



WHO WE ARE

Maxicare Healthcare Corporation, one of the pioneers in the health maintenance organization (HMO) industry in the Philippines, was established in 1987 by an esteemed group of doctors and businessmen with the vision to deliver a better healthcare system. More than three decades later, Maxicare is now the Number One HMO in the country, continuously providing comprehensive healthcare programs via its wide network of medical providers and strengthened customer support.

A proud member of the Equicom Group, a diversified conglomerate engaged in the areas of information technology, computer services, banking, financial and leasing services, and healthcare, Maxicare stands proud of its valuable achievements. Over 20,000 affiliated doctors and specialists, over 1,300 hospitals and clinics, over 700 dental clinics, 140 rehabilitation, dialysis, and eye centers. Maxicare now services over 1.8 million members across the country from corporate segment, small and medium-sized enterprises to families and individuals.

Driven by its vision to serve and provide value to its customers, Maxicare shall remain passionate and dedicated to its mission of helping people achieve peace of mind and living their best lives through the finest healthcare service.

Maxicare Healthcare Corporation is regulated by the Insurance Commission with license number HMO-2026-10-R and is authorized to operate in the Philippines. For more information, visit the Insurance Commission's website at www.insurance.gov.ph.

*Helping Filipinos
live their best lives
for over three
decades.*



<https://www.maxicare.com.ph/>

General Information

Corporate Name:	MAXICARE HEALTHCARE CORPORATION (formerly PHILIPPINE HEALTHCARE PROVIDERS, INC.)
Trade Name:	MAXICARE HEALTHCARE CORPORATION (formerly PHILIPPINE HEALTHCARE PROVIDERS, INC.)
Principal Office Address:	Maxicare Tower, 203 Salcedo Street, Legaspi Village, Makati City
Business Address:	Maxicare Tower, 203 Salcedo Street, Legaspi Village, Makati City
SEC Registration Number:	0000141994
Insurance Commission Reg. / Cert. Authority No.:	Certificate Authority Number: HMO-2023-07-R
Official E-mail Address:	ExecutiveOffice@maxicare.com.ph
Alternate E-mail Address:	danny.bunyi@divinalaw.com
Telephone Number:	(02) 7908-6900
Alternate Mobile Number:	0917-115-8865
Website/URL Address:	www.maxicare.com.ph
Purpose/Activity/Industry:	To establish, maintain, conduct and operate a prepaid group practice health care delivery system or a health maintenance organization to take care of the sick, diseased and disabled persons who are enrolled in the health care plan and to provide for the administrative, legal, and financial responsibilities of the organization.
Industry Classification:	Health Maintenance Organization



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1226 Makati City
Philippines

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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Maxicare Healthcare Corp.
Maxicare Tower, 203 Salcedo Street
Legaspi Village, Makati City

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the financial statements of Maxicare Healthcare Corp. (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2024 and 2023, and the parent company statements of income, parent company statements of comprehensive income, parent company statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Parent Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our

responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Parent Company or to cease operations, or has no realistic alternative but to do so.



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Those charged with governance are responsible for overseeing the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements

as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ☐ Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ☐ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the parent company financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 33 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Maxicare Healthcare Corp. The information has been subjected to the auditing procedures applied in our audit of the parent company financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

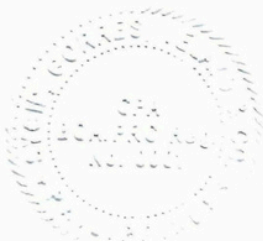
Tax Identification No. 178-486-666

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10465367, January 2, 2025, Makati City

April 23, 2025



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Maxicare

Live your best life

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

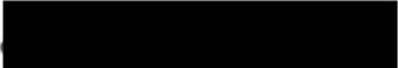
The management of Maxicare Healthcare Corp. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.


