

8 May 2026

**PHILIPPINE DEALING AND  
EXCHANGE CORPORATION**

29<sup>th</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas, Makati City

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

Re: **Annual Report**

Dear Atty. Selleza,

In compliance with the disclosure requirements of the Philippine Dealing and Exchange Corporation, please find attached Megawide Construction Corporation's disclosure of the Annual Report for the year ended 31 December 2025, including the supporting exhibits and financial statements.

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

We trust you find the foregoing documents in order.

Very truly yours,



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**MELISSA ESTER E. CHAVEZ-DEE**

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

**MEGAWIDE CONSTRUCTION CORPORATION**  
Company's Full Name

**No. 20 N. Domingo Street**  
**Barangay Valencia**  
**Quezon City**  
Company's Address

**(02) 8655-1111**  
Telephone Number

**December 31**  
Fiscal Year Ending  
(Month & Day)

**SEC FORM 17-A**  
Form Type

**December 31, 2025**  
Period Ended Date

—  
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(Secondary License Type and File Number)

**cc: The Philippine Stock Exchange, Inc.**

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-A

### ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE

1. For the Fiscal Year Ended **December 31, 2025**
2. SEC Identification Number **CS200411461**
3. BIR Tax Identification No. **232-715-069-000**
4. Exact Name of Issuer as Specified in its Charter **Megawide Construction Corporation**
5. Province, Country or other Jurisdiction of Incorporation or Organization **Philippines**
6. Industry Classification Code (SEC use only)
7. Address of Principal Office **No. 20 N. Domingo Street,**  
Postal Code **Barangay Valencia, Quezon City**  
**1112**
8. Issuer's Telephone Number, including Area Code **(02) 8655-1111**
9. Former Name, Former Address and Fiscal Year, if Changed since Last Report **Not Applicable**
10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

| Title of Each Class | Number of Shares Issued and Outstanding | Amount of Debt Outstanding (Php) |
|---------------------|-----------------------------------------|----------------------------------|
| MWIDE (Common)      | 2,399,426,127                           | 0                                |
| MWP3 (Preferred)    | 55,000,000                              | 0                                |
| MWP5 (Preferred)    | 15,000,000                              | 0                                |
| MWP6A (Preferred)   | 17,791,740                              | 0                                |
| MWP6B (Preferred)   | 11,913,600                              | 0                                |
| MWP6C (Preferred)   | 23,033,680                              | 0                                |
| MWP7A (Preferred)   | 11,624,670                              | 0                                |
| MWP7B (Preferred)   | 18,375,330                              | 0                                |

11. Are any or all these securities listed on a stock exchange?

Yes ☒ No ☐

If yes, state the name of such stock exchange and classes of securities listed therein:

**The Philippine Stock Exchange, Inc.** - **Common Shares (MWIDE)**  
- **Preferred Shares (MWP5, MWP6A, MWP6B, MWP7C, MWP7A, and MWP7B)**

12. Check whether the issuer:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes ☒ No ☐

has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within 60 days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B"):

|                                                        |                      |
|--------------------------------------------------------|----------------------|
| Number of non-affiliate shares as of December 31, 2025 | 663,249,310          |
| Closing price per share as of December 31, 2025        | PhP 2.99             |
| Market value as of December 31, 2025                   | PhP 6,020,095,053.83 |



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## **PART I – BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

#### **Description of Business**

Megawide Construction Corporation (Megawide or the Company) was registered with the SEC on July 28, 2004 as a mid-sized construction firm. Since its incorporation, the Company slowly transformed into one of the country's premier infrastructure developers and innovators, leveraging its Engineering, Procurement and Construction (EPC) expertise – complemented by a strong Precast and Construction Solutions (PCS) platform – to engage in the development and / or operations of high-value and essential projects, currently under property and real estate, under PH1 World Developers, Inc. (PH1), transport-centric developments under MWM Terminals, Inc. (MWMTI) and Megawide OneMobility Corporation (MOMC), and social infrastructure under Megawide Dreamrise Residences, Inc. (MDRI) and Cebu2World Development, Inc. (C2W).

#### **EPC AND PRECAST**

Megawide has an AAAA Contractor's License from the Philippine Contractors Association Board (PCAB). This is the highest classification and category for a construction company, which qualifies Megawide to bid for private projects with no limits on contract value. Likewise, Megawide obtained a Large B classification for government registration which allows Megawide to participate in large infrastructure projects such as highways, roads and bridges, piers and airports, railroads, waterworks, and power plants

Megawide's fifteen (15)-hectare industrial complex in Taytay houses its eight (8)-hectare automated pre-cast concrete manufacturing plant, which is the largest and most advanced in the country, and is among the top in Southeast Asia in terms of size and technology employed. The use of pre-cast concrete is environmentally friendly and allows Megawide to reduce construction costs, shorten the construction period, improve the overall quality of the work, and increase project volume. Megawide was the first to extensively utilize advanced, modern, and comprehensive European building systems that reduce construction time and allow for quicker project turn-over.

Together with a strong and experienced design and EPC capability, the Company is enabled to bid competitively and develop diverse infrastructure projects that generate value for the organization.

#### **DEVELOPMENT**

##### ***Transport-centric development (TCD)***

Megawide developed and operates the first and premier landport in the country, the Parañaque Integrated Terminal Exchange (PITX), which currently serves as the model for a safe, secure, and efficient public transport system in the Philippines. The facility houses a multi-modal transport terminal and passenger-friendly commercial spaces to ensure enjoyable travel experience from the terminal to the respective destinations.

In addition, four (4) modern and highly accessible office buildings, strategically located at the center of Mega Manila, makes it an ideal site for both traditional and non-traditional office locators. The recent opening of Asia World-PITX Station of the LRT 1 Cavite Extension project connects PITX to the country's urban rail transport system and is expected to boost traffic at the terminal.

Megawide is currently undertaking Phase 1 of the Cavite Bus Rapid Transit (CBRT) System project – a Private-Public Partnership (PPP) Project – that will serve the cities and municipalities of Imus, General Trias, Tanza, Kawit, Trece Martires, and surrounding areas in Cavite. The development also connects to Metro Manila via PITX to develop an efficient and organized bus transport system along a 29-kilometer stretch, designed to serve approximately 10,000 passengers and can be expandable up to 80,000 passengers daily.

In addition, the Company is also developing several TCDs through the Baguio City Integrated Terminal (BCIT) and the South Luzon Integrated Terminal Exchange (SLITX) to solidify its organized public transport system portfolio.

### *Property and Real Estate*

Megawide formally launched its natural progression into property development, with the acquisition of PH1 World Developers, Inc. in July 2023. PH1 has a rich pipeline of residential projects, focusing largely on the end-user segment in the affordable to mid-income market, generally targeting areas outside Metro Manila.

The *Add-Loft Technology* is an innovative design that adds extra space at no extra cost and serves as PH1's differentiation among other industry players and key feature compared with existing products in the market. In addition, all developments are embedded with sustainable features to ensure alignment with the country's long-term decarbonization efforts.

### *Social Infrastructure*

In 2020, Megawide subsidiary, C2W won the 50-year contract to construct and operate the Carbon Market District. This will position Carbon as a time-honored symbol of Cebu's history and heritage by creating a location that is more enjoyable and holistic, and offering products that are world-class and showcase real BISDAK experience – "Experience A Better Cebu". Megawide is leading the Carbon Market's transformation into a commercial, heritage, and cultural district. The redevelopment showcases Cebu's finest to the world and brings lasting economic benefits to its citizenry.

In 2025, the Megawide and Pag-IBIG Fund formalized their partnership to expedite the government's expanded Pambansang Pabahay Para sa Pilipino (4PH) program. Specifically, the agreement involves the delivery of at least 7,000 socialized housing units, at affordable and quality packages, with speed-to-market, over the next 2-3 years. On a broader scale, Megawide – currently through PH1 and MDRI – aspire to launch and deliver 100,000 socialized housing units under the government's expanded 4PH program over the next 5-7 years to anchor its social infrastructure portfolio.

*Below are the other significant business developments of Megawide for the past three (3) fiscal years:*

### **2025**

In December 2025, Megawide Construction Corporation (Megawide or the Company) and Home Development Mutual Fund (HDMF) – or more popularly known as Pag-IBIG Fund – signed an Investment and Partnership Agreement (Agreement) to formalize their partnership that will expedite the government's expanded 4PH program. The Agreement involves HDMF's participation as an investor in the 4PH housing projects via subscription to Perpetual Preferred Shares issued by Megawide Dreamrise Residences Inc. (MDRI) – a 100%-owned subsidiary of the Company – amounting to P10 billion, payable in three (3) tranches. In turn, the funds will be used to deliver at least 7,000 housing units, at affordable packages, over the next 2-3 years.

On October 17, 2025, the Company received the Notice of Award from the City Government of Baguio for the implementation of the Baguio City Integrated Terminal (BCIT) Project. The Company successfully hurdled the Swiss Challenge, which was concluded last October 14, 2025, and was confirmed as the Private Sector Proponent for the project, subject to compliance with all the conditions of the award.

Last September 10, 2025, Megawide signed separate agreements for the settlement of advances amounting to P9.4 billion, due from parent company Citicore Holdings Investment, Inc. (Citicore) and sister company Citicore Power, Inc. (CPI). Out of the total, P4.69 billion is due from Citicore while the remaining P4.73 billion is from CPI – both figures inclusive of the principal amount and interest income accrued. Based on the agreements, the transaction will have two components – upfront payment of cash amounting to P3.5 billion and the balance of P5.9 billion via assignment of Citicore Renewable Energy Corporation (CREC) shares to Megawide.

On October 16, 2025, as part of the agreement on the settlement of advances, Megawide and CPI executed the transfer of CPI's existing shares in CREC as full and final settlement of advances due from CPI. The transaction involved 1,103,095,410 secondary shares of CREC, representing 9.88% of its outstanding common stock. The deal forms bulk of the settlement of advances agreed among the Megawide-Citicore group of companies, with the balance of P1.5 billion expected to be concluded by the end of the year.

On October 15, 2025, Megawide announced that it secured two (2) new multi-billion-peso contracts with Megaworld Corporation to build residential towers in the latter's sprawling township developments - Uptown Modern in Uptown Bonifacio and One Portwood in Newport City.

In September 2025, Megawide announced a significant change to its dividend policy, increasing the maximum allowable dividend cash declaration ceiling to 50% of the previous year's net income, up from the previous 30%.

On July 14, 2025, Megawide and San Miguel Corp. unit Trans Aire Development Holdings Corp., with President Ferdinand Marcos Jr., led the groundbreaking ceremony for the new passenger terminal building at Caticlan Airport. The project is expected to be completed within 24 months to accommodate more travelers to Boracay Island and further boost its appeal as one of the country's top tourist destinations.

In May 2025, PH1, in partnership with the Bacoor City Government, broke ground on a 5-tower, mid-rise residential condominium development located in a 1.9-hectare property in Barangay Salinas I, Bacoor under the national government's 4PH program. Furthermore, under the same platform, PH1 – in collaboration with the Dasmariñas City Government – also broke ground on a 9-tower mid-rise residential condominium project in Barangay Salitran, Dasmariñas, Cavite covering 4.75 hectares.

In April 2025, Megawide commenced construction works for the P1.1-billion redevelopment of the Carbon Public Market in Cebu, a landmark project spanning 7.4 hectares and divided into several phases. The first phase featured the Sto. Niño Chapel at the Senior Citizens Park, the restoration of Freedom Park, reconstruction of Unit 2 to now Carbon Interim Market, which were all inaugurated in 2022. The second phase is the iconic Puso Development—a cultural centerpiece inspired by Cebu's woven heritage—which held its soft launch in July 2025 and is set for official opening in September 2025. Puso Village is set to become Cebu's tourism hub showcasing Cebu's culinary heritage. This phase will also introduce Block 2 - The Carbon Main Public Market, a mixed-use development designed to accommodate both public market vendors and commercial tenants. Block 2 is targeted for completion and turnover in 2026.

On April 14, 2025, Megawide listed its Series 6 Preferred Shares on the Philippine Stock Exchange (PSE) worth P5.3 billion. The offer was oversubscribed as investors showed strong interest for the different maturities under Series 6A, 6B, and 6C. The Company intends to use the proceeds to refinance maturing obligations, partially fund the Company's growth pipeline and for general corporate purposes.

On 27 January 2025, Megawide and Maplecrest Group, Inc. ("MGI"), through the Joint Venture (JV) Cavite Rapid Transport, Inc. (CRTI) officially signed the contract for the CBRT project. The CBRT is a Private-Public Partnership (PPP) Project of the Provincial Government of Cavite, under a 30-year "Build-Operate-Transfer (BOT)" JV agreement, to develop an efficient and organized bus transport system along a 29-kilometer stretch, designed to serve approximately 10,000 passengers and can be expandable up to 80,000 passengers daily.

The project has an estimated total cost of P1.87-billion spread throughout the JV period. Megawide is currently undertaking Phase 1 that will serve the Cities and Municipalities of Imus, General Trias, Tanza, Kawit, Trece Martires, and surrounding areas in Cavite. The development also connects to Metro Manila via PITX.

## **2024**

In 2024, the Company's construction business continued to benefit from increased economic activities and the government's infrastructure build up – driving revenues higher during the period. This was

supported by a strong macro-economic growth, coupled with easing interest rates, and renewable energy capacity build-up.

The Company secured 17 new contracts during the period amounting to P17.2 billion, six of which were solar power plants of CREC, through affiliate MCC-Citicore Construction, Inc. (MCC-CCI). This brought the Company's order backlog to ₱P 43.5 billion as of end-December, representing 2-3 years of revenues.

The manufacturing side of the construction business – representing the pre-cast and construction solutions (PCS) segment – likewise continued to sustain its momentum with significant growth in external sales. During the year, revenues from PCS more than doubled to P5.20 billion from P4.07 billion the previous year, driven by robust external sales, which comprised 61% of its revenues from 38% previously.

Landport operations, on the other hand, continued to show improvements in the commercial spaces at the terminal – which was boosted by consistently increasing foot traffic at an average of 136,000 daily in the first nine months of the year – and improvement in office leasing. Occupancy in the terminal further rose to 98% as of end-December while occupancy at the office towers improved to 60%, which were leased out to non-POGO tenants, like logistics hubs, government offices, transport services, and travel agencies.

Meanwhile, PH1 World Developers (PH1) continued to experience robust sales from new and ongoing projects My Enso Lofts, Modan Lofts, One Lancaster Park, Southscapes Trece Martires, Cavite, and Northscapes San Jose del Monte, Bulacan. In 2024, total reservation sales booked by PH1 already reached ₱P11.8 billion, which are expected to translate to revenues over the next two years as construction progress on these projects accelerate. In addition, unsold inventory worth ₱P11.0 billion – which still excludes projects to be launched early next year – will provide a healthy stock of future sales and revenue.

On 30 October 2024, Megawide opted to exchange its remaining 33 and 1/3% plus 1 share of outstanding capital stock in Aboitiz GMR Megawide Cebu Airport Corporation's (AGMCAC) – operator of the award-winning Mactan Cebu International Airport (MCIA) – in favor of Aboitiz InfraCapital Inc. (AIC) for a total consideration of ₱P7.76 billion.

The transaction was in accordance with the Share Subscription and Transfer Agreement among Megawide, GMR Airports International BV ("GAIBV"), and AIC, which includes the issuance of Exchangeable Notes from both Megawide and GAIBV for the remaining 66 and 2/3% plus one (1) share of AGMCAC's outstanding capital stock amounting to ₱P15.5 billion.

In November 2024, Megawide was awarded the contract to design and construct the terminal building at the Boracay airport operated by Trans Aire Development Holdings Corp., a unit of SMC Infrastructure. The project will be another opportunity for the Company to help build a First-world facility at Caticlan Airport.

On November 16, 2024, the PITX-Asia World LRT 1 station, part of the LRT-1 Cavite Extension Project, officially opened to the public. The station is expected to provide additional connectivity from several parts of Metro Manila to the Parañaque Integrated Terminal Exchange (PITX) and attract office tenants and locators.

On December 26, 2024, Megawide Construction Corp. and its partner, Maplecrest Group Inc. received the Notice of Award from the Province of Cavite for the Cavite Bus Rapid Transit (BRT) project. The P1.87 billion initiative aims to develop a 42-kilometer BRT and point-to-point (P2P) system connecting Cavite to Metro Manila via the Parañaque Integrated Terminal Exchange (PITX).

## **2023**

In 2023, Megawide started to pursue a renewed direction towards cycle-resiliency and progressive infrastructure development, following its divestment in its airport asset Mactan Cebu International Airport (MCIA).

In February, Megawide signed a shareholders' agreement with partner operator - Evolution Data Centers, Inc. (EDC) for the construction and operations of a 69MW carrier-neutral data center in Silang, Cavite. Phase 1 will involve the initial 23MW, with a 24-36-month completion, and full capacity to be completed within a 5-year scale-up development timetable.

In the EPC segment, progress continued on the MCRP Phase 1 construction while initial groundworks were commenced at the Metro Manila Subway Project along the Ortigas District. Meanwhile, Suncity's Westside City Resort Complex's development is on track and will remain a contributor to the EPC segment's revenue stream.

The Precast and Construction Solutions (PCS) Unit also sustained its capacity utilization build-up, both from internal and external clients. Internally, the unit has an outstanding package for CP-104 of the Metro Manila Subway System worth P923 million. External order book continue to increase with three (3) new supply-and-build contracts bagged with residential developer Phirst Park Homes, Inc. (PPHI) located in Naic, Cavite; Baliuag, Bulacan; and Tayabas, Quezon. This brings the Company's partnership with PPHI to close to 19,000 units across 11 locations nationwide. In the infrastructure space, PCS also secured a P1.0 billion contract from Leighton Asia to supply precast double tee slabs for the Candaba Viaduct expansion and a P108 million deal for the MRT-7 Line to boost its applicability for critical infrastructure projects to promote mobility and commerce. In its bid to expand into new segments, PCS also sealed a P158 million contract with Vitro Data Center to establish foothold in the fast-growing digital infrastructure space.

Meanwhile, the country's first landport continued to experience significant foot traffic, reaching a record of 200,000 during the peak of Holidays in December 2023 and averaging 117,000/daily by end of the year. The retail segment continued to be robust, with average spending per passenger (SPP) reaching P39.8/pax from less than P30/pax the previous year. The office segment also continued to attract more traditional tenants and as of end-2023, with non-POGO tenants signed up accounting for 57% of total committed space.

On July 27, 2023, the Company purchased 100% stake in PH1 World Developers (PH1) from Citicore for P5.2 billion. The acquisition of PH1 completes the vertical integration of Megawide's existing EPC and PCS capabilities with property development to harness synergies and is a natural progression for engineering and construction to higher value added business offered and opportunities unlocked through PH1.

Newly-acquired PH1 officially launched two (2) new residential projects during the year – Modan Lofts Ortigas Hills in Taytay, Rizal and Northscapes in San Jose del Monte, Bulacan valued at approximately P11 billion. Existing projects My Enso Lofts continue to post strong sales, with take up at more than 70% and construction progressing as planned, and The Hive's Tower D reaching 100% completion.

The Company also won big in Finance Asia Best Managed Companies' 2023 Poll, garnering the Gold for Best Managed Company and Best Consumer Cyclical and securing Silver for Best CEO, Mr. Edgar Saavedra. PH1 also received various recognition, among these are the: Real Estate Innovation of the Year – My Enso Lofts (Lamudi), Best Housing Development and Best Green Development, Northscapes SJDM (Carousell Property Awards), and Top Global Brand Real Estate Developer (Brand Asia).

### Subsidiaries and Affiliates

As of December 31, 2025, effective ownership percentage of Megawide on each subsidiary/affiliate is as follows:

|                             | 2025 | 2024 | 2023 |
|-----------------------------|------|------|------|
| <b>Subsidiaries:</b>        |      |      |      |
| PH1 World Developers, Inc.  | 100% | 100% | 100% |
| L PH1 World Landscapes Inc. | 100% | 100% | 100% |
| L PH1 Vel Properties Inc.   | 100% | 100% | -    |

|                                                  |      |      |      |
|--------------------------------------------------|------|------|------|
| └ Famtech Properties, Inc.                       | 82%  | 49%  | 49%  |
| Megawatt Clean Energy, Inc. (MCEI)**             | -    | -    | 70%  |
| Megawide Land, Inc.                              | 100% | 100% | 100% |
| └ Megawide Cold Logistics, Inc.                  | 60%  | 60%  | 60%  |
| Megawide Construction (BVI) Corporation          | 100% | 100% | 100% |
| └ Megawide Construction DMCC                     | 100% | 100% | 100% |
| └ Megawide Infrastructure DMCC                   | 100% | 100% | 100% |
| MWM Terminals, Inc.                              | 100% | 100% | 100% |
| Megawide Terminals, Inc.                         | 100% | 100% | 100% |
| Megawide International Limited                   | 100% | 100% | 100% |
| └ Megawide Construction (Singapore) Pte. Ltd.    | 100% | 100% | 100% |
| Cebu2World Development, Inc.                     | 100% | 100% | 100% |
| Wide-Horizons, Inc.                              | 100% | 100% | 100% |
| Tiger Legend Holdings Limited                    | 100% | 100% | 100% |
| Megawide OneMobility Corporation                 | 80%  | 80%  | 80%  |
| Tunnel Prefab Corporation                        | 90%  | 90%  | 90%  |
| Mega-Evolution Land, Inc.                        | 60%  | 60%  | 60%  |
| Megawide Dreamrise Residences, Inc.              | 95%  | -    | -    |
| Megawide GMR Construction JV, Inc.               | 100% | 50%  | 50%  |
|                                                  |      |      |      |
| <b>Accounted for as Asset Acquisition</b>        |      |      |      |
| Altria East Land, Inc.                           | 100% | 100% | 100% |
|                                                  |      |      |      |
| <b>Associates</b>                                |      |      |      |
| Citicore Megawide Consortium Inc.                | 10%  | 10%  | 10%  |
| GMR Megawide Cebu Airport Corporation (GMCAC)*** |      |      |      |
| Evolution Data Centres Philippines, Inc.         | 49%  | 49%  | 49%  |
| Citicore Renewable Energy Corporation (CREC)     | 10%  | -    | -    |
|                                                  |      |      |      |
| <b>Joint Operations</b>                          |      |      |      |
| Megawide GISPL Construction Joint Venture        | 50%  | 50%  | 50%  |
| HDEC-Megawide-Dongah JV                          | 35%  | 35%  | 35%  |
| Tokyu-Tobishima-Megawide Joint Venture           | 30%  | 30%  | -    |
|                                                  |      |      |      |
| <b>Joint Ventures</b>                            |      |      |      |
| Cavite Rapid Transport Inc. (CRTI)               | 40%  | -    | -    |

\*\* Written-off investment in 2025 and 2024

\*\*\* No longer joint ventures of the Group following sale of GMCAC in 2022

## PH1 World Developers, Inc. (PH1)

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction.

