

**MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING**  
**EURO-MED LABORATORIES PHIL., INC.**  
 virtually via <http://meeting.euromedlab.net>  
**17 June 2026**

**(FOR APPROVAL AT THE 2027 ANNUAL MEETING OF STOCKHOLDERS)**

| TOTAL OUTSTANDING<br>SHARES | SHAREHOLDERS' PRESENT | ABSTENTIONS |
|-----------------------------|-----------------------|-------------|
| 4,112,140,540               | 3,697,404,213         | 0           |

**DIRECTORS PRESENT :**

|                                                           |                                                                                         |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Dr. William G. Padolina ( <i>Independent Director</i> )   | Chairman of the Board<br>Chairman, Nomination Committee<br>Member, Audit Committee      |
| Mr. Edwin D. Feist ( <i>Independent Director</i> )        | Vice Chairman of the Board<br>Chairman, Audit Committee<br>Member, Nomination Committee |
| Mr. Basilio C. Yap                                        | Vice Chairman of the Board                                                              |
| Esperanza I. Cabral, M.D. ( <i>Independent Director</i> ) | Member, Nomination Committee                                                            |
| Mrs. Georgiana S. Evidente                                | President<br>Member, Nomination Committee                                               |
| Evangeline V. Baviera, M.D.                               | Executive Vice President                                                                |
| Dr. Johnny C. Yap                                         | Exec. Vice President, Treasurer & Asst. Corp. Sec.<br>Member, Nomination Committee      |
| Mr. Benjamin C. Yap                                       |                                                                                         |
| Dr. Enrique Y. Yap, Jr.                                   |                                                                                         |
| Esperanza I. Cabral, M.D. ( <i>Independent Director</i> ) | Member, Nomination Committee                                                            |
| Mr. Anthony Joseph Y. Gaw                                 | Member, Audit Committee                                                                 |

**NOMINEES PRESENT AS INDEPENDENT DIRECTOR :**

Atty. Salvador C. Medialdea  
 Dr. Emil Q. Javier  
 Raymundo W. Lo, M.D.

**DIRECTORS/OFFICERS PRESENT THRU ZOOM :**

Mr. Jose A. Emitterio  
Mrs. Ma. Bernadette M. Doctor  
Mrs. Rosanna Marie S. Sunga  
Mrs. Sandra N. Pineda

**STOCKHOLDERS/BROKERS PRESENT THRU ZOOM :**

Dr. Emilio C. Yap, III  
Mr. Franklin R. Evidente  
Mr. Magno Emitterio  
Mrs. Teresita Emitterio  
Mrs. Lolita Jalalon-Gaylo  
Mrs. Nancy R. Lampano  
Mrs. Maria Gina F. Bacungan  
Mr. Julius S. Sanvictores  
Ms. Joanna Marie Aviles  
Mr. Walter Briones

**CORPORATE STOCKHOLDERS THRU PROXY – REPRESENTED BY MR. BASILIO C. YAP**

|                           |                                |
|---------------------------|--------------------------------|
| U.S. Automotive Co., Inc. | (with 58.41% shares ownership) |
| USAUTO CO, Inc.           | (with 20.80% shares ownership) |
| Philippine Trust Company  | (with 8.8% shares ownership)   |

**EXTERNAL AUDITOR :**

Mr. Ariel D. Gonzales (Partner)  
Ms. Antoinette Mariano-Cruz

**CALL TO ORDER :**

After the Opening Prayer, Dr. William G. Padolina, Chairman of the Board, called the meeting to order at 10:00 a.m. and presided over the same. He welcomed the stockholders, members of the Board, the President and other Officers of the Corporation who joined the meeting virtually.

The Secretary, Ms. Janice R. Ong, recorded the minutes of the proceedings.

**PROOF OF NOTICE OF MEETING :**

The conduct of the Annual Stockholders' Meeting shall be via remote communication. Voting shall be done electronically in absentia for a more orderly conduct of the proceedings. Instructions on Online Registration, Online Voting in Absentia and Participation by Remote Communication are set out in Annex "A" in the Notice of Annual Stockholders' Meeting and posted on the Company's website at [www.euromedlab.net](http://www.euromedlab.net) under the tab "Company Disclosures" on or before May 25, 2026 and at the Company's PSE EDGE profile.

