



15 January 2026

**PHILIPPINE DEALING AND
EXCHANGE CORPORATION**

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head – Issuer Compliance and Disclosure Department

Re: **Disbursement of Proceeds and Progress Report as of 31
December 2025**

Dear Atty. Selleza,

In compliance with the disclosure requirements of the Philippine Dealing and Exchange Corporation, please find attached Megawide Construction Corporation's Disbursement of Proceeds and Progress Report as of 31 December 2025.

Should you have any questions or concerns, please do not hesitate to reach out to us.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Melissa'.

MELISSA ESTER E. CHAVEZ-DEE

*Corporate Secretary, Assistant Compliance Officer, and
Corporate Information Officer*

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEGAWIDE CONSTRUCTION CORPORATION

Issuer



MELISSA ESTER E. CHAVEZ-DEE
Corporate Secretary

Date: 15 January 2026

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Megawide Construction Corporation MWIDE

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

- Annual Report
 Quarterly Report
 Others -

Subject of the Disclosure

Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation for the quarter ended 31 December 2025.

Background/Description of the Disclosure

We are submitting the attached Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation for the quarter ended 31 December 2025, including the Report of Independent Auditors on Factual Findings.

Other Relevant Information

Please see attached report.

Filed on behalf by:

| | |
|--------------------|---|
| Name | Melissa Ester Chavez-Dee |
| Designation | Corporate Secretary/Corporate Information Officer |

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

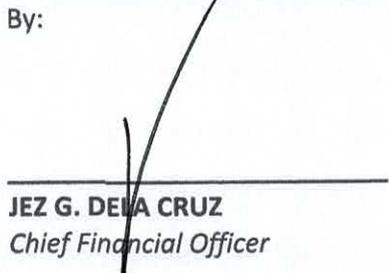
Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 31 December 2025; and
2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DE LA CRUZ
Chief Financial Officer

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Quarterly Progress Report as of and for the Quarter Ended 31 December 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 27 November 2020, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 31 December 2025 are as follows:

| | | |
|--|------------|-------------------------|
| Offering Proceeds (43,626,010 shares at PhP 100.00 per share) | PhP | 4,362,601,000.00 |
| Less: Expenses related to the public offering* | | |
| Underwriting fees | | 23,881,930.83 |
| Registration and filing fees | | 6,830,655.00 |
| Professional fees | | 5,986,013.50 |
| Documentary stamp tax | | 436,260.10 |
| Net Offering Proceeds | PhP | 4,325,466,140.57 |
| Less: Disbursements | | |
| Accumulated costs incurred as of September 30, 2025 | | 3,099,237,951.64 |
| Costs incurred for the quarter ended December 31, 2025 | | 44,598,130.65 |
| | PhP | 3,143,836,082.29 |
| Balance of the Offering Proceeds as of December 31, 2025 | PhP | 1,181,630,058.28 |

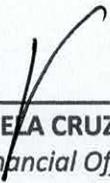
**The expenses related to the preferred shared offering amounting to PhP 37.1 million, which were incurred prior to the receipt of the proceeds from the offering, were initially funded using the Company's working capital. The Company charged this amount against the proceeds from the offering in the last quarter of 2020.*

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DE LA CRUZ
Chief Financial Officer



Agreed-upon Procedures Report on Quarterly Progress Report on the Use of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation

To the Board of Directors and Stockholders

Megawide Construction Corporation

(A Subsidiary of Citicore Holdings Investment, Inc.)

20 N. Domingo Street

Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the “Company”) in connection with the Company’s compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor’s certification on the information being presented by the Company with respect to the Quarterly Progress Report (the “Report”) dated January 15, 2026 on the application of net proceeds received by Company from its shares offering (“Offering Proceeds”) as at December 31, 2025 and for the period from November 27, 2020 (listing date) to December 31, 2025 relating to the application of the Offering Proceeds and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 14, 2025 performed solely to assist the Company in complying with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

The Report;

- a. Reallocation of the Use of Proceeds Report, if any;
- b. Schedule of planned use of proceeds from the Offering Prospectus; and,
- c. Detailed schedule of utilization of proceeds as of and for the quarter ended December 31, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended December 31, 2025 based on the information we obtained from the Company.