PH1 is a stock corporation organized under the laws of the Philippines. The Company was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1 which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

PH1 has wholly owned subsidiaries PH1-WL and PH1-VP. PH1-WL and PH1-VP which were registered on September 16, 2022 and March 1, 2024, respectively, are also engaged in real estate business.

The registered office address of PH1, PH1-WL and PH1-VP, which is also their principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

PH1 initially held a 49% ownership in Famtech, with the remaining 51% held by Property Company of Friends, Inc. (PCFI). In 2025, PCFI donated a portion of its shares in Famtech to PH1, including Preferred “A” shares, resulting in an increase in PH1’s ownership interest and a corresponding reduction in PCFI’s interest. The transaction also involved adjustments to common and preferred shares, as well as related paid-up capital. As at of December 31, 2025, PH1’s ownership interest in Famtech increased to 82.41%. Famtech is incorporated in the Philippines and is engaged in real estate development. Its registered office is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

#### **Megawide Land, Inc. (MLI)**

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI’s registered address, which is also its principal place of business, is located at 20 N. Domingo St. Brgy. Valencia, Quezon City. MLI has not commenced its operations as of reporting date.

#### **Megawatt Clean Energy, Inc. (MCEI)**

On September 4, 2014, the Parent Company acquired 70% of the issued and outstanding capital stock of MCEI, a company engaged in the development of clean or renewable energy sources for power generation. Following the shortening of its corporate term, MCEI ceased to exist as of reporting date.

#### **Megawide Construction (BVI) Corporation**

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies. MCBVI’s registered address, which is also its principal place of business, is Marcy Building, 2<sup>nd</sup> floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No. JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW have not commenced operations as of reporting date.

#### **Megawide Cold Logistics, Inc. (MCLI)**

Megawide Cold Logistics Inc. is a company incorporated and was established to engage in cold and dry storage business. MCLI is sixty percent (60%) owned by MLI. As of reporting date, MCLI has not yet started commercial operations.

#### **MWM Terminals, Inc. (MWMTI)**

MWMTI is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr. In November 2018, MWMTI commenced commercial operations.

#### **Megawide Terminals, Inc. (MTI)**

On August 9, 2018, the Megawide acquired 344.5 million shares or 100% ownership interest in MTI from its existing shareholders. MTI owns 49% interest over MWMTI. MTI was incorporated and registered on November 11, 2011 to establish, own, manage, administer, operate, maintain, and carry



the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services.

#### **Megawide International Limited (MIL)**

MIL, whose registered office is at Marcy Building, 2<sup>nd</sup> Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross St. #24-03/04 Manulife Tower Singapore. MIL has not commenced operations as of reporting date.

#### **Cebu2World Development, Inc. (C2W)**

CDI, whose registered office is at Unit 1504 Ayala Life FGU Center Cebu, Mindanao Avenue corner Biliran Road, Cebu Business Park, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust.

#### **Wide-Horizons, Inc. (WHI)**

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. WHI has not yet started commercial operations as of reporting date.

#### **Tiger Legend Holdings Limited (TLH)**

Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as of reporting date.

#### **Megawide OneMobility Corporation (MOMC)**

MOMC, whose registered address is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, Megawide subscribed to primary shares of MOMC equivalent to 80% ownership interest.

In 2025, MOMC has a fifty percent (50%) ownership interest in Cavite Rapid Transport Inc. (CRTI), a joint venture with Donington, Inc. formed to develop, construct, and operate a bus rapid transit (BRT) and point-to-point (P2P) transport system in Cavite.

#### **Tunnel Prefab Corporation (TPC)**

TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, 1920, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects.

#### **Megawide Dreamrise Residences Inc. (MDRI)**

MDRI is a subsidiary of the Parent Company incorporated on November 19, 2025, focused on developing socialized housing projects under the Philippine government's Expanded Pambansang Pabahay Para sa Pilipino (4PH) Program. Partnered with the Pag-IBIG Fund, MDRI is aimed at building over 7,000 residential units in areas like Cavite in the next 2-3 years to address housing needs, utilizing

Megawide's expertise in precast technology and vertically-integrated construction operations. As of December 31, 2025, the Parent Company owns 95.24% of the MDRI's subscribed capital, while 4.76% consists of the preferred shares held by Pag-IBIG Fund.

#### **Mega Evolution Land, Inc. (MELI)**

MELI was incorporated on May 10, 2023 to primarily deal and engage in land and real estate business. Mega Evolution Land, Inc.'s registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

#### **Altria East Land, Inc. (Altria)**

Altria was incorporated on April 16, 2010 to deal and engage in land or real estate business, such as to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent or otherwise deal in and dispose of all kinds of housing projects, commercial, industrial, urban or other kinds of property.

Megawide's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business.

#### **Megawide GMR Construction Joint Venture, Inc. (MGCJVI)**

MGCJVI is an incorporated joint arrangement established in January 2018 for the purpose of undertaking general construction services, including the construction, improvement, and repair works for the Clark International Airport project. It commenced operations in 2018.

At incorporation, MGCJVI was owned by the Megawide with a 50% interest, together with GMR Infrastructure (Philippines) Pte. Ltd. (GISPL) holding 45%, and GMR Holdings Overseas (Singapore) Pte. Limited holding the remaining 5%, with joint control exercised by the Parent Company and GISPL.

On January 10, 2025, the Parent Company acquired the remaining interests in MGCJVI, resulting in full ownership and control of the entity. Accordingly, MGCJVI is now a wholly owned subsidiary of the Parent Company.

#### **Associates**

##### **Citicore Megawide Consortium, Inc. (CMCI)**

CMCI was incorporated in the Philippines on October 15, 2012, and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Group's investments in CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities.

##### **Evolution Data Centres Philippines, Inc. (EDC)**

EDC, whose registered office is at Unit 53J, Shang Salcedo Place, H.V. dela Costa corner Tordesillas Sts., Salcedo Village, Makati, was incorporated on December 9, 2021, to perform and provide computer programming and consultancy services and engage in the creation and development of technological services. As of December 31, 2023, the Parent Company has 49% ownership interest in EDC. EDC has not yet started commercial operations as of reporting date.

##### **Citicore Renewable Energy Corporation (CREC)**

On October 17, 2025, the Parent Company obtained 1,103,095,410 common shares of CREC representing approximately 9.88% ownership of its outstanding common stock, through a block sale transaction with Citicore Power Inc. (CPI). This transaction forms part of the settlement of advances with CPI and Citicore.

The valuation used and price at which the transaction was executed was the 30-day volume-weighted average price (VWAP) of CREC shares as of September 30, 2025, consistent with PSE guidelines for block trades.

Management has assessed that the Parent Company has significant influence over CREC, taking into account its ability to participate in financial and operating policy decisions, including representation and involvement in strategic and operational matters within the Citicore group. Accordingly, the investment will be accounted for as an investment in an associate and will be measured using the equity method.

## **Joint Operations**

### **Megawide GISPL Construction Joint Venture (MGCJV)**

MGCJV is an unincorporated joint venture formed in 2014 by Megawide and GISPL each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the Mactan Cebu International Airport (MCIA) and other airport related construction projects of the Group. MGCJV began to operate in 2015.

### **HDEC- Megawide-Dongah JV (HMDJV)**

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

### **Tokyu-Tobishima-Megawide Joint Venture (TTMJV)**

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

## **Joint Ventures**

### **Cavite Rapid Transport Inc. (CRTI)**

Megawide, through MOMC, has a fifty percent (40%) ownership interest in CRTI, a joint venture formed with Donington, Inc. for the development, construction, and operation of a BRT and P2P transport system in Cavite.

## **Parent Company and Other Affiliates**

### **Citicore Holdings Investment Inc. (CHII)**

CHII was incorporated and registered with the SEC December 13, 2011 as a holding company engaged in buying and holding shares of other companies, either by subscribing to the unissued shares of the capital share in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale.

### **Megacore Holdings, Inc. (Megacore)**

Megacore was incorporated on July 20, 2017 and is primarily organized to invest in or purchase or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real or personal property including shares of stocks, subscriptions, bonds, debentures, evidences of indebtedness, and any securities of any corporations.

### **Future State Myspace, Inc. (FSMI)**

FSMI was incorporated and registered with the SEC on January 27, 2012 to own use, develop, improve, subdivide, sell, exchange, lease, and hold as investment otherwise, real estate of all kinds. FSMI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

### **Citicore Power Inc. (CPI)**

CPI was incorporated on March 11, 2015, to engage in the development of renewable and non-renewable energy sources for power generation, including the design, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof and the processing and commercialization of by-products in its operations.

### **Business Segments**

Megawide and its subsidiaries, affiliates, and operating businesses are recognized and managed separately according to the nature of the services provided, with a segment representing the Company's strategic business unit. The following are the Company's business segments:

1. **Construction Operations** – principally refers to construction activities, such as construction works of residential, mix-used building, commercial, and infrastructure establishments, sale of construction materials, and rental of construction equipment.
2. **Landport Operations** – mainly relate to cost related to operation and maintenance of PITX as offset by the income stream from the lease of its concessionaire and commercial/office towers.
3. **Real Estate Operations** – primarily involves buying, selling, leasing, developing, and managing real estate properties including but not limited to condominiums, house and lot, and commercial units, under the brand PH1 World Developers, Inc.

The other aspects of the Company's business are the operations and financial control areas. These segments are also the basis of the Company in reporting to its executive committees to assist in its strategic decision-making activities. The transactions between segments are conducted at estimated market rates and on an arm's length basis.

The revenues and expenses that are directly attributable to a business segment, along with the relevant portions of the Company's revenues and expenses that can be allocated to such business segment, are accordingly reflected as revenues and expenses of that business segment.

As of December 31, 2025, Construction Operations remained as the most significant revenue contributor at 84%, followed by Real Estate Operations and Landport Operations with 13% and 3% revenue contributions, respectively.

Additional significant information relating to each business segment are discussed below:

### ***Construction Segment***

#### **Customer and Project Selection**

Megawide is frequently being invited to bid for major domestic low to high-rise building and even horizontal property development projects. The scope of work on these projects generally includes, among others, site development, earthworks, structural and civil works, masonry works, architectural finishes, electrical works, plumbing and sanitary works, fire protection works and mechanical works.

In line with its risk policies, Megawide, while frequently invited to bid on projects, carefully selects which projects to participate in, based on the following criteria:

1. creditworthiness of the project owner determined through background checks with banks and financial community, business and trade associations, standing with the Housing and Land Use Regulatory Board (HLURB), and credit record of major suppliers; and

2. liquidity of the project owner determined through financial ratios and financial performances for the past three (3) years.

In addition, Megawide also evaluates each potential project based on the following:

1. size of the over-all development blueprint of the project and its implementation timetable on phases;
2. complexities and limitations of the structural design of the high-rise building project;
3. project location, accessibility of heavy construction equipment, and proximity to clusters of on-going project sites;
4. logistics difficulties and limitations;
5. procurement of necessary permits; and
6. profitability.

Megawide negotiates the final construction price with the project owner. Upon being awarded the project, Megawide shall commence within seven (7) days from the latest upon receipt of the following:

1. issuance of the Notice to Proceed;
2. execution of the Construction Agreement/Contract;
3. release of the building permit;
4. completion of the construction drawings; or
5. full release of the downpayment.

Moreover, the Company prepares a project execution plan (PEP) per project. PEP is the governing document that establishes the means to execute, monitor and control projects. The plan serves as the main communication vehicle to ensure that everyone is aware and knowledgeable of project objectives and how they will be accomplished.

PEP is prepared after the project has secured a Contract Agreement or Notice of Award, whichever is applicable. It is outlined based on the following:

1. Construction Methodology – this includes the methods to be used and followed on the ff:
  - Actual site condition
  - Temporary facility plan
  - Traffic Management plan
  - Constructability Method
    - Structural elements
    - Architectural elements
  - Construction sequence
  - Zoning
  - Cycle sequence
  - Soil protection
  - Dewatering system
  - Formworks system
  - Fall Protection
  - Construction Vertical Equipment plan
  - Material Data List

## 2. Project Schedule Preparation

The activity is to develop the program/ schedule in terms of the execution of the works of the project. Based on the Project Schedule documents which is part of Bid Documents, the latter should be further detailed out to be able to plan the execution effectively.

## 3. Project Quality Plan

The activity is to develop the Project Quality Plan for the project, where the Contractor and the CM/Client should closely collaborate in coming up a Quality Standards, Policies & Procedures particularly work inspection process flow, material inspection process flow, punchlist and hand-over process, sequence and inspection of works, structural inspection test plan, among others.

#### 4. Project HSSE Plan

The activity is the development of the Project Health, Safety, Environment & Security standards & protocols in collaboration with CM/Client. It also includes the compliances of the following government agencies such as DOLE-OHS, DENR-EMB, DOH, PNP-SOSIA, and ISO wherein the Project Head & Project HSSE Head should be coordinating (if required) on every agency at this point.

#### 5. Project Procurement Plan

The activity is to develop all the procurement tools & documents needed for the entire projects. Base on the Budget (BCB) done in the bid preparations, the project head should prepare all proposed vendors (subcons & suppliers); develop the items into Packages to be procured with responsibility matrix; develop the approval matrix of Materials & Services that needs to be coordinated to Client, then present to top management as part of the PEP in the PPR mtg.

#### 6. Project HR Plan (PHP) Preparation

The PHP includes all resource plans that will help project execute the People Management Framework, especially on the identification of the manpower required to execute the project including manpower loading schedule. It also identifies the job description and deliverables for each position including the performance management system.

#### 7. Project Risk Register

This includes the (1) identification of project risks, including potential threats and opportunities, (2) Risk assessment, analysis, and prioritization; and (3) Risk response strategies and contingency plans to mitigate or exploit identified risks.

#### 8. Project Stakeholder Register

This includes the (1) identification of key stakeholders that may impact and/or influence the project; and (2) Engagement plan strategies to manage the key stakeholders.

#### 9. Project Financial Plan (PFP) Preparation

This activity covers the set-up of Project Accounting Policies and Procedures manual, Financial Reporting templates and set up of financial system (i.e. SAP or any other system). It also includes Projected P&L and Cash Flow report based on the duration of the project.

#### 10. Project Warehouse Plan

This plan includes (1) Developing a Drawing of Site Development Plan showing location for Warehouse, Warehouse layout drawing, Storage areas for space-consuming materials like Rebar, Precast and FW yard, Receiving and Unloading Areas, Dispatching Areas, Owner Supplied Storage Area, Subcon Materials; (2) Developing warehouse shelving and/or racking design to utilize space, increase storage capacity and improve inventory management. This shall also allow efficiency and minimize traffic on the flow of goods in the warehouse; (3) Defining all Equipment and Tools needed for handling and moving inventory inside and outside the warehouse, including the use of forklifts, hand trucks, and other equipment, from receiving, storing, dispatching and counting of inventories.

Warehouse planning outlines the steps and guidelines for organizing, storing, and managing inventory in a warehouse. The main goal of this policy is to ensure efficient, safe, secured and cost-effective warehouse operations.

#### 11. Project Communication Plan

This defines the communication protocol should be defined which include the different required Meetings which shall include the attendees, schedule in calendar and the agendas.

### **Procurement**

Procurement process shall ensure that goods, works, and services acquired by Megawide are obtained in a timely manner, at the most competitive price and are of the required quality and quantity. This includes:

#### 1. Request For Quotation (RFQ) Preparation and Solicitation

The preparation of the RFQ documents should include the following:

- Drawing Plans
- Material Specifications
- BoQ (Qty, Items & right format)
- Letter of Invitations (with proper instructions and process described)

## 2. Submission & Opening of Bids of Vendors\*

Note that this is only applicable for Competitive Bidding Process only, which should be defined in the Work Package. The latter is suggested for big ticket items & highly specialized trade i.e. Curtain Walls, Electrical Work, Plumbing & Fire Pro Works.

## 3. Evaluation of Bids

This activity includes technical, financial and commercial evaluation of bids.

## 4. Negotiation and Award

This includes back and forth negotiation with the potential vendors until all the terms are agreed and ready for award.

For all vendors, Megawide also performs Vendor Accreditation Process to assess the technical and financial capabilities of the vendors.

Once the PEP is approved, Megawide immediately mobilizes the construction equipment, manpower, and materials needed for the project. Megawide secures the performance and surety bonds required in order to obtain the downpayment from the project owner, and contractor's all-risk insurance, and other necessary insurance policies and coverages. It also negotiates and finalizes the terms of its construction contract with the project owner. The responsibilities and warranties of Megawide under its construction contracts typically include on-time project turn-over and completion based on an agreed timetable, adherence to the agreed material specifications and construction methods, and warranty on workmanship and material defects. In the normal course of business, on a per project basis, Megawide sub-contracts to specialty or trade contractors the mechanical and electric works for its projects.

During construction, quality control procedures are strictly followed. The Quality Control Department is responsible for quality assurance and quality control during production and construction. The said department is composed of highly trained inspectors and personnel who conduct on-site inspections to assure compliance with such quality control procedures. As standard procedure, concrete samples are tested by specialized laboratories to ensure compliance with the specifications of the American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), and Construction Specifications Institute (CSI).

To ensure that projects are on schedule, on-site project managers monitor and control the progress of projects, mindful of the completion date pursuant to the construction contract. The project managers are responsible for accomplishing project objectives, developing the project plan and managing the project team and budget.

Meanwhile, the Planning Department tracks the progress of the project (both physical and financial) through site inspections (checking the physical output- how many levels and agreed milestones were finished) and by conducting operations and management committee meetings (analyzing financial and nonfinancial targets and actual accomplishments).

Upon project completion, the following activities are conducted as a condition to project turnover to the owner:

1. Megawide submits a Notice of Turn-Over and Completion to the project owner;
2. Megawide and the project owner conduct a joint inspection and punch listing;
3. should there be no pending items for completion, the project owner issues a Certificate of Completion; and
4. the project owner releases retention monies upon submission by Megawide of a guarantee bond. The guarantee bond is typically valid for up to 1 year from the project's turnover date and is required by project owners to guarantee the quality of the materials used, the equipment installed, and the workmanship on the project.

## Terms Granted to Customers

Bids for construction projects typically include the material specifications and the kinds of finish to be used on the projects. Deviations from the same are subject to variation orders. Consistent with industry practice, Megawide normally requires the following key terms of payment in its construction contracts:

1. a downpayment of fifteen percent (15%) to twenty percent (20%) of the contract price prior to commencement of construction activities. Customers usually require that Megawide obtain a performance bond to guarantee that it will execute the work in accordance with the contract;
2. monthly progress billing (or interim billings). Progress billings are subject to pro-rata recoupment of downpayments, and retention monies equivalent to ten percent (10%) of the billed amount, to be reduced to five percent (5%) upon fifty percent (50%) completion of the project; and
3. release of the ten percent (10%) retention money upon certification of the approval of the punch list of items. Customers usually require that Megawide obtain a guarantee bond to guarantee the quality of the materials provided, the equipment installed, and its workmanship.

The exposure of Megawide to credit risk on its receivables relates primarily to the inability of the customer to fully settle the unpaid balance of contract receivables and other claims owed to Megawide. Credit risk is managed in accordance with the Company's credit risk policy, which requires the evaluation of the creditworthiness of the customer.

## Completed Projects

The notable projects that the Company has completed are:

1. **Worldwide Plaza** – An addition to the Uptown Bonifacio complex is this commercial and office building developed by Megaworld Corporation. This 24-storey building with a 3-level basement parking which will stand at a 7,800 square meter lot with total floor area of 114,310 square meters. Construction started in 2017 and was completed in 2021.
2. **Double Dragon Tower** – An office building composed of 11-storeys with a basement parking. Its gross floor area is 61,859.05 square meters. Total lot area is 5,257 square meters. Construction started in 2018 and was completed in 2021.
3. **Newport Link** – A commercial project of Megaworld Corporation located in Newport, Pasay City, which is a 7-storey building, with a total floor area of 50,174.27 square meters. Construction started in 2020 and was completed in 2022.
4. **Urban Deca Tondo** – A mass housing contract with Fog Horn, Inc. which initially focused on Buildings 9,10,12, and 13. In 2016, Buildings 1 and 2 were added. These 6 buildings have a total combined lot area of 162,067.37 square meters. Ultimately, there will be 14 clusters of 13-storey buildings in the residential complex located in Tondo, Manila City. The project also includes a 2-storey commercial building located in the residential complex with floor area of 20,132.76 square meters. Construction started in 2016 and was completed in 2017.
5. **Urban Deca Homes Manila** – is a 13-Building Medium rise affordable housing project located at an 8.47-hectare complex in Tondo, Manila. The project has a total of 13,212 residential units catering growing families who want to stay near their current family homes and for those working in trade and commerce since it is situated near the port and business area of Manila. Construction started in 2015 and was completed in 2022.
6. **Hampton O and P** – Developed by Dynamic Realty Resources Corporation, Hampton O and P is a 12-storey residential building inside the Hampton Gardens residential complex at C. Raymundo, Maybunga, Pasig City. It has a total lot area of 1,400 square meters and a gross floor area of 26,045.64 square meters. Construction started in 2018 and was completed in 2023.



