



ANNUAL REPORT

2024







Table of Contents

7 Message from the Chair of the Board of Directors

13 About Us

- 1.1 Our Philosophy
- 1.2 Timeline
- 1.3 Our Services
- 1.4 Financial Results
- 1.5 Certifications and Rankings

32 Sustainability Strategy of Médica Sur

- 2.1 Materiality Assessment
- 2.2 Médica Sur's Sustainability Model And Alignment With The Sustainable Development Goals (SDGS)

42 Medical Excellence

- 3.1 Patient Well-Being and Safety
- 3.2 Research And Innovation
- 3.3 Occupational Health And Safety
- 3.4 Access And Affordability

54 Our People

- 4.1 Labor Practices
- 4.2 Diversity, Equity, And Inclusion
- 4.3 Community Engagement

74 Ethical And Responsible Management

- 5.1 Corporate Governance
- 5.2 Institutional Ethics
- 5.3 Data Privacy And Cybersecurity

90 Environmental Responsibility

- 6.1 Energy And Emissions
- 6.2 Water Management
- 6.3 Waste Management
- 6.4 Climate Change Impact And Resilience

104 Appendices

- About This Report
- Scope Of Information
- Gri Content Index
- Sasb Parameters Index
- Independent auditors' report and consolidated financial statements for 2024, 2023, and 2022

Message from the **Chair of the Board of Directors**

**Dear shareholders, partners, patients, and
team members,**

It's an honor to share with you our financial performance, as well as the key challenges we faced and the achievements we reached in 2024. Médica Sur once again delivered outstanding results, earning us the title of Best Hospital in Mexico for the fifth year in a row.

In a world that's constantly changing, successful institutions stand out for their ability to adapt and continuously improve. At Médica Sur, we've solidified our place as a leader in the healthcare sector thanks to our commitment to medical excellence, innovation, and the well-being of our patients.



Médica Sur remains the top-ranked hospital in Mexico.

Out of the three major hospital rankings that include Mexico, Médica Sur received the highest rating in all of them:

- In January 2024, Newsweek and global data platform Statista once again named Médica Sur the best hospital in Mexico, based on evaluations from 2021 to 2024.
- In the 2024 private hospital ranking by FUNSALUD, Blutitude, and Expansión. We took the top national spot for the third year running—leading in 10 out of 15 specialties evaluated.
- América Economía has consistently ranked Médica Sur as the best hospital in Mexico since 2011. Their evaluation considers seven key indicators: patient safety and dignity, talent, capacity, knowledge management, efficiency, reputation, and patient experience.

We celebrated 10 years of collaboration with the Mayo Clinic Care Network.

In early 2024, we marked a decade of a partnership that has continued to evolve and open new doors. Back in 2013, Médica Sur became the first international member of the Mayo Clinic Care Network.

This alliance allows us to bring the latest medical advances to our patients, with a care philosophy that always puts people first. It's also broadened the scope of specialties we serve, like oncology, among others.

We're excited to enter a new decade full of innovation, progress, and better health for all.

Médica Sur maintains strong credit ratings.

HR Ratings reaffirmed our HR AAA credit rating, and Fitch Ratings ratified our 'AA (mex)' rating, highlighting our solid operational cash flow. Both ratings remain with a stable outlook, underscoring the financial and operational strength we've built.

We became the first third-level hospital certified under the CSG-MUEC for two years—ranking as the top-rated private hospital.

The General Health Council (CGS), through its Medical Care Facility Certification Commission, granted Médica Sur certification under the Unique Quality Assessment Model (MUEC). Out of more than six thousand hospitals eligible, only two private institutions have earned this distinction.

MUEC is a quality-focused model that promotes improvements in care and patient satisfaction through internal and external evaluations, process-oriented management, and a people-centered approach aimed at sustainable healthcare delivery.

Patient safety is a top priority.

At Médica Sur, we follow the strictest medical protocols to ensure the safety of our patients, consistently achieving top results in safety indicators. Some highlights from 2024 include:

- A hospital-acquired infection rate of just 0.63 cases per 100 surgeries, well below the international benchmark of 5.0.
- A surgical site infection rate of only 0.28 cases per 100 surgeries, far below the international standard of 2.7.
- Hand hygiene compliance exceeded 91.5%.
- Average length of stay dropped from 3.54 to 3.47 days, a 2.0% improvement.
- Our readmission rate was 2.5 per 100 patients, compared to the standard range of 5-10%.

We invested MXN\$136.6 million in strategic technology projects during 2024.

Here are some of the most significant investments:

- MXN\$48.3 million in surgical equipment, including the O-arm imaging system and the Da Vinci robotic surgery system.
- MXN\$22.4 million in equipment and remodeling for gynecology and obstetrics, with additional upgrades in neonatology and pediatrics.
- MXN\$19.2 million in the renovation of the Torre II medical office building in 2024, with total investment exceeding MXN\$40 million since 2023.
- MXN\$46.7 million in other initiatives, including safety equipment, green space development, and laboratory modernization.

None of this would be possible without the passion and dedication of our healthcare professionals. Their tireless commitment is the foundation of our institution. Their work motivates us to keep growing and evolving, always focused on delivering the highest standard of care.

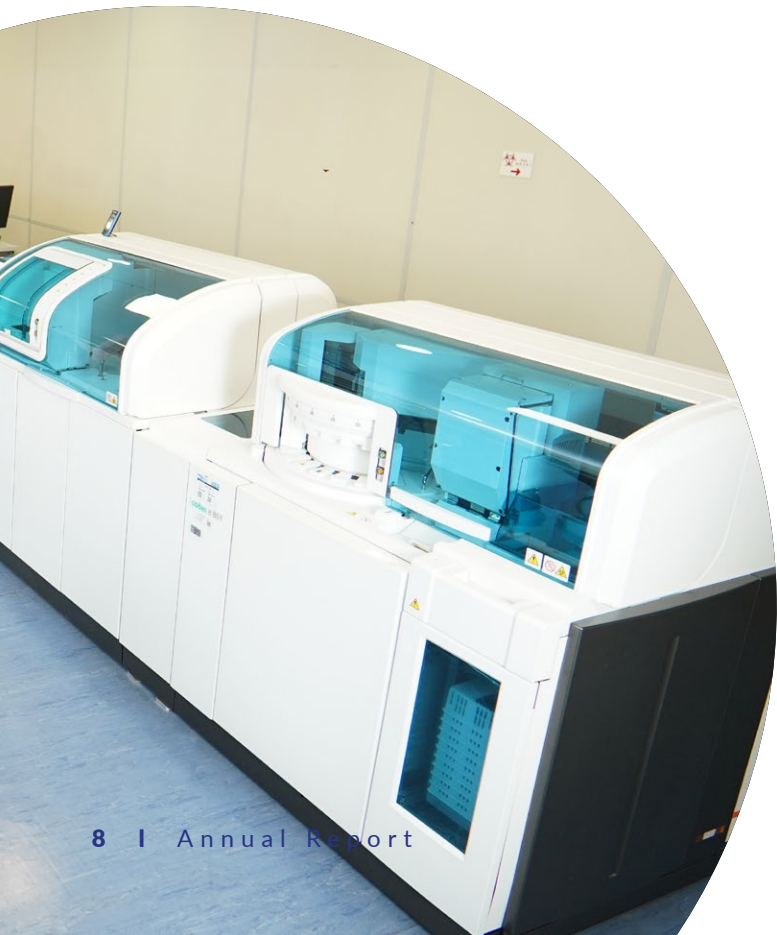
This report is a testament to everything we accomplished in 2024. We're proud of the path we've taken and energized by the challenges ahead. With the support of our medical community, our dedicated team, and our strategic partners, we'll keep working toward our mission of transforming healthcare in Mexico.

Sustainability is part of who we are. It's been one of Médica Sur's five core values since day one—and this year, we're proud to present our first Integrated Annual Report.

We know that health doesn't begin and end in hospitals. That's why in 2024 we launched new initiatives in prevention and education, creating a positive impact in our community. Research and medical education remain fundamental pillars of our institution, driving the training of highly skilled professionals and the development of new therapeutic strategies. We also strengthened strategic partnerships with various organizations to ensure broader access to high-quality care.

In 2024, Médica Sur supported the training of 166 postgraduate and 31 undergraduate students.

Gender equity continues to be a key priority at Médica Sur. In 2024, women made up 68% of our clinical staff. In the administrative workforce, the distribution was 51% women and 49% men.



Financial Highlights

Revenue for 2024 totaled MXN\$4,402.8 million, a 6.6% increase compared to 2023.

EBITDA from continuing operations and excluding extraordinary items reached MXN\$855.9 million, representing a 19.4% margin.

By year-end, the company reported MXN\$1.12 billion in cash, a 59.2% increase over the MXN\$704.7 million recorded at the end of 2023.

In closing, as in previous years, I want to extend my heartfelt thanks to our outstanding medical and administrative teams for their commitment, loyalty, talent, compassion, and professionalism. Their ability to work together has enabled us to achieve remarkable results—both clinically and financially—for the benefit of our patients, whose continued trust and loyalty we deeply appreciate.



**Dr. Misael Uribe
Esquivel**

Chair of the Board of
Directors



Chapter 1.

About Us

1.1 OUR PHILOSOPHY

Médica Sur, S.A.B. de C.V. is a hospital operator and an integrated provider of healthcare and related services.

We bring together a team of dedicated professionals who deliver exceptional medical care with a human touch.

We're proud to be the only hospital in Mexico listed on the stock exchange.

Our shares trade under the ticker symbol MEDICAB, and we're also active in the debt market through MEDICA 20-labeled certificates.

OUR MISSION

A clear mission drives Médica Sur: to protect and restore health, ensure employee satisfaction, and provide Mexico with a fair and accessible medical alternative. Our patients are the core reason we exist, and that principle will always guide every service we provide to the community.

OUR VISION

To become the most respected medical services group in Mexico, distinguished by the quality of our care, leadership in biomedical research and education, and commitment to cutting-edge technology. We aim to remain self-sustaining, financially sound, and accessible to the broader population.



OUR CORE VALUES

Ethics:

Our unwavering commitment to doing what is right allows us to practice medicine with honesty, compassion, and deep respect for life and human dignity. We put the well-being of every patient first, without exception.

Our People:

We believe our people are our most valuable asset. We support their development, well-being, and motivation, encouraging teamwork, open communication, training, recognition, and fair compensation to help them thrive.

Professionalism:

We conduct our work with skill, dedication, honesty, and efficiency. At every step, we show empathy, solidarity, and respect for our patients and for one another.

Safety:

In every process, we make patient and staff safety a top priority, minimizing the risk of harm associated with medical procedures.

Sustainability:

We strive for balance in how we use resources—delivering care efficiently and responsibly to meet today's needs without compromising the future. We create long-term value for both our patients and the institution.



Quality Policy:

At Médica Sur, we're committed to the highest standards of quality and safety for our patients, their families, and our employees. We achieve this through continuous improvement, clinical excellence, teaching, and research, all within a framework of ethics and the common good, aimed at achieving complete user satisfaction.

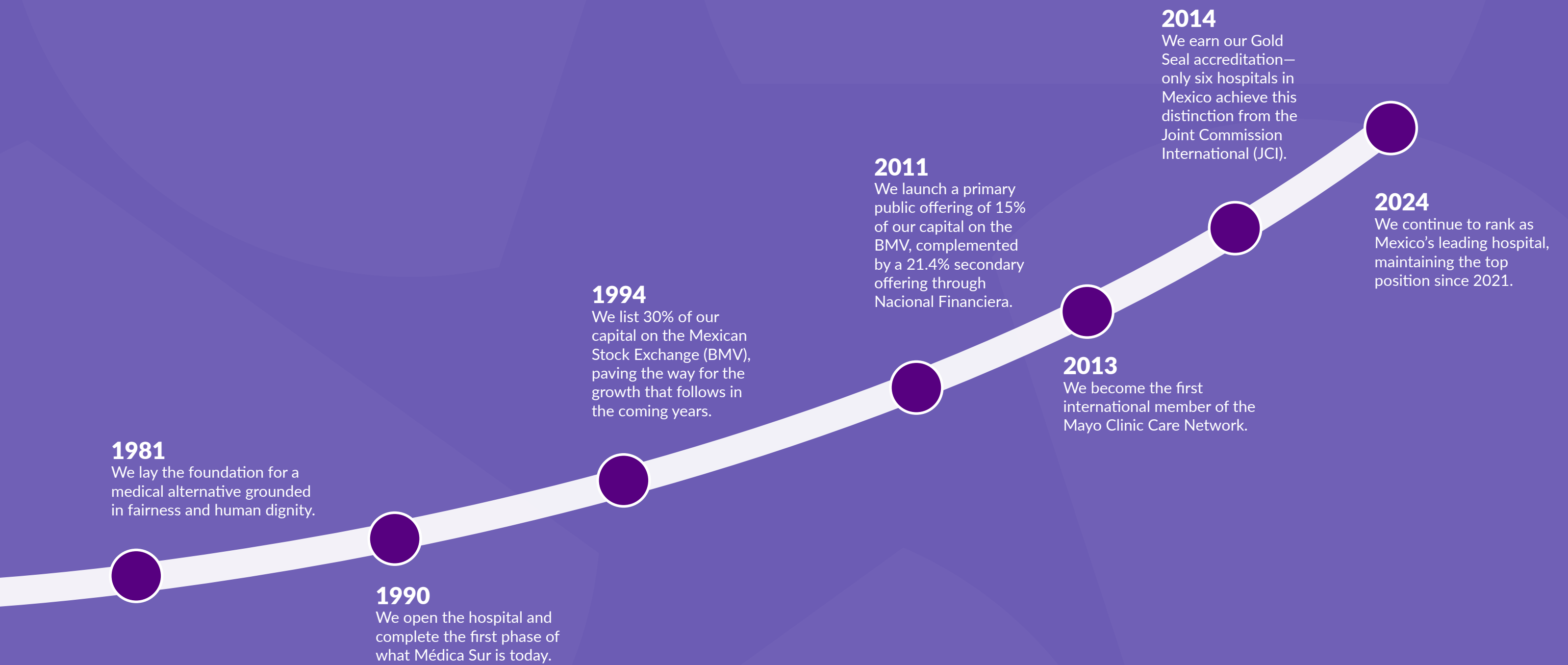


Code of Conduct:

Our Code of Conduct is a guide to upholding the ethical standards of our institution. It reflects the spirit with which all individuals at Médica Sur live our values, both in their professional roles and beyond.