The notice for today's stockholders' meeting was published in the business section of two newspapers of general circulation – The Manila Bulletin, and The Manila Times – in print and online format, for two consecutive days. The last day of publication, May 27, 2026, is at least twenty-one (21) days prior to the date of this meeting.

#### **CERTIFICATION OF QUORUM :**

The Secretary certified that there being present at the meeting, in person or by proxy, stockholders owning **3,697,404,213** shares out of 4,112,140,540 shares issued and outstanding or 90% of the total issued and outstanding shares, a quorum was present for the transaction of any business at hand.

#### **READING AND APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING :**

The Chairman then proceeded with the approval of the minutes of the annual stockholders' meeting held on June 18, 2025. He stated that a copy of the minutes could be accessed on the website of the Corporation.

There were a total **3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the previous stockholders meeting minutes dated June 18, 2025, there being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved the minutes of the stockholders' meeting held on June 18, 2025, and passed and adopted the following resolution.

| <b>TOTAL OUTSTANDING<br/>SHARES PRESENT</b> | <b>VOTES IN FAVOR</b> | <b>VOTES AGAINST</b> | <b>ABSTENTIONS</b> |
|---------------------------------------------|-----------------------|----------------------|--------------------|
| 4,112,140,540                               | <b>3,697,404,213</b>  | 0                    | 0                  |

#### **Resolution No. S-26-06-001**

**"RESOLVED,** to approve the minutes of the Annual Stockholders' Meeting held on 18 June 2025."

#### **MANAGEMENT REPORT FOR THE FISCAL YEAR 2025 :**

*Director and President, Mrs. Georgiana S. Evidente delivered her report to the stockholders on the highlights of the previous year and results of operations*

*The Company's net sales increased by 18.5% from ₱5.79 billion in 2024 to ₱6.86 billion in 2025. The domestic sales increased by 22.9% from ₱5.46 billion in 2024 to ₱6.70 billion in 2025 while Export sales decreased by 52.6% from ₱334.4 million in 2024 to ₱158.4 million in 2025. The increase/decrease in sales indicator was chosen by management as it disclosed the level of performance the Company has attained against the targeted growth. The percentage change is computed by dividing the peso increase (decrease) in sales by the peso sales during the comparable period of previous year.*

*The gross profit on sales increased by 21.1% from ₱2.03 billion for the year 2024 to ₱2.46 billion for the year 2025. Cost of sales and service increased by 17.1% from ₱3.76 billion in 2024 to ₱4.40 billion in 2025. However, as a percentage of net sales, cost of sales and service increased from 64.9% in 2024 to 64.1% in 2025. The gross profit indicator provides information about product selling prices relative to production costs. The percentage change in gross profit is computed by dividing the peso increase (decrease) in gross profit by the peso gross profit during the comparable period of previous year.*

*Operating expenses (administrative, selling, distribution and other expenses) increased by 14.6% from ₱1.36 billion in 2024 to ₱1.56 billion in 2025. The increase was due to the increase in operating expenses i.e. logistic expenses, taxes and licenses, gasoline, electricity and other expenses. As a percentage of net sales, operating expenses decreased from 23.5% in 2024 to 22.70% in 2025. Changes in operating expenses are management's indicators for the degree of control over the Company's spending on administrative, selling, distribution and other expenses.*

*The percentage change in operating expenses is calculated by dividing the peso increase (decrease) in operating expenses by the peso operating expenses during the comparable period of previous year.*

*Net finance and miscellaneous income/cost increased by 13.40% from ₱231.60 million in 2024 to ₱262.5 million for 2025. Changes in net finance and miscellaneous income/cost indicator provides information on significant elements of income and other expenditures that did not arise from the Company's continuing operations. The percentage change is calculated by dividing the peso increase (decrease) in net finance and miscellaneous income/cost by the net finance and miscellaneous income/cost during the comparable period of previous year.*

*Provision for income tax decreased by 67.20% from ₱99.8 million in 2024 to ₱166.80 million in 2025. The total net income increased by 39.3% from ₱337.7 million for the year 2024 to ₱470.3 million for the year 2025. Changes in total net income are indicators of the adequacy of amount to satisfy stockholders' dividend and rate-of-return expectations. The percentage change in total net income is calculated by dividing the peso increase (decrease) in total net income by the peso total net income during the comparable period of previous year.*