7. **Albany Luxury Suites** – A residential project of Megaworld Corporation, located at McKinley West, Fort Bonifacio, Taguig City, with total floor area of 41,847.48 square meters for 2 buildings, which are 15-storeys each. Construction started in 2018 and was completed in 2021.
8. **The Hive C&D, and Amenities** – is a 12-storey low density condominium with only 856 units in total, having only 18 condo units per floor, made of concrete glass and steel, boasts of a myriad of building amenities and features for the family looking to upgrade their current living spaces. Master-planned for space and landscaping, it is strategically located at the heart of Taytay Rizal. Construction started in 2019 and was completed in 2023.
9. **Clark Global City Phase 1 Project** – A modern, state-of-the-art, master planned mixed-use commercial and business center of excellence project by Global Gateway Corporation located at the Freeport Zone, Mabalacat, Pampanga. It covers an area of 177 hectares. Its future development includes mixed-use buildings, a hospital, a hotel, and a casino.
10. **International Finance Tower** – A 25-storey office building developed by Megaworld Corporation, with a gross construction floor area of 114,000 square meters, located in BGC, Taguig City. Construction started in 2018 and was completed in 2022.
11. **Gentry Manor** – A residential project of Megaworld Corporation, located in South Beach District, Westside City, Parañaque City, whose 4 towers have a total floor area of 119,326.42 square meters. Construction started in 2019 and was completed in 2024.
12. **The Corner House Project** – A residential project of Emerald Rich Properties located at P. Guevarra Street, San Juan City, with total floor area of 16,020.79 square meters. The construction includes a 3-level basement, a 3-storey commercial area, and a roof deck. Construction started in 2019 and was completed in 2022.
13. **Coral Village** – A project with 1,200 residential units, with a floor area of 192 square meters per unit, or total CFA of 230,400 square meters in Coral Village, Lapu-Lapu City, Cebu by Johndorf Venture Corp. The project was completed in 2023.
14. **Proposed 4-Storey Economic Residential Condominium (Plumera)** – The newest affordable project by Johndorf Ventures, strategically located at Basak, Lapu-Lapu City. The project's size is 5 hectares and is composed of 20 buildings with around 4 to 10 floors each, for a total floor area of 98,338 square meters. Construction started in 2019 and was completed in 2023.
15. **Lumbangan Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Lumbangan Tuy, Province of Batangas Philippines. The Area is about 106 Hectares. Construction started in 2023 and the Early Works was completed in April 2024.
16. **University Tower 5** – Owned by Prince Jun Development Corp., University Tower 5 is a 52-storey residential building located in Sampaloc, Manila City, with a total floor area of 56,871.14 square meters. Construction started in 2018 and was completed in 2025.
17. **Landers Aseana** – is a single storey Commercial Building with 1 basement with a total CFA of 18,710.91 m<sup>2</sup>, 296 parking slots. Lot area of 15,064 m<sup>2</sup>. The total height of meter of 11.40 m. It has a total depth of -2.7m from NGL. Located at J.W. Diokno Blvd. Cor. Bradco Avenue Aseana City Parañaque City and has a development timetable of 12 months. Construction started in 2022 and was completed in 2025.

#### On-Going Projects

The following are the on-going projects of Megawide as of December 31, 2025:

1. **Urban Deca Ortigas** – A residential complex located along Ortigas Extension in Pasig City, comprises 24 clusters of 13-storey buildings which started construction in 2014. This development continues the earlier phase, which successfully delivered Buildings 1 to 8 in 2024. The ongoing construction includes Buildings 10 and 11, scheduled for completion by Q1 2025. Buildings 9, 12 and 13 are expected to be completed by Q3 2026.

2. **Suncity A** – Westside City Resorts World is a multi-billion project located at Bay Boulevard, Bagong Nayan Pilipino, Parañaque City, with a total building footprint of 113,628.15 square meters. Its facilities shall include 3 grand theaters, a shopping mall, and parking spaces. Construction started in 2023 and is expected to be completed by Q4 2026.
3. **Suncity B** – A 5-star hotel and casino project with Suntrust Home Developers Inc., a subsidiary of Suncity Group Holdings Limited. The said project is located at the entertainment area of Parañaque City. The project is divided into 4 parts, as follows: Package 1- Substructure, Package 2- Superstructure, Supplementary Agreement, and Nominated Subcontractor (NSC). Construction started in 2022 and is expected to be completed by Q3 2027.
4. **Ascott DD Meridian Park Manila** – A new addition to the Meridian Park of Double Dragon Properties Corp. which is a luxury residence developed in partnership with Ascott Singapore. It is composed of a 10-storey building with one (1) basement and gross floor area of 49,541.67 square meters. It is located in a 5,657 -square meter lot in DD Meridian Park, Bay Area corner Macapagal Avenue, EDSA Extension, Pasay City. Construction started in 2020 and is expected to be completed by Q2 2026.
5. **Double Dragon Meridian Tower** - is the last phase of construction at Double Dragon Meridian Park at Pasay City, it is a 12-Storey mixed use building with 1 basement and a total of 39,409.38 m<sup>2</sup>, 112 parking lots, 1 PWD slot, 24 motorcycle slots and 1 loading. Lot area of 3,795.07 m<sup>2</sup> and with a building footprint of 3,139.13 m<sup>2</sup>. The total height of the building is 49.78 m and has a total depth of -4.70 m. Construction started in 2021 and is expected to be completed by Q2 2026.
6. **Hotel 101** – Hotel 101, strategically located in Lot 3, Bridgetowne, Eulogio Rodriguez, Jr., Ave., Brgy. Ugong Norte, District 3, Quezon City, stands as a distinguished commercial establishment. Located on a 2,547 square meter prime titled commercial lot in the prestigious Bridgetowne District, this 24-story structure with Roof deck and Helipad showcases the hotel's facilities, including a gym, outdoor infinity pool, all-day dining, business center, and function rooms, all designed to meet the discerning needs of its valued guests. The construction of Hotel101-Libis Bridgetowne includes Site Works, Structural Works, Architectural Works, and MEPF Works. With 702 hotel units, 13 commercial units, and 283 parking slots, Hotel 101 exudes sophistication in every aspect of its design and functionality. As part of the esteemed Bridgetowne integrated township by Robinsons Land Corp., Hotel 101 promises to deliver top-notch facilities and services in the heart of the bustling metropolitan area. Construction started in 2023 and is expected to be completed by Q2 2027.
7. **One Lancaster Park** – is a foundational development in Imus, Cavite that will provide the future residents a sophisticated lifestyle that everyone deserves while living in a sub-urban province. The entire development, which comprises of 9 mid-rise towers and amenities within the 6.3-hectare land area, aims to bring forth a peaceful and convenient lifestyle. Construction started in 2021 and is expected to be completed by 2033.
8. **Clark Global City Myung Dang** – is a 177-hectare master-planned, mixed-use real estate investment opportunity allowing select investors to participate in the growth of a world-class city development within the Clark Freeport Zone.
9. **Cebu Carbon Market Redevelopment** – A public and commercial redevelopment project in Cebu City which includes Multi-use Building, Sto Niño Chapel, Puso Village, interim market, and a multi-level parking. The developments have been started in 2023 and is expected to be completed by end of the year and operational in 2026.
10. **My Enso Tower (Timog) – Phase 1** – A mixed-use development that provides a customizable living experience by providing extra space for your needs, be living or storage space, and a smart and modern minimalist design concept, all located at the heart of Quezon City Central Business District. Construction started in 2023 and is targeted to be completed by Q1 2027.

11. **Modan Lofts Ortigas Hills (MLOH)** - Three (3) tower development with twenty-one (21) and twenty-two (22) storey with roof deck, a separate carpark building, amenity area and two (2) level retail at the entrance of the development area with an estimated construction floor area of 33,728.32sqm, located at Ortigas Extension Avenue, Barangay San Isidro Taytay, Rizal, Philippines. Construction for Tower 2 started in 2024 and is expected to be completed by 2026.
12. **CP-104 Manila Subway** – is the first ever subway project in Metro Manila that will connect North Caloocan or Meycauayan in Bulacan and Dasmariñas in Cavite through the National Capital Region. This is a project proposed by the DOTr. Phase 1 the Contract Package 104, Two underground Station (Ortigas Station & Shaw Boulevard Station) and Tunnels (3.4km). Construction started in 2022 and is expected to be completed by Q4 2027.
13. **Malolos-Clark Railway Project** – A 17-kilometer rail line that includes stations in Calumpit and Apalit, together with consortium partners Hyundai Engineering & Construction Co., Ltd. And Dong-ah Geological Engineering Company Ltd. Construction started in 2022 and is expected to be completed by 2027.
14. **Luntal Solar Power** – is a 72MWp solar PV power Project and currently owned by Citicore Solar Batangas 1, located at Luntal, Sabang, Tuy, Province of Batangas Philippines. The Area is about 72 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.
15. **Arayat Solar Power** – is a 42MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Telapayong, Arayat, Province of Pampanga Philippines. The Area is about 106 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.
16. **SouthScapes Trece Martires** – is a residential project of PH1 Landscapes located in Brgy. Lapidario, Trece Martires, Cavite, Philippines. The construction includes 343 residential housing units mixed with 2-storey townhouses. Construction started in 2024 and is expected to be completed by Q2 2026.
17. **Binalonan Solar Power** – is a 113MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Sta. Catalina, Municipality of Binalonan, Province of Pangasinan Philippines. The Area is about 113 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.
18. **Sta. Barbara Solar Power** – is a 125MWp solar PV power Project and currently owned by Citicore Solar, located at Balingueo, Sta. Barbara, Province of Pangasinan Philippines. The Area is about 103 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.
19. **Pagbilao Solar Power** – is a 136MWp solar PV power Project and currently owned by Citicore Solar, located at Brgy. Binahaan and Kanlurang Malicboy, Pagbilao Province of Quezon Philippines. The Area is about 131 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.
20. **Bolbok Solar Power** – is a 177MWp solar PV power Project and currently owned by Citicore Solar Batangas 2, located at Sitio Bolbok, Tuy, Province of Batangas Philippines. The Area is about 166 Hectares. Construction started in 2024 and is expected to be completed by Q2 2026.
21. **NorthScapes SJDM** – is a residential project of PH1 Landscapes located in Brgy. Kaypian, San Jose Del Monte, Bulacan, Philippines. The construction includes residential housing units mixed with 2-storey townhouses. Construction started in 2024 and expected to be completed by Q2 2026.
22. **Aglipay Sewage Treatment Plant** – an STP in Mandaluyong City, with a treatment capacity of 60 million liters per day (MLD) of wastewater and using the Moving Bed Biofilm Reactor (MBBR) process with Biological Nutrient Removal (BNR) technology. Construction started in 2021 and expected to be completed by Q2 2026.

23. **Urban Deca Cubao** – A residential project of 8890 Holdings located in Cubao, Quezon City, with total floor area of 115,000 square meters. The construction includes a 2-level basement, a 45-storey residential area, and a roof deck. Construction started in 2020 and expected to be completed in Q1 2026.

#### Major Customers

Megawide is currently servicing the majority of high-rise residential, commercial, office, and mixed-use development projects in Metro Manila, for several major local developers. This is primarily due to the Company's use of High Technology Building Systems, and quality workmanship. While Megawide is constantly invited to bid for major domestic high-rise building projects, it opts to focus on a selected clientele that provides synergy in business operations and better risk management. In line with this, the major customers listed below accounts for 67% of the total order book of the Megawide.

#### **Suntrust Home Developers, Inc. (Suntrust)**

Suntrust is a company engaged in real estate development, mass community housing, townhouses and rowhouses development, residential subdivision and other massive horizontal land development. It is a subsidiary of Suncity Group Holdings Limited (Suncity Group), a listed company on The Stock Exchange of Hong Kong Limited, which owns fifty-one percent (51%) of the outstanding capital stock of Suntrust. Suncity Group is principally engaged in property development in Guangdong and Anhui Provinces in the People's Republic of China; property leasing in Shenzhen in the People's Republic of China; provision of hotel and integrated resort general consultancy service in Vietnam; and provision of travel related products and services.

#### **Travellers International Hotel Group, Inc. (Travellers)**

Travellers is a developer of integrated resorts in the Philippines. It was awarded one of the first licenses issued by the Philippine Amusement and Gaming Corporation (PAGCOR) in June 2008 to construct and operate integrated leisure and gaming facilities to an international standard with the goal of enhancing tourism in the Philippines.

#### **Megaworld Corporation (Megaworld)**

Megaworld is one of the country's leading real estate developers, top BPO office developer, and one of the biggest landlords in the Philippines. Led by real estate magnate and visionary, Dr. Andrew L. Tan, Megaworld pioneered the *LIVE-WORK-PLAY-LEARN* township concept in the country. The company introduced the successful large-scale, master-planned, and mixed-use developments such as Eastwood City in Libis, Quezon City; Newport City in Pasay City; McKinley Hill, Forbes Town Center, McKinley West, and Uptown Bonifacio, all in Fort Bonifacio; Woodside City in Pasig City; Iloilo Business Park in Mandurriao, Iloilo City; the Mactan Newtown in Lapu-Lapu City, Cebu; and the Davao Park District in Davao City.

#### **8990 Holdings, Inc. (8990)**

8990 is the largest mass housing developer in the Philippines in terms of units licensed under Batasang Pambansa (BP) Blg. 220 from 2011 to 2013, according to HLURB. The company has been developing mass housing projects in high-growth areas across Luzon, Visayas, and Mindanao since 2003. 8990's "DECA Homes" and "Urban DECA Homes" have also gained a strong reputation in the market, resulting in 8990 garnering numerous awards such as Q Asia Magazine's "Best Housing Developer" for 2012 to 2013.

#### **Double Dragon Properties Corp. (DD)**

DD has undertaken several vertical and horizontal developments since it started its commercial operations in April 2010. DD's vision is to accumulate one million (1,000,000) square meters of leasable space by 2020 primarily through the rollout of one hundred (100) community malls across provincial cities in the Philippines through its community mall chain brand "CityMall" under its subsidiary CityMall Commercial Centers Inc. and through the development of two (2) major commercial office projects, DD Meridian Park and Jollibee Tower, both of which are located in prime properties in Metro Manila.

## **PH1 World Developers (PH1)**

PH1 is the real estate arm of Megawide that aims to disrupt property development conventions through innovation and engineering technology. PH1 aims to deliver extraordinary projects to every homeowner that will give them the experience of extra space, extra value, and extra convenience. PH1 is responsible for projects like The Hive, My Enso Lofts, MLOH, and One Lancaster Park.

### Competitors in the Industry

EEL Corporation (EEL) and D.M. Consunji, Inc. (DMCI) are the publicly-listed companies among Megawide's major competitors. Both have on-going residential condominium projects in Metro Manila. DMCI dominates domestic infrastructure, while EEL concentrates on heavy industry projects.

There are also other private companies which offer engineering, procurement, and construction (EPC) services as well as provide precast products on a smaller scale that compete with Megawide's business, such as Makati Development Corp., DATEM, Inc., Frey-Fil Corporation, and Pre-cast Products Phils, Inc. among others.

Management of the Company estimates that it accounts for 28% of the revenues generated by the major construction industry players - both listed and non-listed - over the last three years.

The principal areas of competition are pricing, service, and quality of construction. Megawide believes, however, that it has an advantage over its competitors in the high-rise residential condominium market because of its use of High Technology Building Systems, value-added engineering services, technical competence, and innovative ability. Furthermore, unit prices of Megawide's projects are competitive with those of EEL's and DMCI's.

In the property development space, competitors include the likes of Avida Land, Alveo Land, DMCI Homes, Filinvest Land, Robinson's Land, among others.

### Competitive Strengths

Megawide believes that its principal strengths are the following:

#### **1. AAAA and Large B Contractor's License**

Megawide has an AAAA Contractor's License from the PCAB. This is the highest classification and category for a construction company, which qualifies Megawide to bid for private projects with no limits on contract value. Likewise, Megawide obtained a Large B classification for government registration which allows Megawide to participate in large infrastructure projects such as highways, roads and bridges, piers and airports, railroads, waterworks, and power plants.

#### **2. Largest and most-advanced pre-cast and construction solutions (PCS) platform in the country**

Megawide's fifteen (15)-hectare industrial complex in Taytay houses its eight (8)-hectare automated pre-cast concrete manufacturing plant, which is the largest and most advanced in the country, and is among the top in Southeast Asia in terms of size and technology employed. The use of pre-cast concrete is environmentally friendly and allows Megawide to reduce construction costs, shorten the construction period, improve the overall quality of the work, and increase project volume.

Megawide's corporate building in Quezon City obtained a gold certification from the Leadership in Energy and Environmental Design (LEED) of the United States Green Building Council. LEED is a third-party certification program for the design, construction and operation of high-performance green buildings. It is the predominant green building rating system in the United States and is used around the world.

Megawide was the first to extensively utilize advanced, modern, and comprehensive European building systems that reduce construction time and allow for quicker project turn-over.

Megawide also uses a Pre-Cast Concrete System purchased from Finnish company, Elematic. The European Pre-Cast Concrete System which Megawide employs in its current projects, has the inherent advantages of:

- reducing cost;
- shortening the construction period;
- improving quality;
- increasing project volume; and
- being environmentally friendly.

Megawide employs Formworks in its on-going projects, purchased from German company, MEVA Schalungs-Systeme GmbH. Formworks are the temporary or permanent moulds molds, into which concrete or similar materials are poured into, to form the structural elements of a building. The traditional construction process utilizes timber or plywood formworks.

Megawide's Formwork are one hundred percent (100%) wood-free, all plastic facing. These are nailable like plywood but are able to maintain structural rigidity. These are also re-usable, putting an end to plywood wastage, and do not swell or shrink like plywood. Megawide utilizes the following Formworks in its existing projects:

- Slab Formworks
- Wall Formworks
- Column Formworks
- Circular Formworks
- Climbing Formworks

The following table is a summary of the advantages of Megawide's High Technology Building Systems over traditional construction methods:

|                   | <b>Traditional Construction</b>            | <b>Megawide</b>                                                 | <b>Advantages</b>                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------|--------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Formworks         | Plywood                                    | Plastic Face Formworks                                          | <ul style="list-style-type: none"> <li>• No swelling and shrinking</li> <li>• Stable flexural rigidity</li> <li>• Free from rippling and warping</li> <li>• Quality in concrete pouring</li> <li>• Fast cycle, simple assembly, early stripping, less manual labor employed</li> <li>• Even surfaces</li> <li>• Zero discoloration</li> <li>• Fast on-site cleaning</li> <li>• Zero waste</li> <li>• Reusable</li> </ul> |
|                   | Coco Lumber                                | Aluminum and Steel Scaffoldings                                 | <ul style="list-style-type: none"> <li>• More stable and robust</li> <li>• Longer lifespan</li> <li>• Easy assembly lock and formwork clamp</li> </ul>                                                                                                                                                                                                                                                                   |
| Pre-Cast Concrete | Concrete Hollow Blocks                     | Pre-Cast Walls                                                  | <ul style="list-style-type: none"> <li>• Precise, smooth and even curing, high quality, energy saving and ecological</li> </ul>                                                                                                                                                                                                                                                                                          |
|                   | Traditional Concrete Beams, Columns, Slabs | Pre-cast Beams, Columns, Slabs, Toilets, Parapets, Wheel Guards | <ul style="list-style-type: none"> <li>• Savings in steel and partition wall materials, extra-long spans for design flexibility, accurate dimensions and strand locations for less work-on site</li> </ul>                                                                                                                                                                                                               |

### **3. Operational Synergies from Vertical Integrations Resulting in Flexible Contractual engagements**

Megawide's unique business model puts it in a league of its own, clearly differentiating it from among its peers. It is positioned as a construction company that has a manufacturing component through the use of a state-of-the-art precast production facility and wide downstream integration such as a modern

concrete batching plant, advanced formworks, and has its own fleet of vertical, earth-moving and construction equipment. Moreover, to ensure a sustainable business growth and to mitigate economic down cycles, Megawide has expanded and diversified into infrastructure development, an upstream integration that surely adds and creates greater value to Megawide in the short, medium, and long-term horizon. This advantage enables Megawide to bid as contractor or developer and operator for key infrastructure projects – providing construction revenues to its downstream business units and unlocks a source of future stable recurring income upon completion. The synergies in these vertical integrations will result to seamless operating efficiencies, optimal use of resources, and financial strength.

#### **4. Operator of country's premier landport, which serves as an anchor for an organized transport hub-and-spoke model across the country**

Megawide developed and operates the country's first and premier landport the Paranaque Integrated Terminal Exchange (PITX) under a 35-year Build-Operate-Transfer (BOT) concession agreement with the Philippine government. This provides the Company a unique and prime-mover advantage in improving the country's public transport system. The scheme is being envisioned through the roll-out of several transit-centric developments (TCDs) across the country under a hub-and-spoke model, anchored on PITX. Potentially, TCD operations will unlock and strengthen the Company's transport infrastructure portfolio and offer a recurring income stream.

#### **5. Natural progression into property development, focusing largely on the affordable to mid-income segment of the end-user market, to drive higher value**

The Company's property development business, through PH1 World Developers, Inc. (PH1), is a natural progression from its construction platform, unlocking a higher-value added business platform arising from vertical integration and operational synergies. PH1's focus on the affordable and mid-income segment of the end-user residential market, which makes up a substantial portion of the country's six million housing backlog, provides the Company with significant growth opportunities, anchored on a disruptive mindset and a strong pre-cast and construction solutions methodology. Once fully rolled out, the Company's foray into the government's Pambansang Pabahay para sa Pamilyang Pilipino (4PH) program is projected to provide PH1 with scale and considerable inroads into the highly competitive local property sector.

#### **6. Strong Brand Name and Proven Track Record**

Megawide has a well-established reputation in the construction industry for its excellent project execution and customer service. It has a proven track record of efficient operations, having successfully completed numerous low-rise to high-rise condominiums and industrial buildings.

#### **7. Organizational Capability and Flexibility, backed by a young and dynamic workforce**

Megawide has strengthened its organizational structure to be more technical, flexible, and proactive in adapting to clients' requirements and market changes. It has a diverse work force of young, dynamic, committed, and highly effective personnel, including experienced and well-trained professionals. It also has a disciplined and responsible management team that has effectively surpassed challenging business situations. Moreover, expatriates of different expertise are employed to help Megawide deliver quality service to its clients. The Company has a sound succession planning program to ensure business continuity and steady pool of executive, technical, and professional talent.

