rosa corner Adelantado St, Legaspi Village, Makati City and will be made available before the meeting to all stockholders as of record date along with the Definitive Information Statement through the website, **<asm2026.makatimed.net.ph>**. The resolution that will be submitted for approval of the stockholders states as follows:

   "RESOLVED, that the Stockholders of the Corporation hereby approve the Minutes of the Annual Stockholders' Meeting held on July 15, 2025."

4. **Presentation of the 2025 Annual Report (the "Report") and Approval of the 2025 Audited Financial Statements.** The Report presents the milestones and achievements of the Company for the year 2025. The 2025 Audited Financial Statements, highlights of which are explained in the President and Chief Executive Officer's Report and in the Definitive Information Statement, will be presented to the Stockholders for approval. Copies of the 2025 Audited Financial Statements, previously approved by the Board of Directors, were also submitted to the Securities and Exchange Commission and the Bureau of Internal Revenue. The resolution that will be submitted for approval of the stockholders states as follows:

   "RESOLVED, that the audited financial statements for the year ended December 31, 2025 be, as the same are hereby, confirmed, ratified and approved."

5. **Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers.** Ratification of the acts of the Board of Directors and Management crucial to the successful and effective performance of the Company from July 15, 2025 up to the date of the meeting will be sought from the Stockholders. The resolution that will be submitted for approval of the Stockholders' states as follows:

   "RESOLVED, that all acts, resolutions, and deeds of the Board of Directors and Management of the Company from the Annual Stockholders' Meeting held on July 15, 2025 up to the date of this meeting be, as they are hereby, confirmed, ratified and approved."

6. **Election of Directors for the ensuing year.** The Chairman of the Nomination and Election Committee will present to the Stockholders the nominees for election as members of the Board of Directors of the Company. Copies of the *curriculum vitae* and profiles of the candidates to the Board of Directors are provided in the Definitive Information Statement for the examination of the Stockholders. For this year, the candidates to the Board of Directors are the following:

   Regular Directors

   i. Dr. Benjamin N. Alimurung
   ii. Mr. Reymundo S. Cochangco
   iii. Mr. Jose Noel C. de la Paz
   iv. Mr. Jose Amado A. Fores
   v. Dr. Victor L. Gisbert
   vi. Dr. Agripino A. Javier

vii. Dr. Saturnino P. Javier
viii. Mr. Jose Ma. K. Lim
ix. Ms. Ma. SSusana A.S. Madrigal
x. Mr. Augusto P. Palisoc, Jr.
xi. Mr. Manuel V. Pangilinan
xii. Mr. Manuel A. Roxas

Independent Directors

i. Mrs. Diana P. Aguilar
ii. Mr. Francisco A. Dizon
iii. Mr. Francisco S.A. Sandejas

Votes cast within the period provided will be tabulated and reviewed by the Chairman of the Nomination and Election Committee. The Chairman of the Nomination and Election Committee will announce the results of the election.

7. **Approval for the Extension of Term of Mr. Francisco A. Dizon.** Pursuant to the requirements of the Code of Corporate Governance for Public Companies and Registered Issuers, the extension of term of independent directors beyond the 9-year term limit requires stockholders' approval. Hence, in the event that Mr. Francisco A. Dizon is re-elected as an Independent Director, stockholders' approval will be sought for the extension of his term as such for the year 2026-2027.

8. **Appointment of External Auditors.** The Company's external auditors for the year 2026-2027, tasked with the preparation of the annual financial statements, will be appointed by the Stockholders, upon favorable recommendation by the Audit Committee. The resolution that will be submitted for approval of the Stockholders states as follows:

   "RESOLVED, that Isla Lipana & Company, Certified Public Accountants, be, as they are hereby, re-appointed as external auditors of the Company for the year 2026-2027."

9. **Other Matters.** Stockholders may be requested to consider such other issues/matters that arise after the Notice of Meeting and Agenda have been sent out or as may be raised throughout the course of the meeting.

10. **Adjournment.** After all business has been considered and resolved, the Chairman shall declare the meeting adjourned.

INFORMATION STATEMENT

PART I

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Annual Meeting

The Annual Meeting of Stockholders ("ASM") of Medical Doctors, Inc., (hereinafter interchangeably referred to as "MDI" or the "Company") will be held on **July 21, 2026** at **5:00 P.M. at the 8th Floor Auditorium, Tower 2, Makati Medical Center.** The complete mailing address of the principal office of the Company is No. 2 Amorsolo St., Legaspi Village, Makati City.

The information statement and form of proxy are first to be sent to security holders approximately on **June 30, 2026.**

Item 2. Dissenters' Right of Appraisal

There are no corporate matters or actions to be taken up during the ASM that will entitle dissenting Stockholders to exercise their right of appraisal as provided in Title X of the Revised Corporation Code of the Philippines.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

(a) No director, nominee for election as director, associate of the nominee or executive officer of the Company at any time since the beginning of the last fiscal year has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

(b) The Company has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the ASM.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) As of **May 31, 2026**, the Company has the following outstanding shares of common stock:

Title of Class	No. of shares outstanding
Common Shares	**3,420,737 shares**

Each share is entitled to one vote

(b) The record date with respect to this solicitation is **May 31, 2026**. Only stockholders of record at the close of business on **May 31, 2026** will be entitled to vote at the meeting ("Stockholders"). Presence in person or by proxy of Stockholders owning a majority of the shares of Common Stock outstanding on the record date is required for a quorum.

(c) Manner of Voting

A Stockholder entitled to vote at the meeting has the right to vote in person or by proxy. With respect to the election of directors, in accordance with Section 23 of the Revised Corporation Code of the Philippines, a Stockholder may vote the number of shares held in his name in the Company's stock books as of **May 31, 2026**, and may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the total number of directors to be elected.

i. In compliance with the requirement in Section 22 of the Revised Corporation Code of the Philippines, three (3) of the fifteen (15) directors shall be independent directors. Hence, separate elections shall be held, if appropriate, for non-independent directors and independent directors.

ii. If there are only twelve (12) nominees for non-independent directors, all votes shall be deemed cast in their favor and they shall automatically be deemed elected. Only nominees who were nominated on or before the May 27, 2026, the deadline thereof, shall be recognized and may be voted upon during the July 21, 2026 ASM. If there are more than twelve (12) nominees for non-independent directors, an election shall be held for non-independent directors and the twelve (12) nominees with the highest number of votes shall be deemed elected. The formula in such election shall be as follows:

iii. no. of shares held on record as of record date x 12 non-independent directors = total number of votes that may be cast

iv. If there are only three (3) nominees for independent directors, all votes shall be deemed cast in their favor and they shall automatically be deemed elected. Only nominees who were nominated on or before the May 27, 2026, the deadline thereof, shall be recognized and may be voted upon during the July 21, 2026 ASM. If there are more than three (3) nominees for independent directors, an election shall be held for independent directors and the three (3) nominees with the highest number of votes shall be deemed elected. The formula in such election shall be as follows:

v. no. of shares held on record as of record date x 3 independent directors = total number of votes that may be cast

(d) The deadline for submission of proxies is **not later than 5:00 P.M. on June 30, 2026** at the Finance Division, Makati Medical Center and/or by email to mmcfinance@makatimed.net.ph. MMC Finance shall submit the proxies to the Corporate Secretary. Validation of proxies will be on **July 6, 2026 at 10:00 AM** at the Board Room, Makati Medical Center, 6th Floor Keyland Centre, 143 Dela Rosa corner Adelantado St. Legaspi Village, Makati City.

(e) The proxy subject of this solicitation shall have discretionary authority to cumulate votes.

1. Security Ownership of Certain Record and Beneficial Owners and Management

(a) Security ownership of certain record and beneficial owners of more than 5% of the voting securities

As of **May 31, 2026**, the Company knows of no one who beneficially owns in excess of 5% of its common stock, except as set forth below:

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 (MPHC) 5/F Tower 1, Rockwell Business Center, Ortigas Avenue, Ugong, Pasig City. MDI is an associate of MPHC	Manuel V. Pangilinan Chairman of the Board of Metro Pacific Health Corporation and Medical Doctors, Inc., (Mr. Pangilinan and/or Mr. Jose Ma. K Lim are authorized to vote the shares on behalf of MPHC)	Filipino	1,151,108	33.65%

(b) Security Ownership of Management

The following are the number of shares comprising the Company's capital stock (all of which are voting shares) owned of record by the directors, Chief Executive Officer, key officers of the Company, and nominees for election as director, as of **May 31, 2026**:

Title of Class	Name of Owner	Nature of Ownership	No. of Shares	Amount	Citizenship	Percent of Class
Common	Benjamin N. Alimurung, MD	Direct	43,516	4,351,600	Filipino	1.27%
Common	Ma. Susana A. Madrigal	Direct	16,418	1,641,800	Filipino	0.48%
Common	Jose Amado A. Fores	Direct	15,192	1,519,200	Filipino	0.44%
Common	Victor L. Gisbert, MD	Direct	2,485	248,500	Filipino	0.07%
Common	Agripino A. Javier, MD	Direct	1,548	154,800	Filipino	0.05%
Common	Mary Milagros Uy, MD	Direct	1,500	150,000	Filipino	0.04%
Common	Saturnino P. Javier, MD	Direct	1,500	150,000	Filipino	0.04%
Common	Manuel A. Roxas	Direct	1,000	100,100	Filipino	0.03%
Common	Diana P. Aguilar	Direct	1	100	Filipino	0.00%
Common	Manuel V. Pangilinan	Direct	1	100	Filipino	0.00%
Common	Jose Ma. K. Lim	Direct	1	100	Filipino	0.00%
Common	Augusto P. Palisoc, Jr.	Direct	1	100	Filipino	0.00%
Common	Francisco A. Dizon	Direct	1	100	Filipino	0.00%
Common	Francisco S.A. Sandejas	Direct	1	100	Filipino	0.00%
Common	Reymundo S. Cochangco	Direct	1	100	Filipino	0.00%
Common	Jose Noel C. de la Paz	Direct	1	100	Filipino	0.00%

Below are Management Officers that are non-shareholders of the Company.

Arnold C. Ocampo	Senior Vice President and Chief Finance Officer
Arlyn L. Songco	Vice President for Creative, Communications & Sales Services
Engr. Gerry E. Cunanan	Vice President for Facilities Management & Engineering Division.
Isidro M. Perfecto	Vice President for Information and Communications Technology
Eda Bernadette P. Bodegon	Chief Nursing Officer and Vice President for Nursing & Patient Care Services
Reynaldo J. Lim	Vice President for Service Operations Division
Helene Bernice G. Uy	Assistant Vice President for Supply Chain Management Division
Angelita P. Garcia	Vice President for Human Resource Management and Development Division

The aggregate number of shares owned of record by the Chief Executive Officer, key officers, directors and nominees for directors as a group as of May 31, 2026 is 83,167 shares or approximately 2.43% of outstanding shares

1. **Voting Trust Holders of 5% or more**
   Not Applicable

2. **Changes in Control**

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

3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

No director, nominee for election as director, associate of the nominee or executive officer of the Company at any time since the beginning of the last fiscal year has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

The Company has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the ASM.

Item 5. Directors and Executive Officers

(a) The Company is not aware of any pending legal proceeding of the nature required to be disclosed under Part I, paragraph (C) of Annex D with respect to nominees for directorship.