| | Initial Balance of Allocation of Offering Proceeds on November 27, 2020 | Revised Allocation of Offering Proceeds as of June 13, 2025 | Application of Offering Proceeds as of September 30, 2025 | Application of Offering Proceeds for the Quarter ended December 31, 2025 | Balance of Offering Proceeds as of December 31, 2025 |
|--|--|--|--|--|---|
| Ninoy Aquino International Airport (NAIA) rehabilitation | 1,224,188,530 | - | - | - | - |
| Development of Cebu Integrated Transport Hub | 830,037,568 | 1,274,700,551 | 1,274,700,551 | - | - |
| Expansion of MCIA Under Concession Agreement 2 (CA2) | 816,125,687 | 816,125,687 | 816,125,687 | - | - |
| Development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations | 647,702,951 | 1,248,374,586 | 22,146,397 | 44,598,131 | 1,181,630,058 |
| Expansion of Pre-cast and other ancillary business | 375,609,437 | 576,828,779 | 576,828,779 | - | - |
| Mactan Cebu International Airport (MCIA) multi-use development | 215,900,984 | 77,874,313 | 77,874,313 | - | - |
| General corporate purposes | 215,900,984 | 331,562,225 | 331,562,225 | - | - |
| | 4,325,466,141 | 4,325,466,141 | 3,099,237,952 | 44,598,131 | 1,181,630,058 |

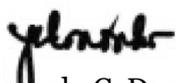
2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the quarter ended December 31, 2025. No exceptions noted.

| | Amount | |
|-----------------|------------|-------------------------------|
| | Per Report | Per schedule of disbursements |
| Use of proceeds | 44,598,131 | 44,598,131 |

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus and its subsequent revision of allocation as approved by the Company's Board of Directors (BOD) on June 13, 2025 and disclosed in the Philippine Stock Exchange Electronic Disclosure Generation Technology on June 13, 2025. No exceptions noted.
4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursement for the quarter pertain to the development of Lot 2 of the Paranaque Integrated Terminal Exchange (PITX) and other locations. No exceptions noted.
5. We traced the reported application of Offering Proceeds amounting to P44,598,131 for the quarter October 1, 2025 to December 31, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Polo C. Domondon
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 8, 2026 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
January 15, 2026

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

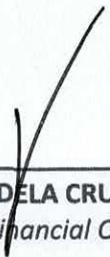
Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 31 December 2025; and
2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DELA CRUZ
Chief Financial Officer

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Quarterly Progress Report as of and for the Quarter Ended 31 December 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 21 March 2025, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 31 December 2025 are as follows:

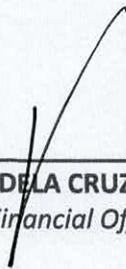
| | | |
|---|------------|-------------------------|
| Offering Proceeds (52,739,020) shares at PhP 100.00 per share) | PhP | 5,273,902,000.00 |
| Less: Expenses related to the public offering | | |
| SEC Registration Fees | | 2,083,125.00 |
| PSE Filing Fees | | 6,720,000.00 |
| Documentary Stamp Tax | | 527,390.20 |
| Underwriting Fees | | 20,063,602.15 |
| Selling Fees | | 19,432,662.35 |
| Legal Counsel Fees | | 2,797,548.99 |
| Receiving and Stock Transfer Agency Fees | | 182,400.00 |
| Other Expenses | | 356,732.05 |
| Net Offering Proceeds | PhP | 5,221,738,539.26 |
| Less: Disbursements | | |
| Accumulated costs incurred as of September 30, 2025 | | 4,456,491,472.68 |
| Costs incurred for the quarter ended December 31, 2025 | | 176,735,803.19 |
| | PhP | 4,633,227,275.87 |
| Balance of the Offering Proceeds as of December 31, 2025 | PhP | 588,511,263.39 |

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DELA CRUZ
Chief Financial Officer



Isla Lipana & Co.