#### Suppliers

##### **Construction**

Megawide sources its raw materials, primarily steel, cement and aggregates from external suppliers who are reliable and known in the construction industry. In selecting its suppliers, it considers quality, pricing, and efficient delivery of raw materials. It also does not depend on a limited number of suppliers for raw materials and none of its major suppliers are its Affiliates. Suppliers usually give Megawide a 30-120 day payment period. In order to mitigate the risk of price volatility in raw materials for its projects, Megawide, upon contract award, immediately locks in major materials such as steel and concrete for

the entire project. All purchases are done centrally, at Megawide's head office procurement department, for all the requirements of its project sites.

#### Landport

The terminal segment has minimal purchases, consisting of materials and labor related purchases, to maintain the terminal facility, janitorial services, security services, professional and consultancy services and some utility services, which include internet, power, and utilities.

When selecting its suppliers, it considers quality, pricing, technical experience (for consultants and professionals) and efficient delivery of materials. It also does not depend on a limited number of suppliers.

#### Real Estate

The real estate segment is forwardly integrated with Megawide, being its parent company and sole general contractor. Moreover, the real estate segment engages outside services for property management, janitorial, security, professional and consultancy, and utility services such as internet and power. The selection of these services considers its track-record on quality, pricing, technical expertise, and efficiency.

#### Quality Control and Assurance

Megawide's quality of work are in accordance with applicable local and international standards such as PNS, ASTM, ANSI, ACI, or AASHTO. The general specifications are based on project requirements considering local conditions, policies, available materials, local regulations, and other special circumstances. In addition to on-site inspections, as a standard procedure, materials' samples are tested by specialized laboratories to verify compliance with applicable codes and standards.

Megawide's management system strictly adheres to the requirements of the ISO standards on Quality, Environmental, Safety and Health. As such, Megawide is committed to customer satisfaction, environmental protection, and prevention of injury or ill health.

#### Intellectual Property

Megawide has been issued Certificates of Registration for the following trademarks by the Intellectual Property Office (IPO):

1. for its typeface – dated May 9, 2019, and expiring on May 9, 2029;

**MEGAWIDE**

2. for its logo – dated October 13, 2019 and expiring on October 13, 2029;



3. for its logo with typeface – dated October 13, 2019 and expiring on October 13, 2029; and

 **MEGAWIDE**

4. for its tagline "**Engineering A First-World Philippines**" – dated February 15, 2020 and expiring on February 15, 2030.
5. For its trademark "**Megawide Construction Corporation**" – dated October 31, 2022 and expiring on October 31, 2032.



6. For its trademark “**Megawide Corporation**” – dated October 31, 2022 and expiring on October 31, 2032.

However, Megawide strongly believes that its operations are not dependent on any patent, trademark, copyright, license, franchise, concession, or royalty agreement.

#### Research and Development

Megawide has an excellent Engineering Department that continuously adapts and responds to new inventions, standards, and quality assurance in construction. It is also constantly working with international consultants for value engineering to achieve more cost-efficient building structures and maximum space utilization.

#### Government Approvals and Permits

All government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of Megawide, were obtained and are in full force and effect.

Megawide and its business operations are subject to various laws and regulatory agencies, including the Contractor's License Law, nationality restrictions, and environmental laws. Megawide complies with environmental laws and will keep abreast of any changes in such laws which may have an impact on its business.

Megawide complies with all local and national tax laws and regulations, and it shall continue to be so by diligently paying all taxes, including (but not limited to) income tax, withholding tax, real property tax, and such other taxes that are assessed against it and which Megawide understands to be due.

#### Employees

As of December 31, 2025, Megawide's manpower complement is as follows:

| Division    | Regular | Project Based* | Expatriates | Total |
|-------------|---------|----------------|-------------|-------|
| Operations  | 904     | 2,023          | 2           | 2,929 |
| Head Office | 479     | 72             | 3           | 554   |
| Total       | 1,383   | 2,095          | 5           | 3,483 |

*\*Includes fixed-term employees*

Megawide's manpower complement is expected to be approximately at the same level in the next 12 months.

The relationship and cooperation between the management and staff remain strong and expected to be maintained in the future. There has not been any incidence of work stoppages. Megawide complies with the minimum wage and employment benefits standards pursuant to Philippine labor laws. It adopts an incentive system that rewards and recognizes the employees who excel in their respective fields to foster the harmonious relationship between management and employees.

No single person is expected to make a significant contribution to the business, since Megawide considers the collective efforts of all its employees as instrumental to the overall success of its performance.

Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*, and the other executives are the key decision makers of the Company. In relation to this, Megawide is continuously hiring experts to further strengthen and professionalize its organizational and management structure. Megawide continues to bolster its management positions in order to spread out responsibilities. It also provides various training programs for its employees to maintain competitiveness and efficiency.

#### ***Terminal Operations Segment***

Dubbed as the Philippines' "First Landport", PITx is a four and 5/10 (4.5) hectare development, which houses the transport terminal, commercial spaces, and office buildings under a single roof. With a rated capacity of one hundred thousand (100,000) passengers daily, PITx offers seamless connections to and from the Southwest portion of Metro Manila, via multiple modes of transportation, from provincial to in-city buses, taxis, jeepneys and UV Express shuttles.

PITx is a flagship project under the government's Build, Build, Build infrastructure program with the following competitive strengths:

#### 1. State-of-the-Art Facilities

PITx has the look and feel of an airport, but instead of planes, the terminal is designed as a land transport, for buses, jeepneys, and UV express shuttles. The terminal houses an information center, bus ticketing counters, and bus boarding gates. At the counters, commuters can easily choose their preferred bus trips and seats from the terminal to any point in Metro Manila, Cavite, and Batangas. QR code-capable turnstiles are also installed at the boarding gate.

The terminal also includes an all-gender restroom and pays loungers that have shower rooms. There is also a breastfeeding station for mothers to use. For those who want moment of silences to pray, a prayer room is located at the third floor.

#### 2. Safe, Convenient, and Secure

MWMTI aims to provide safe, secure, and convenient travel to the passengers of PITx. Its operations are twenty (24)/seven (7), with closed-circuit television cameras (CCTV) all-around, and free wi-fi at every floor. The CCTVs and sensors are also installed at the bus bays to monitor whether the trips are on schedule or not.

It is through continuous partnerships with various entities (government and non-government) that MWMTI is able to provide in PITx more services to the public, including satellite offices of a government agencies.

#### 3. Availability of Different Modes of Transport

PITx's bus stands have ten (10) gates and fifty-nine (59) bays. Aside from the bus bays taking center stage, the terminal also has loading and unloading bays for UV Express shuttles, and public utility jeepney bays. Moreover, premium point-to-point bus operations, such as UBE Express, are offering rides from PITx to the Ninoy Aquino International Airport terminals. At the fourth (4<sup>th</sup>) floor of the terminal, there are eight hundred fifty-two (852) parking spaces for different vehicles and motorists. It also has the capacity to implement the proposed link to the LRT Line 1 Cavite extension and spur line of the Metro Manila Subway Line 9.

#### 4. A Solution to Decongesting Metro Manila

The operations of PITx is designed to provide an efficient public transportation system and help decongest Metro Manila traffic in the long-run. Initially, the provisional and in-city transfers stationed in the terminal will limit the entry of buses from the Southwest into Metro Manila. In addition, the PITx mobile app, which currently provides daily trip schedules and initially offers advanced ticket reservations, enables the PITx team to gather and analyze critical data to better understand commuter behavior, which can be utilized for future PITx-like developments in other locations.

#### 5. Retail and Commercial Areas

PITx has retail, commercial, and office spaces within its terminal area. On top of the terminal area sits four (4), five (5)-storey towers, with a leasable area of nineteen thousand two hundred twenty-six (19,226) square meters each. Within the terminal, retail spaces are available to offer services such as food, medicine, and other grocery items for travelling passengers. Meanwhile, the commercial/office towers will augment passenger volume and increase foot traffic to provide additional business to the retail tenants.

## Customers

MWMTI operates the terminal without generating any revenue. Instead, the main source of revenue will come from leasing the retail/commercial and office spaces in the terminal, as discussed below:

1. **Contracts of Lease for Office Spaces** – MWMTI has existing contracts with companies, which are composed of both traditional and non-traditional office tenants. The contracts are for a period of five (5) years with an annual escalation rate of five percent (5%) on the monthly rent. The contracts require the payment of four (4) to six (6) months security deposit and three (3) months advance rent.
2. **Contracts of Lease for Retail/Commercial Spaces** – MWMTI has existing contracts with various tenants/concessionaires for a period of one (1) to eight (8) years. The monthly rent of some contracts are based on the monthly income of their business while others pay a fixed rate. All contracts have a provision on the payment of security deposit and advance rent. Examples of MWMTI's tenants are: Alfamart, Miniso, Bench, Jollibee, Chowking, McDonalds, Mang Inasal, Yellow Cab, and Wendy's.

Credit terms granted to customers are for a period of thirty (30) days from receipt of the billing. MWMTI also required post-dated checks to manage its credit risk exposures.

## Competitors

MWMTI has no direct competitors since PITx is the first of its kind landport in the Philippines. Moreover, its business model is not similar to a mall or other transport terminals. However, there are nearby mall operators with mini-transport terminals such as Ayala Malls Manila Bay and SM Mall of Asia.

## Employees

As of December 31, 2024, the manpower complement of MWMTI is as follows:

| Division       | Headcount |
|----------------|-----------|
| Administrative | 18        |
| Managerial     | 16        |
| Technical      | 35        |
| Total          | 69        |

## Suppliers

The terminal segment has minimal purchases, consisting of materials and labor related purchases, to maintain the terminal facility, janitorial services, security services, professional and consultancy services and some utility services, which include internet, power, and utilities.

In selecting its suppliers, it considers quality, pricing, technical experience (for consultants and professionals) and efficient delivery of materials. It also does not depend on a limited number of suppliers. All purchases are done centrally at Megawide's head office.

## ***Real Estate Operations***

### Description of Business

PH1 World Developers, Inc. (PH1) is the property development arm of Megawide that aims to disrupt the local real estate landscape and conventions, through innovation and engineering technology.

PH1 has three existing projects: The Hive, My Enso Lofts, and Modan Lofts Ortigas Hills and currently holds 49% share of Famtech Properties Inc. (a joint venture with Property Company of Friends, Inc.), which successfully launched a vertical condominium project in Cavite, One Lancaster Park.

In addition to this, the company has a 100% stake in PH1 World Landscapes, Inc., which focuses on horizontal projects offering green features and sustainable living. As of date, it has launched its maiden project called Northscapes San Jose Del Monte Bulacan.

| <u>Project</u>               | <u>Location</u>                     | <u>Status</u> | <u>Launch Date</u>             | <u>Completion Date</u> |
|------------------------------|-------------------------------------|---------------|--------------------------------|------------------------|
| The Hive                     | Ortigas Ave. Ext.<br>Taytay, Rizal  | Completed     | 2015                           | 2023                   |
| My Enzo Lofts                | Timog Ave.,<br>Quezon City          | On-going      | 2020                           | 2027                   |
| Modan Lofts<br>Ortigas Hills | Ortigas Ave. Ext.<br>Taytay, Rizal  | On-going      | Ph1 – Q4 2022<br>Ph2 – Q2 2024 | Ph1 2026               |
| One Lancaster<br>Park        | Lancaster New<br>City, Imus, Cavite | On-going      | Ph1 – Q4 2021<br>Ph2 – Q3 2024 | 2033                   |
| Lykke Kondo                  | Amang Rodriguez<br>Ave., Pasig City | Launched      | Q4 2024                        | T1 - 2029              |
| Northscapes                  | San Jose Del<br>Monte, Bulacan      | On-going      | Q4 2022                        | 2025                   |
| Southscapes                  | Trece Martines,<br>Cavite           | On-going      | Q2 2024                        | 2026                   |

### Competitors

PH1 has numerous competitors, among these are SM Prime Holdings, Inc., Ayala Land, Megaworld Corporation, DMCI Homes, Federal Land, Robinsons Land Corporation, and Century Properties.

The principal areas of competition are product differentiation, pricing, and quality. PH1 believes, however, that it has a competitive advantage given its disruptive mindset, innovative offerings, and strong and experience contractor-parent Megawide to delivering high quality products.

### Customers

PH1 customers consist primarily of the end-user market, who intend to purchase properties for their own use. These include first-time homebuyers looking for a place to settle down, families seeking a larger space to accommodate their needs, and individuals looking to upgrade their living conditions.

Additionally, PH1 also has a wide investor-type customer base, who views real estate as an investment opportunity. These individuals acquire properties, with the intention of generating rental income and/or capital appreciation.

### Suppliers

The real estate segment is forwardly integrated with Megawide, being its parent company and sole general contractor. Moreover, the real estate segment engages outside services for property management, janitorial, security, professional and consultancy, and utility services such as internet and power. The selection of these services considers its track-record on quality, pricing, technical expertise, and efficiency.

### Employees

As of December 31, 2024, the manpower complement of PH1 is as follows:

| Department                     | Headcount |
|--------------------------------|-----------|
| Account Management             | 26        |
| Business Development           | 2         |
| Design & Construction          | 15        |
| Finance & Accounting           | 12        |
| HR, Admin. & IT                | 10        |
| Marketing                      | 6         |
| Office Of The President        | 3         |
| Project Development            | 5         |
| Sales                          | 11        |
| Property Management Operations | 1         |
| Total                          | 91        |

## Business Risks

Below is a discussion of the major risks involved in the businesses of Megawide.

### **1. The Company is exposed to the cyclical nature of a construction business coupled by risks associated with the Philippine's property development market, including potential construction contract cancellations.**

Megawide's business is highly dependent on the ability of real estate developers to market, sell and dispose of condominium units to potential customers. In the event of a weak property market, developers may hold and/or cancel construction contracts and orders. Megawide seeks to minimize the possible effects of a weak property market by gradually diversifying into mid-rise Affordable Housing and socialized housing and infrastructure projects. Moreover, to ensure sustainable business growth and mitigate economic down cycles, Megawide has expanded and diversified into infrastructure development, an upstream integration that surely adds and creates greater value to Megawide in the short-, medium- and long-term horizons. Not only will these infrastructure development projects provide construction revenues to its downstream business units, but it will also likewise become the source of future stable recurring income upon completion.

Recent Government administrations have been keen in developing the infrastructures in Philippines giving Megawide new avenues to explore and win significant projects with the Government. Such opportunities dilute the possible effects of a weak property market.

Megawide seeks to minimize the possible effects of a weak property market by gradually diversifying into the affordable and socialized housing segments, where real consumer demand lies, and infrastructure projects, which the government is pushing due to its significant multiplier effect on the economy.

### **2. The occurrence of a similar pandemic to COVID-19 could have negative effects on the Company's business operations.**

The world experienced a global pandemic that negatively affected economies and industries to varying extents – forcing businesses to limit or stop their operations and close shop. Megawide's operations across business were severely disrupted.

In the construction segment, projects experienced delays in their construction activities due to lack of raw materials and manpower. The airport was crippled by restricted air travel while the landport, though proved to be critical for transport and mobility during the health crisis, lost tenants to give way to the new normal.

The uncertainty of a similar pandemic is always present and may affect and cause downturns to Company's business and profitability. Across the organization, the Company has developed strong disaster-response protocols and business continuity mechanisms to minimize operational disruptions of black swan events with the same magnitude. This is on top of practicing occupational health and safety standards under the new normal to exercise caution. The COVID-19 Response Manual is part of the Company's overall business continuity plan and crisis management program.

### **3. The Company exposed to credit risk on its receivables.**

For on-going construction projects, Megawide is exposed to credit risk if project owners are unable to fully settle the unpaid balance of receivables under construction contracts, and other claims owed to Megawide. Credit risk is managed in accordance with Megawide's credit risk policy, which requires the evaluation of the creditworthiness of each project owner. Megawide can also enforce its contractor's lien over the project with varying degrees of effectiveness. Under Article 2242 (3) of the Civil Code of the Philippines, a contractor's lien is the claim of a contractor engaged in the construction, reconstruction or repair of buildings, canals or other works, upon said buildings, canals or other works.

Megawide follows standard industry practice of receiving a down payment for every awarded contract and subject to progress billing thereafter until project completion. There are some cases when the Company accepts payment terms that are milestone-based, subject also to down payment and prior

agreement between parties. There have been no instances in the Company's history of material default or write-off in its receivables, caused by failure to deliver and complete the project, within the terms of the contract, or arising from poor workmanship and operational inefficiencies. As an extra measure, the Company strictly enforces its KYC guidelines and diligently completes the scope of work for every project, based on the details of the contract, to mitigate the risk on collection of receivables.

Meanwhile, terminal business is exposed to credit risk if the concessionaires, lessors and airlines are unable to fully settle the unpaid balance of its receivables. To manage this risk, careful evaluations of creditworthiness of its customers are being done in conjunction with the guidance from senior management.

Cancellation of housing or condominium units could have a negative impact the real estate business, financial health, and overall operations if material. As per R.A. 6552, also known as the Maceda Law, applicable to all real estate transactions or contracts payable in installment payments, buyers who have fulfilled at least two years of installments are granted a grace period of one month for every year of payments made to cure any payment defaults. Within this grace period, buyers can settle unpaid installments without incurring additional interest. In case of contract cancellation, the buyer is entitled to a refund of at least 50% of the total payments made, with an additional 5% per annum if five years of installments have been paid but not exceeding 90% of the total payments. Buyers who have paid less than two years of installments and have defaulted on payments are given a 60-day grace period to settle all outstanding installments before the sale can be cancelled, albeit without any entitlement to a refund. Real estate business faces potential significant number of cancellations during economic slowdowns or downturns in the Philippine economy, high interest rates, and/or similar circumstances. Should such cancellations occur in substantial numbers, the business may encounter difficulty in meeting the cash refund obligations to buyers due to insufficient funds and this might necessitate acquiring indebtedness to fulfill these obligations yet securing debt financing can be challenging. Moreover, the Company may struggle to resell properties at acceptable prices. To mitigate this risk, the Company aims to target end-user quality buyers by studying each buyer's profile and increasing equity contributions while taking into account market demands and competitive dynamics. Higher equity contributions from buyers decrease the likelihood of defaults, as buyers are more committed to their unit purchases with greater capital investment.

In addition to all these, the Company require issuance of post-dated checks as deemed necessary to cover outstanding collectibles and a more active monitoring of receivables due, coupled with digitization and more focused documentation process, specifically in terms of billing and collection.

#### **4. The Company is a party to a number of related party transactions.**

In the course of its business activities, RPTs inevitably arise between Megawide and its Ultimate Parent Company, Subsidiaries, and Affiliates (collectively, the "Megawide Group"). These RPTs ordinarily pertain to construction and management services, cash advances, and office space rentals.

Megawide understands that the existence of RPTs may create the perception or possibility of conflicts of interest to occur. Therefore, Megawide has adopted the Related Party Transactions Policy (the "Policy"), in accordance with Memorandum Circular No. 10, Series of 2019, of the SEC, to ensure that all RPTs are at an arm's length basis for the protection of Megawide's stakeholders. Under the Policy, the Audit and Compliance Committee of Megawide monitors and reviews all RPTs. Additionally, RPTs falling within certain thresholds require the approval of the Chief Executive Officer and the Board of Director. Megawide has also defined material RPTs as that exceeding one percent (1%) of its consolidated assets, which is more stringent than that recommended by the SEC of ten percent (10%) of a company's total assets. Finally, Megawide fully discloses all RPTs to its stakeholders and regulators through its consolidated financial statements and annual reports. RPTs include but not limited to construction services provided to PH1 projects (Modan Lofts and SJDM Northscapes) as well solar power plants of newly-listed affiliate Citicore Renewable Energy Corp., through affiliate MCC-Citicore Construction, Inc. (See "*Related Party Transactions*" for more details)

On July 8, 2020, the BIR issued Revenue Regulation No. 19-2020 on the New BIR Form No. 1709 – Information Return on Transactions with Related Party to ensure that proper disclosures of related party transactions are made and that these transactions have been conducted at arm's length so as to protect the tax base, there should be an effective implementation of Philippine Accounting Standards (PAS)

24, Related Party Disclosures, for tax purposes. This Revenue Regulation requires the submission of BIR Form No. 1709 and its supporting documents following the guidelines prescribed by the related revenue issuances for the submission of the required attachments to the Annual Income Tax Returns. On December 18, 2020, the BIR issued Revenue Regulation No. 34-2020 which streamlined the guidelines and procedures for submission of BIR Form No. 1709, Transfer Pricing Documentation (“TPD”) and other supporting documents by providing safe harbors and materiality thresholds. The Company has complied with the requirements of the aforementioned revenue regulations.

#### **5. The Philippine Construction Industry is subject to extensive regulation by the Government.**

The Megawide Group is subject to a number of laws, rules, and regulation, which includes the need to secure and maintain franchises, permits, licenses, clearances, and other regulatory requirements with the SEC, BIR, PCAB, etc. (collectively, “**Regulatory Requirements**”). The Group’s compliance with all Regulatory Requirements is necessary for the regular conduct of its business. Hence, the Megawide Group has established the Regulatory Requirements Compliance Procedure (the “**Procedure**”) in 2020, which provides an electronic web application and framework to monitor, track, maintain, and/or renew its Regulatory Requirements and view its status in real time. Thus far, the Procedure has proven to be an effective tool in ensuring that the Group secures its Regulatory Requirements in a timely manner; thereby, preventing or reducing any penalties or disruptions in its operations.

#### **6. The construction industry is facing a skilled labor shortage.**

The construction industry has persistently experienced a shortage of skilled manpower due primarily to overseas employment and lack of institutional support leading to the sector’s underdevelopment. Since skilled labor supply is low and the demand is high especially for specialized projects, direct labor costs may increase, and such may impact the Company’s profitability.

While Megawide is affected by this industry phenomenon, the Company has a natural mitigant due to its high technology and state-of-the-art building systems, particularly the use of pre-cast technology, which utilizes less human labor than traditional construction methodologies employed by other players. The Company partners with various architectural and engineering schools and offers scholarships to potential architects and engineers to eventually become members of the team and seeks out distinguished foreign technical partners in joint venture partnership for technical collaboration.

#### **7. The Company is highly dependent on its current senior management team and loss of the members of the team is critical to the Company’s operations.**

The Company has a strong and competent executive leadership and relies on a high caliber senior management team to execute its long-term growth agenda and strategic direction that would be lost if any such persons depart or take on reduced responsibilities which could be difficult to replace and may adversely affect the Company’s operating efficiency and financial performance.