1.2 TIMELINE

Every day, we strive to grow, as a hospital and as professionals, leaving a lasting impact on the lives of our patients.



1.3 OUR SERVICES

Hospital Services

Over the past five years, **we've invested more than MXN\$1 billion to modernize our facilities**, aligning them with the highest international standards for safety, innovation, and patient comfort.

This business unit includes:



- **Surgical Units:** main operating rooms, OB-GYN operating rooms, and short-stay surgery suites
- **Critical Care Units:** intensive care, intermediate care, and coronary care
- **Emergency Services:** for both adult and pediatric patients
- **Inpatient Care Floors**
- **Blood Bank**
- **Pathology Department**

Our surgical areas have been completely renovated alongside our inpatient floors to ensure a welcoming, safe, and patient-centered environment. From infrastructure to lighting, every detail has been carefully designed to reflect our core values: medical excellence and human warmth.

Revenue by Business Unit Hospital (%)

8
Inpatient floors

20
Surgical units

13,763
Discharged inpatients

189
Licensed beds

143
Non-licensed beds

23
Transplants performed

15,237
Patients treated in the emergency room

9,649
Surgeries performed



ADVANCED SPECIALTY SURGERY

At Médica Sur, we perform highly specialized and increasingly complex surgical procedures.

- **Orthopedic Surgery:** We use advanced joint prosthetics for knees, hips, and shoulders, delivering excellent results and fast recovery times.
- **Spinal Surgery:** A collaborative effort between neurosurgeons and orthopedic specialists, this unit uses minimally invasive techniques to address structural and compressive spine conditions.
- **Cardiac Surgery:** Performed on both adult and pediatric patients to address degenerative valve disease, ischemic cardiomyopathy, and other conditions through interventional cardiology.
- **Transplant Program:** One of the most active among private hospitals in Mexico, successfully performing liver, kidney, and hematopoietic stem cell transplants, primarily for multiple myeloma patients.
- **Neurosurgery:** A team of expert neurosurgeons performs highly complex procedures using advanced techniques to localize and remove brain tumors with excellent outcomes.



ADVANCED TRANSPLANT CLINIC

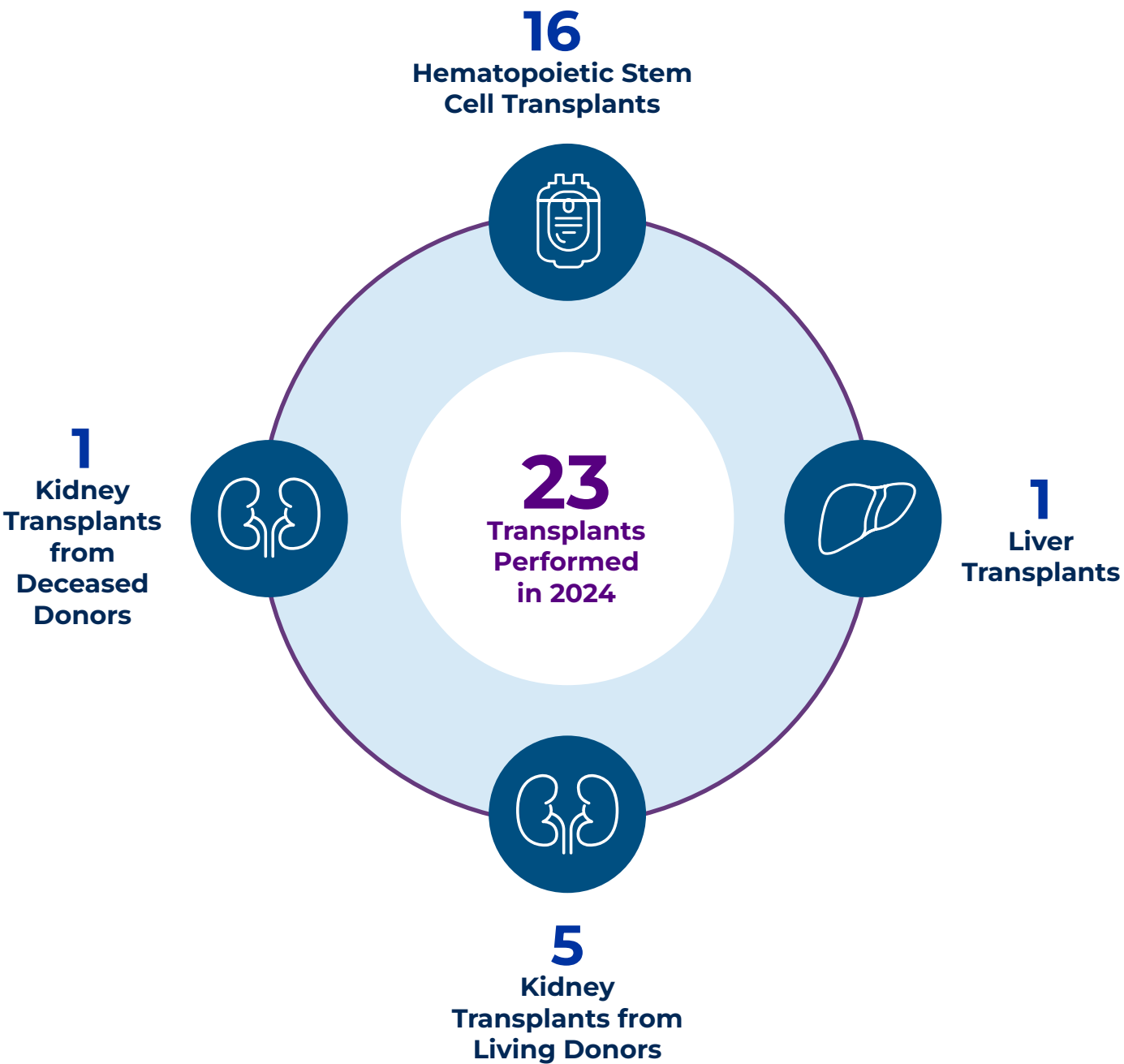
Médica Sur is fully certified, both in medical staff and hospital facilities, to perform kidney, liver, and bone marrow transplants.

In recent years, the number of acute and chronic conditions causing irreversible damage to vital organs like the heart, liver, and kidneys has increased significantly. For many patients, the only effective treatment is an organ or tissue transplant. Thousands of people are currently on the national transplant waiting list, hoping for a donation that can only come from others' generosity. At Médica Sur, we actively promote a culture of altruism and awareness around organ and tissue donation. We are proud to have performed 23 transplants in 2024, giving our patients a new chance at life. Supporting donors' and recipients' families with compassion and quality care is central to our mission. **We honor the generosity of donors who made conscious decisions in life to help others live on, and we deeply respect the humanity of the families who, in moments of loss, chose to conduct their loved ones' wishes through donation.**

A transplant is the miracle someone out there is waiting for.



- We welcome donors between the ages of 18 and 80 who are compatible with the recipient.
- We also accept donors between the ages of 12 and 80 in cases of cardiac arrest or brain death.



CLINICAL SERVICES AND DIAGNOSTIC UNITS

Our state-of-the-art clinics and diagnostic units are essential components of our commitment to medical excellence. These are highly specialized care centers that provide advanced treatments not requiring hospitalization.



OTHER REVENUE

This refers to income not directly tied to clinical services:

- Holiday Inn Hotel
- Hemodialysis Clinic
- Medical Office Spaces
- Restaurants and Cafeterias
- Retail Pharmacies
- Bank Branches
- Parking Services



45
Hotel Rooms



2
Bank Branches



3
Restaurants



1,585
Parking Spaces



2
Pharmacies



575
Medical Offices



2
Cafeterias



1.4 FINANCIAL RESULTS

Médica Sur closed 2024 with solid growth:

6.6% in revenue and **+6.7%** in EBITDA from continuing operations compared to fiscal year 2023..

Médica Sur, S.A.B. de C.V. and Subsidiaries
– Audited Results

	2024	2023	24-23 \$Var	24-23 %Var
Revenue	4,402.8	4,129.8	273.1	6.6%
Operating Income	661.7	623.9	37.8	6.1%
Operating Margin	15.0%	15.1%	-	-0.1 pp
EBITDA from Continuing Operations	855.9	802.5	53.4	6.7%
EBITDA Margin from Continuing Operations	19.4%	19.4%	-	0.0 pp
Consolidated Net Income*	481.4	446.6	34.8	7.8%
Net Margin*	10.9%	10.8%	-	0.1 pp

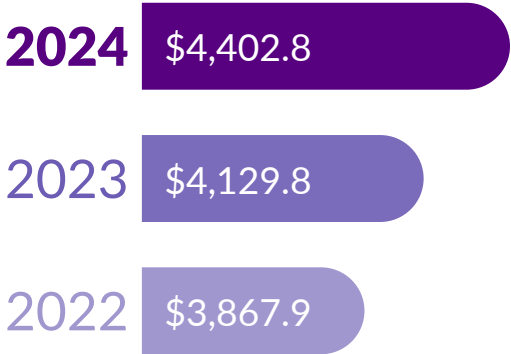
Figures in millions of pesos, including rounding effects

*EBITDA refers to earnings before financial income, taxes, depreciation, and amortization.

Excludes discontinued operations and extraordinary items disclosed by the company.

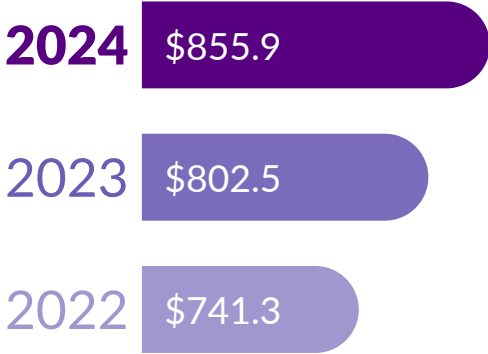
Revenue

YoY Variation 2024 vs. 2023
▲ 6.6%



EBITDA Continuing Operations

YoY Variation 2024 vs. 2023
▲ 6.7%



1.5 CERTIFICATIONS AND RANKINGS



Since 2013, Médica Sur has been a member of the Mayo Clinic Care Network.

Mayo Clinic is a nonprofit U.S. healthcare organization with roots dating back to the late 19th century. Today, it is one of the largest and most prestigious hospitals in the United States, with global recognition. The Mayo Clinic Care Network was launched in 2011 and now includes over 40 healthcare organizations across the U.S., Mexico, Puerto Rico, Egypt, China, Singapore, and the United Arab Emirates. Médica Sur was the first hospital outside the United States—and the first in Mexico—to join the Mayo Clinic Care Network.



Since 2014, Médica Sur has been accredited by the Joint Commission International (JCI).

This independent, external evaluation certifies the quality and safety of healthcare services. Participation is voluntary and only granted to health institutions that meet JCI's rigorous benchmarks. Médica Sur earned its first hospital accreditation in 2014 and has renewed it every three years. We received our first reaccreditation under the 6th edition standards in 2017, the second in 2020, and the third in 2023. In Mexico, only six hospitals currently hold this accreditation. Globally, just 609 had achieved it as of 2021.



General Health Council Certification – Unique Quality Assessment Model (MUEC).

The General Health Council (CGS), through its Medical Care Facility Certification Commission, GRANTS MÉDIUCA SUR CERTIFICATION under the Unique Quality Assessment Model (MUEC).

MUEC is a quality-driven model focused on improving care and patient satisfaction. It involves both internal self-assessment and external evaluation, with a process-based approach centered on individuals, communities, and populations, aiming to progressively sustain healthcare quality over time. We became the first third-level hospital certified under the CSG-MUEC for two years—ranking as the top-rated private hospital.



Since 2006, Médica Sur's Blood Bank has been accredited by the Mexican Accreditation Entity (*Entidad Mexicana de Acreditación, A.C. - EMA*).

We obtained certification under the Mexican Standard NMX-EC-15189-IMNC-2015 / ISO 15189:2012, which evaluates the technical competence of our Blood Bank's processes and personnel to minimize the risks associated with the production of transfusion inputs.



Since 2019, Médica Sur has held the T Certified designation.

This certification reflects our commitment to integrity, trust, and reliability in our relationships with customers and suppliers. It's awarded through a global due diligence process conducted by an internationally recognized third party.



Since 1999, the College of American Pathologists (CAP) has accredited Médica Sur's laboratory.

The CAP is a nonprofit organization that has accredited over 7,900 laboratories worldwide. This voluntary, external, and independent evaluation enhances the reliability and accuracy of our lab results. The certification is renewed every two years.



Since 2009, our patient food services have been certified with the Distintivo H (a national food safety certification).

This certification, granted by Mexico's Ministry of Tourism (Secretaría de Turismo) and endorsed by the Ministry of Health (Secretaría de Salud), confirms that our food services meet the highest hygiene and quality standards to prevent foodborne illness. Médica Sur renews this certification every six months, ensuring all kitchen staff are fully trained in food preparation and sanitation protocols.



Since 2008, Médica Sur has been recognized as an international training center by the American Heart Association.

Our Medical Skills Simulation Center (CESIDEM) is an internationally accredited training site for various cardiovascular courses, available to physicians, healthcare professionals, and the general public.



Blood Bank

In March 2024, Médica Sur's Blood Bank became the first in Latin America to receive quality certification from the Association for the Advancement of Blood and Biotherapies (AABB). This internationally recognized accreditation verifies that our blood bank meets core standards for blood collection and transfusion. Participation is voluntary and reserved for facilities that commit to this rigorous process. The certification promotes the highest levels of quality and safety for both patients and donors.