*The Company's total assets increased by 1.8% from ₱10.94 billion in 2024 to ₱11.14 billion in 2025. Current ratio increased from 1.36:1 in 2024 to 1.47:1 in 2025. Debt ratio decreased by 1.6% from 0.46:1 in 2024 to 0.45:1 in 2025, while the equity ratio decreased by 1.3% from 0.53:1 in 2024 to 0.54:1 in 2025.*

*Euro-Med, the parent company had a total of 1,200 employees as of December 31, 2025.*

*The consolidated sales forecast for 2026 would be an increase in sales of about 10% totaling to about ₱7.5 billion. The expected net income for 2026 is about ₱503 million which is about 6.5% of sales.*

The Corporate Secretary informed that there any no inquiries received online regarding the performance of the Corporation for the period as reflected in the Annual Report made available to the stockholders.

The Chairman of the Board has opened the floor to questions/comments however, none was received.

There were a total of **3, 3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the management report for the fiscal year 2025, there being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved the management report for the fiscal 2025, and passed and adopted the following resolution.

#### **Resolution No. S-26-06-002**

**"RESOLVED**, that the Management Report as reflected in the Annual Report, together with the financial statements for the period ending 31 December 2025, be noted and approved."

#### **RATIFICATION OF ALL ACTS, PROCEEDINGS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION FROM THE DATE OF THE LAST ANNUAL SHAREHOLDERS' MEETING TO THE PRESENT :**

There were a total of **3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the ratification of all acts, proceedings and resolutions of the Board of Directors and Officer of the Corporation for the date of the last Annual Shareholders' Meeting to the present, there being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved and ratified all acts of the Board and the Management for the date of the last Annual Shareholders' Meeting to the present, and passed and adopted the following resolution.

| TOTAL OUTSTANDING<br>SHARES PRESENT | VOTES IN FAVOR | VOTES AGAINST | ABSTENTIONS |
|-------------------------------------|----------------|---------------|-------------|
| 4,112,140,540                       | 3,697,404,213  | 0             | 0           |

**Resolution No. S-26-06-003**

**“RESOLVED**, that all resolutions approved by the Board of Directors and Acts of Management for the year 2025 up to the present be, as they are hereby, approved, confirmed and ratified as if each of the resolutions had been adopted with specific and special authorization by the stockholders in a meeting duly convened and held.”

**ELECTION OF DIRECTORS FOR YEAR 2026-2027 :**

The meeting proceeded to the election of directors for the ensuing year 2026-2027. The Chairman informed the body that the By-Laws provide for ten seats including three independent directors.

The Member of the Corporate Governance and Nominations Committee read out the names of the nominees approved by the Nominations Committee for the ten seats in the Board. Atty. Salvador C. Medialdea, Dr. Emil Q. Javier and Raymundo W. Lo, M.D. were duly nominated as independent directors in accordance with the rules of the Securities and Exchange Commission.

1. Atty. Salvador C. Medialdea \*
2. Dr. Emil Q. Javier \*
3. Raymundo W. Lo, M.D. \*
4. Dr. William G. Padolina
5. Mr. Basilio C. Yap
6. Dr. Johnny C. Yap
7. Mr. Benjamin C. Yap
8. Mrs. Georgiana S. Evidente
9. Dr. Enrique Y. Yap, Jr.
10. Mr. Anthony Joseph Y. Gaw

Atty. Salvador C. Medialdea\*, Dr. Emil Q. Javier\* and Raymundo W. Lo, M.D.\* are nominated as independent directors in compliance with the recommendations contained in the SEC Memorandum Circular No. 19, Series of 2016. In its evaluation of nominees, the Corporate Governance and Nomination Committee has determined that they possess all the qualifications and none of the disqualifications of an independent director as set forth under Rule 38 of the Securities Regulation Code and the Company’s Revised Manual on Corporate Governance. The nominees for independent directors have been advised of SEC Memorandum Circular No. 5, series of 2017 regarding the requirement of Certificate of Qualification of Independent Directors.

The nominees were also informed of SEC Memorandum Circular No. 17, Series of 2026 on the term limits for independent directors.

There being no other nominations, it was duly moved and seconded that the ten nominees be proclaimed as elected directors for the ensuing year for the ten board seats of the Corporation.