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

Incumbent Directors, Officers and/or nominees for Board of Directors

Benjamin N. Alimurung, MD, 81, Filipino

Benjamin N. Alimurung, M.D. is a nominee for a regular director position. He has been a member of the MDI Board since 1981. He is currently the Vice Chairman of the Ethics Committee and member of the Audit & Risk Committee of the Board. He was the Medical Director of the MDI 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 to present; 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

Jay Arnold F. Famador, MD, 58, Filipino

Jay Arnold F. Famador is an incumbent director of MDI. He is currently a member of the Corporate Governance & Compliance Committee and the Nomination & Election Committee of the Board. 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, 66, Filipino

Jose Amado A. Fores is a nominee for a regular director position. He 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, MD, 72, Filipino

Victor L. Gisbert, M.D. is a nominee for regular director position. He 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.

Jose Ma. K. Lim, 74, Filipino

Jose Ma. K. Lim is a nominee for regular director position. He has been a member of the MDI Board since 2008. He is currently a member of the Ethics Committee of MDI. Mr. Lim 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 is a nominee for regular director position. She has been a member of the MDI Board since 2018. She is also a member 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 the 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 Cavaliere dell'Ordine della Stella d'Italia by the Embassy of Italy to the Philippines.

Augusto P. Palisoc Jr., 68, Filipino

Augusto P. Palisoc Jr. is a nominee for regular director position. He 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 39 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.   of Management.

Manuel V. Pangilinan, 80, Filipino

Manuel V. Pangilinan is a nominee for regular director position. He 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 CEO 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 is a nominee for regular director position. 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 60billion-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.

Agripino A. Javier, MD, 61, Filipino

Agripino Beng A. Javier, M.D. is a nominee for regular director position. He has been a member of the MDI Board since 2023. He 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.

Reymundo S. Cochangco, 59, Filipino

Reymundo S. Cochangco is a nominee for regular director position. He has been a member of the MDI Board since 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.

Saturnino P. Javier, MD, 68, Filipino

Saturnino P. Javier, MD is a nominee for regular director position. He is currently the Medical Director of MDI. 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.

Joel Noel C. de la Paz, 70, Filipino

Joel Noel C. de la Paz is a nominee for regular director position. He is currently the Director for Corporate Development of Metro Pacific Health Corporation. Mr. de la Paz has over 40 years of experience in banking and investment, and held various senior positions such as Founder/Director and CFO of Remithome Corporation, President of Newgate Management Inc., Deputy Country Head, Principal of Bankers Trust Company (Manila), and AVP, Corporate Finance of First National Bank of Chicago (Manila).

He is currently a member of the boards MPHC hospitals, including Asian Hospital, Cardinal Santos Medical Center, Our Lady of Lourdes Hospital and De Los Santos Medical Center.

Francisco A. Dizon, 76, Filipino

Mr. Francisco A. Dizon is a nominee for independent director position. In 2005, he was elected as an independent director of the Medical Doctors, Inc. (MDI) Board, 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. 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.

Mr. Dizon possesses the qualifications and none of the disqualifications of an independent director.

Diana P. Aguilar, 63, Filipino

Diana P. Aguilar is a nominee for independent director position. She 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 serving as a Commissioner in the Social Security System since 2010 representing the private sector 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.
Ms. Aguilar possesses the qualifications and none of the disqualifications of an independent director.

Francisco S.A. Sandejas, 59, Filipino

Francisco (Paco) Sandejas is a nominee for independent director position. He has been a member of the MDI board since 2021. He is 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.

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, 52, Filipino

Arlyn L. Songco, 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 E. Cunanan, 52, 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.

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.

Eda Bernadette P. Bodegon, 50, 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.

Mary Milagros D. Uy, MD, 58, 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.

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, 48, 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.

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.

c) Term of Office

Pursuant to the Company By-Laws, the directors are elected at each annual stockholders' meeting by stockholders entitled to vote, for a term of one (1) year, and shall serve until the election and acceptance of their duly qualified successors. Any vacancies may be filled by the remaining members of the Board by a majority vote and the director/s so chosen shall serve for the unexpired term.

d) Nominees for Election as Members of the Board of Directors

The deadline for nominees for the Board of Directors was last May 27, 2026. The Nomination and Election Committee of the Company has determined that the above-mentioned nominees for the Board of Directors, including the independent directors to be elected at the stockholders' meeting, possess all of the qualifications and have none of the disqualifications for directorship set out in the Code of Corporate Governance.

For the purpose of determining the qualifications of the nominees for independent directors, the Nomination and Election Committee adopted the independence criteria set out in the Code of Corporate Governance and the Nomination and Election Committee's nomination guidelines. The nomination guidelines are based on 2015 Implementing Rules and Regulations of the Securities Regulation Code Rule 38 as further amended by SEC Memorandum Circular No. 4, Series of 2017 and Memorandum Circular No. 24, Series of 2019.

The members of the Nomination and Election Committee are as follows:

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

Independent Directors

The nominees for election as independent directors of the Board of Directors on **July 21, 2026** are:

Nominee for Independent Director (a)	Person / Group recommending nomination (b)	Relation of (a) and (b)
Francisco A. Dizon	Jose Amado A. Fores	None
Diana P. Aguilar	Carlo M. Cornejo, MD	None
Francisco S. A. Sandejas	Eusebio H.Tanco	None

In approving the nominations for Independent Directors, the Nominations and Election Committee took into consideration the guidelines of the nomination of Independent Directors prescribed in SEC Memorandum Circular Nos. 4, Series of 2017, Memorandum Circular No. 24, Series of 2019 and Memorandum Circular No. 20, Series of 2020.

Under the Section 3, Article III of the Corporation's By-Laws, (i) any stockholder having at least one (1) share registered in his name may be elected Director.

Each nominee for election to the Board of Directors should have at least one (1) share registered in their name once elected.

All nominations for the election of directors by the Stockholders should have been be submitted in writing to the Nominations and Election Committee of the Board through the office of the Corporate Secretary on or before May 27, 2026.

e) Significant Employees

The Company has no employee who is not an executive officer but is expected to make a significant contribution to the business.

f) Family Relationships

Nominee Directors, Jose Amado A. Fores and Manuel A. Roxas are cousins.

Except for the above, there are no other family relationships up to the Fourth Civil Degree either by consanguinity or affinity among the Directors, Executive Officers or persons nominated.

Certain Relationships and Related Transactions

The Parent Company and CII, its subsidiary, are collectively referred to as the "Group".

The table below summarizes the Company'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
1. C) Profession al 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. The Group has not granted any share-based compensation and termination benefits to its key management personnel for each of the three years.	4,645,456	3,802,910	3,652,834	28,009,821	31,508,640
		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. 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.					
Key Officers		519,026	297,653	395,328	86,777	92,236
Entities under common control		1,447,562	1,471,375	1,867,040	138,889	95,348
2. I) Contracted services *Entity with common control*	The Parent Company outsourced certain clinical laboratory services to its related party presented as part of contracted services under administrative expenses. 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.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as a director, executive officers, underwriters or control persons of the Company have been involved in any legal proceeding, including without limitation being the subject of any (a) bankruptcy petition, (b) conviction by final judgment, (c) order, judgment or decree, or (d) violation of a securities or commodities law, for the past five (5) years up to the latest date, that is material to the evaluation of his ability or integrity to hold the relevant position in the Company.

Item 6. 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:

(a) Monthly compensation guaranteed up to 13th month pay.
(b) Performance bonus based on individual and company performance.
(c) Free hospitalization and consultation. 30 to 60% discount on hospitalization expenses of direct dependents.
(d) Group life insurance.
(e) 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 7. Independent Public Accountants

Audit and Audit Related Fees

The accounting firm of Isla Lipana & Co. (a member firm of PricewaterhouseCoopers) served as external auditors for the years ended December 31, 2025 and 2024 of the Group.

The aggregate fees billed for each of the last two years for professional services rendered by the Company's external auditors are summarized below:

Nature of Services rendered		**Aggregate Fees**	
		2025	**2024**
Audit fees	Annual audit of the Company's consolidated financial statements, separate financial statements of the Parent Company and its subsidiary Computerized Imaging Institute Inc. in connection with statutory and regulatory findings; review of the Company's income tax returns and its attachments for filing with the BIR and internal control recommendations.	2,640,000	2,575,000
Tax fees	Review of the findings raised by the Bureau of Internal Revenue ("BIR") in the Notice of Discrepancy (NOD) for taxable year 2018, 2019 & 2020. Conduct detailed tax health check of the Company for the year 2022	2,500,000	4,500,000
All other fees	Seminar fees		6,000
Total Fees		**5,140,000**	**7,081,000**

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 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.

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 Revised SRC Rule 68 latest revision by the Commission en banc on August 19, 2019 (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.

Item 8. Employee Compensation Plans

There are no existing or planned stock options.

C. <u>ISSUANCE AND EXCHANGE OF SECURITIES</u>

Item 9. Authorization or Issuance of Securities Other than for Exchange

Not applicable

Item 10. Modification or Exchange of Securities

Not applicable

Item 11. Financial and Other Information

No action is to be taken during the Annual Stockholder's meeting with respect to any matter specified in items 9 or 10.

Item 12. Mergers, Consolidation, Acquisitions and Similar Matters

None.

Item 13. Acquisition or Disposition of Property

None.

Item 14. Restatement of Accounts

None.

D. <u>OTHER MATTERS</u>

Item 15. Action with Respect to Reports

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

(a) Management Report of the Company for the year ended December 31, 2025, attached hereto as **ANNEX** "C".

The audited Consolidated Financial Statements of the Company for the period ended December 31, 2025 and the accompanying notes to financial statements prepared by Isla Lipana & Co. /PWC ("Financial Statements") will be submitted for approval of the Stockholders at the ASM.

The information and representation in the Consolidated Financial Statements are the responsibility of the management of the Corporation. The Consolidated Financial Statements were audited by Isla Lipana & Co. /PWC who have expressed their opinion on the fairness of the presentation in their report to the Board of Directors and Stockholders of the Corporation.

(b) Minutes of the 2025 Annual Stockholders' Meeting

The Minutes of the ASM of the Company in 2025 ("Minutes") shall be presented for approval of the Stockholders. Such action on the part of the Stockholders will not constitute approval or disapproval of the matters referred to in said minutes since stockholders' approval and action on those items had already been obtained in that meeting and subsequently carried out.

The Minutes of the 2025 ASM include the following:

i. Approval of the Minutes of the 2024 Annual Stockholders' Meeting.
ii. Presentation of the 2024 Annual Report and approval of the 2024 Audited Financial Statements;
iii. Ratification of all acts of the Board of Directors and Officers since the 2024 Annual Stockholders' Meeting;
iv. Election of the Board of Directors
v. Approval of the Extension of Term of Independent Director, Mr. Francisco A. Dizon
vi. Appointment of External Auditors

Item 16. Matters not required to be Submitted

Not Applicable

Item 17. Amendment of Charter, By-Laws or Other Documents

Not Applicable

Item 18. Other Proposed Action

(a) Minutes of the 2025 Annual Stockholders' Meeting is attached hereto as **ANNEX "A"**.

(b) Summary of Acts of the Board and Management for Ratification by the Stockholders is attached hereto as **ANNEX "B"**

(c) Pursuant to the requirements of the Code of Corporate Governance for Public Companies and Registered Issuers, Independent Directors who are to serve beyond the 9-year term limit will seek stockholders' approval. Hence, stockholder approval will be sought for the extension of term of Mr. Francisco A. Dizon as Independent Director for 2026-2027.

Item 19. Voting Procedures

(a) Voting required for Approval

If there are only twelve (12) nominees for non-independent directors, all votes shall be deemed cast in their favor and they shall automatically be deemed elected. If there are more than twelve (12) nominees for non-independent directors, an election shall be held and the twelve (12) nominees with the highest number of votes shall be deemed elected.