Chapter 2.

Sustainability Strategy of Médica Sur

Since its founding, Médica Sur has upheld a strong commitment to sustainability and medical excellence. The institution was created to provide top-quality healthcare while integrating medical care, academic activities, and research—with a socially responsible and accessible approach. Although positioned in the mid-price range, it also delivers affordable surgical and medical services for vulnerable populations.

Established in 1981 in southern Mexico City, Médica Sur emerged in response to the limited availability of private, high-specialty care in an area otherwise dominated by major public health institutes.

Sustainability is one of Médica Sur's five core values. Through efficient resource management and process optimization, the hospital ensures high-quality care while creating positive impact for current and future generations.

Its leadership in the sector is reinforced by the continuous development of its medical staff and strict compliance with international standards. Médica Sur's focus on Environmental, Social, and Governance (ESG) factors, along with the adoption of global best practices, further strengthens its long-term sustainability strategy.

To reaffirm this commitment, Médica Sur has developed a corporate sustainability strategy aligned with its mission to create positive change in the communities it serves. This approach combines innovation, medical excellence, and environmental responsibility to drive sustainable development for all its stakeholders.

2.1 MATERIALITY ASSESSMENT

As part of this initiative, Médica Sur conducted a Materiality Assessment with the support of an external consulting firm. This analysis helped identify the organization's key sources of value creation, evaluate both positive and negative impacts, and better understand the expectations of its stakeholders. Based on these insights, Médica Sur strengthened the implementation of its Sustainability Strategy, ensuring it aligns with the core of its business model.

This rigorous methodology also enables the company to maintain a strategic focus based on the relevance and impact of each sustainability issue.

The study was conducted in four phases:



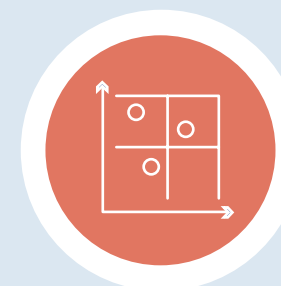
Stakeholder identification



Identification of material topics



Prioritization of material topics



Development of a materiality matrix



Stakeholder Identification

As a first step, Médica Sur identified its key stakeholders—those groups whose needs and expectations are directly or indirectly linked to the company’s activities and who may influence its performance. By deeply understanding these perspectives, Médica Sur has been able to develop strategies that create shared value, anticipate potential risks, and build long-term trust.

INTERNAL STAKEHOLDERS::

- Board of Directors
- Shareholders
- Executives
- Physicians
- Labor Union

EXTERNAL STAKEHOLDERS:

- Patients and Families
- Communities, NGOs, and Médica Sur Foundation
- Insurance Companies, Strategic Partners, and Third-Party Payers
- Rating and Certification Agencies
- Government and Health Authorities
- Suppliers



Identification of Material Topics

We defined our key topics through an internal analysis that involved engagement with various stakeholder groups and strategic leaders, a review of sector and contextual factors, and monitoring of ESG trends. We also relied on international standards and frameworks such as GRI and SASB, along with industry research from S&P and MSCI. As a result, we identified 13 priority topics.



Prioritization of Material Topics

These key issues were validated through consultations with our stakeholders via 24 in-depth interviews and 637 digital surveys. This comprehensive research—combining both quantitative and qualitative analysis—allowed us to assign a specific weight to each topic and accurately rank their priority level as high, medium, or moderate.



Development of a Materiality Matrix

The following matrix illustrates the results gathered from Médica Sur’s stakeholder interviews and surveys. The vertical axis represents the importance of each topic to the company’s business, while the horizontal axis reflects its relevance to stakeholders.

The horizontal axis reads from left to right, showing topics of increasing importance to stakeholders. The vertical axis reads from bottom to top, showing rising priority for the company.

Topics that appear in the upper right quadrant are considered highly relevant to both Médica Sur and its stakeholders, while those in the lower left represent moderately weighted topics.

MATERIALITY MATRIX



2.2 MÉDICA SUR'S SUSTAINABILITY MODEL AND ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)

The strategy is structured around four core pillars, each aligned with the UN Sustainable Development Goals (SDGs).

These pillars define Médica Sur's material topics and guide its actions to deliver a positive and sustainable impact on society. Through market analysis, awareness of the broader context in which it operates, and the review of internal practices, Médica Sur identified 13 material topics linked to ESG criteria and aligned with 9 specific SDGs.





PILLARS, MATERIAL TOPICS, AND SDG ALIGNMENT



These material topics are aligned with the SDGs and their respective targets. The following table presents them within the ESG framework, highlighting their relevance and impact.






DIMENSION ENVIRONMENTAL

Material topic	SDG	Target
Energy		7.2 By 2030, increase substantially the share of renewable energy in the global energy mix 7.3 By 2030, double the global rate of improvement in energy efficiency
Emissions		9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Waste		12.2 By 2030, achieve the sustainable management and efficient use of natural resources 12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Climate Change Impact		13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries











DIMENSION GOVERNANCE

Material topic	SDG	Target
Research and Innovation		9.5 Enhance scientific research, upgrade the technological capabilities of industrial sectors in all countries, in particular developing countries, including, by 2030, encouraging innovation and substantially increasing the number of research and development workers per 1 million people and public and private research and development spending
Institutional Ethics		16.5 Substantially reduce corruption and bribery in all their forms
Data Privacy and Cybersecurity		16.6 Develop effective, accountable and transparent institutions at all levels



DIMENSION SOCIAL

Material topic	SDG	Target
Access and Affordability		3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
Patient Well-being and Safety		3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all 3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States
Occupational Health and Safety		8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
Labor Practices	 	3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
Diversity, Equity, and Inclusion	 	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life
Community Engagement		3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines, in accordance with the Doha Declaration on the TRIPS Agreement and Public Health, which affirms the right of developing countries to use to the full the provisions in the Agreement on Trade-Related Aspects of Intellectual Property Rights regarding flexibilities to protect public health, and, in particular, provide access to medicines for all 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all

For more information on the Sustainable Development Goals, please visit the United Nations Development Programme website. <https://www.undp.org/es/sustainable-development-goals>



Chapter 3.

MEDICAL EXCELLENCE



3.1 PATIENT WELL-BEING AND SAFETY

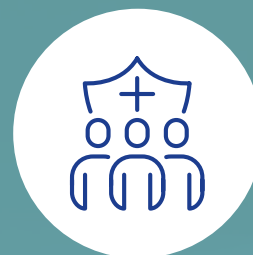
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At Médica Sur, our model of care is centered on delivering high-quality treatment with a human touch. The institution's commitment to patients and their families is reflected in its comprehensive healthcare services, grounded in quality, warmth, and safety. This approach is designed to make every hospital stay the best possible medical experience. To support patients and families during their time at the hospital, Médica Sur provides access to clear, helpful information about available services to ensure their comfort. In addition, the Patient and Family Services team is available to assist with any questions, compliments, suggestions, complaints, or clarifications.

For Médica Sur, delivering medical excellence and ensuring patient satisfaction are fundamental values. A hospital must care for the whole well-being of its patients, offering a safe and reliable environment throughout the treatment and recovery journey. The priority is not only to provide effective care, but to do so in a way that respects each patient's dignity and individual needs—creating an experience grounded in comfort and trust.

Our highly specialized medical team, many with international experience, combined with continuous upgrades to our surgical and outpatient areas, ensures that Médica Sur remains at the forefront of healthcare. This ongoing effort is reflected in our rankings and patient satisfaction surveys, which consistently place us among the top hospitals in Mexico. The hospital is also recognized for its international certifications, including those granted by the Joint Commission, and for its long-standing alliance with the Mayo Clinic, validating our adherence to global best practices.

As part of our ongoing improvement efforts, Médica Sur is implementing updated medical protocols and developing a program to ensure that every patient is fully prepared for their surgical procedures. This includes enhancing administrative coordination and the quality of information provided. Transparency is another top priority, demonstrated by the public disclosure of key clinical indicators—such as our exceptionally low rate of hospital-acquired infections—which reinforces our commitment to patient safety and high-quality care.



Our strategic focus on achieving the highest standards of medical care is a core expression of this material topic and a direct reflection of Médica Sur's purpose.

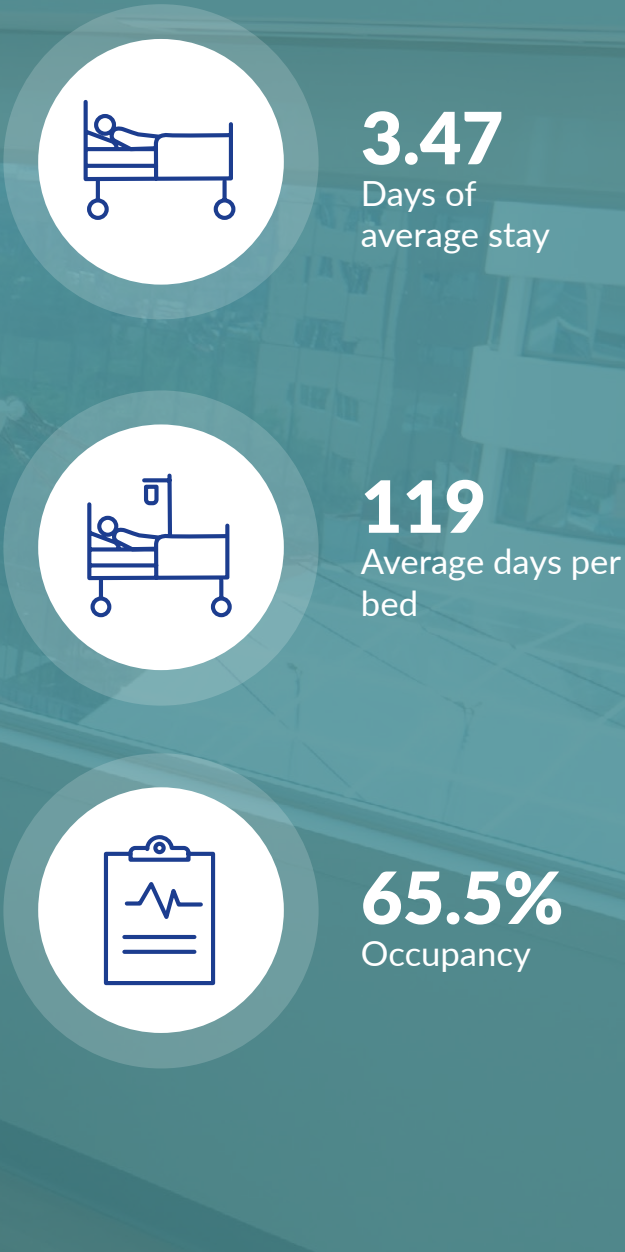


OUTSTANDING RESULTS

At Médica Sur, we work every day to deliver quality, ethics, and professionalism to our patients and stakeholders. These values are reflected in our actions and in the outcomes we achieve.

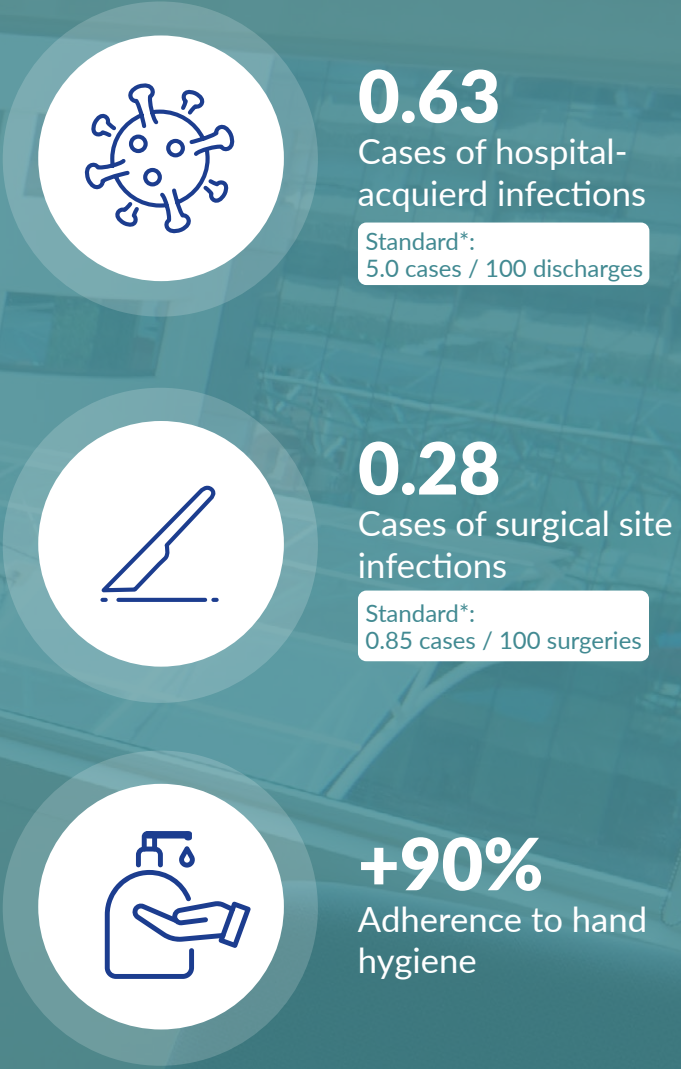
In 2024, we achieved outstanding results in infection prevention and control indicators.

HOSPITAL ACTIVITY INDICATORS



CLINICAL INDICATORS

We're committed to transparency and are the only hospital in the country that publicly reports its clinical performance indicators. In 2024, we achieved outstanding results in infection prevention and control. Below are the most notable:



* International standards:

- 1. INICC: International Nosocomial Infection Control Consortium.
- 2. NHSN: National Healthcare Safety Network. (CDC)
- 3. NNIS: National Nosocomial Infections Surveillance. (CDC)
- 4. WHO: World Health Organization

* Nacional:

RHOVE: Hospital Epidemiological Surveillance Network. 2015. DGE/Mexico.
Private Hospitals.