In view of the changes in the composition of its team through time, the Company continuously trains and develops the technical and leadership skills of its people to maintain its competitiveness and develop a deep pool of talents. This talent development program provides the groundwork for its succession planning program, which ensures a constant level of expertise and experience among its executive team in the event of changes and departures in its senior management.

#### **8. The Company may not be able to obtain financing at favorable terms and interest rates.**

The Company may require external financing to fund its operations, expansion plans, or debt refinancing. However, there is no assurance that the Company will be able to obtain financing on favorable terms. Adverse macroeconomic conditions, changes in monetary policy, fluctuations in interest rates, and regulatory developments may result in increased borrowing costs or more stringent lending requirements. If the Company is unable to secure financing at competitive rates, it may face higher interest expenses, reduced financial flexibility, and potential constraints on its growth initiatives.

To address this risk:

- The Company maintains relationships with multiple financial institutions and explores various financing instruments, including bonds, term loans, and credit facilities, to reduce dependency on a single source of funding.
- The Company evaluates market conditions and, where appropriate, utilizes fixed-rate instruments or hedging strategies to mitigate exposure to interest rate fluctuations.
- The Company continuously monitors its liquidity position and maintains adequate cash reserves to meet financial obligations and reduce reliance on debt financing. The Company employs rigorous financial planning and stress-testing to ensure that any borrowing aligns with its cash flow and profitability projections.
- The Company closely monitors changes in economic and regulatory environments to anticipate potential impacts on financing costs and adjust its financial strategies accordingly.

While the Company endeavors to minimize the impact of unfavorable financing conditions, external factors beyond its control may still affect its ability to secure optimal financing terms. Investors should consider these risks when evaluating an investment in the Company.

## **RISKS RELATING TO THE CONSTRUCTION SEGMENT**

### **9. The construction industry is facing a skilled labor shortage.**

The construction industry has persistently experienced a shortage of skilled manpower due primarily to overseas employment and lack of institutional support leading to the sector's underdevelopment. Since skilled labor supply is low and the demand is high especially for specialized projects, direct labor costs may increase, and such may impact the Company's profitability.

While Megawide is affected by this industry phenomenon, the Company has a natural mitigant due to its high technology and state-of-the-art building systems, particularly the use of pre-cast technology, which utilizes less human labor than traditional construction methodologies employed by other players. The Company partners with various architectural and engineering schools and offers scholarships to potential architects and engineers to eventually become members of the team and seeks out distinguished foreign technical partners in joint venture partnership for technical collaboration.

### **10. The volatility in the price of construction materials could affect the Company's profitability.**

Commodity prices and supply chain will continue to be affected by geo-political tensions and other global financial and economic developments. As such, raw materials costs, such as oil, steel, and costs for construction, are subject to fluctuations and volatility, which will could delay project launches of developers.

Market supply and demand affect the pricing of construction materials, such as cement and steel rebars. In addition, the stricter implementation of environmental laws has affected mining and quarrying operations in the country, resulting in regulated supply of inputs, such as sand and concrete aggregates.

To address this, Megawide adopts a materials hedging program and enters into fixed purchase contracts with its suppliers, immediately upon award of contracts, to fix the unit cost and lock in supply of critical raw materials. These contracts typically range from 90-120 days. No price escalation is charged until the estimated quantities have been delivered within the agreed period.

### **11. The Company's reputation will be adversely affected if its projects are not completed on time, or if projects do not meet customer requirements.**

Megawide ensures to deliver quality and satisfactory work to its clients at all times, based on the terms of the contract. The Company's brand equity may be damaged if it fails to deliver the project on time or based on specifications. In addition, the required safety guidelines under the new normal may affect productivity and project timelines.

As a safeguard, Megawide has a project management team composed of well-trained and experienced technical managers that implement measures to supervise the project's progress, schedules, and quality and ensure a smooth workflow. In addition, contracts with suppliers and subcontractors are



covered by warranties, through guarantee, surety, and performance bonds and liability insurance, for workmanship and requirements for timely completion.

As of the date of this Annual Report, there were no projects that were delayed or did not meet client specifications, arising from the Company's fault. Certain projects are subject of variation orders, negotiations and arbitration causing delays and stoppage of projects.

Furthermore, the Company believes that its pre-cast technology and largely automated formworks and building systems are most suitable and highly functional under this new environment, minimizing the risk of project delays.

**12. The Company may be exposed to liquidity risk from delayed collection of payments of progress billings and retention of receivables.**

The construction business adopts progress billing, and the Company is exposed to the risk of delayed collection of payments on its completed works.

Megawide extends credit terms to its clients, which it strictly follows to ensure that receivables remain current as much as possible. In a worst-case scenario, the Company has a sound financial position and has established credit lines with several financial institutions from which it is able to obtain loans to finance its working capital requirements.

**13. The availability of construction materials and other supply chain issues may affect the Company's projects.**

Lack of availability of construction materials or supply chain disruptions may result in higher costs and/or result in delays in meeting project timelines. However, it should be noted that the principal raw materials utilized by Megawide in its projects such as cement and steel, have historically been readily available in the market from a number of sources (i.e. Steel Asia Manufacturing Corporation and Pag-Asa Steel Corporation). Megawide also diversifies its sources of these raw materials so that it is not dependent on a limited number of suppliers. Megawide also utilizes a lock-in price of critical raw materials with its suppliers and maintains a 90-day inventory to manage price fluctuations.

**14. The Company has exposure to government projects.**

There is a risk that awarding of government projects may get delayed thus delaying inflows from the construction of such projects. Megawide prioritizes projects that are funded by reputable financial institutions or those projects that are funded by Asian Development Bank (ADB) or Japan International Cooperation Agency (JICA).

The current administration has launched the BBM program. BBM is the infrastructure development program of President Ferdinand Marcos Jr. which seeks to expand the previous administration's Build! Build! Build! (BBB) Program to help address the inadequacies of the country's infrastructure. According to the database of the National Economic and Development Authority (NEDA), the BBM infrastructure program for 2023 to 2028 presently includes 198 high impact infrastructure flagship projects (IFPs) with an overall investment cost of P8.8 trillion. Of the 198 IFPs, 124 are entirely new projects while the remaining 74 projects are taken from the previous BBB program.

**15. The Company has tough competition from domestic and international players for large infrastructure projects**

Megawide's success heavily relies on its ability to secure construction projects in the future. No assurance can be given that the Company will be able to secure projects successfully.

Recently, domestic and international players have emerged in bidding big infrastructure projects that are similar to Megawide's projects. Some of these competitors may have more extensive experience and financial resources, thus, these companies can win the bid for the projects the Company is bidding for.

To mitigate this risk, Megawide continues to develop a pipeline of projects and improve its ability to turn over high quality projects comparative to the projects of their international competitors. As a domestic player, the Company is one of the dominant players in the Philippines and continue to be so. For more details on the Company's competitors, refer to the section "*Competitors in the Industry*" under "*Description of Business*".

**16. The operation of the Company's construction sites may be stalled should its license as a contractor be suspended or revoked.**

Under R.A. No. 4566, no contractor, sub-contractor, and specialty contractor shall engage in the business of contracting without first having secured a license to conduct business from the Philippine Contractors Accreditation Board ("PCAB"). Also, all architects and engineers preparing plans and specifications work to be contracted in the Philippines shall stipulate in the invitation to bidders, whether a resident of the Philippine or not, that any bidder (contractor, sub-contractor, and specialty contractor) must have a license before its bid will be considered. As such, the Company's continued possession of its PCAB license is integral to its construction business.

To avoid or mitigate this risk, the Company ensures that it meets all the requirements under R.A. No. 4566, especially with regard to the qualifications for a PCAB License. The Company has also engaged expert legal counsels who actively defend and protect the interest of the Company.

**17. Construction defects and other building-related claims against the Company may cause the Company to be liable for such claims.**

Given the Company's construction business, Megawide may be involved in claims in relation to construction defects and other building-related claims, among others. These scenarios may even lead to legal proceedings which could incur substantial legal costs, delay in construction schedule and delay in payments. Further, the Company may be subject to suits and liability claims, and its reputation will be negatively affected if any of its projects experience construction or infrastructure failures, design flaws, significant project delays, or quality control issues.

To mitigate this, Megawide complies with the Building Code and other required documentations, such as permits and licenses, to cover itself from such claims, in case there are potential claims, the Company proactively manages its projects so as to prevent these claims from becoming legal disputes.

**RISKS RELATING TO THE LANDPORT (PITX) SEGMENT**

**18. Ban on POGO may affect office tenancy in the towers.**

While the COVID-19 Pandemic has already been addressed, business continuity programs turned to remote work arrangements to sustain operations during the height of the crisis. As such, this has resulted in significant office vacancy across Metro Manila. The bay area, where PITX is located, records one of the highest vacancy rates nationwide and exposes the office towers to low occupancy risks.

Being situated in one of the most strategic areas in Metro Manila, in addition to the multi-modal transport connectivity offered by the terminal in key destinations around the capital, PITX has a strong and natural demand and attraction for both traditional and non-traditional office locators, outside of the Philippine Offshore Gaming Operators ("**POGO**") industry. The team made headway in contracting traditional office locators, such as government offices, transport and tourism-related entities, and logistics providers, increasing its non-POGO occupancy to 60% as of December 2024.

**19. Existing floor space may be limited with the influx of passengers from the opening of the Asia World Station.**

As of end-December 2024, PITX has reached its full capacity of 200,000 during the peak Holy Week season. On a daily basis, average foot traffic has reached more than 130,000. With more long-term Point-to-Point ("**P2P**") routes being developed and commissioned, this volume is seen to likely grow further. With the impending opening of Asia World Station under the LRT Line 1 Cavite extension project, which currently has a daily ridership of 100,000 passengers, additional pass through and destination foot traffic may further crowd the existing terminal area.

These developments may impair the landport from providing the agreed-upon service levels under the concession agreement, in terms of safety, security, and transport availability. Under the concession agreement, however, an adjacent lot (PITX Lot 2) is available for expansion to accommodate increased vehicular and foot traffic at the existing terminal. This serves as an opportunity to scale up the landport operations and provide an upside to existing income and value-creation streams.

## **RISKS RELATING TO REAL ESTATE DEVELOPMENT**

### **20. Property development may be affected by economic and market cycles.**

The local property market is affected by sentiments on economic performance and market cycles, such as interest rates. A slowing economy typically discourages purchases of real estate due to fears of affordability and illiquidity. Similarly, an elevated interest rate scenario elicits a negative market perception, causing minimal or restrained investments in property assets.

PH1 is primarily focusing on end-user demand, largely in the affordable and middle-income horizontal housing segments, where real consumer demand lies. In addition, PH1 taps the abundant OFW market, which has a natural protection from local economic conditions, and whose remittances remain a major growth driver for the domestic economy.

Given the end-user nature of buyers, movement in interest rates has not been a primary concern, especially since these are normally funded by OFW money. Furthermore, the company offers highly affordable, long-term payment and amortization schemes, which is not directly impacted by unfavorable interest rate fluctuations.

In addition, PH1 is also gearing up for the government's Pambansang Pabahay Para sa Pilipino Housing (4PH) program to address the huge housing backlog. Given the 4PH's mechanics and targeted market, the program is less susceptible to economic cycles, thus subduing market risk from a developer's (PH1's) perspective.

### **21. The local real estate market is highly competitive, with multiple players across segments.**

The number of players across the different segments of the industry makes competition extremely cut-throat. As a result, products available in the market have very minimal differentiation at all, giving new players high barriers to entry.

However, PH1 has been in the market since 2015 and is positioning itself as a disruptor in the local real estate scene. The presence of a strong and experienced partner-contractor in Megawide – having developed numerous projects with several developers – enables the team to identify gaps in existing product offerings. These insights provide PH1 an opportunity and advantage to address the gaps, through innovation, and unlock more opportunities for better and more convenient solutions.

Moreover, PH1's projects are located near public rail transport network, such as the MRT Line 3, future Lines 4 & 7 and the Metro Manila Subway System soon, promoting accessibility and mobility of buyers and residents. With Megawide's participation in and familiarity with the government's infrastructure build-up program, PH1 also benefits by pinpointing and locating strategic areas for potential spots of its future pipeline.

### **22. Real estate requires sizeable capital for land banking and development purposes.**

PH1 prioritizes asset-light modes for its project roll-out, in the form of joint-ventures and / or partnerships, that do not entail significant capital outlays upfront. This approach enables the company to optimize its resources and minimize exposure to massive economic shocks and downturns. In addition, with a strong value proposition and an attractive project pipeline, the Company has the option to secure development funding that matches a project's construction timetable, thus preserving liquidity and providing a more efficient balance sheet management approach.

### **23. Land titles owned may be contested by third parties.**

Third parties may claim ownership of land which has already been registered and over which a title has been issued to another person or entity. The Company may be required to defend itself against third parties who claim to be the rightful owners of land.

Megawide conducts extensive due diligence on a property, including its history and ownership, before finalizing the acquisition. In addition, the Company follows strict documentation requirements and procedures to ensure titles are legal and free from being contested which includes legal and tax review, topographical surveys and the like.

**24. The Company may be exposed to the risk of asset bubbles in real estate due to historically low interest rates, expansion in overall liquidity, extensive construction of condominium and housing units, and other factors.**

An asset bubble is when demand for property suddenly decreases when the supply on real estate property increases. This can occur when there is aggressiveness in the real estate market and as a result can cause high asset prices to suddenly decline due to a market re-balancing.

The Company constantly monitors the real estate market and the growth or decline in demand and supply. It also believes in the efforts of the BSP to control inflation and prevent the formation of asset bubbles in real estate. In addition, the Company has a sound risk management in place and focus on end-user demand and affordable segment, which are more resilient from property cycles.

**25. The Company may be exposed to Metro Manila's 34-month inventory turnover rate in the real estate market.**

Due to the high number of supplies in housing units in Metro Manila, the Company may be affected by the long 34-month inventory turnover rate in the market. There can be units of the Company that could remain unsold which could have a negative impact on its financials.

Megawide is focusing generally outside Metro Manila and in the end-user, affordable housing segment where there remains a significant backlog. The Company continues to serve a market that has a real housing need and moreover, selecting locations near outside Metro Manila where there continues to be a demand. Moreover, the Company conducts market studies to analyze the market before finalizing its plans.

**26. The potential buyers of the Company's properties may default on their payments.**

The Company faces the risk that buyers of its properties may be unable to fulfill their payment obligations due to various factors, including financial difficulties, changes in economic conditions, industry downturns, or personal circumstances that affect their ability to pay. A significant number of defaults could negatively impact the Company's cash flow, profitability, and overall financial position. Additionally, delays in collections may affect the Company's ability to reinvest in new projects, meet its financial commitments, or fund ongoing operations.

To mitigate this risk, the Company implements stringent credit evaluation processes and conducts thorough due diligence on prospective buyers before entering into sales agreements. This includes assessing their financial capacity, payment history, and creditworthiness. Furthermore, the Company enforces structured payment terms, maintains proactive collection efforts, and closely monitors receivables to ensure timely payments. In cases of potential default, the Company takes necessary actions, including renegotiating payment terms or pursuing legal remedies to recover outstanding balances. Through these measures, the Company aims to minimize its exposure to payment defaults and ensure the sustainability of its financial performance.

**RISK RELATING TO POTENTIAL PROJECTS WITH ORIGINAL PROPONENT STATUS**

**27. Projects under Original Proponent Status ("OPS") may not necessarily be awarded to the Company.**

Megawide has submitted several unsolicited and solicited proposals to the national and local governments and has been granted the Original Proponent Status ("OPS"). These projects under OPS are still under evaluation and will need to undergo the proper procedures, such as the Swiss Challenge, before being officially awarded to the Company. An OPS status provides an advantage over competing bidders as the OPS holder has the right to match competing bids on the project.

Until such process is completed, the projects remain at risk of not being awarded to the Company. Megawide's long term strategies may evolve subject to opportunities and successful awarding of new projects. Megawide is closely coordinating with the government and all its agencies for the compliance of all the requirements relating to the OPS.

The Company submits bids, together with other players, which are evaluated by the proponent and are not always guaranteed an outright award.

The Company ensures the submission of competitive bids, leveraging on Megawide's key advantages (pre-cast and vertical Integration) and technological expertise (engineering and innovation).

## **Item 2. Properties**

### *Purchased Properties*

Megawide owns a ten thousand two hundred ninety-four (10,294)-square meter property located in Taytay, Rizal, which is being used as an equipment stockyard for its machineries, equipment, and items such as tower cranes, backhoes, and other earthmoving equipment. The same was acquired by Megawide for Twenty-One Million Pesos (₱P21,000,000.00). Megawide owns this property and all the equipment, machineries, and items found therein, free of any mortgage, lien or encumbrance.

In 2011, Megawide acquired land in Ortigas Extension, Barangay San Isidro, Taytay, Rizal with a lot area of twenty-one thousand eighty-two (21,082) square meters for One Hundred Four Million Pesos (₱P 104,000,000.00). Megawide owns this property free of any mortgages, liens, or encumbrances.

In 2012, another lot was purchased by the Company in Taytay, adjacent to Megawide's pre-cast plant with a lot area of eight thousand five hundred five (8,505) square meters for Fifty Million Pesos (₱P50,000,000.00). Additionally, a four thousand twenty-two (4,022) square meter lot adjacent to the stockyard of Megawide in Taytay was purchased for Nine Million Pesos (₱P9,000,000.00).

In 2013, Megawide made additional land acquisitions totaling Sixty-Seven Million Pesos (₱P67,000,000.00) in Taytay, Rizal, in relation to its pre-cast plant expansion. The property is free of any mortgages, liens, or encumbrances.

In 2015, Megawide also acquired an additional lot adjacent to the pre-cast plant in 2014 with an area of twenty-three thousand six hundred eighty-six (23,686) square meters for One Hundred Forty-Eight Million Pesos (₱P148,000,000.00), and another lot with an area of sixteen thousand seventeen (16,017) square meters near the pre-cast plant for Seventeen Million Pesos (₱P17,000,000.00) in 2015. Megawide also purchased parcels of land adjacent to its Taytay complex amounting to Eighty-Two Million Pesos (₱P82,000,000.00) and One Hundred Fifty-Six Million Pesos (₱P156,000,000.00) in 2017 and 2016, respectively. The Taytay complex is currently expanding to house the formworks rehabilitation factory and all the construction equipment of Megawide. The parcels of land provide a bigger stockyard for the precast plant since its annual production is consistently increasing.

In 2025, Megawide made additional land acquisition along Highway 2000, Barangay San Juan, Taytay, Rizal with a total lot area of one thousand two hundred (1,200) square meters for Twenty One Million Pesos (₱ P21,000,000.00). Megawide owns this property free of any mortgages, liens, or encumbrances.

The table below sets forth the location and the condition of the other principal properties of the Company. Also provided are the annotations reflected on the titles covering each property.

| <b>Transfer Certificate<br/>of Title No. (TCT No.)</b> | <b>Location of<br/>the Property</b> | <b>Area (sq. m.)</b> | <b>Annotations</b> |
|--------------------------------------------------------|-------------------------------------|----------------------|--------------------|
|--------------------------------------------------------|-------------------------------------|----------------------|--------------------|

|                |                         |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------|-------------------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 004-201910559  | Quezon City             | 1,430 | Restriction: The land herein to be used only for residential, commercial or educational purpose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 004-201910560  | Quezon City             | 63    | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 068-2013001891 | San Juan, Taytay, Rizal | 178   | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 068-2022002191 | San Juan, Taytay, Rizal | 9,288 | Entry No. 202202354 – Liabilities under Section 4 Rule 74 dated December 09, 2021. Note that the Company is in the process of filing a Petition for Cancellation of Creditor's Lien Under Section 4, Rule 74 of the Rules of Court, as the two-year period to file a claim against the estate has already lapsed.                                                                                                                                                                                                                                                                                                                                                              |
| 068-2013004632 | San Juan, Taytay, Rizal | 1,152 | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 068-2013004633 | San Juan, Taytay, Rizal | 839   | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 068-2013005319 | San Juan, Taytay, Rizal | 853   | Restrictions:<br>1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority;<br>2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller;<br>3. The lot shall be used for industrial purposes only. |
| 068-2013005320 | San Juan, Taytay, Rizal | 1,184 | Restrictions:<br>1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority;<br>2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and                                                       |

|                |                            |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|----------------------------|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                |                            |       | 3. The lot shall be used for industrial purposes only.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 068-2013005690 | San Juan,<br>Taytay, Rizal | 1,202 | Restrictions:<br>1. That the buyer shall pay for any filing or any improvements on the land which may be required by the government or other competent authority;<br>2. The buyer hereby agrees that the representatives of the seller shall have the right to enter the property at any time for the purpose of inspection, measurement, relocation, survey, laying of monuments or of necessary lines for water, gas, electric power, telephone and other public services; to undertake works of whatever nature for the general interest of the subdivision, and enforce the rules and regulations of the seller; and<br>3. The lot shall be used for industrial purposes only. |
| 068-2014005840 | San Juan,<br>Taytay, Rizal | 1,554 | Entry No. 2014000567 – Notice of Adverse Claim: Executed by Spouses Tan dated January 2, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 068-2012007158 | San Juan,<br>Taytay, Rizal | 4,167 | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 068-2025009995 | San Juan,<br>Taytay, Rizal | 450   | Entry No. 2015010441 – <i>Notice of Lis Pendens</i> annotated on October 21, 2015, in connection with a pending case for reconveyance with damages.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 068-2025008744 | San Juan,<br>Taytay, Rizal | 450   | Entry No. 2015010441 – <i>Notice of Lis Pendens</i> annotated on October 21, 2015, in connection with a pending case for reconveyance with damages.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 068-2025008745 | San Juan,<br>Taytay, Rizal | 300   | Entry No. 2015010441 – <i>Notice of Lis Pendens</i> annotated on October 21, 2015, in connection with a pending case for reconveyance with damages.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

As of the date of this Annual Report, except as disclosed above, there were no mortgages, liens or other encumbrances attached to such owned properties or any limitations on our ownership or usage of such properties.