If there are only three (3) nominees for independent directors, all votes shall be deemed cast in their favor and they shall automatically be deemed elected. If there are more than three (3) nominees for independent directors, an election shall be held and the three (3) nominees with the highest number of votes shall be deemed elected.

For the other proposals or matters submitted to a vote, an affirmative vote of the majority of the stockholders present or represented by proxy at the meeting is necessary for the approval of such proposal.

(b) Method of Counting Votes

Each Stockholder shall have one (1) vote for each share of stock entitled to vote and registered in his name at record date.

Each ballot shall be signed by the Stockholders voting, or in his name by his proxy, if there be such proxy, and shall state the number of shares voted by him.

Counting of the votes shall be done by the Nomination and Election Committee and/or with the assistance of the independent auditors.

(c) Proxy and Ballot Appreciation Rules

All proxies, as indicated in the Proxy Statement, shall be effective for five (5) years from date of issuance for all special or regular stockholders' meetings, including any postponement or adjournment thereof, unless revoked by the issuing stockholder through notice in writing to the Corporate Secretary. It is understood that a proxy shall be rendered ineffective for the meeting that is personally attended by the issuing Stockholder.
If a Stockholder intends to have only one individual acting as his/her proxy, then an issued proxy is deemed revoked by the subsequent issuance of the registered stockholder to another individual of a proxy covering the same number of shares.

If the Stockholder intends to designate several proxies, the number of shares of stock to be represented by each proxy shall be specifically indicated in the proxy form. If the total number of shares covered in all the proxies issued exceed the total number of shares registered in the name of the Stockholder, then the allotment of shares to each of the proxy holders shall be made on chronological order based on the time and date indicated on the faces of each of the proxies: the latest proxy shall have priority and with the oldest proxy having the least priority.

If no time and/or date is indicated in all the proxies, then they shall be deemed to have been issued all at the same time. If some of the proxies have time and/or date indicated on them, while other proxies do not have any time and/or date indicated, then it is presumed that those without time and date are dated on the date they are presented to the Corporate Secretary for registration. In such instances, the allotment of shares to each of the proxy holders shall be made on the imputed chronological order provided in the immediately preceding paragraph.

If some of the proxy forms do not indicate the number of shares, the total shareholdings of the stockholder shall be tallied and the balance thereof, if any, shall be allotted to the holders of the proxy forms on which the number of shares represented are not indicated. If all proxy forms do not indicate the number of shares designated for the proxy holder, the total shares of stock of the issuing shareholder shall be distributed equally among the proxy holders.

As provided in the Proxy Statement, if the stockholder fails to indicate his votes for the nominees for directors, the proxy holder retains full discretion to distribute the votes in a manner he deems best. If the stockholder fails to indicate his vote on other items in the proxy form or agenda indicated in the Information Statement or Proxy Statement, the proxy holder shall vote in accordance with the recommendation of Management.

As provided in the Proxy Statement, a Stockholder has authorized the proxy holder in cases where the nominee/s nominated in the Proxy Statement belong to a single stockholders' group to exercise full discretion to allocate and distribute to the nominee/s nominated in said Proxy Statement, votes made in favor of a nominee or nominees who withdraw/s his or her nomination. For purposes of these Rules, a single Stockholders' group is defined as the group of nominees listed in a solicited Proxy Statement. In cases where the nominee/s nominated in the Proxy Statement do not belong to a single stockholders' group, such as where the nominee/s nominated include names other than those listed in the Proxy Statement solicited, then votes in favor of a withdrawing nominee/s cannot be allocated to the remaining nominees in the Proxy Statement but shall be considered as stray votes.

For avoidance of doubt, the ballot for individual Stockholders shall contain a tick box where the Stockholder shall indicate whether s/he intends to accumulate his/her votes to the remaining nominee/s indicated in the ballot should any of the nominee/s therein withdraw his/her nomination. In such a case, the votes cast by the individual stockholder shall be distributed equally among the remaining nominees. Otherwise, if the stockholder remains silent on his/her intention to accumulate votes in favor of remaining nominee/s, votes cast in favor of a withdrawing nominee/s shall be considered as stray votes.

The foregoing are subject to SRC Rule 20 of the Amended Implementing Rules and Regulations of the Securities Regulation Code, the provisions of which are incorporated herein by reference.

PART II

INFORMATION REQUIRED IN A PROXY FORM

Item 1. Identification

The proxy is solicited by the Company. The solicited proxy shall be made on behalf of the Chairman of the Board of Directors, Mr. Manuel V. Pangilinan or in his absence, the Vice-Chairman of the Board of Directors, or in his absence, the President of the Company, or in his absence, the Chairman of the July 21, 2026 Annual Stockholders' Meeting of the Company.

Item 2. Instruction

(a) Stockholders who wish to assign a proxy for matters that will be voted upon the meeting may download the Proxy Form available at the ASM Website, attached hereto as **ANNEX "D"**. Accomplished and signed proxy form may then be submitted by emailing a scanned copy to mmcfinance@makatimed.net.ph.

If the Stockholder intends to designate several proxies, the number of shares of stock to be represented by each proxy shall be specifically indicated in the proxy form. If the total number of shares covered in all the proxies issued exceed the total number of shares registered in the name of the Stockholder, then the allotment of shares to each of the proxy holders shall be made on chronological order based on the time and date indicated on the faces of each of the proxies: the latest proxy shall have priority and with the oldest proxy having the least priority.

(b) If no time and/or date is indicated in all the proxies, then they shall be deemed to have been issued all at the same time. If some of the proxies have time and/or date indicated on them, while other proxies do not have any time and/or date indicated, then it is presumed that those without time and date are dated on the date they are presented to the Corporate Secretary for registration. In such instances, the allotment of shares to each of the proxy holders shall be made on the imputed chronological order provided in the immediately preceding paragraph.

If some of the proxy forms do not indicate the number of shares, the total shareholdings of the stockholder shall be tallied and the balance thereof, if any, shall be allotted to the holders of the proxy forms on which the number of shares represented are not indicated. If all proxy forms do not indicate the number of shares designated for the proxy holder, the total shares of stock of the issuing shareholder shall be distributed equally among the proxy holders.

As provided in the Proxy Statement, if the stockholder fails to indicate his votes for the nominees for directors, the proxy holder retains full discretion to distribute the votes in a manner he deems best. If the stockholder fails to indicate his vote on other items in the proxy form or agenda indicated in the Information Statement or Proxy Statement, the proxy holder shall vote in accordance with the recommendation of Management.

As provided in the Proxy Statement, a Stockholder has authorized the proxy holder in cases where the nominee/s nominated in the Proxy Statement belong to a single stockholders' group to exercise full discretion to allocate and distribute to the nominee/s nominated in said Proxy Statement, votes made in favor of a nominee or nominees who withdraw/s his or her nomination. For purposes of these Rules, a single Stockholders' group is defined as the group of nominees listed in a solicited Proxy Statement. In cases where the nominee/s nominated in the Proxy Statement do not belong to a single stockholders' group, such as where the nominee/s nominated include names other than those listed in the Proxy Statement solicited, then votes in favor of a withdrawing nominee/s cannot be allocated to the remaining nominees in the Proxy Statement but shall be considered as stray votes.

For avoidance of doubt, the ballot for individual Stockholders shall contain a tick box where the Stockholder shall indicate whether s/he intends to accumulate his/her votes to the remaining nominee/s indicated in the ballot should any of the nominee/s therein withdraw his/her nomination. In such a case, the votes cast by the individual stockholder shall be distributed equally among the remaining nominees. Otherwise, if the stockholder remains silent on his/her intention to accumulate votes in favor of remaining nominee/s, votes cast in favor of a withdrawing nominee/s shall be considered as stray votes.

(c) The matters to be taken up in the meeting are enumerated opposite the boxes on the accompanying Proxy Form. The names of the nominee directors are likewise enumerated opposite an appropriate space.

(d) Validation of proxies shall be held on July 6, 2026 at 10:00A.M. at the Board Room, Makati Medical Center, 6th Floor Keyland Center 143 Dela Rosa corner Adelantado St. Legaspi Village, Makati City.

Item 3. Revocability of Proxy

A Stockholder giving a proxy may revoke it through notice in writing duly signed and dated to the Corporate Secretary, which must be received before July 19, 2026. If a Stockholder intends to have only one individual acting as his/her proxy, then an issued proxy is deemed revoked by the subsequent issuance of the registered stockholder to another individual of a proxy covering the same number of shares. It is also understood that a proxy shall be rendered ineffective for the meeting that is personally attended by the issuing Stockholder.

Item 4. Persons Making the Solicitation

This solicitation is made by the Medical Doctors, Inc. No director has informed the Company in writing or otherwise of his intention to oppose any action intended to be taken up at the meeting.

The cost of solicitation is limited to the cost of the website which is estimated to be not more than P50,000.

The cost of solicitation will be borne by Medical Doctors, Inc.

Item 5. Interest of Certain Persons in Matters to be Acted Upon

None of the members of the Board of Directors or executive officer has substantial interest in the matters to be acted upon by the Stockholders in the annual stockholders' meeting.

UNDERTAKING

The Company will provide without charge to each person solicited, on the written request of any such person, a copy of the Company's management report on SEC Form 17-A. Such written request should be directed to the Finance Division, Makati Medical Center, 5th Floor Keyland Centre 143 Dela Rosa corner Adelantado St, Legaspi Village, Makati City. At the discretion of management, a charge may be made for exhibits provided such charge is limited to reasonable expenses incurred by the Company in furnishing such exhibits.

PART III

SIGNATURE

After reasonable inquiry and to the best of my knowledge and behalf, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on May 31, 2026.

MEDICAL DOCTORS, INC.

By:

ATTY. GERMAN Q. LICHAUCO II
Corporate Secretary

ANNEX "A"

MINUTES OF THE
2025 ANNUAL MEETING OF STOCKHOLDERS
MEDICAL DOCTORS, INC. (MDI)
Held on 15 July 2025, 5:00 p.m.
8th Floor Auditorium, Tower 2, Makati Medical Center
No. 2 Amorsolo Street, Makati City

I. CALL TO ORDER

The Chairman Manuel V. Pangilinan (The Chairman) welcomed the stockholders and guests to the Annual Stockholders' Meeting of Medical Doctors, Inc. for the year 2025, the first since the Covid-19 pandemic, and then called the meeting to order.

II. CERTIFICATION OF NOTICE AND QUORUM

Atty. German Q. Lichauco II (Atty. Lichauco), Corporate Secretary, confirmed at the Chairman's request that the notice and agenda of the meeting were delivered by mail or messengerial service and published in the business sections of two (2) newspapers of general circulation, namely with the Business World and the Philippine Daily Inquirer, both in print and online formats, for two (2) consecutive days on the 18th and 19th of June 2025. This was done for all stockholders of record as of 31 May 2025, the record date fixed by the Board of Directors.

He then certified the existence of a quorum based on the record of attendance and proxy report, showing that holders of 2,283,504 common shares representing 66.75% of the Company's total outstanding capital stock, were present either in person or by proxy.

There being a quorum, the Chairman declared the meeting duly convened and open for the transaction of business.

III. APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 16 JULY 2024

Atty. Lichauco informed the stockholders that a copy of the minutes of the Annual Stockholders' Meeting of the Company held on 16 July 2024 was made available to all stockholders of record, together with the Definitive Information Statement. Upon motion duly made and seconded, there being no objections, the minutes of the Annual Stockholders' Meeting held on 16 July 2024 were approved.