**Agreed-upon Procedures Report on Quarterly Progress Report on the Use of Proceeds
from the Preferred Shares Offering of Megawide Construction Corporation**

To the Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the “Company”) in connection with the Company’s compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor’s certification on the information being presented by the Company with respect to the Quarterly Progress Report (the “Report”) dated January 15, 2026 on the application of net proceeds received by Company from its shares offering (“Offering Proceeds”) as at December 31, 2025 and for the period from April 14, 2025 (listing date) to December 31, 2025 relating to the application of the Offering Proceeds and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with Philippine Standard on Related Services (PSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 14, 2025 performed solely to assist the Company in complying with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

The Report;

1. Reallocation of the Use of Proceeds Report, if any;
2. Schedule of planned use of proceeds from the Offering Prospectus; and,
3. Detailed schedule of utilization of proceeds as of and for the quarter ended
December 31, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended December 31, 2025 based on the information we obtained from the Company.

| | Initial Balance of Allocation of Offering Proceeds on April 14, 2025 | Application of Offering Proceeds as of September 30, 2025 | Application of Offering Proceeds for the Quarter ended December 31, 2025 | Balance of Offering Proceeds as of December 31, 2025 |
|---|--|--|--|---|
| Redemption of series 4 preferred shares | 4,000,000,000 | 4,000,000,000 | - | - |
| Partial financing of pipeline projects | 1,033,436,757 | 268,189,691 | 176,735,803 | 588,511,263 |
| General corporate purposes | 188,301,782 | 188,301,782 | - | - |
| | 5,221,738,539 | 4,456,491,473 | 176,735,803 | 588,511,263 |

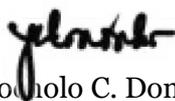
2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the quarter ended December 31, 2025. No exceptions noted.

| | Amount | |
|-----------------|-------------|-------------------------------|
| | Per Report | Per schedule of disbursements |
| Use of proceeds | 176,735,803 | 176,735,803 |

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus, dated March 21, 2025, and published through the Philippine Stock Exchange Electronic Disclosure Generation Technology on March 24, 2025. No exceptions noted.
4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursements for the quarter pertain to the partial financing of pipeline projects. No exceptions noted.
5. We traced the reported application of Offering Proceeds amounting to P176,735,803 for the quarter September 30, 2025 to December 31, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Pocholo C. Domondon
Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 8, 2026 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City
January 15, 2026

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Gentlemen and Mesdames:

In compliance with the disclosure requirements of the Philippine Stock Exchange, Inc., please find enclosed are the following:

1. Quarterly Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Quarter Ended 31 December 2025; and
2. Report of Independent Auditors on Factual Findings.

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DELA CRUZ
Chief Financial Officer

15 January 2026

THE DISCLOSURE DEPARTMENT
THE PHILIPPINE STOCK EXCHANGE, INC.
6/F PSE Tower, 5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: **MEGAWIDE CONSTRUCTION CORPORATION**
Quarterly Progress Report as of and for the Quarter Ended 31 December 2025 on the Application of Proceeds from the Preferred Shares Offering with Certification of Independent Auditors

Gentlemen and Mesdames:

In connection with the preferred shares offering of **MEGAWIDE CONSTRUCTION CORPORATION** (the "Company") on 24 October 2025, we submit herewith the Company's quarterly report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the quarter ended 31 December 2025 are as follows:

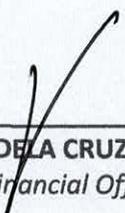
| | | |
|---|------------|-------------------------|
| Offering Proceeds (30,000,000) shares at PhP 100.00 per share) | PhP | 3,000,000,000.00 |
| Less: Expenses related to the public offering | | |
| SEC Registration Fee and Legal Research Fee | | 927,967.50 |
| PSE Filing Fees | | 3,360,000.00 |
| Documentary Stamp Tax | | 225,000.00 |
| Underwriting Fees | | 18,609,618.25 |
| Legal Counsel Fees | | 3,172,201.98 |
| Receiving and Stock Transfer Agency Fees | | 911,769.60 |
| Auditor Fees | | 2,800,000.00 |
| Other Expenses | | 440,994.82 |
| Net Offering Proceeds | PhP | 2,969,552,447.85 |
| Less: Disbursements | | |
| Costs incurred for the quarter ended December 31, 2025 | | 2,713,178,819.31 |
| Balance of the Offering Proceeds as of December 31, 2025 | PhP | 256,373,628.54 |

We hope you find everything in order.