3.2 RESEARCH AND INNOVATION

At Médica Sur, driving innovation in medical technologies, treatments, and practices is a top priority for improving the quality and efficiency of healthcare services. Research and collaboration among specialists help develop advanced solutions for treating diseases, benefiting patients, and strengthening the institution. A commitment to innovation also enhances the hospital's reputation, attracts top talent, and supports its long-term sustainability—while contributing to medical progress and broader social well-being.



Médica Sur's commitment to medical research and development not only reinforces its academic prestige but also guarantees excellent healthcare services. To ensure safe and efficient interventional procedures, the institution constantly invests in cutting-edge technology, raising the standards of care and providing patients with treatments with the highest levels of precision and safety.

This effort is supported by the Médica Sur Clinical Foundation, which actively funds scientific projects that explore new therapies, treatments, and technologies. The hospital's research model also includes specialized committees such as the Ethics and Research Committee for Human Studies (CEIEH), which is made up of the Research Ethics Committee, the Research Committee, and the Biosafety Committee. Together, they ensure that all research initiatives meet the highest standards of ethics and safety. Médica Sur also complies with national regulations, including the General Health Law, its corresponding Research Regulations, and the Official Mexican Standards (NOM), reinforcing the quality and transparency of all research activities.

To continue advancing its mission of innovation, Médica Sur makes significant investments in state-of-the-art infrastructure and cutting-edge medical equipment, allowing the institution to remain at the forefront of medical technology and treatment. In addition, it maintains strong partnerships with pharmaceutical companies and medical device developers to help implement new technological and therapeutic solutions. This collaborative approach fuels medical advancement and gives patients access to the most innovative care available.

3.3 OCCUPATIONAL HEALTH AND SAFETY

Hospitals rely on a highly skilled workforce that is constantly exposed to risks such as injuries, illnesses, and infections. Organizations that effectively manage these risks can reduce compensation costs, improve productivity, and lower staff turnover.

Médica Sur operates under the highest health and safety standards, fully complying with the General Health Law, the Federal Labor Law, NOM-036 for disease prevention and control, and the Federal Regulation on Workplace Safety and Health. Its commitment to the safety and well-being of both staff and patients is reflected in its occupational health policies, hygiene and safety protocols, and measures to prevent psychosocial risks. Oversight and implementation are conducted through the Medical Directorate, the Risk Prevention Department, the Human Resources Department, the Nursing Directorate, and the Occupational Health area.

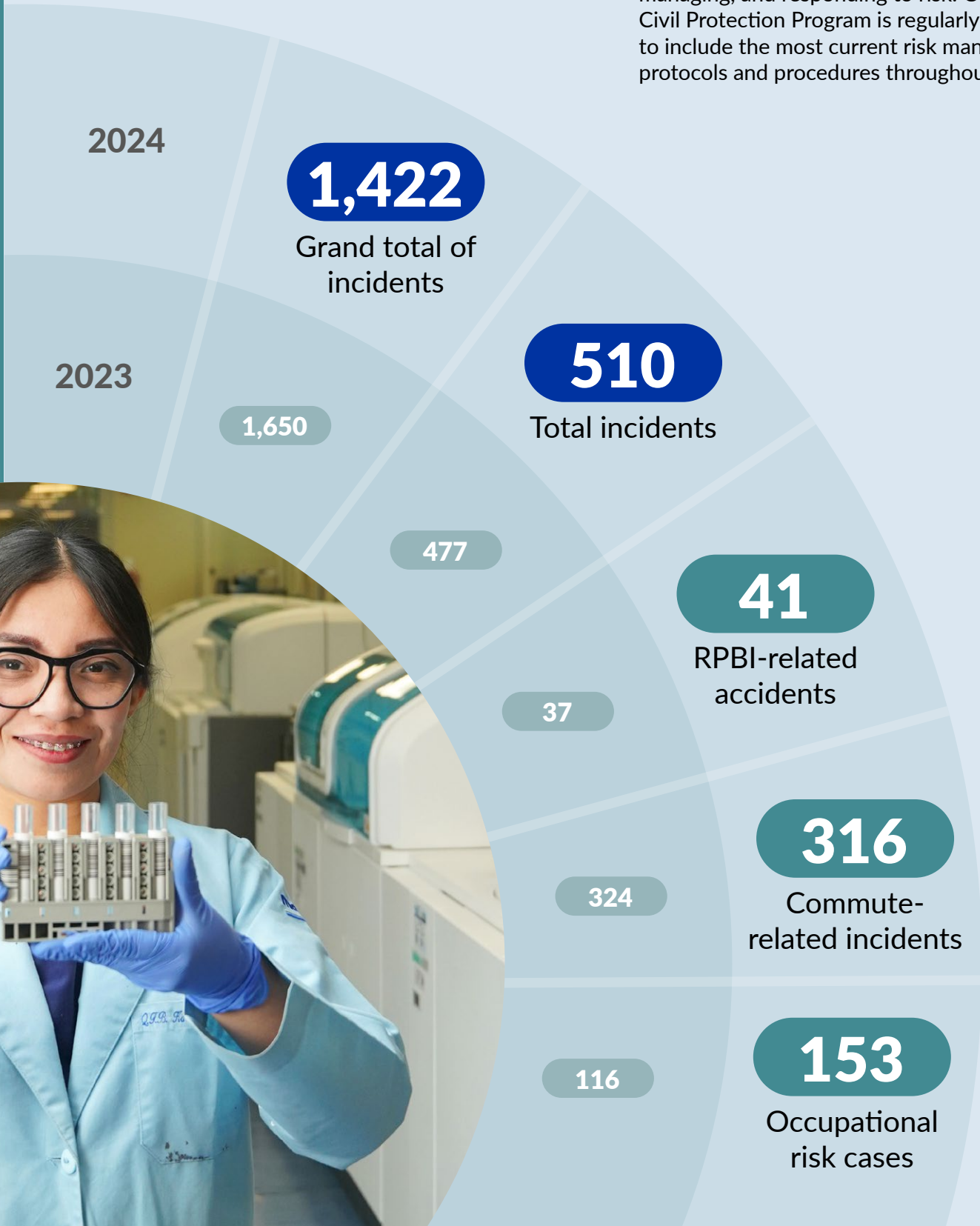
The hospital also enforces strict safety measures, including a comprehensive facility protection plan, epidemic-specific protocols, and proper handling of biological-infectious waste. Preventive efforts include safe infrastructure, clearly defined procedures, visible workplace guidance, and anonymous reporting lines for any risks or unsafe conditions. With an active civil protection brigade and integrated risk management protocols, Médica Sur reinforces its commitment to safety—offering a secure and trustworthy environment for both staff and patients.

By safeguarding the physical and mental health of its workforce through safe working conditions and well-being policies, Médica Sur ensures a healthy work environment and the consistent quality of care.



CIVIL PROTECTION

To promote a culture of safety, preparedness, and prevention, Médica Sur offers ongoing civil protection training for its emergency brigades. This program raises awareness among employees about the vital responsibility of anticipating, managing, and responding to risk. Our Internal Civil Protection Program is regularly updated to include the most current risk management protocols and procedures throughout 2024.



3.4 ACCESS AND AFFORDABILITY

EVENTS

Putting patients at the center of everything we do, Médica Sur actively promotes continuing medical education, research, community support, and innovation in clinical practice. In 2024, we hosted 139 in-person and virtual events, congresses, and symposiums, where medical specialists engaged directly with attendees—answering questions and sharing forward-thinking ideas.

We welcomed over 16,000 participants throughout the year. Some of the most notable events included:

10th Anniversary of Médica Sur
Mayo Clinic Care Network

New Laboratory Equipment
Presentation

1st Course on Immunohistochemistry Applied to Diagnostics

8th Neuroscience Symposium





Chapter 4.

OUR PEOPLE



4.1 LABOR PRACTICES

At Médica Sur, creating a work environment that promotes equity, respects labor rights, and fosters professional growth is a top priority. This means offering proper working conditions that safeguard employees' physical and mental well-being, along with continuous training and development opportunities to enhance their skills. Investing in staff well-being and training not only contributes to a positive work environment but also strengthens the quality of care provided to patients.

Médica Sur stands out for its solid organizational structure and its commitment to employee development and well-being. The institution relies on a comprehensive regulatory framework, including its Internal Work Regulations, collective bargaining agreements, and a range of policies on personnel administration, recruitment, training, and compensation, to ensure transparent and effective human capital management.

With clearly defined processes for recruitment, onboarding, development, and offboarding—and full compliance with Mexico's Federal Labor Law—Médica Sur ensures transparency and operational efficiency. It also continuously improves its internal systems, optimizing data flow and quality to elevate both service excellence and employee satisfaction.

2,297
employees

7.2 años
Years average tenure

38 años
Years average age

0.92%

Voluntary turnover rate – physicians

0.28%

Involuntary turnover rate – physicians

21.5

Overall turnover rate

12.48%

Voluntary turnover rate – all other employees

6.03%

Involuntary turnover rate – all other employees

7%

Overall voluntary turnover rate

1.15%

Voluntary turnover rate – non-physician healthcare professionals

0.64%

Involuntary turnover rate – non-physician healthcare professionals

14.5%

Overall strategic (necessary) turnover rate



PERSONAL AND PROFESSIONAL DEVELOPMENT

Ongoing training tailored to each employee's role, area, and medical profile is a priority at Médica Sur. The organization offers an Annual Training Plan, a Virtual University, and a wide range of both online and in-person programs—from onboarding sessions to diplomas, master's degrees, and scholarship opportunities, some of which are also available to employees' family members.



RESIDENTS

Academic Activities

Médica Sur is an academic center recognized by both UNAM and Universidad La Salle. With over 20 years of experience, it is a leading institution for training healthcare professionals. In 2024, it contributed to the education of:

166

Graduate-level students

31

Undergraduate students

NURSES

BACHELOR'S DEGREE IN NURSING

Médica Sur is committed to supporting the professional growth of all its employees, with a particular focus on empowering nurses. Since 2013, the organization has maintained a partnership with the National School of Nursing and Obstetrics at the National Autonomous University of Mexico (UNAM), allowing technical staff to pursue their bachelor's degree in nursing. This pathway opens up greater specialization, more professional growth opportunities, and improved compensation.

As of the end of 2024, 46% of the nursing staff held a bachelor's degree, and the company remains committed to further supporting their academic advancement.

Médica Sur is the private hospital with the highest number of nurses certified by COMCE*

97%

of applicants were successfully certified

ACADEMIC SUPPORT FOR EMPLOYEES AND THEIR FAMILIES – HIGH SCHOOL EQUIVALENCY

For the past 19 years, and in accordance with Agreement 286 issued by the Ministry of Public Education (SEP), Médica Sur has provided financial and logistical support to help employees take the national exam to earn their high school diploma. This benefit is also extended to their family members.

MEDICAL SKILLS AND SIMULATION CENTER

The Medical Skills and Simulation Center (CESIDEM) trains and certifies students in a wide range of clinical competencies.

It offers a comprehensive medical education model that includes simulation-based learning at various levels of complexity—ensuring patient safety and risk-free training for students.

CESIDEM is an International Training Center (ITC) accredited by the American Heart Association (AHA). Since 2008, it has held the Gold Award for being the leading provider of AHA-certified courses in Latin America. The center supports the training of healthcare professionals and members of the public who seek to improve their health-related skills, from basic resuscitation to advanced clinical procedures. The academic complex includes high-tech learning spaces such as dynamic classrooms, a Hessel camera, simulation cubicles and rooms, anatomical models, and computer systems.



COURSES OPEN TO THE PUBLIC

- I Know CPR – For children aged 5 to 18
- Heart Saver – First Aid, AED, CPR (SC-PAX-RCP-DEA)

COURSES FOR HEALTHCARE PROFESSIONALS

- Basic Life Support (BLS)
- Advanced Cardiovascular Life Support (ACLS)
- Pediatric Advanced Life Support (PALS)
- Neonatal Resuscitation Program (RENEO)
- Advanced Trauma Life Support (ATLS)
- ACLS for Experienced Providers (ACLS-EP)

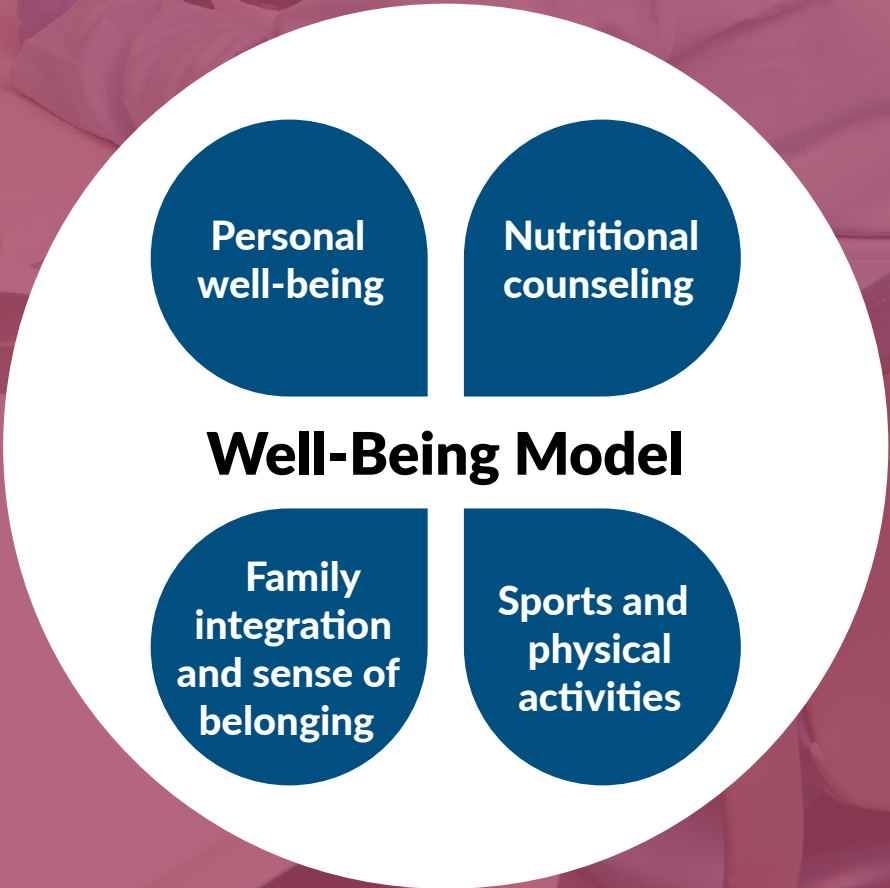
CORPORATE COURSES

- First aid, CPR, and AED courses tailored for companies

COURSE ACCREDITATION

- American Heart Association (AHA)
- Colegio Americano de Cirujanos (CAC)
- American Academy of Pediatrics (AAP)

EMPLOYEE WELL-BEING



PERSONAL WELL-BEING

Supporting the mental health of our physicians, nurses, technicians, and administrative staff is a priority at Médica Sur. The following services were offered during the year:

- 866 workplace psychology interventions and 168 psychological first aid responses.
- Mental health campaigns addressing depression, anxiety, and emotional well-being.
- Short audio-visual capsules promoting self-esteem, resilience, and emotional intelligence.
- Workshops and lectures covering how to identify and manage mental health conditions, along with their physical and psychological responses.
- Sound therapy sessions using Tibetan bowls

NUTRITIONAL COUNSELING

In order to improve health and prevent diseases, we offer nutritional counseling to our employees, providing them with:

- Home care measures to implement
- Nutrition guide

FAMILY INTEGRATION AND SENSE OF BELONGING

Throughout the year, various recreational and sports activities were conducted to promote family integration and bonding.