IV. PRESENTATION OF THE ANNUAL REPORT AND 2024 AUDITED FINANCIAL STATEMENTS

The Chairman then proceeded with the presentation of the Annual Report and Audited Financial Statements. The Co-Chief Executive Officers, Dr. Saturnino P. Javier (Dr. Javier) and Mr. Arnold C. Ocampo (Mr. Ocampo), delivered the presentation. A summary of their presentation is as follows:

> Dr. Javier welcomed everyone to the stockholders meeting and stated that 2024 had been a defining chapter in the institution's long and proud history, emphasizing resilience which continues to fuel MakatiMed's progress.
>
> The theme for 2025 is ***"Forging Ahead: Shaping Tomorrow's Healthcare"*** representing the continued pursuit to reach new heights in service and innovation – elevating standards of patient care, investing in groundbreaking technology, and reinforced leadership in Philippine healthcare. He expressed happiness in sharing that expectations were surpassed and milestones established, not just in numbers

He expressed that in 2024, Makati Medical Center (MMC) surpassed expectations and achieved new milestones, not only in terms of numbers, but more importantly in the lives it touched, the communities it uplifted, and the excellence it delivered daily.

He then invited the Chief Financial Officer, Mr. Arnold Ocampo, to present the financial highlights of the transformative year.

2024 Financial Performance

Mr. Ocampo reported that in 2024, the hospital achieved PHP 10 Billion in gross revenues, an 8% increase from the previous year, adding nearly PHP 1 Billion in revenues. He noted that MMC's compounded annual growth rate rose to 13% over the past four years, up from 10% in the pre-pandemic period.

Inpatient admissions grew by 8%, leading to a 7% rise in bed occupancy. Over 3 Million inpatient procedures were performed, generating PHP 5 Billion in revenues, driven by growth in robotic surgery and specialized programs in Cardiology, Oncology, Neurosciences, and General Surgery.

Outpatient services likewise grew by 8%, with significant contributions from Pathology and Laboratory, Radiology, Emergency, and Renal Care services as significant contributors.

Mr. Ocampo emphasized the importance of MMC's longstanding partnerships, particularly through the Creative, Communications, and Sales Services Division, which helped boost hospital activity and revenue.

In 2024, referrals from HMO, Corporate, and Strategic Health Alliance Program partners accounted for 55% of inpatient, 41% of outpatient, and 71% of Emergency Department census. These partnerships contributed over PHP 5 Billion in revenue, an 11% increase from 2023, with HMO partners alone comprising 41% of total revenues.

Strong revenue growth brought MMC's EBITDA to over PHP 2.7 billion in 2024, up 16% from the previous year, made possible by growing patient and procedure census, supported by disciplined cost control. As a result, the recorded net profit was at PHP 1.4 Billion, reflecting an 18% increase.

Shareholder value also improved. Earnings per share rose by 18% to PHP 419.17, up from PHP 353.92 in 2023, while book value per share increased by 35% to PHP 3,828. These results were supported by improved collections leading to reduced patient receivables and lower bad debt provisions. Cash flow from operations rose by 17% to PHP 2.4 Billion, enabling MMC to fully fund its capital expenditures without debt.

In 2024, MMC invested nearly PHP 1.3 Billion in capital expenditures, more than double the prior year. Of this amount, PHP 713 Million went to advanced medical equipment, while PHP 570 Million supported renovations and hospital expansion.

Mr. Ocampo concluded by affirming that these investments reflect MMC's continuing commitment to modernizing its infrastructure and technology, ensuring its medical teams are equipped to deliver world-class healthcare now and in the future.

On the clinical front, MMC received its 5th Golden Seal of Accreditation from the Joint Commission International, a testament to its commitment to adhering to global standards of quality and patient safety.

MMC launched three Centers of Excellence, demonstrating its commitment to delivering comprehensive and high-standard care in Cardiology, Neurosciences, and Oncology, namely:
(1) The Heart Institute;
(2) MMC Institute of Neurological, Neurosurgical and Psychiatric Sciences; and
(3) The Cancer Institute.

As a boost to cardiology services, MMC inaugurated the Vascular and Lymphedema Center at Tower 2. The new Cardiac Diagnostic Laboratory, in collaboration with the Pulmonary Laboratory, began offering Cardiopulmonary Exercise Testing (CPET), enabling more thorough evaluation of cardiac and pulmonary function.

The hospital also advanced its minimally invasive capabilities with the acquisition of the Da Vinci Xi robotic surgical system, now utilized across multiple specialties. Throughout the year, MMC began using several other board-approved technological acquisitions, with landmark cases marking their initial clinical applications.

In April 2024, MMC celebrated "*Milestones and Triumphs*", honoring 12 remarkable patients whose cases reflected the hospital's clinical excellence and the dedication of its healthcare teams. Several physicians also achieved landmark firsts across disciplines, including Surgery, Cardiology, Plastic Surgery, Nuclear Medicine, ENT, Interventional Cardiology, Electrophysiology, and Neurosurgery which further solidified MMC's leadership in Philippine healthcare.

In recognition of these accomplishments, MMC was cited by Newsweek in early 2025 as one of Asia's Top Private Hospitals.

Service Operations

Moving on to Service Operations, Dr. Javier reported that MMC continued to expand its services in 2024, underscoring its commitment to innovation and patient-centered care.

In April, MMC relaunched *MakatiMed@Home*, allowing patients, especially those with limited mobility to access laboratory tests, ECGs, vaccinations, and medical consultations right at their doorstep.

Diagnostic capabilities were also enhanced. The Pathology Division received DOH accreditation as an HIV confirmatory testing center, significantly reducing turnaround time from 15 days to 24 hours.

To support its Blood Bank, MMC introduced the *Red Light Project*, activating a red signal on the hospital's façade to indicate low blood supply. This initiative resulted in the collection of nearly 2,900 blood units, a 4% increase from the previous year.

Dr. Javier also highlighted MMC's ongoing environmental initiatives, including *Rubber No More*, which replaced rubber tourniquets with biodegradable, latex-free paper alternatives, improving both patient comfort and sustainability.

He added that MMC further strengthened community engagement and accessibility through a partnership with Argao Psych, the Mind Wellness & Holistic Care Center began offering walk-in mental health services. To improve access to diagnostics, CT scans, MRIs, and other radiology results are now available to patients through the Radiology Patient Portal on the MMC PX App.

These efforts led to a 5% increase in outpatient and offsite patient volumes in 2024.

Nursing and Patient Care

Dr. Javier reported that the Nursing and Patient Care Services Division remained steadfast in its mission to cultivate skilled, compassionate nurse leaders and to elevate the nursing profession as a whole.

In 2024, ten nurses from both General and Specialty Units were recognized with the prestigious *DAISY Award* for their exceptional dedication and patient care.

In November, MMC hosted the 1st International Nursing Quality Innovation and Research (INQUIRE) Conference, which gathered over 2,700 nursing professionals in a hybrid event centered on research, digital innovation, and continuous quality improvement.

Throughout 2024, several training programs were launched to further strengthen and support the hospital's nursing workforce.

1. The Nursing Education and Research Development Department, in partnership with the Adult Critical Care Units, launched the ICU S.T.A.R.T. Program in 2024 to equip new ICU nurses with essential skills for high-acuity and chronic care settings. A total of 25 nurses successfully completed the program.
2. CNEAR also introduced its first Medication Management & Use (MMU) and Infusion Therapy Update, providing participants with updated standards on vascular access device (VAD) management and cytotoxic drug handling.
3. Lastly, MMC held its first in-person Nursing Grand Rounds since the pandemic, attended by 160 nursing staff and leaders. The event featured dynamic discussions on evidence-based practices focused on self-care and professional resilience.

Quality Management

Mr. Ocampo emphasized that while strengthening clinical programs and investing in staff, MMC remains committed to upholding the highest standards of safety and accountability.

The Quality Management Division works closely with 248 Quality, Safety, and Compliance Service Champions across departments to ensure consistent use of the Automated Complaints and Incidents Tracking System. This platform enables teams to prepare incident reports, perform root cause analyses, and implement preventive action plans.

As part of its ongoing commitment to safety, the Clinical Safety and Risk Management team hosted a webinar titled Improving Diagnosis for Patient

Safety during World Patient Safety Day, which was attended by 3,801 participants from MMC and other healthcare institutions.

The Patient Experience Unit engaged with 14,232 patients through telerounds and face-to-face interviews to assess service quality.

Of those surveyed, over 9,200 expressed satisfaction with their care. These insights, gathered via a new Patient Experience Survey based on DOH standards, guide continuous improvement efforts. Recognizing staff contributions remains central to MMC's culture.

From January to October 2024, the Rewards and Recognition team processed 31,951 commendations and awarded 5,660 Shining Star Awards through the monthly recognition program, which earned recognition as a winner in the Communication Management Division – Employee Engagement category of the 20th Philippine Quill Awards.

Human Resources Management and Development

On behalf of MMC, Dr. Javier honored its longest-serving employees and doctors during the 55th Luminaries Service Awards, concluding the celebration with a fun run along Ayala Avenue that fostered health and camaraderie within the MakatiMed community.

Throughout the year, MMC strengthened employee engagement and connection through various programs, including:

1. Wellness Learning Sessions;
2. The Kaberks birthday bash;
3. Rookie Rockstars; and

4. The Entreployee Market.

Mr. Ocampo highlighted that caring for MMC's people remains a top priority. In 2024, the Employee Well-being Clinic served nearly 2,900 employees and dependents, providing over 16,000 medical consultations, more than 2,800 physical exams, and upwards of 1,200 dental services, in addition to flu vaccinations for 2,578 house staff, employees, and consultants.

To support continued growth, the Learning and Development team delivered 16 training programs, reaching over 7,800 participants in both mandatory and elective sessions.

Mr. Ocampo proudly shared that MMC was recognized as one of the country's top employers in an independent survey commissioned by the Philippine Daily Inquirer in 2023 and early 2025.

Information and Communications Technology

Mr. Ocampo reported that supporting MMC's various initiatives is the Information and Communications Technology Division, which continues to strengthen systems essential to daily operations. Cybersecurity remains a top priority, with enhanced access controls, data encryption, password protections, and regular staff training implemented to safeguard the hospital's digital infrastructure.

To streamline workflows, the ICT Division introduced several automated tools, including an in-house queuing system in the Inpatient Billing area to better manage patient flow, a pharmacy dashboard that monitors prescription queues and flags delays, and a Due Medication for Administration dashboard to ensure timely patient care.

Facilities Management and Engineering Services

Mr. Ocampo reported that to support MMC's expanding operations and improve efficiency, the Facilities Management and Engineering Division completed several key infrastructure upgrades in 2024, including:

1. Renovation of 100 patient rooms with upgraded air conditioning control systems;
2. Refurbishment of the Robotics Room, Luminous Lotus Room, and Nuclear Medicine SPECT-CT rooms;
3. Relocation and expansion of the Vascular Lymphedema Center, now featuring five ultrasound rooms and two Art Assist rooms; and
4. Renovation of the Delivery Room and the Delivery Room Ultrasound Registration area.

On the sustainability front, energy-saving initiatives were implemented across hospital facilities, including:

1. Replacement of LED lighting in 100% of general areas; and
2. Installation of 48 new air conditioners and seven air handling unit coils to improve cooling efficiency

These efforts resulted in:

1. A reduction of 1.1 million kilowatt-hours in energy consumption compared to 2019; and
2. Annual savings of ₱19.7 million, representing a 10% increase over 2023 savings.

Supply Chain Management

Mr. Ocampo reported that following infrastructure improvements, the Supply Chain Management Division played a crucial role in supporting hospital operations through efficient procurement and cost control.

In 2024, the Division processed transactions worth PHP 4 Billion, marking a 16% increase from 2023. The transaction breakdown comprised 56% medicine and medical supplies, 17% medical equipment, 15% facilities, and 12% administrative and IT supplies.