To cater to its growing order book Megawide continues to invest on new construction equipment, which includes tower cranes, earth moving equipment, formworks, and pre-cast equipment and Transportation equipment, which includes service vehicles, truck mixers, light and medium duty trucks, and tractor trucks over the years.

Also, the Group purchased the following properties and equipment in relation to its terminal segment:

|                            |      |         |                |
|----------------------------|------|---------|----------------|
| Terminal infrastructure    | PITx | 2018    | 73,380 sq. m.  |
| Tower & parking facility   | PITx | 2019    | 103,285 sq. m. |
| Office and other equipment | PITx | various | N/A            |

### Leased Properties

Megawide also leases the properties needed for its operations, such as those covered by the following lease agreements, as of December 31, 2025:

| <b>Date of Execution</b> | <b>Lessor</b>              | <b>Area</b>                                                                                                                  | <b>Location</b>                           | <b>Lease Period</b>                                           | <b>Rental Fee</b>                                                                                                                                                                                                                                                                                                                      |
|--------------------------|----------------------------|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| May 6, 2022              | Retailscapes, Inc.         | 10 <sup>th</sup> floor:<br>1,974 sq.m.<br>11th floor:<br>Unit A- 480 sq.m.                                                   | Santolan Town Plaza, San Juan City        | May 1, 2022 – April 30, 2025                                  | 10 <sup>th</sup> floor:<br>May 01, 2022 – April 30, 2023:<br>₱580.00/sqm/mo<br>May 01, 2023 – April 30, 2024:<br>₱609.00/sqm/mo<br>May 01, 2024 – April 30, 2025:<br>₱640.00/sqm/mo<br><br>11 <sup>th</sup> floor – Unit A:<br>May 01, 2022 – April 30, 2024: ₱772.00/sqm/mo<br>May 01, 2024 – April 30, 2025:<br>₱811.00/sqm/mo       |
| July 26, 2024            | Robinsons Land Corporation | 8,768 Square Meters                                                                                                          | J. Vargas Avenue, Pasig City              | Two (2) years beginning on October 4, 2024 to October 3, 2026 | Year 1 ( October 4, 2024 – October 3, 2025) Fixed Rent per Square Meter:<br>₱200.00, Fixed Rent per Month:<br>₱1,753,600.00<br><br>Year 2 (October 4, 2025 – October 3, 2026) Fixed Rent per Square Meter:<br>₱200.00, Fixed Rent per Month:<br>₱1,753,600.00                                                                          |
| December 11, 2024        | Retailscapes, Inc.         | 10th Floor (1,974 Square Meters), Unit A - 11th Floor (480.08 Square Meters), and Unit B – 11th Floor (857.74 Square Meters) | Santolan Town Plaza Office, San Juan City | May 1, 2025 to April 30, 2028                                 | For 10th Floor –<br>₱672.00/ sq. m./mo (May 1, 2025 – April 30, 2026)<br><br>₱705.60/sq. m./mo (May 1, 2026 – April 30, 2027)<br><br>₱740.88/ sq. m./ mo (May 1, 2027 – April 30, 2028)<br><br>For Unit A, 11th Floor – ₱851.55/ sq. m./ mo (May 1, 2025 – April 30, 2026)<br><br>₱894.13) / sq. m./ mo (May 1, 2026 – April 30, 2027) |



|               |                             |                      |                           |                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------|-----------------------------|----------------------|---------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               |                             |                      |                           |                                | <p>₱938.83) / sq. m./ mo (May 1, 2027 – April 30, 2028)</p> <p>For Unit B, 11th Floor –₱894.60) / sq. m./ mo ( December 1, 2024 – November 30, 2025)</p> <p>₱939.33) / sq. m./ mo (December 1, 2025 – November 30, 2026)</p> <p>₱ 986.30 / sq. m./ mo (December 1, 2026 – November 30, 2027)</p> <p>₱ 1,035.61) / sq. m./ mo (December 1, 2027 – April 30, 2028)</p> <p>For Car Parking: ₱ 4,631.00)/ slot/ mo (December 1, 2024 – April 30, 2025)</p> <p>₱ 4,863.00) / slot/ mo (May 1, 2025 – November 30, 2026)</p> <p>₱ 5,107.00 / slot/ mo (December 1, 2026 – November 30, 2027)</p> <p>₱ 5,107.00 / slot/ mo (December 1, 2027 – April 30, 2028)</p> <p>For Motorcycle Parking: ₱ 2,010.45 / slot/ mo (May 1, 2025 – April 30, 2026)</p> <p>₱ 2,110.97/ slot/ mo (May 1, 2026 – April 30, 2027)</p> <p>₱ 2,216.52 / slot/ mo (May 1, 2027 – April 30, 2028)</p> |
| July 16, 2025 | La Belle Plume Realty, Inc. | 13,570 square meters | Brgy. Union, Nabas, Aklan | 01 August 2025 to 31 July 2027 | <p>Year 1 (01 August 2025 – 31 July 2026) ₱ 525,000.00 per month; ₱ 6,300,000.00 a year</p> <p>Year 2 (01 August 2026 – 31 July 2027) – with 5% escalation rate; ₱ 551,250.00 per month; ₱ 6,615,000.00 a year</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

All of the above leases are subject to renewal upon mutual agreement of the parties. In addition, the Company enters into operating and finance lease agreements for its construction equipment and transportation vehicles for periods of three (3) to five (5) years.

### **Item 3. Legal Proceedings**

The following are the material cases Megawide is involved in as of December 31, 2025:

#### **1. ACI, Inc. v. Megawide Construction Corporation**

Megawide Construction Corporation ("Company") filed a complaint against ACI Inc. ("ACI") with the Construction Industry Arbitration Commission ("CIAC") on January 10, 2023 ("Complaint"). The Complaint, docketed as CIAC Case No. 02-2023, involved a contract entered into between ACI and the Company for the design and construction of the Araneta Cyberpark Tower 2. The Company's aggregate claim against ACI amounts to Three Hundred Thirty-Nine Million Six Hundred Fifty-Two Thousand Eight Hundred Sixteen Pesos and 73/100 (₱339,652,816.73).

In response, ACI filed a permissive counterclaim related to another contract executed by the Company and ACI relating to the general construction of Gateway Mall 2/Ibis Hotel, valued at Four Billion Two Hundred Fifty Million Pesos (₱4,250,000,000.00). ACI's counterclaim amounts to a total of One Billion Five Hundred Twenty-Seven Million Two Hundred Seventy-Nine Thousand Two Hundred Forty-One Pesos (₱1,527,279,241.00).

On January 11, 2024, the Company received a decision dated 11 January 2024 rendered by CIAC where the dispositive portion reads ("Final Award"):

"WHEREFORE, Respondent ACI is hereby ordered to pay to Claimant Megawide the total amount of One Hundred Eighty Million Two Hundred Forty-Four Thousand Forty-Three Pesos and 50/100 (₱180,244,043.50) with six percent (6%) interest per annum from the date of this Final Award until fully paid."

On March 4, 2024, the Company received a copy of the Petition for Review on Certiorari filed by ACI with the Supreme Court, seeking to reverse the Final Award.

On March 27, 2024, ACI posted a bond equivalent to the Final Award to stay its execution pending review. On April 28, 2024, CIAC confirmed the bond's sufficiency and ordered the stay of execution of the Final Award pending Supreme Court's review.

In a Resolution dated January 22, 2025, the Supreme Court First Division denied the Petition for Review filed by ACI.

ACI filed an Omnibus Motion dated April 11, 2025, with the Supreme Court First Division: (a) for reconsideration of the Resolution dated January 22, 2025, and (b) for referral of the case to the Supreme Court En Banc. The Supreme Court has yet to resolve the motion.

#### **2. Megawide Construction Corporation v. Department of Education**

On March 4, 2024, Megawide Construction Corporation (MCC) filed a Complaint against the Department of Education ("DepEd") with the Construction Industry Arbitration Commission ("CIAC") for the payment of sum of money with damages amounting to Three Hundred Thirty-Four Million One Hundred Eighty-Nine Thousand Two Hundred Sixty-Four Pesos and 21/100 (₱334,189,264.21). The claim arose from the non-payment of variation orders by DepEd involving the construction of classrooms.

MCC, through counsel, received on May 22, 2024, DepEd's Answer dated 13 May 2024.

On August 16, 2024, MCC and DepEd attended the preliminary conference set by CIAC.

On October 1, 2024, MCC and DepEd filed their respective Witness Affidavits with CIAC. On 16 October 2024, MCC filed Rebuttal Witness Affidavits with CIAC, while DepEd did not submit any Rebuttal Witness Affidavit. Evidentiary hearings were conducted on November 13-14, 2024. On November 20, 2024, MCC and DepEd filed their respective Formal Offer of Exhibits with CIAC.

On December 4, 2024, MCC and DepEd filed a Joint Motion for Extension of Time to File Memoranda, praying that the parties be granted an additional period of ten (10) days from December 6, 2024, or until December 16, 2024, to file their respective Memoranda.

On December 16, 2024, MCC and DepEd submitted their respective Memoranda with CIAC.

On 14 February 2025, MCC received a copy of the Final Award dated 12 February 2025 ("Decision") issued by the CIAC Arbitral Tribunal ("Tribunal"). In the Decision, the Tribunal denied MCC's claim for payment of variation works performed in the construction of the classrooms under School Infrastructure Project No. 2012-2, Contract Package A. a MCC filed a Motion for Additional Time to file Petition for Review on Certiorari before the Supreme Court, requesting for an extension of twenty (20) days from March 01, 2025, or until March 21, 2025, to file its Petition for Review on Certiorari.

On March 21, 2025, MCC filed its Petition for Review on Certiorari with the Supreme Court. Further proceedings will depend on whether the Supreme Court grants or denies the petition.

### **3. MC Montgear Electromech Corp. (Montgear) v. Megawide**

Montgear is a subcontractor of Megawide for several projects which filed a complaint against the latter for sum of money with the Regional Trial Court of Quezon City Branch 77 on October 12, 2017 seeking to recover its retention money amounting to Twenty-Two Million Sixty Two Thousand Twelve and 65/100 Pesos (₱22,062,012.65). In response, Megawide filed an Answer with Counterclaim amounting to Seventy-Seven Million Five Hundred Twenty-Two Thousand Three Hundred Thirty and 69/100 Pesos (₱77,522,330.69) corresponding to unpaid charges by Montgear. On February 4, 2020, Montgear filed a Reply with Answer to Counterclaim and Motion for Bill of Particulars. Upon Megawide's motion, the court expunged Montgear's filing due the latter's unreasonable delay in filing.

Based on RTC's Decision dated August 12, 2022, the claims of both Montgear and Megawide were denied. Montgear filed a Motion for Reconsideration, which was also denied. Montgear filed an appeal with the Court of Appeals.

On May 19, 2025, Megawide filed its Appellee's Brief, praying that the Court of Appeals (i) deny Montgear's appeal as found in its Appellant's Brief; and (ii) sustain the decision of the RTC, dismissing Montgear's Complaint for failing to comply with the terms of the release of the retention money as provided for in the agreement between the parties. The Court of Appeals will take further action on the appeal.

### **4. Megawide v. Maynilad Water Services, Inc. (Maynilad)**

The dispute arose from the Notice of Termination of the Project due to Force Majeure issued by Megawide, which Maynilad contested. After a series of hearings and submission of pleadings, the Regional Trial Court (RTC) granted the application for a twenty (20)-day Temporary Order of Protection on November 6, 2020 and ordered the return of the amounts acquired by Maynilad from its call on the securities. Maynilad submitted a Motion for Reconsideration of the said Order, and all parties submitted their respective Memoranda in relation to the Petition for Injunction. In a Decision dated April 5, 2021, the Court granted Megawide's application for Mandatory Injunction as an interim measure of protection in aid of arbitration.

On June 7, 2022, the parties have reached a mutually beneficial agreement and entered into a settlement agreement. In said agreement, the parties have agreed to mutually release and discharge each other from any and all potential legal claims involving the Contract Agreement dated February 28, 2018.

In the Order dated September 13, 2024, the Court deemed the case closed and terminated following the parties' execution of a settlement agreement.

### **5. Asiatech Development and Builders Corp. (Asiatech) v. Megawide**

Asiatech filed a disciplinary action against Megawide with the Philippine Contractors Accreditation Board (PCAB) on August 26, 2020 for Megawide's alleged fraudulent acts arising from its failure to pay Asiatech's receivables.

The PCAB ordered the parties to file their respective Memoranda, which order Megawide complied with by submitting its Memorandum on December 9, 2021. The case was dismissed by virtue of PCAB Board Resolution dated November 29, 2022, a copy of which was received by Megawide on January 20, 2023.

## **6. People of the Philippines v. Manuel Louie B. Ferrer, et al.**

On November 26, 2020, the National Bureau of Investigation filed a complaint before the Department of Justice ("DOJ") for alleged violation of several laws, particularly, the Anti-Dummy Law against the following individuals:

1. Atty. Steve Dicdican, General Manager of Mactan-Cebu International Airport Authority ("MCIAA");
2. Manuel Louie Ferrer, President of GMR Megawide Cebu Airport Corporation ("GMCAC");
3. Edgar Saavedra, Director of GMCAC;
4. Oliver Tan, Director of GMCAC;
5. Jez Dela Cruz, Director of GMCAC;
6. Srinivas Bommidala, Chairman of GMCAC;
7. P. Sripathy, Director of GMCAC;
8. Vivek Singhai, Director of GMCAC;
9. Andrew Acquaah-Harrison, Chief Executive Advisor of GMCAC;
10. Ravi Bhatnagar, Chief Finance Advisor of GMCAC;
11. Ravishankar Saravu, Chief Commercial Adviser of GMCAC;
12. Michael Lenane, Chief Operations Officer of GMCAC;
13. Sudarshan MD, Deputy Chief Commercial Adviser of GMCAC;
14. Kumar Gauray, Manager of ORAT;
15. Magesh Nambiar, Deputy Human Resources Head of GMCAC;
16. Rajesh Madan, Head of Finance of GMCAC; and
17. Other John and/or Jane Does

(the "Respondents").

This case stemmed from a complaint filed by a certain Atty. Larry Iguidez, Jr. (the "Complainant") with the Anti-Fraud and Action Division of the NBI on September 07, 2020.

In a Subpoena dated December 18, 2020, Respondents were given until January 20, 2021 to obtain copies of the complaint, supporting affidavits, and other evidence filed against them. The Respondents were also given ten (10) days from January 20, 2021 to file their counter-affidavits.

After several submissions of pleadings, the DOJ, in a resolution dated October 8, 2021, found probable cause for the violation of Section 2-A of the Anti-Dummy Law. The Ferrer, Saavedra, Tan, and Dela Cruz ("Megawide Respondents") filed a Petition for Review with the Secretary of Justice was filed on November 26, 2021, and is still pending.

On November 23, 2021, the DOJ filed an Information with the Regional Trial Court of Lapu-Lapu Branch 68 for the Respondents' alleged violation of the Anti-Dummy Law. On the same day, Megawide Respondents filed an Omnibus Motion to quash the information, to defer the issuance of warrants of arrest and to dismiss the case. The RTC nevertheless issued warrants of arrest against the Respondents on November 25, 2021, and the Megawide Respondents and Respondent Acquaah Harrison posted bail the following day, or on November 26, 2021.

The arraignment of the Respondents was conducted last March 28, 2022, wherein Respondents pleaded "not guilty" to the charges against them. Notwithstanding this, the Megawide Respondents filed on March 24, 2022 a Motion to Quash the Information on the ground that the Information fails to state and offense, in view of the March 21, 2022 signing of the Amended Public Service Act which effectively removes airports from the enumeration and definition of public utilities. The hearing for the

Motion to Quash is set on April 25, 2022. The court issued a decision dated June 14, 2022, granting the Motion to Quash and dismissed the case.

The Public Prosecutor filed an Omnibus Motion (for Inhibition with Motion for Reconsideration to the Order dated June 14, 2022) dated July 4, 2022. On October 25, 2022, the court issued a Certificate of Finality, certifying that an Order dated September 27, 2022, was issued by the Court denying the Omnibus Motion dated July 4, 2022, and declaring the case dismissed with finality.

**7. NBI, represented by Palmer U. Mallari v. Steve Dicdican, et. Al.**

This is a complaint for violations of Sections 3 (e) and 3(j) of Republic Act No. 3019, otherwise known as the “Anti-Graft and Corrupt Practices Act” against Ferrer, et. Al. Among others. This case concerns the same factual backdrop as NPS Docket No. XVI-INV-20-K-00362, or the supposed violation of the Anti-Dummy Law in relation to GMR Megawide Cebu Airport Corporation (GMCAC)’s operation and management of Mactan Cebu International Airport (MCIA).

On November 5, 2021, Ferrer et. al. received a copy of the Ombudsman’s Joint Resolution dated July 20, 2021 indicting them for violation of RA 3019. On November 9, 2021, Ferrer, et. al. filed a Motion for Partial Reconsideration and/or Reinvestigation. On April 25, 2022, Ferrer et. al. filed a Motion to Dismiss on the ground of lack of probable cause, thereby seeking the reversal and setting aside of the Joint Resolution.

On April 30, 2022, the Office of the Ombudsman through a Joint Order denied the Motion for Partial Reconsideration and/or Reinvestigation. Thus, a Petition for Certiorari under Rule 65 of the Rules of Court with respective applications for the issuance of temporary restraining order and/or writ of preliminary injunction was filed before the Supreme Court.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the Company’s directors and officers was dismissed.

**8. Manuel Louie B. Ferrer, Edgar B. Saavedra, Oliver Y. Tan, and Jez Dela Cruz v. Office of the Ombudsman and NBI**

This case is an appeal to the decision of the Ombudsman indicting Ferrer et. Al. For violation of Section 3(e) of Republic Act No. 3019 or the Anti-Graft and Corrupt Practices Act. Ferrer et. Al. Filed a Petition for Certiorari under Rule 65 of the Rules of Court before the Supreme Court mainly alleging that the Ombudsman gravely abused its discretion in finding probable cause against them.

On December 6, 2023, the Supreme Court granted the Petition for Certiorari. Thus, the Joint Resolution and Joint Order were reversed and set aside. Accordingly, the criminal complaint for violation of Section 3(e) of RA 3019 against the petitioners was dismissed.

**9. People of the Philippines v. Steve Y. Dicdican, Manuel Louie Ferrer, Edgar Saavedra, Oliver Tan, and Jez Dela Cruz, et. al.**

A complaint for violation of the Anti-Dummy Law was filed before the Department of Justice (“DOJ”), which indicted the accused persons by filing an Information before the Regional Trial Court of Cebu. Aggrieved, the accused persons filed a Petition for Review before the DOJ.

Accused persons filed a Motion to Quash Information before RTC Cebu on the ground that the Information no longer constitute an offense in view of the enactment of Republic Act No. 11659 which excluded airport operations from the definition of public utilities, making GMCAC no longer a public utility subject to limitations provided by the constitution and law as to nationality requirement. RTC Cebu granted the quashal and ordered that the case be dismissed.

On August 6, 2022, the DOJ issued a Resolution granting Ferrer et. al.’s Petition for Review, thus, directing the withdrawal of the Information. The decision of RTC Cebu attained finality as evidenced by the Certificate of Finality dated October 25, 2022.

Accused persons filed an Omnibus Motion dated October 25, 2023, praying for the withholding of the issuance of warrants of arrest against Ferrer, et. al., quashal of the Information on the ground that the facts charged do not constitute an offense, and the dismissal of the case for lack of jurisdiction and probable cause.

In an Order dated November 7, 2023, the court dismissed the case for lack of jurisdiction.

**10. Coffral Formworks & Scaffolds, Inc. (“Coffral”) v. Megawide Construction Corporation (“Megawide”)**

This is an administrative case filed by Petitioner with the Philippine Contractors Accreditation Board (“PCAB”) for violation of Section 28, par (f) of RA. 4566.

On January 25, 2024, a second clarificatory hearing was held. Due to Complainant Coffral’s failure to file a Reply to the Verified Answer served by Respondent Megawide on 31 August 2023, PCAB gave the former until February 8, 2024 to file the same. Complainant Coffral did not file a Reply on February 8, 2024.

On February 20, 2024, Respondent filed a Motion to Resolve with the PCAB praying to consider the case submitted for Decision and to rightfully issue a Decision dismissing the Complaint filed by Coffral dated March 29, 2023 for utter lack of merit.

On 30 November 2024, Megawide received a copy of PCAB Board Resolution No. 074 s. 2024, dated 17 July 2024, dismissing the Complaint filed by Coffral for utter lack of merit.

**11. Carbonhanong Alyansa alang sa Reporma ug Bahandianong Ogma sa mga Nanginabuhi (“CARBON”), et al. v. Megawide Construction Corporation, et al.**

This is a complaint filed before the Regional Trial Court of Cebu City seeking to nullify the Joint Venture Agreement (“JVA”) signed by the City of Cebu and Megawide Construction Corporation (the “Company”) on January 11, 2021 for the redevelopment of the Carbon Market Complex in Cebu City, as well as the documents and actions executed in relation to the execution and implementation of the JVA. The Plaintiffs submit that the JVA violate various laws and pray for ancillary remedies including a Temporary Restraining Order (“TRO”).

On February 20, 2023, proceedings for the prayer for TRO and/or Writ of Preliminary Injunction and Mandamus ensued. The presentation of evidence for the plaintiffs and public defendants had already been completed. Meanwhile, Defendant Megawide’s presentation of evidence is ongoing.

**12. Tomas R. Osmena v. Megawide Construction Corporation, et al.**

This is an action for judicial review under Rule 65 of the Revised Rules of Court filed before the Regional Trial Court of Cebu City. The petitioner is suing in his capacity as a citizen, taxpayer, and a former mayor of the City of Cebu. According to the petitioner, the actions of the public respondents constitute grave abuse of discretion amounting to lack of jurisdiction.

The petitioner further alleges that the act of the execution of the JVA amounted to a violation of the Constitutional provisions, laws, rules and regulations such as the due process and equal protection clause of the Constitution, Civil Code provisions on usufruct, Magna Carta for the Poor; Philippine Competition Law; the BOT Law and other implementing rules regulating Unsolicited Proposals and Joint Ventures, the Local Government Code, and other local ordinances of the City of Cebu.