Roberto M. Macasaet Jr.
Chairman of the Board of Directors


Christian S. Argos
President / Chief Executive Officer


Jasper Hendrik T. Cheng
Treasurer / Chief Financial Officer

Signed this Signed this 23rd day of April 2025

MAXICARE HEALTHCARE CORP.
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	January 1
	2023	2023
	(As restated -	(As restated -
	Note 2)	Note 2)
	2024	
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6 and 30)	P=5,592,638,324	=P3,441,942,036
Short-term investments (Note 7)	727,143,771	1,760,298,861
Trade and other receivables-net(Notes 8 and 30)	8,565,561,559	7,634,214,742
Prepaid expenses and other current assets-net(Note 9)	1,447,500,325	1,126,075,188
	P=16,332,843,979	=P13,962,530,827
Noncurrent Assets		
Available-for-sale investments (Note 10)	6,276,675	6,276,675
Investments in associates (Note 11)	89,264,592	97,330,745
Investment in subsidiary (Note 12)	284,851,700	284,851,700
Property and equipment-net(Note 13)	1,581,153,821	1,279,803,962
Software costs-net(Note 14)	100,693,810	160,443,905
Investment properties (Note 15)	157,155,017	142,871,440
Retirement asset-net	-	-
Deferred tax assets-net (Note 17)	1,083,509,788	960,872,114
Other noncurrent assets-net(Note 18)	135,414,479	50,308,493
	3,438,319,882	2,982,759,034
TOTAL ASSETS	P=19,771,163,861	=P16,945,289,861
LIABILITIES AND EQUITY		
Current Liabilities		
Healthcare plan liabilities-net(Note 19)	P=12,526,687,014	=P11,400,650,425
Accrued liabilities and other payables (Note 20)	4,639,109,657	3,550,478,372
Lease liabilities-current portion (Note 21)	8,788,651	8,796,179
	P=17,174,585,322	=P14,959,924,976
Noncurrent Liabilities		
Loans payable(Note 22)	-	-
Retirement liability-net (Note 16)	36,820,055	253,096
Lease liabilities-noncurrent portion (Note 21)	26,682,465	22,075,188
Other noncurrent liabilities	61,643,017	56,595,496
	125,145,537	78,923,780
TOTAL LIABILITIES	P=17,299,730,859	=P15,038,848,756
Equity (Note 23)		
Capital stock		
Common	1,000,000,000	1,000,000,000
Preferred	850,000,000	850,000,000
Capital paid in excess of par value	176,766,604	176,766,604
Deposit for future stock subscriptions	-	-
Treasury stock	(36,702,230)	(36,702,230)
Share in remeasurement gain on retirement liability of an associate (Note 11)	277,567	312,203
Remeasurement gain on retirement plan (Note 16)	47,128,840	52,281,852
Revaluation surplus on property and equipment (Note 13)	717,190,499	494,463,099
Retained earnings (deficit)		
Appropriated	257,377,882	257,377,882
Unappropriated	(540,606,160)	(888,058,305)
TOTAL EQUITY	2,471,433,002	1,906,441,105
TOTAL LIABILITIES AND EQUITY	P=19,771,163,861	=P16,040,357,109

See accompanying Notes to Financial Statements.

MAXICARE HEALTHCARE CORP.
PARENT COMPANY STATEMENTS OF INCOME

	Years Ended December 31	
		2023
	2024	(As restated) Note 2
REVENUE		
Membership fees from medical plans—net (Notes 24 and 30)	P=27,841,484,672	=P24,748,132,515
	391,663,303	287,006,060
Administrative services only and network access fees (Note 24)	28,233,147,975	25,035,138,575
COST AND EXPENSES		
Healthcare benefits, claims and commissions (Note 25)	25,241,573,470	24,456,197,740
General and administrative expenses (Note 26)	2,260,900,833	1,376,286,018
Selling and marketing expenses (Note 27)	642,324,993	592,863,172
	28,144,799,296	26,425,346,930
OTHER INCOME (EXPENSE)		
Interest income (Notes 6 and 7)	314,030,067	293,493,409
Interest expense (Notes 21 and 22)	(2,525,655)	(41,800,464)
Others—net (Notes 13, 15 and 21)	46,547,871	53,995,220
	358,052,283	305,688,165
INCOME (LOSS) BEFORE SHARE IN NET LOSS OF ASSOCIATES	446,400,962	(1,084,520,190)
SHARE IN NET LOSS OF ASSOCIATES (Notes 11 and 30)	(8,031,517)	(3,251,884)
INCOME (LOSS) BEFORE INCOME TAX	438,369,445	(1,087,772,074)
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 17)	93,988,958	(275,095,924)
NET INCOME (LOSS)	P=344,380,487	(=P812,676,150)

See accompanying Notes to Financial Statements.

MAXICARE HEALTHCARE CORP.
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
	(As restated)	(Note 2)
NET INCOME (LOSS)	P=344,380,487	(=P812,676,150)
OTHER COMPREHENSIVE INCOME (LOSS),		
NET OF TAX		
Item that may not be reclassified to profit or loss:		
Revaluation surplus on property and equipment (Note 13)	226,068,494	494,463,099
Change in remeasurement loss on retirement plan (Note 16)	(5,153,012)	(24,660,503)
Share in remeasurement loss on retirement liability of an associate (Note 11)	(34,636)	(7,736)
TOTAL COMPREHENSIVE INCOME (LOSS)	P=565,261,333	(=P342,881,290)

See accompanying Notes to Financial Statements.

2024 Highlights

Maxicare Kicks Off Campus Visits, Showcases Career Paths in Healthcare



Maxicare kicked off its campus roadshow series at UP Diliman on May 2, 2024, presenting “Driving Change: Your Path to Consulting and Healthcare”.

Chief Strategy Officer Kurleigh Gacutan spotlighted Maxicare's corporate evolution, driving portfolio diversification and technology integration to unlock new spaces in the HMO sector. Backed by a major tech investment, the organization is empowering talent across strategy, data analytics, product management, and IT while restructuring operations for greater agility across the Equicom and Gokongwei Groups.