The Division also invested in technology with the IQVIA HIS/EMR system and the Management Security Operation Center, while securing savings through strategic negotiations.

These negotiation efforts resulted in total budget savings of PHP 428 Million in 2024.

Corporate Social Responsibility

Dr. Javier emphasized that, beyond the numbers and systems, MMC's commitment to *malasakit* extends beyond hospital care and into the communities it serves.

In 2024, various divisions led corporate social responsibility initiatives that reflected this mission. The Service Operations Division visited the Queen of Angels Child Center, distributing essentials such as vitamins, biscuits, and rice. It also conducted Operation Tuli in June, providing free circumcisions to young boys in nearby barangays.

The Human Resource Management and Development Division, in partnership with HCLAD, launched the *SustainabiliTREE Program*, planting 100 coffee trees in Bailen, Cavite to support local farmers and engage employees in sustainable efforts. It also implemented the *Box All You Can initiative*, where over 700 employees purchased fresh produce directly from farmers at a fixed price. These initiatives reaffirm MMC's dedication to compassionate service both within and beyond its walls.

Mr. Ocampo reported that MMC sustained its growth trajectory in the first half of 2025. Such was reflected in the inpatient and outpatient census both increased by 3% compared to 2024. As a result, revenues rose to PHP 5.5 billion, reflecting a 9% increase year-on-year. EBITDA reached over PHP 1.3 billion, up 7%, while net profit stood at PHP 684 million.

Several institutional milestones were also achieved during the first six months of 2025:

1. February 9: Welcome dinner for UC Davis faculty at the Fairmont Hotel, in connection with the 3rd MMC–UC Davis Collaborative Symposium;
2. February 17–21: Joint Commission International (JCI) Accreditation Survey, with official accreditation granted on March 1;
3. March 14: Closing meeting of the DOH Quality Audit held at the Board Room;
4. March 21: Signing of the Collective Bargaining Agreement at Holiday Inn;
5. March 25: Blessing of the Neuro Sleep Lab; and
6. April 4: Inauguration and blessing of the Cancer Institute.

Closing

In his closing remarks, Dr. Javier thanked Mr. Ocampo and emphasized that while MMC's achievements over the past year are reflected in strong performance metrics, the true driving force behind its continued progress is the unwavering dedication of its doctors, nurses, allied health professionals, and corporate teams. He highlighted the shared sense of pride and purpose that fuels the institution's pursuit of innovation, excellence, and compassionate care.

Dr. Javier expressed gratitude to patients and partners for their continued trust and support, affirming MMC's commitment to building a future where world-class healthcare is both advanced and accessible to every Filipino. He concluded by thanking all stakeholders for being part of MMC's journey forward.

End of Presentation.

After Dr. Javier and Mr. Ocampo concluded their presentation, the Chairman announced to the stockholders that, upon approval of the Board of Directors on even date of 15 July 2025, the Company had declared the distribution of cash dividends in the amount of PHP 209.60 per share to all stockholders of record as of 31 July 2025. Additionally, he informed the stockholders that their dividends would be paid on 29 August 2025 through a credit to their account or a check.

V. OPEN FORUM

Atty. Lichauco informed the stockholders of the rules to be observed and that the time allotted for the Open Forum to address relevant questions was twenty (20) minutes. Since there were no questions raised, Atty. Lichauco and the Chairman then proceeded to the next item on the agenda.

VI. APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS

The Chairman proceeded to discuss the next item of the agenda which is the approval of the 2024 Audited Financial Statements. Upon motion duly made and seconded, there being no objections, the stockholders approved the 2024 Audited Financial Statements.

VII. RATIFICATION OF ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS

Atty. Lichauco then proceeded to the next item on the agenda.

The acts and proceedings of the Board of Directors and Corporate Officers of the Company from 16 July 2024 up to the present meeting, as set forth in the minutes of the meetings of the Board of Directors held during the same period, along with the proposed resolution for approval, had been provided and summarized in the Definitive Information Statement, dated 23 June 2025, circulated to all stockholders.

Upon motion duly made and seconded, and there being no objections, all acts of the Board of Directors and Corporate Officers from 16 July 2024 up to the present date of 15 July 2025, as contained in the minutes and which were done pursuant thereto, were thereby ratified and confirmed.

VIII. ELECTION OF THE BOARD OF DIRECTORS

Thereafter, Atty. Lichauco reported to the Chairman the following nominees for election as directors for the ensuing year:

Regular Directors:

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

Independent Directors:

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

The Nomination and Election Committee composed of the Chairman, Mr. Palisoc Jr., Mr. Fores, Dr. Gisbert, Dr. Famador, Mrs. Aguilar, and Atty. Lichauco, as members had reviewed and evaluated the background information of the nominees for election as directors and independent directors. Based on the criteria set out in the Code of Corporate Governance and the Committee's nomination guidelines, the nominees possess all the qualifications and have none of the disqualifications for directorship in the Company. The Committee has also determined that Mr. Francisco A. Dizon, Mrs. Diana P. Aguilar and Mr. Francisco S.A. Sandejas meet the independence criteria set out in SRC Rule 38 and are qualified for election as independent directors.

Atty. Lichauco noted further that, in the event that Mr. Dizon is re-elected, he will be exceeding the nine (9)-year term limit for independent directors as prescribed by the Code of Corporate Governance. Therefore, his extension of term will be subject to stockholders' approval, which will be tackled as the next item on the agenda.

A stockholder respectfully moved that, considering the 12 nominees for regular director and 3 nominees for independent director are all qualified for election, and that there are 12 regular and 3 independent director seats available in MDI, all votes be cast in favor of said nominees, and that they be declared duly elected.

Considering that majority of the votes were cast in favor of all the nominees for directors, the Chairman congratulated and declared the following directors elected for the year 2025:

1. Mr. Manuel V. Pangilinan
2. Dr. Benjamin N. Alimurung
3. Mr. Reymundo S. Cochangco
4. Dr. Jay Arnold F. Famador
5. Mr. Jose Amado A. Fores
6. Dr. Victor L. Gisbert
7. Dr. Agripino A. Javier
8. Dr. Saturnino P. Javier
9. Mr. Jose Ma. K. Lim
10. Ms. Ma. Susana A.S. Madrigal
11. Mr. Augusto P. Palisoc, Jr.
12. Mrs. Judy A. Roxas
13. Mrs. Diana P. Aguilar
14. Mr. Francisco A. Dizon
15. Mr. Francisco S.A. Sandejas

IX. APPROVAL FOR THE EXTENSION OF TERM OF INDEPENDENT DIRECTOR, MR. FRANCISCO A. DIZON

The Chairman then proceeded to seek approval for the extension of term of Mr. Francisco A. Dizon as Independent

Director. Atty. Lichauco advised that, under the Code of Corporate Governance, stockholders' approval is required for independent directors to be able to serve beyond the nine (9)-year term limit. As previously mentioned, Mr. Dizon's re-election as independent director will exceed this nine (9)-year term limit.

Subsequently, upon motion duly made and seconded, and there being no objections, the motion to approve the extension of the term of Mr. Francisco Dizon as Independent Director of the Company was approved and is hereby declared carried.

X. APPOINTMENT OF EXTERNAL AUDITORS

The Chairman proceeded with the appointment of the external auditors. Upon motion duly made and seconded, and there being no objections, the stockholders approved the re-appointment of Isla Lipana & Company as the company's external auditors.

XI. OTHER MATTERS

The Chairman asked the Corporate Secretary if there were any other matters that should be taken up by the body, to which the Corporate Secretary answered that there were no other matters for discussion.

XII. ADJOURNMENT

The Chairman then announced that, there being no other business to transact and considering that stockholders holding more than a majority of the total outstanding capital stock were present or represented and have voted in this meeting, all matters so far taken up by the stockholders during the Regular Meeting are thereby approved and carried.

The meeting was thereby adjourned.

CERTIFIED TRUE AND CORRECT:

ATTY. GERMAN Q. LICHAUCO II
Corporate Secretary

MANUEL V. PANGILINAN
Chairman

ANNEX "B"

SUMMARY OF RELEVANT RESOLUTIONS APPROVED BY THE BOARD OF DIRECTORS
(For the period 19 August 2025 to 19 March 2026)

REGULAR BOARD MEETING
15 July 2025

1. Approved the medical staff member's upgrade of status, new applications, renewal and non-renewal of membership

2. Approved the proposed cash dividend for P209.60 per share, record date of July 31, 2025 and payment date of August 29, 2025.

3. Authorized Ms. Arlyn L. Songco as representative and signatory for its credit line arrangement for availment of hospital services for the following:

   - Gcash (Mynt – Global Fintech Innovations, Inc.
   - Metropolitan Bank and Trust Company

4. Authorized Mr. Arnold C. Ocampo to do and perform all and every act requisite or necessary to assist the Corporation in the resolution of the tax investigation being conducted by the Bureau of Internal Revenue for the taxable year ended 31 December 2023

   - Authorized Mr. Ocampo to name, constitute, and authorize Isla Lipana & Co. or any of its Representatives, to do and perform all and every act requisite or necessary to assist the Corporation in the resolution of the tax investigation being conducted by the Bureau of Internal Revenue for the taxable year ended 31 December 2023
   - Approved that any and all acts and things done and letters, pleadings and other documents signed, executed, delivered by Mr. Ocampo or by Isla Lipana & Co. and its Designated Representatives, prior to these resolutions are hereby approved, ratified and confirmed
   - Approved that the following shall act for and on behalf of Isla Lipana & Co. to represent and perform all and every act necessary for MDI in its stead:

     i. Lawrence C. Biscocho
     ii. John Edgar S. Maghinay
     iii. Marvin Joseph T. Manuel
     iv. Angelica Michelle D. Festejo
     v. Bon Roi S. Macaraeg
     vi. Liaison Officers of Isla Lipana & Co. including, but not limited to, those listed in Annex "A"

5. Authorized Engr. Gerry E. Cunanan as representative and signatory for the following proposed projects:

   - Diabetes Center Rehabilitation
   - Elevator modernization of elevator A, B, C, and D
   - Solar Panel Installation at 10th Floor Tower 1
   - Building Façade Upgrade at Dela Rosa Side and Circular of Tower 1
   - Renovation of Radiology Registration Counters, MRI Room,,and Xray Rooms
   - Renovation of Radiology Insertion Rooms and Doctor's Reading Room, and Construction of Additional Restroom at 2nd Floor Circular Tower 1
   - Minor Renovation of Pulmonary Laboratory Center for Additional Treatment Room and Receiving Area Improvement at 4th Floor Tower 1
   - Emergency Department Expansion at Gound Floor Tower 1
   - Organ Transplant Expansion at 7th Floor Tower 2

- Bridgeway Connecting Tower 1 and Tower 3 Repainting and Installation of Plant Box
- Engineering Fabrication Area Construction at 10F Tower 1
- Elevator Lobby Renovation at Ground Floor to 9th Floor of Tower 1
- CT Scan Room Renovation at Ground Floor Tower 1
- Endoscopy Expansion at 2nd Floor Tower 2
- Urogyne Center Transfer from 6th Floor Tower 2 to 2nd Floor Tower 2

6. Approved that the Corporation to enter into transaction and/or avail of products of facilities of, or brokered by, or through the intermediation of the following banks:

    - Union Bank of the Philippines
    - Banco De Oro Universal Bank
    - Bank of the Philippine Islands
    - Equicom Savings Bank
    - Land Bank of the Philippines
    - Metropolitan Bank & Trust Company
    - Rizal Commercial Banking Corporation
    - Security Bank Corporation

    Authorized the following as bank signatories:

    - Benjamin N. Alimurung, MD
    - Victor L. Gisbert, MD
    - Saturnino P. Javier, MD
    - Arnold C. Ocampo

SPECIAL BOARD MEETING
19 August 2025

1. The Board approved the purchase of the Siemens Naetom Alpha Pro (Photon-Counting CT)

2. Authorized Mr. Arnold C. Ocampo to sign the Purchase Order and other related documents to purchase the aforementioned equipment

3. Authorized Mr. Arnold C. Ocampo to do all acts necessary to implement the forgoing resolutions

REGULAR BOARD MEETING
14 October 2025

1. The Board approved the nominees to the following Committees, as well as Medical Doctors Inc's (MDI) nominee directors and officers to the CII Board.