On the other hand, respondent Megawide asserts that the petition should be denied for non-compliance with the requirements 26 under Rule 65 of the Revised Rules of Court. Further, the JVA is valid and constitutional as it does not violate procedural due process and substantive due process nor any other law and local ordinance. It likewise raises the defense that petitioner committed forum shopping considering the pendency of Civil Case No. R-CEB-21-04849-CV (CARBON et. al. v. Megawide Construction Corporation, et. al.) pending before RTC Br. 16, Cebu City. Lastly, respondent Megawide asserts that there is no sufficient ground for the issuance of a Temporary Restraining Order, Writ of Preliminary Injunction, or Mandamus

On June 15, 2023, petitioner filed an Amended Petition dated June 14, 2023. In its Order dated December 4, 2023, the court directed the respondents to submit their respective comments to the Amended Petition. Consequently, on January 25, 2024, defendant Megawide filed a Comment of even date to the Amended Petition. Consequently, RTC Br. 58 issued an Order dated February 23, 2024 directing all parties to submit a Memorandum 27 regarding the application for a Preliminary Injunction within ten (10) days from February 23, 2024 and a Memorandum for the whole case within thirty (30) days from February 23, 2024; and thereafter, all parties are given fifteen (15) days to file a Reply Memorandum, if necessary. In line with this, the parties have filed their respective Memorandum regarding the application for a Preliminary Injunction.

In its Order dated 10 July 2024, the court denied the petitioner's application for a Preliminary Injunction. On 5 August 2024, the petitioner filed a Motion for Reconsideration of the denial. In an Order dated 18 December 2024, the court denied the Motion for Reconsideration

In a separate Order dated 18 December 2024, the court likewise denied the petitioners' Motion for Summary Judgment in Part (in lieu of Memorandum), requiring the petitioner to submit a Memorandum in connection with the main case. Following this submission, the case will be submitted for decision. The Company has yet to receive a copy of said Memorandum, which, once submitted, will render the case submitted for decision.

On July 14, 2025, the Court issued an order directing petitioner Tomas R. Osmeña—who had assumed office as the newly elected Vice Mayor of Cebu City—to manifest, within 15 days from receipt of the order, whether he still intends to pursue the petition. The petition is directed against elected officials of Cebu City in their official capacities, including then Vice Mayor Hon. Raymond N. Garcia, whom Osmeña has since replaced.

On July 24, 2025, the Court received a Motion to Resolve Case filed by the petitioner.

On August 8, 2025, the Court issued an Order declaring the case submitted for decision. On November 10, 2025, it dismissed the petition, ruling that it was barred by *litis pendentia* and amounted to forum shopping. The Court noted that an earlier case (*Carbonhanong Alyansa alang sa Reporma ug Bahandianong Ogma sa mga Nanginabuhi, et al. v. Megawide Construction Corporation, et al.*) involved the same issues, parties, and reliefs, including the request to declare the JVA void.

On 24 November 2025, Osmeña filed a Motion for Reconsideration, which was received by the respondents on 25 November 2025. On 2 December 2025, the RTC issued an Order denying the Motion for Reconsideration, thereby affirming the dismissal. Thereafter, on 16 December 2025, Osmeña filed a Motion for Extension of Time to file a Petition for Review on Certiorari before the Supreme Court, and on 18 December 2025, the RTC issued an Order denying the Motion for Extension.

### **13. HTLand, Inc. Request for Arbitration**

On November 13, 2024, the Company received a Request for Arbitration filed by HTLand, Inc. in connection with the All-Inclusive Construction Works Agreement dated June 3, 2019 for the construction of the project known as "Mandani Bay Quay - Phase 2 Block 1" at Mandani Bay Avenue cor. F. E. Zuellig Avenue, Mandaue City, Cebu. In the Request for Arbitration, the total sum in dispute claimed by HTLand, Inc. against the Company is One Billion Two Hundred Ninety-Five Million Three Hundred Ninety-Three Thousand Six Hundred Forty-One Pesos and 5/100 (₱1,295,393,641.05), excluding interest on all claims apart from the amount reconciled by the Company and HTLand, Inc.

On December 9, 2024, the Company submitted its Answer with Compulsory Counterclaim. The Company's counterclaim amounts to Five Hundred Forty-Seven Million, Five Hundred Forty-Two Thousand, Nine Hundred Seventy-Nine Pesos (₱547,542,979.00).

The amounts stated in the claims and counterclaims filed by both parties are subject to verification and thorough evaluation of the pleadings, documentary evidence, and other submissions. Through the arbitration process, an independent and impartial body reviews these materials to objectively

assess the merits of each party's position. By carefully analyzing the arguments and evidence, the arbitral tribunal seeks to ensure a fair, balanced, and equitable resolution, adhering to the principles of neutrality and justice.

On December 16, 2024, HTLand, Inc. filed a Motion for Extension of Time and asked for an additional period of until January 10, 2025 to file its Reply to the Company's Answer with Compulsory Counterclaim, which was granted by CIAC.

On January 10, 2025, HTLand, Inc. filed its Reply with Answer to Counterclaims.

Case management conferences were conducted by the CIAC on March 7, 2025 and March 27, 2025 to clarify HTLI's Non-monetary Claim. In an Order dated April 30, 2025 issued by the CIAC, the CIAC required HTLI to choose between three (3) options – Option 1: Amend its Complaint to formally include as monetary claims its claims for completion and rectification costs; Option 2: Amend its Complaint to remove its Non-monetary Claim; and Option 3: Retain its Complaint but quantify its claims for completion and rectification costs for purposes of adjusting the arbitration fees. On May 9, 2025, HTLI filed its Manifestation informing the CIAC of its election of Option 3.

On May 12, 2025, the CIAC issued an Order: (i) giving the Company until May 28, 2025 to either: [a] submit a manifestation stating that it will not amend or supplement its Answer with Compulsory Counterclaims, or [b] file any amended or supplemental Answer to the Complaint, and (ii) setting the preliminary conference on June 25, 2025.

On May 19, 2025, HTLI filed a Motion for Reconsideration, praying that it be allowed to pay reduced arbitration fees – requesting the CIAC to: (i) compute arbitration fees excluding arbitrators' fees based on the original sum in dispute only, and (ii) compute the arbitrators' fees based on the original sum in dispute plus the estimated rectification and completion costs.

On May 28, 2025, the Company filed (i) an Opposition praying that HTLI's Motion for Reconsideration be denied; and (ii) Omnibus Motion praying, among others, that HTLI's Non-monetary Claim be dismissed on the ground of prematurity and for lack of jurisdiction.

On May 30, 2025, CIAC issued two Orders: (i) denying HTLI's Motion for Reconsideration, and (ii) denying the Company's Omnibus Motion.

On June 25, 2025, Preliminary Conference was held and attend by the Company and HTLI.

On June 30, 2025, the Company filed a Petition for Judicial Reliefs before the Makati Regional Trial Court, challenging the jurisdiction of CIAC, and praying that HTLI's Non-monetary claim be dismissed on the ground of prematurity and for lack of jurisdiction. On the other hand, HTLI filed a Petition for Certiorari dated July 23, 2025 before the Court of Appeals, praying, among others, for the refund of the additional CIAC fees it had paid.

Subsequently, the Makati Regional Trial Court rendered a Decision dated 15 September 2025, denying the Company's Petition for Judicial Reliefs. Likewise, the Court of Appeals, in a Resolution dated August 28, 2025, dismissed HTLI's Petition for Certiorari for utter lack of merit.

On August 11, 2025, the Company and HTLI filed their respective Witness Statements with CIAC, followed by the submission of their Witness Counter- Statements on September 11, 2025. Evidentiary hearings were conducted on September 25 and 26, 2025; October 1 to 3, 2025; and October 7 and 8, 2025. On November 13, 2025, the Parties have submitted their respective Draft Arbitral Awards. CIAC is expected to review the submissions and proceed with the preparation and issuance of the Arbitral Award thereafter.

#### **Item 4. Submission of Matters to a Vote of Security Holders**

The following matters were submitted to the vote of security holders during the fiscal year covered by this report:



1. Approval of the Change of External Auditor from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on 01 December 2024;
2. Approval of the Minutes of the Annual Stockholders' Meeting held on July 3, 2024;
3. Approval of the Change of External Auditor from Punongbayan & Araullo to PwC Philippines/Isla Lipana & Co., intended to be effective on 01 December 2024;
4. Approval of the Amendment of Article Seventh of the Articles of Incorporation to increase the Authorized Capital Stock for Preferred Shares by Sixty-Four Million (64,000,000) Pesos;
5. Approval of Offer, Sale, and Listing of Additional Preferred Shares of up to sixty million (60,000,000) shares at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, as may be determined by the Board of Directors, consisting of three sub-series, from the unissued portion of its authorized capital stock for preferred shares and from the increase in its authorized capital stock;
6. Election of Board of Directors;
7. Approval of the Audited Financial Statements for the year ended 31 December 2024;
8. Approval of the Minutes of the Special Stockholders Meeting held on 27 March 2025;
9. Approval and Amendment of the Company's Article Seventh of the Articles of Incorporation to Increase the Authorized Capital Stock for Preferred Shares by Forty Million (40,000,000) Pesos;
10. Approval of Offer, Sale, and Listing of Additional Preferred Shares of up to thirty million (30,000,000) shares at One Hundred Pesos (PhP 100.00) per share by way of public offering or private placement transaction, as may be determined by the Board of Directors, consisting of up to three sub-series, from the unissued portion of its authorized capital stock for preferred shares and from the increase in its authorized capital stock; and
11. Ratification of All Acts of the Board of Directors and Management;

## **PART II – OPERATIONAL AND FINANCIAL INFORMATION**

### **Item 5. Market for Issuer's Common Equity and Related Stockholder Matters**

#### *Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters*

##### **Market Information**

Megawide's common shares are traded in the PSE under the symbol "MWIDE." The shares were listed on the PSE on February 18, 2011. The following table sets out the high and low prices for Megawide common shares as reported to the PSE:

|                                     | <b>High</b> | <b>Low</b> |
|-------------------------------------|-------------|------------|
| <b>2022</b>                         |             |            |
| First Quarter (January – March)     | 5.70        | 4.73       |
| Second Quarter (April – June)       | 4.94        | 4.28       |
| Third Quarter (July – September)    | 3.92        | 3.20       |
| Fourth Quarter (October – December) | 3.85        | 3.40       |
| <b>2023</b>                         |             |            |
| First Quarter (January – March)     | 4.33        | 2.85       |
| Second Quarter (April – June)       | 4.00        | 2.94       |
| Third Quarter (July – September)    | 3.80        | 3.02       |
| Fourth Quarter (October – December) | 3.34        | 3.00       |
| <b>2024</b>                         |             |            |
| First Quarter (January-March)       | 3.44        | 3.06       |
| Second Quarter (April-June)         | 2.99        | 2.94       |
| Third Quarter (July-September)      | 3.00        | 2.33       |
| Fourth Quarter (October-December)   | 2.81        | 2.36       |
| <b>2025</b>                         |             |            |
| First Quarter (January-March)       | 2.73        | 2.05       |
| Second Quarter (April-June)         | 2.30        | 1.88       |
| Third Quarter (July-September)      | 3.60        | 1.92       |
| Fourth Quarter (October-December)   | 3.69        | 2.69       |

The closing price per share of Megawide's common shares as of December 31, 2025, was Two Pesos and Ninety-Nine Centavos (2.99)

As of December 31, 2025, there are **Two billion thirteen million four hundred nine thousand and seven hundred seventeen pesos (2,013,409,717)** outstanding common shares registered in the names of the following:

|    | Stockholder                                                       | Number of Shares     | Percentage     |
|----|-------------------------------------------------------------------|----------------------|----------------|
| 1  | PCD Nominee Corporation (Filipino)                                | 1,236,943,247        | 61.44%         |
| 2  | Citicore Holdings Investment Inc.                                 | 712,925,501          | 35.41%         |
| 3  | Suyen Corporation                                                 | 22,900,000           | 1.14%          |
| 4  | Aeternum Holdings Inc.                                            | 21,389,904           | 1.06%          |
| 5  | PCD Nominee Corporation (Non-Filipino)                            | 15,752,180           | 0.78%          |
| 6  | Chan Ellie                                                        | 1,666,901            | 0.08%          |
| 7  | Carousel Holdings Inc.                                            | 500,000              | 0.02%          |
| 8  | Carousel Holdings Inc.                                            | 500,000              | 0.02%          |
| 9  | Marmon Holdings Inc.                                              | 300,000              | 0.01%          |
| 10 | Bautista Jr. John I.                                              | 159,799              | 0.01%          |
| 11 | Singhvi Ayush                                                     | 147,400              | 0.01%          |
| 12 | Regina Capital Dev. Corp. 000351                                  | 34,754               | 0.00%          |
| 13 | Chandnani Jharna                                                  | 23,000               | 0.00%          |
| 14 | Pacifico Silla and/or Marie Paz Silla and/or Nathaniel Silla      | 20,000               | 0.00%          |
| 15 | Salcedo Jose Emmanuel B.                                          | 16,177               | 0.00%          |
| 16 | Salcedo Juan Miguel B.                                            | 16,177               | 0.00%          |
| 17 | NSJS Realty & Development Corporation                             | 16,000               | 0.00%          |
| 18 | Bay Grace Q.                                                      | 15,243               | 0.00%          |
| 19 | Nolasco Perfecto                                                  | 15,000               | 0.00%          |
| 20 | Ang Camille Patricia Dominique T.                                 | 14,547               | 0.00%          |
| 21 | Pacifico C. Silla &/Or Catherine M. Silla &/Or Alexander M. Silla | 9,456                | 0.00%          |
| 22 | Pacifico Silla &/Or Marie Paz Silla Sagum and/or Nathaniel Silla  | 9,456                | 0.00%          |
| 23 | Villanueva Myra P.                                                | 8,900                | 0.00%          |
| 24 | Briones Joyce M.                                                  | 7,868                | 0.00%          |
| 25 | Megawide Construction Corporation                                 | 5,928                | 0.00%          |
| 26 | Frederick E. Ferraris &/Or Ester E. Ferraris                      | 5,674                | 0.00%          |
| 27 | Nolasco Marie Catherine R.                                        | 2,000                | 0.00%          |
| 28 | Ramos Jennifer T.                                                 | 2,000                | 0.00%          |
| 29 | Ramos Jennifer T.                                                 | 1,000                | 0.00%          |
| 30 | Mateo Demetrio D.                                                 | 500                  | 0.00%          |
| 31 | Sanvictores Julius Victor Emmanuel D.                             | 379                  | 0.00%          |
| 32 | Gili Jr. Guillermo F.                                             | 246                  | 0.00%          |
| 33 | Tuason Jr. Florentino A.                                          | 246                  | 0.00%          |
| 34 | Sanvictores Hector A.                                             | 190                  | 0.00%          |
| 35 | Owen Nathaniel S. Au ITF : Li Marcus Au                           | 38                   | 0.00%          |
| 36 | Bautista Joselito T.                                              | 1                    | 0.00%          |
| 37 | Cosiquien Michael C.                                              | 1                    | 0.00%          |
| 38 | Ferrer Manuel Louie B.                                            | 1                    | 0.00%          |
| 39 | Pascual Alfredo E.                                                | 1                    | 0.00%          |
| 40 | Saavedra Edgar B                                                  | 1                    | 0.00%          |
| 41 | Tan Oliver Y.                                                     | 1                    | 0.00%          |
|    | <b>Total Outstanding Common Shares</b>                            | <b>2,013,409,717</b> | <b>100.00%</b> |
|    | <b>Shares Owned by Foreigners</b>                                 | <b>15,922,580</b>    | <b>0.79%</b>   |

The beneficial owners of the shares registered in the name of the PCD Nominee Corporation (PCD) are the participants of PCD who hold the shares on behalf of their clients, including the top 20 shareholders. The list of the PCD Participants as of December 31, 2025, is attached herein as **Exhibit "1"**.

## **Dividends**

On June 26, 2013, the Board adopted a dividend policy of declaring annual cash dividends equivalent to twenty percent (20%) of the prior year's income, subject to the Company's contractual obligations. Thereafter, on April 03, 2019, the Board adopted a revised dividend policy increasing the maximum allowable annual dividend declaration from twenty percent (20%) to not exceeding thirty percent (30%) of the prior year's net income, subject to the approval of the Board and the Company's contractual obligations.

Pursuant to the resolution approved by the Board on September 19, 2025, the Company's dividend policy was further amended to increase the maximum allowable annual cash dividend declaration from thirty percent (30%) to fifty percent (50%) of the Company's net income for the previous year, subject to the same conditions.

On November 13, 2014, the Board adopted a dividend policy for the Series 1 Preferred Shares equivalent to the 7-year benchmark rate determined by the Board. On issue date, the Series 1 Preferred Shares has an initial dividend rate fixed at 7.025% per annum payable quarterly as and if approved by the Board.

On issue date of Series 2 Preferred Shares, the Series 2A Preferred Shares and Series 2B Preferred Shares had fixed dividend of 4.75% and 5.75%, per annum, respectively, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 2 Preferred Shares.

On issue date of the Series 4 Preferred Shares, it had a fixed dividend of 5.30% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 4 Preferred Shares.

On issue date of the Series 5 Preferred Shares, it had a fixed dividend of 7.9042% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 5 Preferred Shares.

On issue date of the Series 6 Preferred Shares, the Series 6A Preferred Shares, Series 6B Preferred Shares, and Series 6C Preferred Shares had fixed dividend of 7.6283% per annum, 7.9606% per annum, and 8.2993% per annum, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 6 Preferred Shares.

On issue date of the Series 7 Preferred Shares, the Series 7A Preferred Shares and Series 7B Preferred Shares had fixed dividend of 7.3131% and 7.7007%, per annum, respectively, which shall be payable quarterly as and if declared by the Board of Directors, in accordance with the terms and conditions of the Series 7 Preferred Shares.

Megawide has entered into loan agreements restricting its ability to declare dividends unless certain conditions are met, such as all debt obligations are current and updated, availability of retained earnings while maintaining debt to equity ratios, and debt service cover ratios after dividend payments. As of date, Megawide's subsidiaries, many of which are newly established and not yet income generating, have not formulated or adopted a dividend policy. Megawide shall cause these subsidiaries to adopt the appropriate dividend policies with the intention that each subsidiary shall regularly declare dividends in favor of Megawide, subject to capital requirements and other existing covenants/restrictions with its creditors.

Under the Revised Corporation Code, Megawide's Board is authorized to declare cash, property, stock dividends, or a combination thereof. Cash and property dividend declarations require only the approval of the Board. Meanwhile, stock dividend declarations require the approval of the Board and the shareholders representing at least two-third (2/3) of Megawide's outstanding capital stock. Such approval may be given at a general or special meeting duly called for such purpose. The holders of outstanding shares on a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares. Moreover, in accordance with the Revised Corporation Code, Megawide may only distribute dividends out of its unrestricted retained earnings.

During the past four (4) years, Megawide has consistently declared and paid out cash dividends as follows:

| <b>Date Approved</b> | <b>Record Date</b> | <b>Type</b>                | <b>Amount</b>     | <b>Date of Payment</b> |
|----------------------|--------------------|----------------------------|-------------------|------------------------|
| December 23, 2021    | January 10, 2022   | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 31, 2022       |
| January 18, 2022     | February 4, 2022   | Series 2A Preferred Shares | PhP 31,136,404.00 | February 28, 2022      |
| January 18, 2022     | February 4, 2022   | Series 2B Preferred Shares | PhP 25,020,953.00 | February 28, 2022      |
| March 22, 2022       | April 6, 2022      | Series 4 Preferred Shares  | PhP 53,000,000.00 | April 29, 2022         |
| April 21, 2022       | May 9, 2022        | Series 2A Preferred Shares | PhP 31,136,404.00 | May 27, 2022           |
| April 21, 2022       | May 9, 2022        | Series 2B Preferred Shares | PhP 25,020,953.00 | May 27, 2022           |
| June 23, 2022        | July 8, 2022       | Series 4 Preferred Shares  | PhP 53,000,000.00 | July 29, 2022          |
| July 22, 2022        | August 8, 2022     | Series 2A Preferred Shares | PhP 31,136,404.00 | August 30, 2022        |
| July 22, 2022        | August 8, 2022     | Series 2B Preferred Shares | PhP 25,020,953.00 | August 30, 2022        |
| September 23, 2022   | October 10, 2022   | Series 4 Preferred Shares  | PhP 53,000,000.00 | October 29, 2022       |
| October 19, 2022     | November 7, 2022   | Series 2A Preferred Shares | PhP 31,136,404.00 | November 28, 2022      |
| October 19, 2022     | November 7, 2022   | Series 2B Preferred Shares | PhP 25,020,953.00 | November 28, 2022      |
| December 21, 2022    | January 9, 2023    | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 30, 2023       |
| February 6, 2023     | February 20, 2023  | Series 2A Preferred Shares | PhP 31,136,404.00 | February 27, 2023      |
| February 6, 2023     | February 20, 2023  | Series 2B Preferred Shares | PhP 25,020,953.00 | February 27, 2023      |
| March 21, 2023       | April 11, 2023     | Series 4 Preferred Shares  | PhP 53,000,000.00 | May 2, 2023            |
| April 26, 2023       | May 12, 2023       | Series 2A Preferred Shares | PhP 31,136,404.00 | May 29, 2023           |
| April 26, 2023       | May 12, 2023       | Series 2B Preferred Shares | PhP 25,020,953.00 | May 29, 2023           |
| July 12, 2023        | July 26, 2023      | Series 4 Preferred Shares  | PhP 53,000,000.00 | July 31, 2023          |
| July 12, 2023        | July 17, 2023      | Series 5 Preferred Shares  | PhP 29,640,750.00 | July 17, 2023          |
| August 1, 2023       | August 16, 2023    | Series 2B Preferred Shares | PhP 25,020,953.00 | August 29, 2023        |
| September 11, 2023   | September 26, 2023 | Series 5 Preferred Shares  | PhP 29,640,750.00 | October 17, 2023       |
| September 13, 2023   | October 10, 2023   | Series 4 Preferred Shares  | PhP 53,000,000.00 | October 30, 2023       |
| October 19, 2023     | November 7, 2023   | Series 2B Preferred Shares | PhP 25,020,953.00 | November 28, 2023      |
| December 11, 2023    | December 28, 2023  | Series 5 Preferred Shares  | PhP 29,640,750.00 | January 17, 2024       |
| January 5, 2024      | January 22, 2024   | Series 4 Preferred Shares  | PhP 53,000,000.00 | January 29, 2024       |
| January 16, 2024     | February 7, 2024   | Series 2B Preferred Shares | PhP 25,020,953.00 | February 27, 2024      |
| March 13, 2024       | April 2, 2024      | Series 5 Preferred Shares  | PhP 29,640,750.00 | April 17, 2024         |
| March 22, 2024       | April 12, 2024     | Series 4 Preferred Shares  | PhP 53,000,000.00 | April 29, 2024         |
| April 23, 2024       | May 10, 2024       | Series 2B Preferred Shares | PhP 25,020,953.00 | May 27, 2024           |