Very truly yours,

MEGAWIDE CONSTRUCTION CORPORATION

By:



JEZ G. DELA CRUZ
Chief Financial Officer



Agreed-upon Procedures Report on Quarterly Progress Report on the Use of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation

To the Board of Directors and Stockholders
Megawide Construction Corporation
(A Subsidiary of Citicore Holdings Investment, Inc.)
20 N. Domingo Street
Brgy, Valencia, Quezon City

Purpose of this Agreed-upon Procedures Report

Our report is solely for the purpose of assisting Megawide Construction Corporation (the “Company”) in connection with the Company’s compliance with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor’s certification on the information being presented by the Company with respect to the Quarterly Progress Report (the “Report”) dated January 15, 2026 on the application of net proceeds received by Company from its shares offering (“Offering Proceeds”) as at December 31, 2025 and for the period from November 19, 2025 (listing date) to December 31, 2025 relating to the application of the Offering Proceeds and may not be suitable for another purpose.

Responsibilities of the Engaging Party

The board of directors and shareholders of the Company have acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. The Company is responsible for the subject matter on which the agreed-upon procedures are performed.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas,
1226 Makati City, Philippines
+63 (2) 8845 2728

Practitioner's Responsibilities

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This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We have also complied with the independence requirements in accordance with Part 4A of the International Ethics Standards Board of Accountants (IESBA) Code.

Our firm applies Philippine Standard on Quality Control (PSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with the Company in the letter of engagement dated April 14, 2025 performed solely to assist the Company in complying with the requirement of the Philippine Stock Exchange (PSE) to submit an external auditor's certification on the information being presented by the Company relating to the application of the Offering Proceeds.

The agreed-upon procedures and the results thereof are summarized as follows:

1. Obtained and checked the mathematical accuracy of the following:

The Report;

1. Reallocation of the Use of Proceeds Report, if any;
2. Schedule of planned use of proceeds from the Offering Prospectus; and,
3. Detailed schedule of utilization of proceeds as of and for the quarter ended December 31, 2025.

No exceptions noted.

We present below the summary of the breakdown and application of the Offering Proceeds as of and for the quarter ended December 31, 2025 based on the information we obtained from the Company.

| | Initial Balance of Allocation of Offering Proceeds on November 19, 2025 | Application of Offering Proceeds for the Quarter ended December 31, 2025 | Balance of Offering Proceeds as of December 31, 2025 |
|--|--|---|--|
| Redemption of series 2B preferred shares | 1,740,588,000 | 1,740,588,000 | - |
| Partial financing of pipeline projects | 1,000,000,000 | 794,677,180 | 205,322,820 |
| General corporate purposes | 228,964,448 | 177,913,639 | 51,050,809 |
| | 2,969,552,448 | 2,713,178,819 | 256,373,629 |

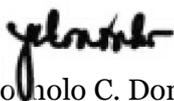
2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the quarter ended December 31, 2025. No exceptions noted.

| | Amount | |
|-----------------|---------------|-------------------------------|
| | Per Report | Per schedule of disbursements |
| Use of proceeds | 2,713,178,819 | 2,713,178,819 |

3. We compared the disbursements of the Offering Proceeds shown in the Report with the schedule of planned use of proceeds indicated in the Offering Prospectus, dated October 24, 2025, and published through the Philippine Stock Exchange Electronic Disclosure Generation Technology on October 28, 2025. No exceptions noted.
4. We inquired and identified the nature of disbursements of the Offering Proceeds in the detailed schedule and checked that such disbursements were consistent with the planned use of the Offering Proceeds. Disbursements for the quarter pertain to the redemption of Series 2B Preferred Shares, partial financing of pipeline projects, and general corporate purposes. No exceptions noted.
5. We traced the reported application of Offering Proceeds amounting to P2,713,178,819 for the period from November 19, 2025 (listing date) to December 31, 2025 to the Company's accounting records and certain material transactions to corresponding supporting documents. No exceptions noted.

Restriction on distribution and use

Our report is solely for the purpose set forth in the first paragraph of this report and is not to be used for any other purpose or to be distributed to any other parties.



Pololo C. Domondon

Partner

CPA Cert. No. 108839

P.T.R. No. 0011401; issued on January 8, 2026 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2024; issued on November 9, 2024; effective until November 8, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2028

Makati City

January 15, 2026