WATER CONSERVATION CONTEST

Sustainability at home was encouraged through graphic expression. This activity promotes family interaction, encourages young ones to unleash their creativity, and raises awareness about the importance of conserving natural resources.

PHYSICAL HEALTH

Dance classes and sound therapy with bowls, focusing on gratitude and well-being in the workplace, were offered.

SOCCER TOURNAMENT

In 2024, the soccer tournament continued, promoting bonding ties and raising awareness about the importance of sports and a healthy lifestyle. During the tournament, fun and artistic activities for children were also organized, encouraging interaction and well-being for the entire family.

In the 2024 edition of the tournament, members of the neighboring communities participated and won the 2024 champion's trophy.

These activities promote healthy interaction and collaboration with our neighbors.



4.2 DIVERSITY, EQUITY, AND INCLUSION

Diversity, equity, and inclusion (DEI) are fundamental to providing quality medical care. A diverse workforce allows for better understanding and addressing the specific needs of each patient, reducing disparities in access to and quality of service. Additionally, an inclusive environment enhances employee satisfaction, retention, and productivity, promoting innovation and collaborative work.

Médica Sur is committed to promoting non-discrimination at all levels of its operations. There are no restrictions on the inclusion of people from sexual diversity, single mothers, or people with disabilities in its workforce. The selection and promotion process is based on knowledge, skills, and competencies, ensuring equal opportunities.

Médica Sur promotes an equitable and inclusive work culture, aligned with its code of ethics and human rights principles. It recognizes the importance of strengthening its actions in this area.

DEI policies reflect an ethical commitment to the community and ensure regulatory compliance, preparing hospitals for future challenges and strengthening their social impact.

Of the total population of our workforce, 60% is made up of women, who are represented across the entire organizational structure of Médica Sur, from our Board of Directors to executive positions and operational areas.



Employees



Women



Men



Operational Employees



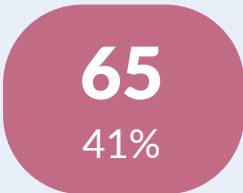
Women



Men



Executives, Deputy Directors, Managers, and Medical Directors



Women



Men

4.3 COMMUNITY ENGAGEMENT

The hospitals demonstrate their commitment to the community by driving initiatives that promote health and social development in the areas where they operate. Through strategic partnerships with doctors and organizations, Médica Sur aims to foster scientific research, medical teaching, and assistance to vulnerable groups for the improvement of the health of Mexicans.

ENGAGEMENT WITH NEIGHBORING COMMUNITIES

At Médica Sur, we have cultivated respectful and collaborative relationships with the communities where we operate, strengthening our ties with the Community Participation Committees of Tlalpan in Cantera and Pueblo Quieto.

In 2024, we supported the celebration of local festivals, promoting the dissemination of culture and the preservation of traditions. We also contributed with in-kind donations for the celebrations of Children's Day and December 12th, fostering integration both within families and with the surrounding communities of the hospital complex.



Since its creation in 1995, the Clínica Médica Sur Foundation has focused its efforts on achieving, maintaining, and promoting various actions and programs of Social Responsibility.

Mission:
To contribute to scientific research, medical teaching, and assistance to vulnerable groups for the improvement of the health of Mexicans.

Vision:
To be a national reference in social support activities conducted by the non-governmental sector that contribute to a more equitable healthcare system.

As part of its social commitment, Médica Sur, through the Foundation, provides preventive and primary healthcare, including general and specialized medical consultations, preventive care, surgeries, laboratory tests, and dental, nutritional, and psychological services at low cost for patients in vulnerable economic situations.

The Fundación Clínica Médica Sur's assistance activities for vulnerable groups include providing healthcare services through the Dispensary, health awareness and disease detection campaigns, cataract treatment programs, and providing hearing aids, as well as in-kind donations to nonprofit institutions that support the delivery of healthcare services.

Backed by a clear theory of change and well-defined objectives.

Its strategy is based on three pillars:



Scientific research



Medical education



Social assistance

Supported by a clear theory of change and well-defined objectives

Scientific Research



In the field of research, the Foundation publishes the scientific journal Annals of Hepatology, provides financial incentives to researchers in the group who are part of the National System of Researchers of the Secretariat of Science, Humanities, Technology, and Innovation (SECIHTI), manages the Ethics Committee for Research and Human Studies, and carries out the administrative management of research protocols. It also supports projects in collaboration with the Secretariat of Science, Humanities, Technology, and Innovation (SECIHTI) and pharmaceutical companies.

In education, the Foundation promotes medical training through courses, symposia, and congresses in various specialties, as well as the participation of resident doctors in national and international scientific events. To ensure access and affordability, the Foundation operates at a tier 2 pricing level, offering highly specialized services at competitive costs. Additionally, it runs a Medical Dispensary, medical consultations, surgeries, hearing aid distribution, and health campaigns. Its impact is measured with clear KPIs, reflected in its institutional report, consolidating its commitment to the community.

The Annals of Hepatology (AoH) journal is published electronically, in English, under an open-access model. In 2024, it celebrated 22 years of uninterrupted publication, with an impact factor of 3.7 and a Citescore of 7.9, reflecting the strong positioning of the journal as a leading publication in the field of liver diseases.

It is the official journal of the Mexican Association of Hepatology (AMH), the Latin American Association of Hepatology (ALEH), the Canadian Association for the Study of the Liver (CASL), and the Czech Association of Hepatology.



National System of Researchers

In 2024, there were published a total of

55 articles

In the following areas:

26
Allergology

20
Hepatology - Gastroenterology

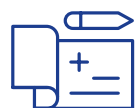
3
Oncology

3
Pathology

3
Radiotherapy

The articles were published in both international and national journals.





Education

One of the priorities of the Education area at Médica Sur Hospital is the training of healthcare professionals to the highest level of excellence, always within the framework of ethics and a humanistic approach. Therefore, the Foundation focuses its efforts on the Education area by offering various courses aimed at healthcare professionals, students, and the general public.

In 2024, the Foundation supported a total of 15 residents for their participation in various congresses and academic events related to their area of specialization.



Social Assistance

The social assistance component of the Foundation aims to provide healthcare support to vulnerable groups through activities such as consultations in different health areas, specific social assistance projects, and health awareness and disease detection campaigns.

In 2024, 71.2% of the patients treated at the Dispensary were women, and the remaining 28.8% were men.

The majority of patients were in the age range of 18 to 64 years.

As for the socioeconomic status, 88% of patients were in the first 3 levels out of 6.

Campaigns

According to the World Health Organization (WHO), campaigns are a great opportunity to raise awareness and knowledge about health issues and to mobilize support across all areas. In 2024, the Foundation conducted the following campaigns:

- 12 campaigns with 698 beneficiaries

Volunteering

- 37 volunteers
- 7,202 hours donated

Dispensary

General Medicine and Specialties

In 2024, a total of 3,276 consultations were provided to 1,067 patients. The areas with the highest demand were psychology, nutrition, orthopedics, internal medicine, and allergology.

Dental Services

In 2024, the dentistry area treated 331 patients through 1,062 dental consultations, recording an increase of approximately 5% compared to the previous year.

Other Services

- 1,572 vaccines
- 599 laboratory tests
- 48 allergy tests
- 6 Fibroscan studies
- 46 cataract surgeries for 32 patients
- 100 hearing aids for 66 patients
- 172 ophthalmology consultations
- 130 audiology consultations
- 17 institutions benefited from in-kind donations

Chapter 5.

ETHICAL AND RESPONSIBLE MANAGEMENT



5.1 CORPORATE GOVERNANCE

Corporate governance is one of the fundamental pillars of ESG criteria, as it ensures transparent, ethical, and efficient management. It is defined as the system under which companies are directed and controlled, establishing the foundation for the relationship between their operations and various governing bodies, such as the Board of Directors and its Shareholders.

Regulatory compliance is a key component of corporate governance, as it ensures the company adheres to local and international laws, particularly those related to sustainability and business ethics. This involves not only adhering to regulations but also implementing internal policies that guarantee transparent and responsible practices across all areas of the organization, while also ensuring accessibility for stakeholders.

Médica Sur's solid corporate governance has been a key pillar in its trajectory, enabling it not only to comply with regulatory frameworks but also to anticipate global trends and adopt innovative business strategies. Thanks to this consolidated structure, the integration of environmental, social, and governance (ESG) factors has been and will continue to be a more efficient process, facilitating alignment with the organization's vision and strategic objectives.



BOARD OF DIRECTORS AND COMMITTEES

INDEPENDENT DIRECTORS

Regular Member	Alternate Member
Lic. Enrique Castillo Sánchez Mejorada	Dr. Xavier Soberón Mainero
Lic. Joaquín Vargas Guajardo	Dr. Lorenzo de la Garza Villaseñor
Lic. Carlos Elizondo Mayer-Serra	Act. Abraham Hernández Pacheco
Lic. Alonso de Garay Gutiérrez	C.P.C. J. Vinicio González Castillo
C.P.C. Manuel Augusto Sánchez y Madrid	-
Dr. Mikel Andoni Arriola Peñalosa	Dr. Luis Miguel Gutiérrez Robledo
Dra. Xóchitl Castañeda	Dr. Manuel Hugo Ruíz de Chávez
Lic. Daniel Antonio del Río Loaiza	-
Lic. Alejandro Quiroz Pedrazzi	-
Lic. Julio José Frenk Mora	-

RELATED DIRECTORS

Regular Member	Alternate Member
Dr. Misael Uribe Esquivel	-
Dra. Martha Helena Ramos Ostos	Dr. Norberto Chávez Tapia
Dr. Octavio González Chon	Dra. Sandra María García López
Dra. Martha Helena Uribe Ramos	Dr. Misael Uribe Ramos
Dr. José Manuel Correa Roveló	Dra. María Adela Poitevin Chacón
Dra. Panagiota Panapoulou	Lic. Moisés Francisco Ramos González
Dr. Salvador Óscar Rivero Boschert	-
Dr. Jaime Mañalich Muxi	-
C.P. Adriana Lizet Aceves Padilla	

NON-DIRECTOR SECRETARY

Lic. Cuauhtémoc R. Santa-Ana Otero.

AUDIT COMMITTEE

C.P.C. Manuel Augusto Sánchez y Madrid (Presidente)
C.P.C. J. Vinicio González Castillo
Lic. Daniel Antonio Del Río Loaiza
Lic. Mikel Andoni Arriola Peñalosa
C.P. Adriana Lizet Aceves Padilla

CORPORATE PRACTICE COMMITTEE

Lic. Daniel Antonio del Río Loaiza (Presidente)
C.P.C. Manuel Augusto Sánchez y Madrid
Dr. Octavio González Chon
Lic. Alejandro Quiroz Pedrazzi
C.P.C. J. Vinicio González Castillo



Compliance and Transparency

Médica Sur stands out for its solid regulatory compliance control and maturity in quality processes within a highly regulated industry. It adheres to high corporate governance standards, transparency in its practices, and a clear, transparent approach, supported by its status as a publicly traded company. They have a Special and Crisis Communication Plan, along with clear principles for managing such situations.

Currently, they hold the T-Compliance certificate, valid until May 2025. They publish an annual report as part of their obligation to disclose information to the market.

The company continues to integrate the best practices in ESG matters, as included in the integrated report.

5.2 INSTITUTIONAL ETHICS

Institutional ethics in a hospital guides all its relationships with patients, employees, suppliers, the community, and other stakeholders, based on principles of integrity, fairness, and respect. It involves providing equitable care, protecting confidentiality, treating staff fairly, and acting with transparency in management. It also encompasses social responsibility, collaborating with the community, and caring for the environment, promoting responsible, humane, and ethical operations that build trust.

Médica Sur stands out for its strong commitment to institutional ethics, reflected in its high standards of corporate governance and the transparency of its processes. As part of a highly regulated industry, the hospital has developed exceptional maturity in quality management, ensuring excellent service. Its regulatory framework includes internal policies such as the General Internal Control Policy, the Performance Evaluation of the Executive Structure, and the General Procurement Policy, ensuring clear and efficient processes. Supplier hiring is done exclusively through bidding, promoting equity and fair competition. Additionally, its Code of Ethics, applicable to all subsidiaries and stakeholders, is a fundamental pillar of the organization, supported by a system of actions in case of non-compliance. To foster a culture of integrity, Médica Sur has a Conduct Line, externally managed by Deloitte, allowing anonymous reporting and strengthening trust in its workplace. Moreover, all contracts include transparency and anti-corruption clauses, consolidating its commitment to ethics and corporate social responsibility (CSR). The oversight of these initiatives is the responsibility of the Legal Director, ensuring their compliance and continuous evolution.