There being no objection, the Chairman directed the Corporate Secretary to cast all votes equally among the nominees and declared them as duly elected members of the Board of Directors of the Corporation to act as such until their successors shall have been duly elected and shall have qualified.

The following were elected as directors for the ensuing year 2026 to 2027 with the number of votes equally obtained by each.

| Director                    | Votes For     | Votes Against | Abstain |
|-----------------------------|---------------|---------------|---------|
| Dr. William G. Padolina     | 3,697,404,213 | 0             | 0       |
| Atty. Salvador C. Medialdea | 3,697,404,213 | 0             | 0       |
| Dr. Emil Q. Javier          | 3,697,404,213 | 0             | 0       |
| Basilio C. Yap              | 3,697,404,213 | 0             | 0       |
| Georgiana S. Evidente       | 3,697,404,213 | 0             | 0       |
| Dr. Johnny C. Yap           | 3,697,404,213 | 0             | 0       |
| Raymundo W. Lo, M.D.        | 3,697,404,213 | 0             | 0       |
| Benjamin C. Yap             | 3,697,404,213 | 0             | 0       |
| Dr. Enrique Y. Yap, Jr.     | 3,697,404,213 | 0             | 0       |
| Anthony Joseph Y. Gaw       | 3,697,404,213 | 0             | 0       |

**Resolution No. S-26-06-004**

**“RESOLVED**, that the following be elected as directors of the Company to serve as such for the period 2026-2027 and until the election and qualification of their successors.”

Dr. William G. Padolina  
Atty. Salvador C. Medialdea  
Dr. Emil Q. Javier  
Mr. Basilio C. Yap  
Mrs. Georgiana S. Evidente  
Dr. Johnny C. Yap  
Raymundo W. Lo, M.D.  
Mr. Benjamin C. Yap  
Dr. Enrique Y. Yap, Jr.  
Mr. Anthony Joseph Y. Gaw

**APPOINTMENT OF EXTERNAL AUDITOR :**

There were a total of **3,697,404,213** or 90% voting shares represented at the meeting, voting in favor of the approval of the appointment of Aquino, Mata, Calica and Associates as External Auditor for the year 2026. Aquino, Mata, Calica and Associates accreditation has been renewed by the Securities and Exchange Commission last July 25, 2023 and classified under Group A and is valid for a period of five years to engage in the audit of 2023 to 2027 financial statements.

There being neither dissenting nor abstaining votes; and no proxy voting received by the Corporate Secretary against this item; the stockholders approved and ratified the appointment of external auditor for the year 2026 and passed and adopted the following resolution.

| TOTAL OUTSTANDING<br>SHARES PRESENT | VOTES IN FAVOR | VOTES AGAINST | ABSTENTIONS |
|-------------------------------------|----------------|---------------|-------------|
| 4,112,140,540                       | 3,697,404,213  | 0             | 0           |

**Resolution No. S-26-06-005**

**“RESOLVED**, that Aquino, Mata, Calica and Associates be, as it is hereby, appointed as the External Auditor of the Company for the year 2026-2027, subject to said Auditor securing the required accreditation from the Securities and Exchange Commission.”

**OTHER MATTERS :**

The Chairman informed the Stockholders pertaining to the Corporation acting as surety to secure the payment of the credit facilities of its subsidiary, CafeFrance Corp. doing business under the name and style of Flavours of China, Tempura Japanese Grill, Holy Cow! Steak Ranch and American Grill, Karate Kid, Kidomanga, Congo Grille and Hemotek Renal Center, Inc. doing business with Hemotek Dialysis Center and Hemotek Renal Solutions with China Banking Corporation, including any renewals, extensions and/or roll-over thereof, as well as those which may thereafter be granted to said subsidiary.

The Corporate Secretary informed that there were no further questions submitted online.

The Chairman of the Board has opened the floor to questions/comments however, none was received.

**ADJOURNMENT :**

There being no further business to discuss, upon motion duly made and seconded, the Stockholders' Meeting was adjourned at 10:45 A.M.

  
A handwritten signature in black ink, appearing to read 'Janice R. Ong', is written over a vertical line that serves as a signature guide.

**JANICE R. ONG**  
Corp. Secretary & Investment Relations Officer

Attested by :

  
A handwritten signature in black ink, appearing to read 'William G. Padolina', is written in a cursive style.

**DR. WILLIAM G. PADOLINA**  
Chairman of the Board and of the Meeting