MDI Board Officers:

i.	Chairman	-	Mr. Manuel V. Pangilinan
ii.	President & CEO	-	Dr. Saturnino P. Javier & Mr. Arnold C. Ocampo as interim Co-CEOs
iii.	Vice President	-	All VPs of functional groups
iv.	Treasurer	-	Mr. Manuel A. Roxas
v.	Assistant Treasurer	-	Mr. Arnold C. Ocampo
vi.	Investor Information Officer	-	Ms. Arlyn L. Songco
vii.	Corporate Secretary	-	Atty. German Q. Lichauco II
viii.	Compliance Officer	-	Milagros D. Uy, MD

Advisory Board:

Dr. Vicente Q. Arguelles
Dr. Jaime O. Sevilla
Dr. John Vincent G. Pastores
Dr. Alipio S. Abad Jr.

The recommended officers and members for the Committees are

Audit & Risk Committee:

Chairman	-	Ms. Diana P. Aguilar
Member	-	Mr. Francisco A. Dizon
Member	-	Mr. Francisco S.A. Sandejas
Member	-	Mr. Reymundo S. Cochangco
Member	-	Dr. Benjamin N. Alimurung

Corporate Governance and Compliance Committee:

Chairman	-	Mr. Francisco A. Dizon
Member	-	Mr. Manuel A. Roxas
Member	-	Mr. Manuel V. Pangilinan
Member	-	Ms. Ma. Susana A.S. Madrigal
Member	-	Dr. Jay Arnold F. Famador
Member	-	Mr. Augusto P. Palisoc, Jr.
Member	-	Dr. Agripino A. Javier
Member (non-voting)	-	Atty. German Q. Lichauco II

Ethics Committee:

Chairman	-	Mr. Francisco S.A. Sandejas
Vice Chairman	-	Dr. Benjamin N. Alimurung
Member	-	Ms. Ma. Susana A.S. Madrigal
Member	-	Mr. Jose Ma. K. Lim
Member	-	Mr. Jose Amado A. Fores
Member	-	Dr. Victor L. Gisbert

Nomination & Election Committee:

Chairman	-	Mr. Manuel V. Pangilinan
Member	-	Mr. Augusto P. Palisoc, Jr.
Member	-	Dr. Jay Arnold F. Famador
Member	-	Dr. Victor L. Gisbert
Member	-	Mr. Jose Amado A. Fores
Member	-	Ms. Diana P. Aguilar
Member (non-voting)	-	Atty. German Q. Lichauco II

MDI Subsidiary Board Computerized Imaging Institute, Inc.

MDI

i.	1.	Chairman & President	-	Mr. Arnold C. Ocampo
ii.	2.	Treasurer	-	Dr. Agripino A. Javier
iii.	3.	Director and Vice President	-	Dr. Saturnino P. Javier
iv.	4.	Director	-	Dr. John Vincent G. Pastores
v.	5.	Corporate Secretary	-	Atty. German Q. Lichauco II

2. Approved that a *Resolution of Gratitude* would be prepared to formally recognize Mrs. Judy A. Roxas for her more than 30 years of dedicated service and invaluable contributions to Makati Medical Center

3. Approved that a copy of this Resolution of Gratitude be made part of the official records of the Board and be presented to Mrs. Roxas's family as a token of the Board's gratitude and appreciation

4. Approved to authorized the Corporation MDI to borrow, apply for, negotiate and/or secure a loan and/or other credit accommodations and facilities from Union Bank of The Philippines in the principal aggregate amount of P60,000,000.00

   - Authorized Dr. Saturnino P. Javier and Mr. Arnold C. Ocampo as authorized signatories
   - Approved that the Corporation hereby agrees and undertakes to reimburse the Bank for any and all amounts of money that may have been credited by the Bank to the corporation accounts, in the event that any of the checks purchased by the Bank under this resolution were dishonored by the drawee banks thereof
   - Approved that the foregoing authorities shall remain in full force and effect and binding on the Corporation until notice in writing is received by the Bank through the Office of the President, revoking, amending or otherwise modifying the same
   - Approved that the Corporation shall indemnify and hold Bank and/or its directors, stockholders, officers or representatives free and harmless from any and all liabilities, claims, suits, charges, or expenses, of whatever nature arising out of, in connection with or by virtue of the implementation of and Bank's reliance on these resolutions

5. Authorized Ms. Angelita P. Garcia as representative and signatory for the sale of below motor vehicle:
   - Mitsubishi Xpander Cross 1.5G 2WD AT

REGULAR BOARD MEETING
04 December 2025

1. Approved to appoint Mr. Joey Lim as Treasurer to replace of Mr. Manuel A. Roxas who declined the position.

2. Approved the medical staff member's upgrade of status, new applications, renewal and non-renewal of membership

3. Approved the proposed year-end bonus of 1.5-month for employees

4. Approved the proposed budget for 2026

5. Authorized Mr. Reinaldo B. Baltero as representative to process the Corporation's application for annual registration and licensing with the Optical Media Board for 2026. Authorized to perform all acts relative to the Corporation's continuous compliance with the requirements of the Optical Media Board

6. Appointed Ms. Sabrina Bacani-Murillo as Data Protection Officer (DPO) in compliance with the provisions of the Data Privacy Act of 2012, effective until it is suspended, modified and/or revoked
7. Authorized Mr. Reynaldo M. Mata Jr., Ms. Armyla B. Palmar and Mr. Joel S. Navarro to process applications & registrations, submit requirements, and transact with the Bureau of Internal Revenue and the Local Governments of Makati and Quezon City for the year 2026

8. Authorized Mr. Arnold C. Ocampo as authorized representative and signatory for the Corporation's application for its Accreditation as a Diagnostic Facility with the Makati Local Government Unit-City Health Office and the processing of the Health Clearance Certificate System Application with iBayad Online Ventures, Inc for the year 2026

9. Authorized Mr. Arnold C. Ocampo and Armyla Palomar as signatories for all Bureau of Internal Revenue related documents

11. Authorized Engr. Gerry E. Cunanan as representative and signatory for the Proposed Mammo Room and Reconfiguration of Ultrasound Rooms and Offices at MakatiMed Wellness Center, 7th Floor, Ayala North Exchange

REGULAR BOARD MEETING
19 March 2026

1. Approved the medical staff member's upgrade of status, new applications, renewal and non-renewal of membership

2 Authorized Mr. Arnold C. Ocampo as authorized representative and signatory for any and all documents necessary for the renewal of the Quezon City Mayor's Permit

   Approved that Mr. Ocampo be reflected as the Corporate President on the Corporation's QC E-services Portal application as needed for the above-mentioned Mayor's Permit

3. Approved that Mr. Arnold C. Ocampo shall be likewise granted with the authority to name, constitute, and authorize Isla Lipana & Co. or any of its representative, to do and perform all and every act requisite or necessary to assist the Corporation in the resolution of the tax investigation being conducted by the Burau of Internal Revenue for the taxable year ended December 31, 2024

   - Approved that any and all acts and things done and letters, pleadings and other documents signed, executed, delivered by Mr. Arnold C. Ocampo or by Isla Lipana & Co. and its designated representatives, prior to these resolutions are hereby approved, ratified and confirmed
   - Approved that specifically, the following shall act for and on behalf of Isla Lipana & Co. to represent and perform all and every act necessary for Medical Doctors, Inc. in its stead:

     i. Lawrence C. Biscocho
     ii. John Edgar S. Maghinay
     iii. Julie Anne B. Bonifacio
     iv. Maia Elaine J. Viernes

4. Authorized Ms. Arlyn L. Songco as representative and signatory for its credit line arrangement for availment of hospital services for the following:

   - Maybank of the Philippines
   - House of Representatives of the Philippines
   - Philippine Airlines
   - SM Group of Companies

5. Authorized Dr. Saturnino P. Javier and Mr. Arnold C. Ocampo as signatories for its Memorandum of Agreement with the City Government of Makati

6. Approved the holding of the Annual Stockholders' Meeting on 21 July 2026 at 5:00 pm

ANNEX "C"

MANAGEMENT REPORT

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 include 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 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.

1. Market price risk

    (a) 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.

(b) Interest rate risk - The Group has no significant financial assets and liabilities that are exposed to interest rate risk

2. 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.

3. 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.

4. 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 Colliers 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 8^{th} and 9^{th} 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.

B. 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.

Market for Issuer's Common Equity and Related Shareholder Matters

Market Information

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 March 31, 2026, none of the Preferred Shares have been issued.

As at **March 31, 2026**, the Parent Company has the following outstanding shares of common stock:

Title of Class	Number of Shareholders	Number of shares outstanding
Common Shares	**1,472**	**3,420,737**

The top twenty (20) shareholders and the respective number of shares held by each shareholder as at March 31, 2026 are as follows:

Rank	Name of Shareholders	Kind of Share	Total Number of Shares	% to total Outstanding Shares
1	Metro Pacific Health Corporation	Common	1,157,993	33.85%
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%

Dividends

The Parent Company's BOD authorized and approved the declaration and payment of cash dividends as follows:

Declaration date	Payment date	As of record date	Dividend per share	Total dividends
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

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 Super Creativity: 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.

Management's Discussion and Analysis of
Financial Conditions and Results of Operations
(For the Year 2025)

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:

(a) 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.

(b) 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 P95 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 Operating Margin	8.18% 19.39%	8.27% 21.09%

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

<u>KPI</u>	<u>Formula</u>
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

Financial Statements

The audited consolidated Financial Statements and the auditors' PTR, name of certifying partner and address are attached as **"ANNEX C.1"**.

Management's Discussion and Analysis of
Financial Conditions and Results of Operations
(For the First Quarter of 2026)

Introduction

This discussion summarizes the significant factors affecting the consolidated statements of the financial position, statements of income, changes in equity and cash flows of Medical Doctors, Inc. and its subsidiary (the "Group") for the three months ended March 31, 2026 and 2025.

Medical Doctors, Inc. (the" Parent Company") was incorporated in the Philippines and registered with the 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").

The Parent Company has 60% ownership in its subsidiary, Computerized Imaging Institute, Inc. (CIII).

I. Consolidated Profit and Loss Statements

Below is the consolidated P&L of the Group for the three months ended March 31, 2026 and 2025.