Our Code of Conduct

The Médica Sur Group Code of Conduct serves as a guide to meet the institution's ethical standards. It highlights the spirit in which individuals working at and for Médica Sur practice its values. While acknowledging that no manual can replace careful and thoughtful decision-making, the Code helps strengthen honest behavior, understand the institutional standards, and serves as a guide to recognize and address ethical matters, offering resources for advice and discouraging improper or unethical practices. It is important to note that this Code complements other specific codes for doctors and other professionals and does not replace Médica Sur's policies and procedures. This document is mandatory for all individuals working at and for Médica Sur, S.A.B. de C.V. and its subsidiaries, and also applies to

Médica Sur's stakeholders. By adhering to this Code, employees contribute to ensuring transparency in their activities, ensuring strict compliance with laws and regulations, and the application of the highest CSR standards and principles. Compliance with the Code of Conduct is a condition for individuals working at Médica Sur, who sign a "Letter of Acknowledgment of the Code of Conduct and Conflict of Interest Declaration." The Code also establishes a "Conduct Line" for reporting inappropriate behavior.

Other Processes and Mechanisms to Reinforce Institutional Ethics

Companies must detail the processes and mechanisms used to monitor their sustainability performance, ensuring that ESG-related strategies and objectives are effectively implemented and achieved. These controls and procedures include:

Internal Policies and Supervision Processes: These policies must be clear, consistent, and aligned with the company's long-term ESG objectives. It is essential to have an internal oversight framework that ensures these policies are applied consistently. This includes periodic audits, performance reviews, and the implementation of internal control systems that evaluate the effectiveness of strategies and risk management related to sustainability and/or climate.

ESG Specialized Work Groups: These teams, composed of employees from different areas with experience or interest in ESG matters, are responsible for coordinating actions, identifying opportunities for improvement, and ensuring that sustainable practices are an integral part of daily operations. The creation of these groups enables cross-departmental collaboration that ensures initiatives are executed efficiently and aligned with the company's overall strategy.

ESG-Linked Compensation: The company is in the process of evaluating compensation systems that consider key performance indicators (KPIs) related to sustainability as a motivation mechanism for employees to work toward these goals. ESG-linked compensation may include bonuses based on achieving carbon emission reduction goals, social inclusion, or the implementation of ethical and transparent practices across the company's value chain.

Risk Assessment and Management: The company is in the process of including the identification, measurement, and mitigation of risks related to sustainability and/or climate that may affect both the company's reputation and its financial viability.

Transparency and Information Disclosure: The company is working on establishing governance mechanisms to ensure that information on sustainability performance is clear, accessible, and transparent to all stakeholders, including investors, patients, doctors, employees, customers, and the general public. This includes the publication of sustainability reports that follow international standards.

Training and Continuous Development: In order for governance controls to be effective, the company is investing in training plans and the continuous development of its staff in ESG-related topics.

Engagement and Communication with Stakeholders: The company is working on a structured system to engage all stakeholders in the development and monitoring of its sustainability performance. This includes consulting and collaborating with interest groups such as patients, doctors, suppliers, customers, local communities, non-governmental organizations (NGOs), and regulatory authorities. Through engagement mechanisms such as surveys, roundtables, and periodic meetings, the company can gather valuable feedback that allows it to proactively adjust its policies and strategies.

The company is working on this set of governance controls and procedures to ensure that it not only meets its sustainability goals but also achieves a long-term positive impact on its social, environmental, and economic environment.



Conduct Hotline

Médica Sur has established a “Conduct Line” as a crucial mechanism for employees to express themselves, ask questions, and receive answers, with the overall goal of resolving issues and preventing further harm to themselves, their coworkers, the company, customers, or the community. This confidential and anonymous reporting channel is provided by an independent third party to ensure greater objectivity and transparency in handling reports of inappropriate or unethical behavior, which are received by Médica Sur’s Ethics Committee.

This “Conduct Hotline” can be accessed through various channels, including:

- Toll-free call at 800 006 2741
- Website (www.tipsanonimos.com/lineadeconductaMS)
- Email (lineadeconductaMS@tipsanonimos.com)
- Postal address (CON-080, 06401 in Mexico City).



Médica Sur ensures that all reports made through this channel will remain confidential to the extent permitted by law, and retaliation against any individual who reports in good faith or cooperates in an investigation is strictly prohibited and must be immediately reported through the “Conduct Hotline.”

The electronic channels (website and email) are available 24/7/365, except on official holidays in Mexico, when a voicemail system is activated.

5.3 DATA PRIVACY AND CYBERSECURITY

The management and protection of confidential information are essential for hospitals managing large volumes of sensitive patient data. Ensuring the integrity, confidentiality, and availability of this information requires administrative, physical, and technological safeguards. With the rise of cyberattacks and stricter privacy regulations, it is vital to invest in systems that prevent security breaches. These breaches not only jeopardize patient data but also generate financial and legal costs for providers.

Médica Sur complies with the Federal Personal Data Protection Law (Ley Federal de Protección de Datos Personales) and high security standards in its hospital system. Its cybersecurity and privacy strategy is led by the Director of Systems and IT, with plans to implement an Information Security Management System (ISMS), and it also has a cybersecurity committee. Today, it has a formal information security policy in place.

For over eight years, cybersecurity assessments have been conducted, which have strengthened IT security. Its next steps include implementing ISO 27001 certification.

The policies include backups, access control, and user management, supervised by the quality department and reviewed every two years. Training is provided for new employees, periodic communications on data privacy, and phishing simulations to raise staff awareness. All systems require access validation by immediate supervisors, with no abuse reported to date. Looking ahead, the goal is to implement a centralized Electronic Medical Record.



Capítulo 6.

ENVIRONMENTAL RESPONSIBILITY



6.1 ENERGY AND EMISSIONS

This topic is essential for Médica Sur, as it ensures uninterrupted medical services 24 hours a day.

Médica Sur has implemented practices to improve energy efficiency and reduce our environmental impact, while simultaneously ensuring that patient safety and care quality are not compromised.

The company requires a constant consumption of electricity, natural gas, and other energy sources, and is working on measuring greenhouse gas (GHG) emissions, a key factor in climate change.

The Infrastructure and Maintenance Department is responsible for performing preventive and corrective maintenance with a focus on regulatory compliance. They follow national and international standards, such as the Construction Regulations of CDMX and certifications from the Joint Commission International, although they aim to go beyond the minimum requirements for the benefit of our patients, employees, and visitors.

Since 2014, Médica Sur has been developing various modernization projects for its facilities, as well as the replacement of medical equipment.



In 2024, efforts focused on the quantification of Scope 1 and 2 operational emissions.

The architectural design and engineering of the remodeled spaces aim to create safe, functional, and comfortable spaces while strictly adhering to national and international regulatory guidelines to contribute significantly to the quality and safety of Médica Sur.

The Infrastructure Department has incorporated the following products:

- Products certified for low emissions of chemicals released into the environment in construction and remodeling projects.
- Insulating materials that offer greater energy, thermal, and noise insulation efficiency, contributing to energy savings in air conditioning systems.
- Installation of sanitary furniture and faucets designed to minimize environmental impact by reducing the consumption of natural resources.
- Materials from socially responsible companies that provide clean water to communities, increase energy efficiency of products, and reduce waste by maximizing current resources.

The Medical Department has also explored initiatives to reduce emissions from interventions, primarily anesthesia gases.





In recent years, key projects have been conducted:

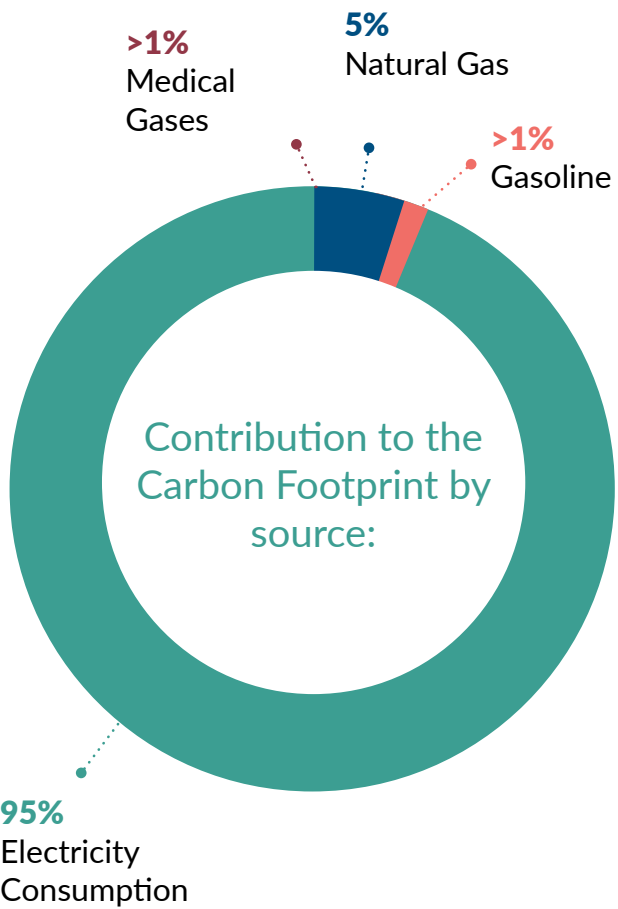
- Upgrading lighting systems to LED technology
- Replacement of HVAC (heating, ventilation, and air conditioning) systems with more efficient ones
- More energy-efficient equipment and infrastructure (medical and hospital operation technology)

71,532 Mwh

Total electricity consumed

CARBON FOOTPRINT

Alcance 1		
Source	Consumption	Ton Co ₂ e
 Natural Gas	26,008 GJ	1,501
 Gasoline	38,938 L	91
 Medical Gases	1,599 kg CO ₂	2
Alcance 2		
Source	Consumption	Ton Co ₂ e
 Electricity Consumption	71,531 MWh	31,760
TOTAL		33,353



*tCO2e refers to Metric Tons of Carbon Dioxide Equivalent.



6.2 WATER MANAGEMENT

Water is an essential resource at Médica Sur because it enables us to ensure hygiene and the safe care of patients.

Efficient and responsible water management is key to ensuring the continuity of health-care services and reducing environmental impact. Therefore, we implement strategies to optimize its consumption.

As an essential resource for the safe care of patients, we conduct water-saving strategies that allow for its optimal and responsible use.

The Infrastructure and Maintenance Department, along with the Operations Department, are responsible for managing these matters, ensuring compliance with current

regulations. They also have key policies and procedures in place, such as monitoring water purification, the Maintenance and Conservation Quality Manual, and the Emergency Processes Policy in case of interruption, contamination, or failure in water and electricity systems.

There are already practices focused on more efficient resource use, such as using treated water for irrigation.

6.3 WASTE MANAGEMENT

At Médica Sur, we have an integrated system for managing hazardous and non-hazardous (solid) waste in accordance with the applicable laws and regulations in our sector. Efficient and responsible management of these wastes is crucial to minimizing their environmental impact and ensuring their safe handling.

Therefore, we implement an integrated process that includes classification, reduction, and final disposal of both hazardous and non-hazardous waste, ensuring compliance with the highest sustainability and safety standards.

Médica Sur has a safety plan for hazardous materials and substances, which outlines the management strategies for the inventory, handling, storage, and use of hazardous materials and waste. In compliance with applicable regulations such as NOM-087-ECOL-SSA1-2002 (Environmental Protection - Environmental Health - Biological-Infectious Hazardous Waste - Classification and Handling Specifications) and NOM-052-SEMARNAT-2005 (which establishes the characteristics, identification procedures, classification, and lists of hazardous waste), among others.

Additionally, Médica Sur has the following policies:

Management of Biological-Infectious Hazardous Waste

Management of Solid Waste

Management of Inactivated Controlled Liquid Pharmaceutical Waste

Management of Cytotoxic Pharmaceutical Waste

Management of Biological-Infectious Hazardous Waste

Management of Cytotoxic Pharmaceutical Waste

Management of Biological-Infectious Hazardous Waste

Management of Non-Hazardous Solid Waste

Among others.

The company complies with laws such as the Regulations of the General Law for the Prevention and Comprehensive Management of Waste, and applicable Mexican regulations issued by the Secretariat of Labor and Social Welfare (STPS) and the Secretariat of Environment and Natural Resources (SEMARNAT). Our policies and procedures also align with international best practices, such as:

- The Safe Waste Management Manual for Health Establishments issued by the World Health Organization (WHO) and
- The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal, from the United Nations Environment Programme (UNEP)

CLASSIFICATION OF WASTE BY RELEVANCE

We have standardized signage for the proper separation and disposal of solid waste.