Chief Operating Officer Fiona Lava-Victoria shared her journey from Sales Executive to COO, demonstrating Maxicare's focus on internal talent development. She emphasized Maxicare's mission to reduce out-of-pocket medical expenses through accessible coverage and reaffirmed that clinical excellence and patient-first care remain the company's core differentiators.

Both leaders highlighted Maxicare's strong employer value proposition, offering operational flexibility, work-life integration, and continuous learning.

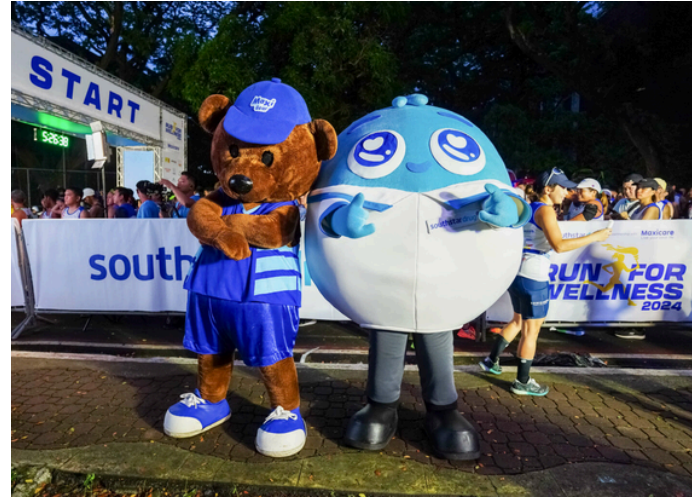
The inaugural session was organized with the UP Career Assistance Program and co-sponsored by Boston Consulting Group.

2024 Highlights

Southstar Drug and Maxicare Run for Wellness 2024

The Run For Wellness, presented by Southstar Drug and Maxicare, started off in grand style this year. A total of 6,624 runners and fitness enthusiasts gathered at the University of the Philippines Diliman Academic Oval to participate in the event, rise as champions in their wellness journey, and support our Filipino athletes.

The race village was bustling with activity, featuring 80 sponsors who set up tents and handed out freebies to participants. The awarding ceremony afterward consisted of prizes for the race finishers and the awarding of ₱1,000,000 to the University of the Philippines Health Service in Diliman.



A donation of ₱1,000,000 was also made to Philippine athletes preparing for upcoming competitions, which was a huge part of this year's Run for Wellness. Joanie Delgado, who recently made history after becoming the first Filipina rower to qualify for the Olympics, accepted the donation on behalf of the athletes.

The event was jam-packed with celebrities and personalities alike, including celebrity couple Megan Young and Mikael Daez, who both participated in the run. Plenty of content creators were also present, documenting the festivities and their own respective runs.

2024 Highlights

JUNE 16, 2024 | UP SUNKEN GARDEN

THANK YOU

6,624

RUNNERS

southstar drug[⊕] Maxicare
Live your best life

RUN FOR WELLNESS 2024



2024 Highlights

Maxicare Launches Convenient LOA Requests at Southstar Branches

Maxicare members in Taguig and Quezon City can now enjoy a more convenient way to request their outpatient LOAs (Letter of Authorization) at select Southstar Drug branches, thanks to the newly installed Maxicare Healthcare Kiosks. These terminals allow members to easily find Maxicare clinics and accredited hospitals, skip long wait times, and schedule appointments based on their availability.



2024 Highlights

Maxicare Recognized for Employee Satisfaction with 5-Star Employers Choice Award



Maxicare Healthcare Corporation was named a 5-Star Employer of Choice for 2024 by HRD Asia, standing out as the only HMO in the Philippines to earn this distinction.

Reserved for organizations achieving an employee satisfaction score of 75% or higher, the honor celebrates Maxicare's commitment to fostering a vibrant, supportive workplace amidst its broader corporate transformation.

Rooted in a strong, caring culture, the organization empowers its team members to drive customer-centric innovation while personalizing healthcare experiences across the nation.

According to Chief Human Resources Officer Joe Buot, core values serve as the anchor during periods of change. "Simply introducing values is not enough; the key is to seamlessly integrate them into daily operations, fostering the growth of every employee," Buot emphasized.

2024 Highlights

Certified Great Place to Work® for the Second Year (2023-2024)

Maxicare proudly earned its second consecutive Great Place to Work® certification. This recognition validates Maxicare's commitment to providing a great work environment for employees.

According to the survey, Maxicare treats its employees fairly regardless of their gender, race, or sexual orientation - a testament to the company's inclusive culture. Additionally, the workforce also perceives Maxicare as a physically safe and welcoming workplace, further cementing the company's status as a great place of work.

With more than 1.8 million members nationwide, Maxicare continues to be one of the Philippines' leading HMOs - powered by a workforce dedicated to delivering exceptional care. Our people are our greatest asset, and being recognized as a Great Place to Work® is a testament to the culture we continue to build a culture of compassion, collaboration, integrity, and growth.

As we move forward, Maxicare remains committed to strengthening employee experience and well-being, ensuring that we take care of our people as they take care of the communities we serve.