	YTD Mar 31 2026	2025	Variance Amount	%
GROSS REVENUES	**2,865,904,187**	**2,851,265,812**	**14,638,375**	**0.5%**
DISCOUNTS	(412,528,103)	(382,169,167)	(30,358,936)	7.9%
NET REVENUES	**2,453,376,084**	**2,469,096,645**	**(15,720,561)**	**(0.6%)**
COST OF SERVICES	(1,499,201,634)	(1,446,695,164)	(52,506,470)	3.6%
GROSS PROFIT	**954,174,450**	**1,022,401,481**	**(68,227,031)**	**(6.7%)**
ADMINISTRATIVE EXPENSES	(558,055,772)	(541,217,363)	(16,838,409)	3.1%
OTHER INCOME, net	52,904,151	56,083,734	(3,179,583)	(5.7%)
PROFIT FROM OPERATIONS	**449,022,829**	**537,267,852**	**(88,245,023)**	**(16.4%)**
FINANCE COSTS, NET	(9,753,900)	(11,566,639)	1,812,739	(15.7%)
PROFIT BEFORE INCOME TAX	**439,268,929**	**525,701,213**	**(86,432,284)**	**(16.4%)**
INCOME TAX EXPENSE	(102,562,892)	(125,002,993)	22,440,101	(18.0%)
PROFIT FOR THE PERIOD	**336,706,037**	**400,698,220**	**(63,992,183)**	**(16.0%)**

For the period ended March 31, 2026, the Group posted Gross revenues of P2.866.0 million, a P14.6 million increase vs P2.851 million the same period last year. Marginal improvement in gross revenues, higher discounts particularly government mandated senior citizens and persons with disability discounts and increased cost of supplies all contributed towards lower profitability in the first quarter of the year vs same period last year.

The Inpatient census and revenue decline vs last year is primarily volume-driven, led by lower inpatient census for medical cases despite improvement in surgical cases, which reduced overall revenue capture.

The Outpatient census decline versus last year was mainly due to lower outpatient volumes in diagnostic services that is also provided by competing primary care clinics near the hospital. Outpatient revenue posted a growth of 4% compared to last year mainly due to high value services best done in a hospital.
Average bed occupancy level of the Parent Company's hospital for the three months ended March 31, 2026 and 2025 are as follows:

Particulars	**2026**	**2025**	**Variance**	%
Occupancy				
<u>Parent</u>				
Bed Capacity (Available)	531	531	0	0%
Bed Occupied	285	306	(21)	(7%)
Occupancy Rate	54%	58%		(7%)

** To reflect a more accurate utilization of beds, closed rooms due to maintenance/renovation were excluded in the bed capacity and beds paid for the day were included in the number of occupied beds even if patient has been discharged mid-day.*

Costs and expenses:

Combined cost of services and administrative expenses of the Group for the three months ended March 31, 2025 and 2025 are as follows:

Account	**YTD Mar 31 2026**	**2025**	**Increase (Decrease) Amount**	**%**
Medicines, Dietary, Linen, Laundry & Supplies	650,389,107	640,966,247	9,422,860	1%

Salaries and Benefits	546,883,397	516,043,162	30,840,235	6%
Depreciation	229,872,905	207,212,450	22,660,455	11%
Professional Services	166,557,053	174,493,534	(7,936,481)	(5%)
Contracted Services	169,932,372	156,146,638	13,785,734	9%
Repairs and Maintenance	60,292,337	73,483,403	(13,191,066)	(18%)
Utilities	61,565,414	55,261,651	6,303,763	11%
Security and Janitorial Services	39,262,604	36,996,590	2,266,014	6%
Provision for Impairment of Receivables	17,128,181	25,722,546	(8,594,365)	(33%)
Commission	15,641,603	15,787,274	(145,671)	(1%)
Advertising	16,476,122	7,449,790	9,026,332	121%
Communication	4,643,047	4,517,820	125,227	3%
Rent	2,499,590	2,038,577	461,013	23%
Others	76,113,675	71,792,845	4,320,830	6%
Total	**2,057,257,406**	**1,987,912,527**	**69,344,879**	**3%**

Significant movements in cost and operating expenses are as follows:

1) *Salaries and benefits* (increased by P30.8 million or 6%) - This is mainly due to salary adjustments as provided in the CBA

2) *Depreciation* (increased by P22.7 million or 11%) – Due to higher capital expenditures from upgrades of medical equipment and the continuous renovation of hospital facilities.

3) *Professional services* (decreased by P7.9 million or 5%) – Due to lower PF on packages offset by higher readers fees on outpatient services.

4) *Contracted services* (increased by P13.8 million or 9%) -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.

5) *Repairs and maintenance (*decreased by P13.2 million or 18%) Mainly due to higher IT equipment repair done last year with lower expenses incurred this year.

6) *Utilities (*increased by P6.3 million or 11%) – Mainly due to increase in in water rates and higher electricity cost per kwh.

7) *Security and Janitorial services* (increased by P2.3 million or 6%)- Due to higher augmentation cost of housekeeping personnel.

8) Provision for impairment of receivables (decreased by P8.6 million or 33%) – Lower provision for the year as a result of improved collections from PhilHealth and corporate accounts.

9) Advertising (increased by P9.0 million or 121%) - Due to higher brand equity, social media programs and radio placements for the period.

10) Rent (increased by P0.5 million or 23%) – Due to higher rental cost of ventilator equipment.

11) *Others* (increased by P4.3 million or 6%) – Due to higher insurance, taxes and IT related expenses.

II. Material Changes Per Line of Accounts

	2026- Q1	Dec 2025	Increase (Decrease)	% Inc (Dec)
Current Assets				
Cash and cash equivalents	3,806,545,215	3,476,161,156	330,384,059	10%
Receivables, net	823,462,972	855,084,613	(31,621,641)	(4%)
Inventory, net	327,719,529	344,582,657	(16,863,128)	(5%)
Prepayment and other current assets	113,280,436	68,795,057	44,485,379	65%
Total Current Assets	**5,071,008,152**	**4,744,623,483**	**326,384,669**	**7%**
Non-Current Assets				
Property and equipment, net	13,689,694,410	13,703,030,896	(13,336,486)	(0%)
Other non-current assets	158,426,072	154,019,912	4,406,160	3%
Total Non-Current Assets	**13,848,120,482**	**13,857,050,808**	**(8,930,326)**	**(0%)**
TOTAL ASSETS	**18,919,128,634**	**18,601,674,291**	**317,454,343**	**2%**
Current Liabilities				
Trade and other payables	1,527,688,739	1,561,467,675	(33,778,936)	(2%)
Income tax payable	112,870,632	67,148,056	45,722,576	68%
Provision for claims	-	19,008,394	(19,008,394)	(100%)
Dividends payable	111,514,497	111,514,497	-	0%
Lease liabilities, current	75,911,861	105,555,833	(29,643,972)	(28%)
Other current liabilities	25,418,995	17,678,979	7,740,016	44%
Total Current Liabilities	**1,853,404,724**	**1,882,373,434**	**(28,968,710)**	**(2%)**
Non-Current Liabilities				
Borrowings, net of current	-	-	-	0%
Provisions, net of current portion	142,318,898	143,582,233	(1,263,335)	(1%)
Retirement benefit obligation	813,963,669	795,798,592	18,165,077	2%
Deferred income tax liabilities, net	1,629,116,572	1,640,239,386	(11,122,814)	(1%)
Lease liabilities, net of current portion	401,094,258	397,969,753	3,124,505	1%
Total Non-Current Liabilities	**2,986,493,397**	**2,977,589,964**	**8,903,433**	**0%**
TOTAL LIABILITIES	**4,839,898,121**	**4,859,963,398**	**(20,065,277)**	**(0%)**
Shareholders' Equity				
Share capital	342,861,700	342,861,700	-	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	5,834,540,949	5,836,986,177	(2,445,228)	(0%)
Remeasurement on retirement benefits	(120,003,481)	(120,003,481)	0	(0%)
Retained earnings	6,311,802,336	5,971,830,558	339,971,778	6%
Minority interest	23,454,220	23,461,150	(6,930)	(0%)
SHAREHOLDERS' EQUITY	**14,079,230,513**	**13,741,710,893**	**337,519,620**	**2%**
TOTAL LIABILITIES AND EQUITY	**18,919,128,634**	**18,601,674,291**	**317,454,343**	**2%**

*Cash and cash equivalents (*increased by P330.4 million or 10%) - Mainly due to improved receivable collection and prioritization of capex investment.

Inventory, net (decreased by P16.9 million or 5%) - Due to utilization of the higher inventory stock for year-end 2025.

*Prepayment and other current assets (*increased by P44.5 million or 65%) - Due to higher prepayments for contracted IT services, taxes and higher creditable withholding taxes received for the period that has not yet been applied to income tax payable.

Other noncurrent asset (decreased by P31.0 million or 22%) -Due to application of capex downpayments to Trade payables for the period.

Income tax payable (increased by P45.7 million or 68%) Due to higher taxable income as of March 31, 2026.

*Provision for claims, current (*decreased by P19.0 million or 99%)- due to settlement of claims.

Dividends payable (increased by P47.0 million or 70%) – Due to declaration of dividend last July 2025.

*Lease liabilities, current and noncurrent portion (*decreased by P26.5 million or 5%) Due to lease payments for the period.

Other current liabilities (increased by P7.7 million or 44%) – Due to the collection of the doctor's advance rental.

Shareholder's Equity movement includes (i)net profit after tax of P336.7 million (ii) Depreciation appraisal surplus P3.3 million

Minority interest refers to the proportionate share of the owner of Computerized Imaging Institute, Inc. (CIII), a 60% owned subsidiary of the center.

II. Key Performance Indicators (March 31, 2026 vs. December 31, 2025)

	March 2026	December 2025
Gross Profit margin	33.29%	34.13%
Net Profit margin	11.75%	12.39%
Return on Equity	2.39%	10.31%
Current ratio	2.74:1	2.52:1
Interest rate coverage	38.82:1	43.77:1
Debt to equity ratio	0.34:1	0.35:1
Debt ratio	0.26:1	0.**26**:1
Asset-to-equity ratio	1.34:1	1.35:1

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

KPI	**Formula**
Gross Profit margin	Gross Profit / Revenues
Net Profit margin	Net Income available to common shareholders / Revenues
Return on Equity	Net Income available to common shareholders / Shareholders' Equity
Current ratio	Current Assets / Current Liabilities
Interest rate coverage	Earnings before interest and taxes / Interest Expense
Debt to equity ratio	(Borrowings - Cash) / Shareholders' Equity
Debt ratio	EBITDA (Profit from Operation before Depreciation and Amortization)/ (Loan + Interest Payment)
Asset-to-equity ratio	Total Assets / Total Equity

IV. Other Matters

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 [PA3.1] 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 of March 31, 2026.

A Notice of Discrepancy (NOD) was received last April 3, 2025 and June 27, 2025 for taxable years 2021 and 2022. On September 5, 2025, a Preliminary Assessment Notice (PAN) was received for the taxable year 2022.
Position papers, supporting documents and supplemental submissions for both years has been submitted on time.

In 2025, the Company received Letters of Authority (LOAs) from the BIR covering all internal revenue taxes for taxable year 2023 and all internal revenue taxes except VAT for taxable year 2024. The Company intends to protest the LOAs relating to the proposed deficiency tax assessments. As at reporting date, the Company has submitted the required documents and is awaiting the BIR’s response.

On December 11, 2025, the Company settled its deficiency tax assessment, including interest and surcharges, covering all taxes for taxable year 2021 amounting to P17,092,238.

On March 30, 2026, the Company settled its deficiency tax assessment, including interest and surcharges, covering all taxes for taxable year 2022 amounting to P20,269,729.

a) There are no unusual items as to nature and amount affecting assets, liabilities, equity, net income or cash flows, except those discussed in the notes to financial statements and in the Stockholders' Equity portion of Management Discussion.

b) Funding for the modernization plans of the Parent Company are financed from operating funds, supplier's credits and whenever necessary through bank loans. There are no other known trends, demands, commitments, events or uncertainties that would have material adverse effect on the Group's liquidity.

On March 27, 2023, the Parent Company's BOD approved the reversal of the P600 million appropriation due to the completion of the Parent Company's expansion and renovation projects and continuous modernization of medical equipment. On the same day, the Parent Company's BOD approved the appropriation of P2 billion for the construction of a building expected to be completed in five years.