WASTE DISPOSAL

Green

Food waste and gardening waste

Gray

Packaging, containers, metal cans, glass, and PET

Transparent

Paper and cardboard (Tetrapack)

Orange

Sanitary waste

White

Special waste (tongue depressors, nets, caps, masks, swabs, styrofoam)

Red

Hazardous Biological-Infectious Waste (HBIW)

Black

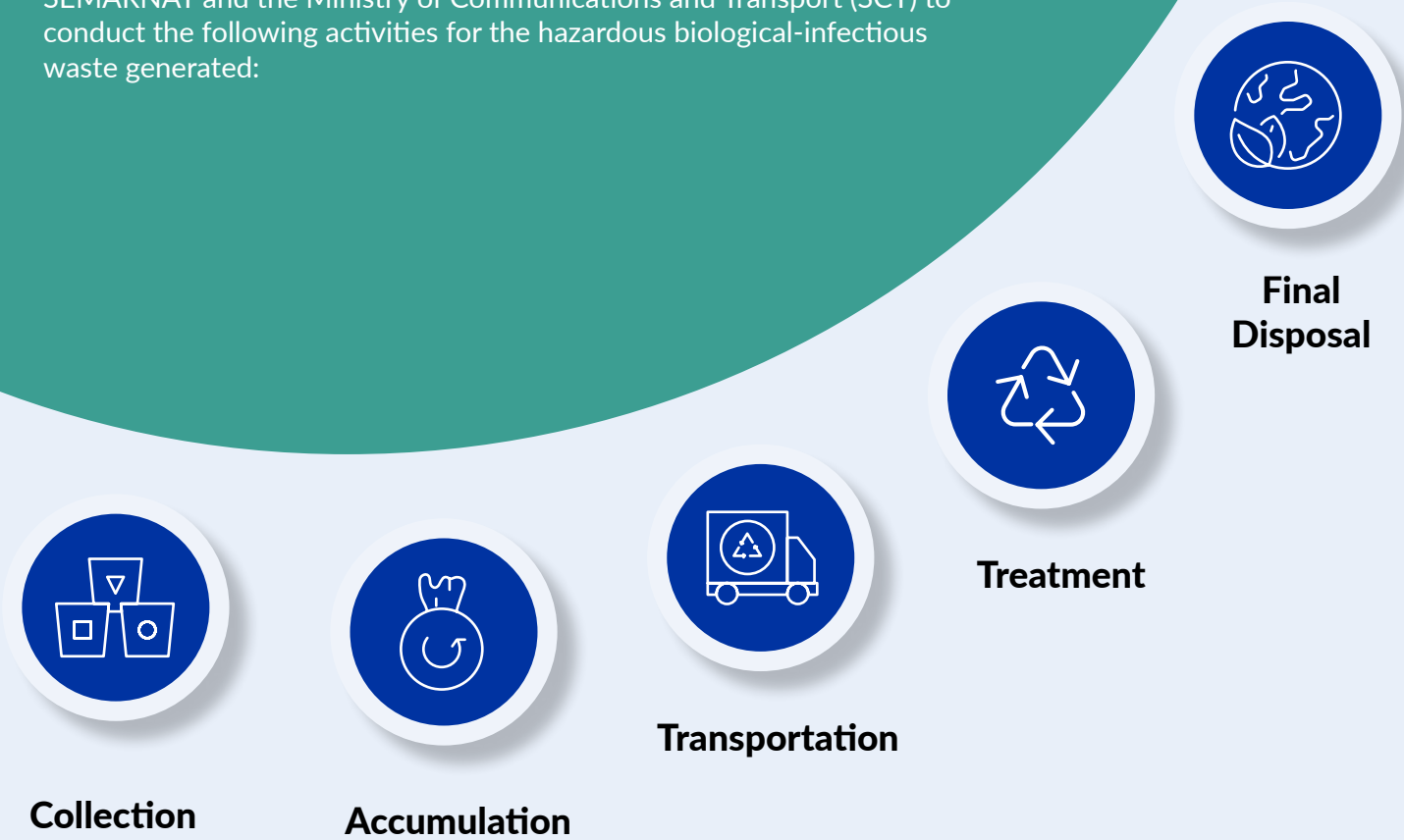
Treated Biological Waste (Fabric and Others - All Non-Classified Waste)



Hazardous Biological-Infectious Waste (HBIW)

Led by the operations department, the hospital has policies in place for waste management, aligned with regulatory compliance, with special attention to hazardous biological-infectious waste. In addition, a policy for the reprocessing of reusable devices has been implemented, along with guidelines in its general services to optimize waste management.

Strict protocols and proper classification for disposal are in place, ensuring efficient management through an authorized provider by SEMARNAT and the Ministry of Communications and Transport (SCT) to conduct the following activities for the hazardous biological-infectious waste generated:



We have signage for the correct separation and disposal of solid waste in the hospital.

Type of Waste	2024	2023	2022
Industrial Waste	12,600 kg	15,670 kg	11,840 kg.
Pharmaceutical Waste	1,307 kg	1,956 kg	2,609 kg
Hazardous Substances	3,042 kg	3,447 kg	3,204 kg
Organic Waste	610 m3	730 m3	728 m3
Inorganic Waste	6 ,449 m3	7,586 m3	8,490 m3
Cardboard Waste	24,437 kg	32,152 kg	28,460 kg
Unidentified Waste (batteries, toner, and light bulbs)	1,458 kg	1,742 kg	2,137 kg

6.4 CLIMATE CHANGE IMPACT AND RESILIENCE

Climate change poses a significant challenge to hospital operations, as extreme phenomena such as floods, power outages, and supply chain disruptions can hinder the continuity of medical care and increase operational costs. Additionally, the rise in heat-related illnesses, respiratory problems, and the emergence of new diseases creates greater demand on healthcare systems, particularly in urban areas and vulnerable populations. To address these challenges, Médica Sur implements strategies to strengthen the resilience of its facilities and mitigate its environmental impact, ensuring the continuity and quality of patient care.

The hospital has a strategic approach that considers the risks associated with the severity and frequency of certain weather events, demonstrating a strong commitment to resilience and operational continuity.



Chapter 7.

Appendices

ABOUT THIS REPORT

Through this document, Médica Sur, a private hospital of high specialization that integrates various units of medical care, diagnosis, research, education, and social assistance, with its main office in Mexico City, reports on its results regarding environmental, social, economic, and governance (ESG) issues and impacts on the community that are relevant to the organization in the development of its activities. This is the first Grupo Médica Sur's Sustainability Report in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (2021), whose content index is shown in the Appendices. We incorporate information requested by the 2023 SASB (Sustainability Accounting Standards Board) reporting standard for healthcare providers. We hereby report on our contribution to the Sustainable Development Goals (SDGs) approved by the United Nations General Assembly.



SCOPE OF INFORMATION

(GRI 2-3)

The contents of this report cover the company Médica Sur S.A.B. de C.V. This document reports on the business of a private high-specialty university hospital that integrates various units of medical care, diagnosis, research, education, and social assistance. The information corresponds to the fiscal year starting on January 1, 2024, and ending on December 31, 2024. This report has been reviewed internally and analyzed by senior management.

CONTACT POINT

For further information about this report or topics related to our sustainability strategy, please contact:

Arely Gutiérrez

Deputy Director of Financing and Investor Relations
agutierrezg@medicasur.org.mx

LOCATION

Puente de Piedra 150, Toriello Guerra, Mexico City, Mexico

Índice de
GRI CONTENT INDEX

GRI Standar	Content	Location
GRI 2: GENERAL DISCLOSURES		
1. The organization and its reporting practices		
2-1	Organizational details	Page 8
2-3	Reporting period, frequency and contact point	Pages 7, 109
2-4	Restatements of information	Page 9
2. Activities and workers		
2-7	Employees	Pages 55, 56, 57, 58, 65
3. Governance		
2-9	Governance structure and composition	Page 76
2-12	Role of the highest governance body in overseeing the management of impacts	Page 76
2-13	Delegation of responsibility for managing impacts	Pages 78, 79
2-14	Role of the highest governance body in sustainability reporting	Page 81
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Page 33
2-23	Policy commitments	Pages 72, 73, 94,
2-24	Embedding policy commitments	Pages 94, 95, 102
2-26	Mechanisms for seeking advice and raising concerns	Page 109
2-27	Compliance with laws and regulations	Pages 81, 86, 87
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Page 36
2-30	Collective bargaining agreements	Page 36
GRI 3: MATERIAL TOPICS		
3-1	Process to determine material topic	Pages 33, 35, 36
3-2	List of material topics	Pages 36, 37
3-3	Management of material topics	Pages 38, 39, 40, 41

Índice de
SASB PARAMETERS INDEX

Tema	Código	Ubicación
Energy Management	HC-DY-130a.1	Pages 93, 94, 95
Waste Management	HC-DY-150a.1	Pages 98, 99
	HC-DY-150a.2	Pages 100, 101
Patient Privacy & Electronic Health Records	HC-DY-230a.2	Page 89
	HC-DY-230a.3	Page 89
Access for Low-Income Patients	HC-DY-240a.1	Pages 52, 53, 66, 67
Quality of Care & Patient Satisfaction	HC-DY-250a.2	Pages 44, 45
	HC-DY-250a.3	Pages 46, 47
	HC-DY-250a.6	Pages 48, 49
Workforce Health & Safety	HC-DY-320a.1	Pages 50, 51, 56, 57, 63,
Employee Recruitment, Development & Retention	HC-DY-330a.2	Pages 58, 59, 60, 61, 65, 71, 70, 72, 73
Climate Change Impacts on Human Health & Infrastructure	HC-DY-450a.1	Page 102
Fraud & Unnecessary Procedures	HC-DY-510a.1	Pages 82, 83, 84, 85, 86, 87

Médica Sur, S.A.B. de C.V. and Subsidiaries

Independent auditors' report and consolidated financial statements for 2024, 2023, and 2022

- 115** Independent auditors' report
- 118** Consolidated Statements of Financial Position
- 120** Consolidated Statement of Income and Other Comprehensive Income
- 122** Consolidated Statements of Changes in Equity
- 124** Consolidated Statements of Cash Flows

Independent auditors' report to the Board of Directors and Shareholders of Médica Sur, S.A.B. de C.V. and Subsidiaries



Opinion

We have audited the consolidated financial statements of Médica Sur, S.A.B. de C.V. and Subsidiaries (the "Company"), which comprise the consolidated financial position statements as of December 31, 2024, 2023, and 2022, and the consolidated statements of income and other comprehensive income, consolidated statements of changes in equity, and consolidated statements of cash flows for the years ended on those dates, as well as the explanatory notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the attached consolidated financial statements reasonably present, in all material respects, the consolidated financial position of Médica Sur, S.A.B. de C.V. and Subsidiaries as of December 31, 2024, 2023, and 2022, as well as their consolidated financial performance and consolidated cash flows for the years ended on those dates, in accordance with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further explained in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the Code of Ethics issued by the Mexican Institute of Public Accountants (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and with the IMCP Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the greatest significance in our audit of the current period's consolidated financial statements. These matters have been addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not express a separate opinion on these matters. We have determined that the matters described below are the key audit matters to be communicated in our report.

Impairment of Long-Lived Assets, Including Goodwill, Intangible Assets, Property, Furniture, Equipment, Leasehold Improvements, and Right-of-Use Assets for Leases

The Company has recorded long-lived assets related to the hospital segment, where it has identified two cash-generating units (CGUs) based on financial and operational performance indicators for each of them. Every year, an impairment test is conducted in accordance with IFRS 36, "Impairment of Assets," in which future discounted cash flows are calculated and compared with the netbook value to determine if the value of these assets has been impaired. We identified the risk that the assumptions used by management to calculate the future cash flows may not be reasonable based on the current and foreseeable conditions in the future.

Our audit procedures related to the estimates of sales, costs, expenses, and the rate applied to the weighted average cost of capital (WACC) to estimate the fair value of the CGUs include the following, among others:

- We obtained an understanding of the internal controls and evaluated their design and implementation.
- With the help of our specialists, we assessed the reasonableness of the valuation methodology and the determination of the appropriate discount rate.
- We evaluated management's ability to accurately forecast sales, costs, and expenses by comparing actual results with management's historical forecasts.

Based on our testing, we observed that the key assumptions used by management in their valuation model fall within a reasonable range according to IFRS.

Other Information Included in the Document Containing the Audited Consolidated Financial Statements

The Company's management is responsible for the other information. The other information will include: i) the Annual Report and ii) the information that will be incorporated into the Annual Report that the Company is required to prepare in accordance with Article 33, Section I, sub-section b) of Title Four, Chapter One, of the General Provisions Applicable to Issuers and Other Participants in the Securities Market in Mexico and the accompanying instructions (the Provisions). The Annual Report and the Annual Report are expected to be available for our review after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information mentioned, and we will not express any assurance on it.

In relation to our audit of the consolidated financial statements as of December 31, 2024, our responsibility will be to read the Annual Report once it is available and, when we do so, consider whether the other information contained therein is materially inconsistent with the consolidated financial statements or with our knowledge obtained during the audit, or appears to contain a material misstatement. When we read the Annual Report, we will issue the statement on the reading of the annual report, required by Article 33, Section I, sub-section b), item 1.2, of the Provisions. If, based on the work we have done, we conclude that there is a material misstatement in the Annual Report, we would have to report this fact. As of the date of this report, we have nothing to report on this matter.

Responsibilities of Management and the Company's Audit Committee in Relation to the Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of the attached consolidated financial statements in accordance with IFRS, and for the internal control that management deems necessary to enable the preparation of consolidated financial statements free from material misstatement, whether due to fraud or error.

As for the preparation of the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters related to the going concern assumption, and using the going concern accounting principle, unless management intends to liquidate the Company or cease its operations, or there is no realistic alternative.

The Company's governance bodies are responsible for overseeing the Company's financial reporting process.

Responsibility of the Independent Auditors in Relation to the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance that the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that contains our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, it is reasonable to expect that they would influence the economic decisions of users taken based on the consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to respond 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 due to fraud is higher than in the case of a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misstatements, or circumvention of internal control.
- We obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate under the circumstances and not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We assess the appropriateness of the accounting policies applied and the reasonableness of accounting estimates, along with the corresponding disclosures provided by management.
- We conclude on the appropriateness of management's use of the going concern accounting principle and, based on the audit evidence obtained, determine whether there is a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that there is material uncertainty, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the relevant transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group's financial statements. We are responsible for the direction, supervision, and review of the work performed for the purposes of the Group audit. We are solely responsible for our audit opinion.

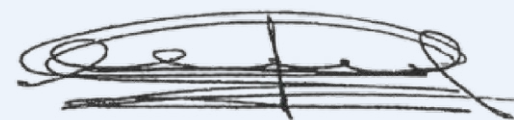
We communicate to the Company's management and Audit Committee, among other matters, the scope and timing of the planned audit and the significant findings of the audit, as well as any significant deficiencies in internal control that we identify during the audit.