On December 1, 2023, the Company's BOD approved the reversal of the initial P2 billion appropriation and approved the appropriation of P3.5 billion due to an increase in estimated cost for the aforementioned construction and fit-out project. On March 19, 2025, the Company's BOD approved the continued retention of the P3.5 billion appropriation as recommended by management after the latter revisited the Company's expansion plans. The intention is to roll-out space planning and expansion projects, including the construction and fit-out of a building, in the next five (5) years. As at March 31, 2026, the expansion plan is still under discussion and remains at the planning stage, with management continuing to evaluate options for the planned expansion.

c) All outstanding bank loans of the Parent Company were settled last June 10, 2022.

d) There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the period.

e) The Parent Company has issued various purchase orders and commitments related to the modernization of its facilities and equipment aggregating to about P970.5 million. These are mostly contractors for renovation projects and suppliers of medical equipment which will all be funded by its operations.

f) There are no other known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

g) There are no significant elements of income or loss that did not arise from the company's continuing operations.

h) There are no seasonal aspects that had a material effect on the financial condition or results of operations during the period.

i) There are no repurchases of equity securities.

j) The Parent Company's BOD authorized and approved the declaration and payment of cash dividends as follows:

Declaration date	Payment date	Shareholder beneficiaries as of record date	From retained earnings as at December 31	Dividend per share	Total dividends
July 16, 2024	August 30, 2024	July 31, 2024	2023	176.97	605,367,827
July 15, 2025	August 30, 2025	July 31, 2025	2024	209.60	716,986,475

k) There are no changes in contingent liabilities or contingent assets since the last annual balance sheet date.

l) All approvals and resolutions made by the Board of Directors during the reporting period including all other matters requiring disclosure by SEC has been made through Form 17C within the prescribed time of reporting.

ANNEX "D"

MEDICAL DOCTORS, INC. (MAKATI MEDICAL CENTER)

ANNUAL MEETING OF THE STOCKHOLDERS

Tuesday, July 21, 2026, 5:00PM

PROXY

I, the undersigned stockholder of **MEDICAL DOCTORS, INC.** (the "Company"), appoint: ______ **Number of Shares Represented**

The Chairman of the Board of Directors of the Company, or in his absence; **The Vice-Chairman of the Board of Directors of the Company**, or in his absence
The President of the Company, or in his absence; **The Chairman of the July 21, 2026 Annual Meeting of Stockholders**

as my proxy, to represent me at the regular meeting of the stockholders of the Company on Tuesday, July 21, 2026 at 5:00 p.m. and any of its adjournment(s), and for all special or regular stockholders' meeting thereafter as fully as I could do if present and voting in person, ratifying all action taken on matters that may properly come before such meeting or its adjournment(s). **I direct my proxy to vote shares which I own, or may hereafter own, and such shares as I am authorized to vote in my capacity as Administrator, Executor or Attorney-in Fact, on the agenda items I have marked below. If I fail to indicate my vote on the items specified below, I authorize my proxy to exercise full discretion to act and I understand that my proxy shall vote in accordance with the recommendation of Management. Furthermore, if I fail to indicate the number of votes I will cast in favor of my nominees for directors as indicated below or should any of the nominee/s hereunder withdraw his or her nomination/s, I hereby authorize my proxy to exercise full discretion to accordingly allocate and distribute votes to any of the said nominees or remaining nominees, as the case may be, as he/she deems best. Management recommends a "FOR" vote for the nominees in proposal 1 through 5 and 6A.**

	FOR	AGAINST	ABSTAIN
1. Approval of the Minutes of the Regular Stockholders' Meeting of July 15, 2025	☐	☐	☐
2. Approval of the Annual Report of the Company for the year ended December 31, 2025	☐	☐	☐
3. Ratification of all the acts of the Board of Directors and Officers since July 15, 2025	☐	☐	☐
4. Approval of the extention of term as Independent Director of Mr. Francisco A. Dizon	☐	☐	☐
5. Re-appointment of Isla Lipana & Co / Pricewaterhouse Coopers as external auditors of the Company	☐	☐	☐

6. Election of the Registrant Corporation's Nominees as Directors for the ensuing year	**ACTION**
☐ A) Vote equally for all nominees or distribute or cumulate my shares to nominee/s listed below:	
1. Alimurung, Benjamin N., M.D.	
2. Cochangco, Raymundo S.	
3. de la Paz, Jose Noel C.	
4. Fores, Jose Amado A.	
5. Gisbert, Victor L., M.D.	
6. Javier, Agripino A., M.D.	
7. Javier, Saturnino P., M.D.	
8. Lim, Jose Ma. K.	
9. Madrigal, Ma. Susana A. S.	
10. Palisoc Jr., Augusto P.	
11. Pangilinan, Manuel V.	
12. Roxas, Manuel A.	
Independent Directors are:	
1. Aguilar, Diana P.	
2. Dizon, Francisco A.	
3. Sandejas, Francisco S. A.	

☐ B) Withhold authority to vote for all nominees listed above

☐ C) Withhold authority to vote for nominees listed below

______________________ ______________________ ______________________

______________________ ______________________ ______________________

This proxy shall be effective for five (5) years from the date of its issuance or until such time as the proxy is withdrawn by me through notice in writing delivered to the Corporate Secretary but shall not apply in instances where I personally attend the meeting.

In WITNESS WHEREOF, the undersigned stockholder has executed this proxy this ____________ day of _____________, 2026.

______________________________ ______________________________

PRINTED NAME OF SHAREHOLDER SIGNATURE OF SHAREHOLDER/AUTHORIZED SIGNATORY

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE REGISTRANT CORPORATION
YOU ARE RESPECTFULLY REQUESTED TO SEND THE REGISTRANT CORPORATION THIS COPY

Please send accomplished proxy form not later than 5pm, July 07, 2026 at the Finance Division, Makati Medical Center, Keyland Centre, No. 143 Dela Rosa St., Legaspi Village, Makati City OR email scanned copy to mmcfinance@makatimed.net.ph. Validation of proxies shall be held on July 13, 2026 at 10:00AM at the Board Room, Makati Mecdical Center, 6th Flr Keyland Centre 143 Dela Rosa cor. Adelantado Sts., Legaspi Villlage, Makati City.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Diana Pardo Aguilar , Filipino, of legal age and a resident of 205 Cadena de Amor St., Ayala Alabang Village, Muntinlupa City , after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Medical Doctors, Inc. and have been its independent director since July 2018 (where applicable).

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation:

Company	Position	Period of Service
Social Security System	Commissioner (representing the private sector)	August 2010 to present
Security Bank Corporation	Director	April 2017 to present
SB Capital Investment Corp	Chairperson	August 2016 to present
De La Salle Philippines	Member, Investment Comm	July 2018 to present
DSL-College of Saint Benilde, Inc.	Member, Executive Comm of the Board	July 2020 to present
La Salle East Asia District Board's LEAD Economic Council and Investment Board	Member	August 2020 to present
Science Park of the Philippines Inc	Director	June 2020 to present
Employers Confederation of the Philippines	Governor	January 2017 to present
PXP Energy Corporation	Director	February 2018 to present
Philippine Seven Corp	Consultant Advisor to the Board	January 2015 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Medical Doctors, Inc. , as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. As an SSS Commissioner, I am not covered by Office of the President Memorandum Circular No. 17 dated 1986 since said circular covers employees and not members of the Commission. Likewise and similarly, I am not covered by Section 12, Rule XVIII of the Revised Civil Service Rules. Under the Charter of the SSS "Social Security Act of 2018, it is provided in section 3 that only personnel are covered by the rules of Civil Service Rules. Hence, I need not secure any clearance from the SSS for as long as my duties as an independent director in MDI do not conflict with my duties as a Commissioner of the SSS.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Medical Doctors, inc. of any changes in the abovementioned information within five days from its occurrence.

Done this ____________ day of JUN 1 9 2026, at CITY OF MAKATI

Diana P. Aguilar
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of JUN 19 2026, affiant exhibited to me his ______________________ issued at ________________ on ____________________.

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ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No. M-012 until Dec 31, 2027
Roll of Attorneys 77327
PTR No 10764513, 01/02/2026; Makati City
IBP OR No 566188; 12/16/2025, Pasig City
MCLE Compliance No VIII-0000389
8553 San Jose St., Guadalupe Nuevo, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **FRANCISCO F. DIZON**, Filipino, of legal age and a resident of **Unit 602 Greenbelt Mansion Condominium, 106 Perea Street, Legaspi Village, Makati City**, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of **Medical Doctors, Inc.** and have been its independent director since **July 2005**.

2. I am affiliated with the following companies or organizations:

Company	Position	Period of Service
Pacific Northstar, Inc.	Chairman and President	1995 to present
Project Quest Corporation	Chairman and President	1995 to present
Fleetwood Holdings, Inc.	Chairman and President	1999 to present
Business Process Outsourcing Intl. Inc.	Chairman	2004 to present
Phoenix One Knowledge Solutions Inc.	Chairman	2001 to present
Sun Savings Bank, Inc.	President and CEO	2011 to present
Sunstar Publishing, Inc.	Director	1992 to present
Sunstar Davao Publishing, Inc.	Director	2007 to present
Sunstar Pampanga Publishing, Inc	Director	2007 to present
Capitolstar Development Corp	President	2014 to present
Laura Vicuna Foundation, Inc.	Director	1991 to present
Joyzend Corporation	President	2016 to present
Joygrowth Holdings, Inc.	Director	2017 to present
Diz Shoreline Holdings, Inc.	Chairman and President	2018 to present
Medical Doctors, Inc.	Independent Director	2005 to present
Semirara Mining & Power Corp.	Independent Director	May 2023 to present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director of **Medical Doctors, Inc.**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of the following other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP

N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding:

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the __________ to be independent director in ___________________, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of **Medical Doctors, Inc.** of any changes in the abovementioned information within five days from its occurrence.

Done this ____________ day of JUN 19 2026, at ~~CITY OF MAKATI~~

FRANCISO A. DIZON
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of JUN 19 2026, affiant exhibited to me his _______________________ issued at _________________ on ___________________.

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ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No M-012 until Dec 31, 2027
Roll of Attorneys 77327
PTR No 10764513, 01/02/2026; Makati City
IBP OR No 566188; 12/16/2025, Pasig City
MCLE Compliance No VIII-0000389
8553 San Jose St, Guadalupe Nuevo, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Francisco San Agustin Sandejas , Filipino, of legal age and a resident of 181 Guava Drive Ayala Alabang Village, Alabang Muntinlupa City , after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Medical Doctors, Inc. and have been its independent director since July 2021 (where applicable).

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporation:

Company	Position	Period of Service
Sunlife Investment Management and Trust Corporation	Independent Director	2025 to present
Sunlife Grepa Financial	Independent Director	2025 to present
Maya Bank	Independent Director	2021 to present
Stratpoint Technologies	Chairman	2019 to present
XEPTO Computing	Chairman	2007 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Medical Doctors, Inc. , as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of (covered company and its subsidiaries and affiliates) other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code. (where applicable)

NAME OF DIRECTOR/OFFICER/SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding/ I disclose that I am the subject of the following criminal/administrative investigation or proceeding (as the case may be):

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
N/A		

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be independent director in ____________________________, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of Medical Doctors, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done this ____________ day of JUN 1 9 2026, at CITY OF MAKATI

Francisco SA Sandejas
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of JUN 1 9 2026, affiant exhibited to me his ______________________ issued at ________________ on ____________________.

NOTARY PUBLIC

ATTY. RYAN ANTHONY G. PEREÑA
NOTARY PUBLIC for MAKATI CITY
Commission No M-012 until Dec 31, 2027
Roll of Attorneys 77327
PTR No 10764513, 01/02/2026; Makati City
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