We also provide the Company's management and Audit Committee with a statement that we have complied with applicable ethical requirements related to independence and have communicated to them all relationships and other matters that may reasonably be expected to affect our independence, and, where applicable, the corresponding safeguards.

Among the matters that have been communicated with the Audit Committee, we determined those that were of the greatest significance in the audit of the current period's consolidated financial statements and are therefore the key audit matters. We describe these matters in this audit report, unless legal or regulatory provisions prohibit the public disclosure of the matter, or in extremely rare circumstances, we determine that a matter should not be communicated in our report because we reasonably expect that the adverse consequences of doing so would outweigh the public interest benefits.

Galaz, Yamazaki, Ruiz Urquiza, S. C.

Affiliated with a member firm of Deloitte Touche Tohmatsu Limited



C. P. C. Adalberto Chaparro Zúñiga
March 5, 2025

Médica Sur, S.A.B. de C.V. and Subsidiaries

Consolidated Statements of Financial Position

As of December 31, 2024, 2023, and 2022
(in Pesos)

Assets	Note	2024	2023	2022
Current assets:				
Cash and cash equivalents	6	\$ 1,122,006,039	\$ 704,743,558	\$ 1,221,395,930
Accounts receivable, net	7	263,101,310	334,592,927	295,525,707
Other receivables	8	36,557,726	70,465,885	13,839,829
Inventories, net	9	112,672,083	138,649,594	135,440,242
Prepaid expenses	10	23,839,098	23,665,444	18,843,380
Total current assets		1,558,176,256	1,272,117,408	1,685,045,088
Non-current assets:				
Property, furniture, equipment, and leasehold improvements, net	11	2,352,140,744	2,374,751,258	2,448,864,983
Right-of-use assets for leases	13	25,606,612	32,701,706	39,787,293
Investment properties, net	12	179,056,011	190,176,863	201,380,404
Goodwill	15	123,432,329	123,432,329	123,432,329
Deferred income taxes	19	156,114,995	121,419,899	59,084,294
Other assets, net	16	16,675,542	13,482,931	18,791,867
Total non-current assets		2,853,026,233	2,855,964,986	2,891,341,170
Total assets		\$ 4,411,202,489	\$ 4,128,082,394	\$ 4,576,386,258

Liabilities and stockholders' equity	Note	2024	2023	2022
Current liabilities:				
Short-term borrowings	17	\$ 998,475,013	\$ -	\$ -
Interest payable	17	19,416,667	19,416,667	19,805,000
Accounts Payable		271,903,092	275,746,693	280,770,713
Taxes payable and accrued expenses		437,548,687	423,790,058	400,573,368
Dividends payable		155,212,060	165,025,746	136,018,937
Employee benefits	18a	82,798,332	113,220,288	129,346,164
Provisions for contingent liabilities	29	21,468,384	21,585,036	18,995,730
Lease liabilities	14	15,159,001	20,734,696	11,813,615
Total current liabilities		2,001,981,236	1,039,519,184	997,323,527
Non-current liabilities:				
Long-term borrowings	17	-	996,292,782	994,110,552
Lease liabilities	14	11,560,855	12,196,428	29,045,735
Retirement benefits	18	53,663,842	42,882,703	33,635,247
Total non-current liabilities		65,224,697	1,051,371,913	1,056,791,534
Total liabilities		2,067,205,933	2,090,891,097	2,054,115,061
Commitments and contingent liabilities	29			
Shareholders' equity:				
Capital stock	21	453,422,677	453,422,677	453,422,677
Contributions for future capital increases		124,628	124,628	124,628
Share premium		121,280,931	121,280,931	121,280,931
Retained earnings		1,190,523,712	1,254,279,552	1,475,858,615
Legal reserve		103,573,805	103,573,805	103,573,805
Reserve for share buybacks	21c	490,469,926	116,023,682	376,798,274
Other comprehensive income		(16,357,039)	(12,471,143)	(9,743,779)
Shareholders' equity attributable to the controlling interest		2,343,038,640	2,036,234,132	2,521,315,151
Non-controlling interest	22	957,916	957,165	956,046
Total shareholders' equity		2,343,996,556	2,037,191,297	2,522,271,197
Total liabilities and shareholders' equity		\$ 4,411,202,489	\$ 4,128,082,394	\$ 4,576,386,258

To consult the consolidated financial statements, please refer to the following link:
https://inversionistas.medicasur.com.mx/site/uploads/es/documents/general_documents/estados_financieros_dictaminados_2024.pdf

Médica Sur, S.A.B. de C.V. and Subsidiaries

Consolidated Statement of Income and Other Comprehensive Income

For the years ended December 31, 2024, 2023, and 2022

(in Pesos)

	Note	2024	2023	2022
Service Revenue	24	\$ 4,402,819,679	\$ 4,129,753,984	\$ 3,867,922,428
Service Costs		2,911,211,908	2,670,119,085	2,500,743,880
Gross Profit		1,491,607,771	1,459,634,899	1,367,178,548
Selling and Administrative Expenses	25	857,084,819	868,592,139	792,246,184
Other Expenses (Income), net	26	66,342,954	(136,410,939)	502,729
Foreign Exchange (Loss) Gain, net	20b	(22,730,286)	10,876,131	2,727,762
Interest and Commission Expenses		75,575,846	75,379,025	75,949,332
Interest Income		(78,818,899)	(100,312,427)	(181,829,739)
Income Before Income Taxes		594,153,337	741,510,970	677,582,280
Income Taxes	19	171,678,626	183,614,216	204,789,744
Net Income from Continuing Operations		422,474,711	557,896,754	472,792,536
Discontinued Operations Income	30	39,034,808	77,085,714	477,010,401
Consolidated Net Income for the Year		461,509,519	634,982,468	949,802,937
Consolidated Net Income Attributable to:				
Controlling Interest		461,508,768	634,981,349	949,802,530
Non-controlling Interest	22	751	1,119	407
Consolidated Net Income		461,509,519	634,982,468	949,802,937
Other Comprehensive Income Items:				
Items that will not be reclassified to income in the future:				
Actuarial Remediation (net of income tax)		(3,885,896)	(2,727,364)	(1,027,715)
Consolidated Comprehensive Income for the Year		457,623,623	632,255,104	948,775,222
Consolidated Comprehensive Income Attributable to:				
Controlling Interest		457,622,872	632,253,985	948,774,815
Non-controlling Interest	22	751	1,119	407
		457,623,623	632,255,104	948,775,222

	Note	2024	2023	2022
Earnings per Share				
From Continuing and Discontinued Operations:				
Basic and Diluted	23	\$ 4.28	\$ 5.88	\$ 8.80
From Continuing Operations:				
Basic and Diluted	23	\$ 3.91	\$ 5.17	\$ 4.38
Weighted Average Shares Outstanding	23	107,938,972	107,938,972	107,938,972

The accompanying notes form an integral part of the consolidated financial statements.

MÉDICA SUR, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the years ended December 31, 2024, 2023, and 2022

(in Pesos)

	Note	Capital Stock	Contributions for Future Capital Increases	Share Premium	Retained Earnings		Legal Reserve	Reserve for Share Buyback	Other Comprehensive Income Actuarial Gains (Losses)	Shareholders' Equity Attributable to the Controlling Interest	Non-controlling Interest	Total Shareholders' Equity
Balances as of December 31, 2021	21, 22	\$ 517,873,932	\$ 124,628	\$ 121,280,931	\$ 3,756,687,722		\$ 103,573,805	\$ 422,517,711	\$ (8,716,064)	\$ 4,913,342,665	\$ 955,639	\$ 4,914,298,304
	-	-	-	-	-		-	-	-	-	-	-
Share Buyback Movement	-	-	-	-	(96,055,389)		-	(110,170,692)	-	(206,226,081)	-	(206,226,081)
Dividend Declarations	-	-	-	-	(3,141,709,217)		-	-	-	(3,141,709,217)	-	(3,141,709,217)
Prescribed Dividends	-	-	-	-	3,640,895		-	-	-	-	-	-
Reduction of Variable Share Capital Due to Share Cancellation	-	(64,451,255)	-	-	-		-	64,451,255	-	-	-	-
Adjustment to Prior Period Results	-	-	-	-	3,492,074		-	-	-	3,492,074	-	3,492,074
Consolidated Comprehensive Income	-	-	-	-	949,802,530		-	-	(1,027,715)	948,774,815	407	948,775,222
Balances as of December 31, 2022	21, 22	453,422,677	124,628	121,280,931	1,475,858,615		103,573,805	376,798,274	(9,743,779)	2,521,315,151	956,046	2,522,271,197
	-	-	-	-	-		-	-	-	-	-	-
Share Buyback Movement	-	-	-	-	(168,301,958)		-	(260,774,592)	-	(429,076,550)	-	(429,076,550)
Dividend Declarations	-	-	-	-	(688,258,454)		-	-	-	(688,258,454)	-	(688,258,454)
Consolidated Comprehensive Income	-	-	-	-	634,981,349		-	-	(2,727,364)	632,253,985	1,119	632,255,104
Balances as of December 31, 2023	21, 22	453,422,677	124,628	121,280,931	1,254,279,552		103,573,805	116,023,682	(12,471,143)	2,036,234,132	957,165	2,037,191,297
	-	-	-	-	-		-	-	-	-	-	-
Share Buyback Movement	-	-	-	-	(383,976,318)		-	374,446,244	-	(9,530,074)	-	(9,530,074)
Dividend Declarations	-	-	-	-	(143,609,652)		-	-	-	(143,609,652)	-	(143,609,652)
Prescribed Dividends	-	-	-	-	2,321,362		-	-	-	2,321,362	-	2,321,362
Consolidated Comprehensive Income	-	-	-	-	461,508,768		-	-	(3,885,896)	457,622,872	751	457,623,623
Balances as of October 31, 2024	21, 22	\$ 453,422,677	\$ 124,628	\$ 121,280,931	\$ 1,190,523,712		\$ 103,573,805	\$ 490,469,926	\$ (16,357,039)	\$ 2,343,038,640	\$ 957,916	\$ 2,343,996,556

Médica Sur, S. A. B. de C. V. y Subsidiarias

Consolidated Statements of Cash Flows

For the years ended December 31, 2024, 2023, and 2022
(in Pesos)

	Note	2024	2023	2022
Cash Flows from Operating Activities:				
Consolidated Net Income		\$ 461,509,519	\$ 634,982,468	\$ 949,802,937
Income Taxes		171,678,626	183,614,216	204,789,744
Income Taxes from Discontinued Operations		16,729,204	37,911,007	201,229,857
Net Period Cost		6,895,243	6,454,123	2,693,289
Net Period Cost from Discontinued Operations		-	-	670,749
Items Related to Investing Activities:				
Depreciation and Amortization	11, 12,13	194,176,425	178,615,294	166,885,217
Depreciation and Amortization from Discontinued Operations	30	-	-	2,383,551
Income from Discontinued Operations, net		(39,034,808)	(77,085,714)	(477,010,401)
(Loss) Gain on Sale of Transportation Equipment and Other Assets		(233,334)	(103,564,075)	(192,367)
Item Related to Financing Activities:				
Interest Earned		(78,818,899)	(100,312,427)	(181,829,739)
Interest Earned from Discontinued Operations		(11,960,013)	(11,817,861)	(23,174,256)
Interest and Commission Expense		75,575,846	75,379,025	75,949,332
Commission Expense from Discontinued Operations		-	-	558,885
		796,517,809	824,176,056	922,756,798

	Note	2024	2023	2022
Items Related to Operating Activities:				
Decrease (Increase) in:				
Accounts Receivable, net		71,491,617	(39,067,220)	143,867,334
Other Receivables		33,908,159	(56,626,057)	3,401,167
Increase (Decrease) in Other Assets, net		(3,192,611)	5,308,936	(7,882,939)
Inventories, net		25,977,511	(3,209,352)	(8,663,544)
Prepaid Expenses		(173,654)	(4,822,064)	(951,789)
Increase (Decrease) in:				
Accounts Payable		(3,843,601)	16,588,452	11,627,482
Taxes Payable and Accrued Expenses		(48,721,466)	56,746,324	(455,283,022)
Provisions for Contingent Liabilities		(116,652)	2,589,306	5,918,150
Employee Benefits		(30,421,956)	(16,125,876)	27,149,184
Income Taxes Paid		(179,068,761)	(356,378,241)	(379,731,552)
Net Cash Flows Generated by Operating Activities		662,356,395	429,180,264	262,207,269
Cash Flows from Investing Activities:				
Acquisitions of Property, Furniture, Equipment, and Investment Properties	11,12	(136,583,319)	(213,635,991)	(186,450,550)
Sale of Property, Furniture, and Equipment		-	215,691,250	359,654
Proceeds from Sale of Subsidiaries and/or Real Estate	30	50,000,000	126,501,541	744,991,349
Interest Collected		90,778,912	100,312,427	181,829,739
Cash Flows Generated by Investing Activities		4,195,593	228,869,227	740,730,192
Cash Flows from Financing Activities:				
Dividend Payments	21	(151,101,951)	(659,251,644)	(3,019,928,622)
Lease Payments		(17,980,815)	(15,697,000)	(16,531,860)
Treasury Share Buybacks		(9,530,074)	(429,076,552)	(206,226,081)
Interest Paid	17	(70,676,667)	(70,676,667)	(70,676,667)
Net Cash Flows Used in Financing Activities		(249,289,507)	(1,174,701,863)	(3,313,363,230)
Net Increase (Decrease) in Cash and Cash Equivalents		417,262,481	(516,652,372)	(2,310,425,769)
Cash and Cash Equivalents at the Beginning of the Year		704,743,558	1,221,395,930	3,531,821,699
Cash and Cash Equivalents at the End of the Year		\$1,122,006,039	\$ 704,743,558	\$1,221,395,930