|                    |                     |                            |                    |                   |
|--------------------|---------------------|----------------------------|--------------------|-------------------|
| June 14, 2024      | July 2, 2024        | Series 5 Preferred Shares  | PhP 29,640,750.00  | July 17, 2024     |
| June 26, 2024      | July 12, 2024       | Series 4 Preferred Shares  | PhP 53,000,000.00  | July 29, 2024     |
| July 22, 2024      | August 8, 2024      | Series 2B Preferred Shares | PhP 25,020,953.00  | August 27, 2024   |
| September 16, 2024 | October 2, 2024     | Series 5 Preferred Shares  | PhP 29,640,750.00  | October 17, 2024  |
| September 27, 2024 | October 14, 2024    | Series 4 Preferred Shares  | PhP 53,000,000.00  | October 29, 2024  |
| October 25, 2024   | November 12, 2024   | Series 2B Preferred Shares | PhP 25,020,953.00  | November 27, 2024 |
| December 10, 2024  | December 27, 2024   | Series 5 Preferred Shares  | PhP 29,640,750.00  | January 17, 2025  |
| January 03, 2025   | January 22, 2025    | Series 4 Preferred Shares  | PhP 53,000,000.00  | January 30, 2025  |
| January 22, 2025   | February 11, 2025   | Series 2B Preferred Shares | PhP 25,020,953.00  | February 27, 2025 |
| March 12, 2025     | April 2, 2025       | Series 5 Preferred Shares  | PhP 29,640,750.00  | January 17, 2025  |
| March 24, 2025     | April 10, 2025      | Series 4 Preferred Shares  | PhP 53,000,000.00  | April 29, 2025    |
| April 22, 2025     | May 12, 2025        | Series 2B Preferred Shares | PhP 25,020,953.00  | May 27, 2025      |
| June 10, 2025      | June 27, 2025       | Series 6A Preferred Shares | PhP 33,930,627.35  | July 14, 2025     |
| June 13, 2025      | July 2, 2024        | Series 5 Preferred Shares  | PhP 29,640,750.00  | July 17, 2025     |
| July 22, 2025      | August 8, 2025      | Series 2B Preferred Shares | PhP 25,020,953.00  | August 27, 2025   |
| September 11, 2025 | September 29, 2025, | Series 6A Preferred Shares | PhP 33,930,627.35  | October 14, 2025  |
| September 11, 2025 | September 29, 2025  | Series 6B Preferred Shares | PhP 23,709,851.04  | October 14, 2025  |
| September 11, 2025 | September 29, 2025  | Series 6C Preferred Shares | PhP 47,790,855.106 | October 14, 2025  |
| September 15, 2025 | October 2, 2025     | Series 5 Preferred Shares  | PhP 29,640,750.00  | October 17, 2025  |
| October 23, 2025   | November 12, 2025   | Series 2B Preferred Shares | PhP 25,020,953.00  | November 27, 2025 |
| December 3, 2025   | December 23, 2025   | Series 6A Preferred Shares | PhP 33,930,627.35  | January 14, 2026  |
| December 3, 2025   | December 23, 2025   | Series 6B Preferred Shares | PhP 23,709,851.04  | January 14, 2026  |
| December 3, 2025   | December 23, 2025   | Series 6C Preferred Shares | PhP 47,790,855.106 | January 14, 2026  |
| December 9, 2025   | January 2, 2026     | Series 5 Preferred Shares  | PhP 29,640,750.00  | January 19, 2026  |

### ***Recent Sales of Unregistered or Exempt Securities***

Megawide has not sold any unregistered securities within the past three (3) years, except for the Series 3 Preferred Shares which was issued in support of the application for the increase in authorized capital stock to create the Series 4 Preferred Shares, Series 5 Preferred Shares and the Series 6 Preferred Shares.

On November 22, 2024, the Company received a copy of the SEC's MSRD Resolution No. 8 Series of 2024, dated November 21, 2024, which approved the Company's application for exemption from the registration of its Employee Stock Ownership Plan (ESOP). The ESOP covers 10 million common shares for the Company's qualified employees, in accordance with the plan's terms. This plan offers eligible employees a performance-based incentive, where shares may be awarded as part of their performance bonus. To qualify, employees must have at least one year of service with the Company. The ESOP is designed to motivate, retain, and provide equity ownership opportunities to key talents contributing to the Company's success.

Shares vest over three years: 50% in Year 1, 25% in Year 2, and 25% in Year 3. The share price includes a 10% discount based on the 30-day volume weighted average price (VWAP). Voting, dividend, and transfer rights are granted upon share issuance. The ESOP shares will be sourced from the Company's treasury shares.

## **Item 6. Management's Discussion and Analysis or Plan of Operation**

Megawide sustained its upturn in 2024 and shifted gears in 2025 to post another strong performance – with net income increasing by 24% to PhP 669 million.

Revenues were lower at PhP 17.7 billion as the Company's major revenue driver construction recorded a softer performance at PhP 14.8 billion due to the winding down phase of projects in its existing order book. However, a replenished order book of PhP50 billion by end of the year is expected to provide fresh revenue streams for the next 2-3 years. Property development took the slack and posted a 230% growth in revenue to PhP2.4 billion as existing portfolio steadily increase their respective project completion. Landport revenues contributed PhP 518 million, mostly driven by its commercial leasing, as average foot traffic continue to increase an average of 165,000 daily as of end-December 2025.

Consolidated costs of PhP 13.8 billion moved in line with revenue, generating a consolidated gross profit amounted of PhP 3.9 billion for the year. Per segment, construction delivered PhP 2.9 billion, real estate at PhP 691 million, and landport at PhP 230 million. This corresponded to a consolidated gross margin improved of 22%, with the construction recording 20%, real estate 29%, and landport operations yielding 45%.

The Company expects to accelerate further in 2026 as new ventures, such as the entry into the government's expanded 4PH program, as well as fresh contracts and existing projects are expected to contribute more significantly to consolidated performance.

In terms of balance sheet health, the Company recorded a much-improved bank debt-to-equity (D-E) ratio of 1.54x as of end-December 2025 versus 2.06x as at end-December 2024, with net D-E ratio likewise easing to 1.08x versus 1.72x, respectively. The results are consistent with the Company's delevering initiative to further strengthen its financial position.

### **A. RESULTS OF OPERATIONS**

Review of results for the year ended December 31, 2025, as compared with the results for the year ended December 31, 2024.

#### **Consolidated revenues amounted to PhP 17.7 billion, 20% lower**

Consolidated revenues for the period amounted to PhP 17.7 billion, lower than the same period last year due mainly to the cyclical nature of the construction business, which continue to be the Company's primary revenue driver.

Construction operations delivered PhP 14.8 billion in revenues and accounted for 84% of total consolidated revenues. However, most projects under construction during the period approached the tail-end of their project cycles, which generate lower revenues based on the S-Curve.

On the other hand, revenue from real estate operations surged 230% to PhP 2.35 billion and accounted for 13% of consolidated revenues. This came from ongoing projects, such as My Enso Lofts, The Hive, Northscapes, Modan Lofts Ortigas Hills, and One Lancaster Park, which steadily increase their construction completion during the year. Lykke Condo, on the other hand, generated strong sales, which helped boost unbooked revenues and provided a healthy stock of future revenues.

Revenue from landport operations rose 46% to PhP 518 million, coming mostly from its leasing assets, and contributed 3% to consolidated revenues. The segment continued to benefit from increasing passenger traffic, which averaged more than 165,000 daily last year and provided a steady source of demand and spending for the commercial segment.

### **Direct Costs at PhP 13.8 billion, 27% lower**

In line with lower revenues, consolidated direct costs also declined 28% - or by PhP 5.1 billion – to PhP 13.8 billion. Construction-related direct costs were 35% lower at PhP 11.8 billion, which was consistent with the pace of revenue associated with the winding down phase of projects under construction. Strategic vendor sourcing as well as push for project-wide use of more cost-efficient methodologies also contributed to the reduction in costs.

Cost of real estate operations on the other hand rose to PhP 1.66 billion as construction progress in ongoing projects accelerated, which also translated to higher revenue recognition.

Landport-related costs amounted to PhP 286 million, slightly lower by PhP 26 million from the previous year, due to increased efficiency amid the industry-wide elevated office vacancy rates.

### **Gross Profit of PhP 3.89 billion higher by 23% or PhP 733 million**

Consolidated gross profit reached PhP 3.89 billion, translating to a consolidated gross profit margin of 23%. This was higher than the 14% gross margin recorded in the previous year.

Per segment, the construction business contributed PhP 2.97 billion – contributed 76% to consolidated gross profit and represented a gross margin of 20%. This was better compared with the previous year due to the higher margin arising from timing differences in variation orders, where revenues were recognized in the current year while the related costs had been incurred in prior years.

Real estate development chipped in PhP 691 million and generated a gross margin of 29% while landport operations accounted for the balance of PhP 232 million, representing a gross margin of 45%.

### **Net Other expenses amounted to PhP 3.0 billion**

#### *Finance Costs reached PhP 2.5 billion*

Finance costs amounted to PhP 2.5 billion and almost steady from the previous year's level due to the Group's effective debt management initiatives.

#### *Other Operating Expenses totaled PhP 1.6 billion*

Other Operating Expenses slightly increased to PhP 1.6 billion, attributed mainly to sales and marketing expenses by the Company's real estate subsidiary, PH1.

#### *Finance Income amounted to PhP 532 million, down 33%*

Finance income tapered off to PhP 532 million, which was lower than the same period in 2024, due to a generally lower interest income from money market placements and related party advances collected, coupled with a downtrend in interest rates, throughout the year.

#### *Other Income and Losses – net decreased to PhP 560 million, lower by 15%*

Others – net generated a lower income of PhP 560 million, lower than the PhP 664 million in 2024. This was traced mainly to sales of scrap materials as well as charges on ancillary services and common area usage offered at PITX and gain on disposals of property, plant and equipment.

### **Profit Before Tax up to PhP 856 million**

With a higher consolidated gross profit in 2025, profit before tax improved to PhP 856 million, representing a 53% improvement from the previous year.

### **Tax Expense higher at PhP 187 million**

In line with an increase in pre-tax income, tax expense was also higher to PhP 187 million compared to the same period in 2024.

### **Consolidated Net Profit amounted to PhP 669 million**

Despite a higher tax expense, consolidated net income amounted to PhP 669 million – 25% higher than the previous year.

Per segment, the construction segment posted a slower performance due to lower revenues. However, this was compensated by the strong recovery of the real estate segment, which reversed the net loss last year to a PhP 281 million performance in 2025. Landport operations also narrowed its net loss to PhP 69 million from PhP 260 million in 2024, which contributed to the overall improved performance.

### Financial Condition

Review of financial conditions as of December 31, 2025 as compared with financial conditions as of December 31, 2024

## **ASSETS**

### **Current Assets at PhP 52.4 billion, higher by PhP 5.2 billion**

The following discussion provides a detailed analysis of the increase in current assets:

#### *Cash and Cash Equivalents increased by PhP 5.4 billion*

The increase in cash and cash equivalents was mainly due to the proceeds from the first tranche of the partnership with Pag-IBIG Fund as well as the inflow from the close out of related party advances. This largely offset dividend payments on preferred shares, coupon payments on outstanding bonds, payment of interest on and repayments of loans and borrowings, as well as other working capital requirements.

#### *Trade and Other Receivables lower by 12% to PhP 19.3 billion*

The reduction in trade and other receivables is mainly attributable to the settlement of PhP 9.4 billion worth of related party advances, including accrued interest, due from the ultimate parent company, CHII, and affiliate, CPI. This was partially offset by the increase in contract receivables due to the timing difference between the billing evaluation and collection cycle, as substantial portion of work accomplishment have been billed towards the end of the period.

#### *Construction Materials at PhP 1.3 billion, up by 27%*

The increase in materials inventory during the period is mainly attributable to the higher volume of materials required to support new contracts and ongoing projects, particularly in the real estate segment. Furthermore, several ongoing projects in the construction segment have reached peak construction phases, necessitating larger quantities of materials on hand to replenish inventory and maintain adequate supply levels.

#### *Real estate inventories grew 11% to PhP 5.0 billion*

The increase in real estate inventories is attributed to the costs incurred and construction completion related largely to the property development arm's ongoing and recently launched projects, including those under the government's 4PH program.

#### *Contract Assets 22% higher to PhP 4.1 billion*

The increase in contract assets is attributed to the timing difference between actual billing and evaluation process for portion of work-in-progress completed during the period, which will be billed and evaluated by the client upon completion of the said scope or activity.

#### *Other Current Assets inched up by 10% to PhP 11.4 billion*

The increase was mainly due to advances made to suppliers and subcontractors for new projects to lock in volume and prices for major construction materials. There is also an increase in prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

### **Non-current Assets amounted to PhP 21.4 billion**

The following discussion provides a detailed analysis of the increase in non-current assets:

#### *Investment in Associates grew to PhP 5.1 billion*

The increase is mainly related to the ownership of CREC shares, which was transferred by CPI as a form of settlement of its outstanding advances amounting to PhP 4.7 billion.

#### *Property, Plant and Equipment almost steady at PhP 6.0 billion*



The slight movement represents additional equipment and machinery procured across the Group to support operations and address specific requirements of the ongoing projects.

*Investment Properties – net slightly went up to PhP 5.3 billion*

The increase is attributed to the assets owned by its new subsidiary MDRI which was incorporated in 2025 to focus on the development of socialized housing, in partnership with Pag-IBIG Fund, under the government's expanded 4PH program.

*Goodwill unchanged at PhP 3.8 billion*

On July 12, 2023, Megawide executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 World Developers, Inc. (PH1) from Citicore Holdings Investment, Inc. (CHII) for a total cash consideration of PhP 5.2 billion. The transaction resulted in a goodwill from acquisition as the paid consideration is higher than the fair value of net identifiable assets acquired.

*Deferred tax assets declined 16% to PhP 821 million*

The movement was attributed to utilization of previously recognized credits, offset by temporary differences arising from the difference between the tax reporting and financial reporting bases used in revenue recognition.

*Other Non-Current Assets rose 2% to PhP 399 million*

The increase in Other Non-current assets was mainly due to the procurement of computer software licenses to support of digitization and modernization initiatives across all businesses.

## **LIABILITIES AND EQUITY**

### **Current Liabilities higher at PhP 30.7 billion**

The following discussion provides a detailed analysis of the increase in current liabilities:

*Interest-Bearing Loans and Borrowings-Current higher at PhP 21.1 billion*

The increase was mainly due to the reclassification of the portion of long-term loans that are set to mature within the next year to current loans, thus negating the impact of retirement of short-term loans from CHII's settlement of its outstanding advances with the Company.

*Trade and Other Payables climbed to PhP 5.4 billion*

The increase was mainly due to purchases and advanced orders from suppliers and subcontractors to support operations as well as from the dividend declaration to the holders of Series 6 Preferred Shares.

*Contract liabilities – current fell to PhP 3.9 billion*

The reduction is mainly attributed to the recoupments of client downpayments from progress billings, which has been converted into trade receivables.

*Other Current Liabilities shrank 12% to PhP 375 million*

The movement was traced to the reclassification from non-current to current portion of the deposits and advances received from tenants.

### **Non-current Liabilities slightly higher by 2% to PhP 18.5 billion**

The following discussion provides a detailed analysis of the increase in non-current liabilities:

*Loans and Borrowings – noncurrent declined to PhP 16.6 billion*

The decline reflects the reclassification of long-term loans maturing within the next year to current, which negated the impact of additional loans for the planned expansion of the Company's pre-cast capacity in support of its participation in the expanded 4PH program, additional drawdown by C2W from its OLSA, and development loans contracted by PH1 for the completion of its existing and newly-launched projects.

*Contract liabilities – noncurrent jumped 70% to PhP 1.5 billion*

The increase is related to the downpayments received for newly awarded contracts, namely from Megaworld's developments One Portwood and Uptown Modern.

*Other non-current liabilities went down to PhP 112 million*

The decrease is largely related to the application of outstanding security deposits from commercial tenants in the landport business.

#### **Equity attributable to Parent increased to PhP 19.0 billion**

The movement was traced to the issuance of Series 6 and Series 7 preferred shares with an aggregate amount of PhP 8.2 billion, offset by the redemption of Series 2B and Series 4 with a combined amount of PhP 5.7 billion, boosted by the Net Income for the period of PhP 662 million, less dividends to preferred stock shareholders amounting to PhP 641 million.

#### **Non-controlling interest jumped to PhP 5.5 billion**

The increase is mainly related to the investment and share of Pag-IBIG Fund in their partnership under newly formed subsidiary MDRI, specifically to focus on the delivery of more than 7,000 socialized housing units under the government's expanded 4PH program.

### **FY2024 vs FY2023**

#### Results of Continuing Operations

Review of results for the year ended December 31, 2024 as compared with the results for the year ended December 31, 2023.

#### **Revenues increased by 18% or PhP 3.4 billion**

Consolidated revenues for the period amounted to P22.1 billion, 18% or P3.4 billion higher than the same period last year. The improvement was made across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to P21.0 billion – 16% more than 2023 – and contributed 95% to total consolidated revenues. The segment benefitted from robust construction activities and steady progress accomplishment of its existing order book.

Landport operations meanwhile delivered higher revenue of P355 million from office towers and commercial spaces, 2% more than the previous year, and contributed close to 2% to the total consolidated revenues.

Revenue from real estate operations amounted to P711 million, and this came from its ongoing projects such as My Enso Lofts, The Hive, Northscapes, Modan Lofts, and One Lancaster Park.

#### **Direct Costs increased by 15% or PhP 2.5 billion**

Consolidated direct costs amounted to P18.9 billion, 15% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs while cost of real estate operations amounted to P381 million. Meanwhile, landport-related costs reached P312 million, lower by P49 million, due to lower office occupancy attributed to the POGO ban.

#### **Gross Profit increased by 45% or PhP 977 million**

Consolidated gross profit reached to P3.2 billion, translating to a consolidated gross profit margin of 14%. The construction business contributed P2.8 billion while real estate development chipped in P330 million, with landport operations accounting for the balance of P43 million.

#### **Other Operating Expenses increased by 15% or PhP 200 million**

Other Operating Expenses during the period amounted to P1.5 billion. The increase was mainly due to the sales and marketing expenses associated with the ongoing and recently launched real estate projects under PH1.

#### **Finance Costs increased by 24% or PhP 490 million**

Finance costs amounted to P2.6 billion, higher by P490 million, attributed to a higher total loan balance from newly drawn working lines of the Group and the Bond issuance in April.

#### **Finance Income decreased by 24% or PhP 251 million**

Finance income amounted to P796 million, P251 million lower than the same period in 2023, due to limited income from money market placements.

**Others – net increased by 42% or PhP 210 million**

Others - net recorded an income, traced mainly to ancillary services and common area charges offered at PITX, income from scrap sales, and gain on disposals of property, plant and equipment as well as gain on sale of shares related to the airport transaction closing.

**Tax Expense decreased by PhP 34 million**

The Group realized a tax benefit amounting to P24 million, mainly related to temporary difference between the tax reporting and financial reporting bases used in revenue recognition.

**Consolidated Net Income amounted to PhP538 million**

Consolidated net income from continuing operations amounted to P538 million, 100% higher compared with the net income of P269 million in the same period last year. The performance was driven by a steady performance from construction operations.

**FY2023 vs FY2022**Results of Continuing Operations

Review of results for the year ended December 31, 2023 as compared with the results for the year ended December 31, 2022.

**Revenues increased by 26% or PhP 3.8 billion**

Consolidated revenues for the period amounted to P18.6 billion, 26% or P3.8 billion higher than the same period last year. The improvement was across all segments, driven primarily by construction operations and contribution from real estate operations.

Construction revenues amounted to P18.1 billion – 24% more than 2022 – and contributed 97% to total consolidated revenues. The segment benefitted from steady completion of existing projects, particularly Suncity's Westside City Resorts Complex and the Malolos Clark Railway Project Phase 1. New projects secured during the year included Hotel 101 in Libis and Lumbangan Solar Power Plant, bringing the order book to P43.1 billion as of end of the year.

Landport operations meanwhile delivered higher revenue of P347.8 million from office towers and commercial spaces, 35% more than the previous year, and contributed close to 2% to the total consolidated revenues due to Increasing foot traffic.

**Direct Costs increased by 27% or PhP 3.5 billion**

Consolidated direct costs amounted to P16.5 billion, 27% higher and consistent with the growth in revenues. Cost of construction comprised bulk of the increase in costs with landport related costs slightly lower, as a result of cost management amid a challenging office leasing environment. Cost of real estate operations amounted to P72.2 million and was mainly attributed to sales and marketing expenses associated with new project launches.

**Gross Profit increased by 14% or PhP 260 million**

Consolidated gross profit reached to P2.2 billion, translating to a consolidated gross profit margin of 12%. The construction business contributed P2.1 billion while real estate development chipped in P76.7 million – more than offsetting the P13.1 million loss incurred by landport operations.

**Other Operating Expenses increased by 9% or PhP 108.9 million**

Other Operating Expenses during the period amounted to P1.3 billion. The increase of P108.9 million is mainly due to increase in fixed costs in support of the Company growth plans for various infrastructure and development projects that it will be undertaking such as the execution of P18-billion CP104 of the Metro Manila Subway System Project, awarded to the Company, together with its Japanese consortium partners.

**Impairment Losses decreased by 98% or PhP 1.7 billion**

Impairment losses was down to P35.3 million from previous year's P1.7 billion, coming from discontinued projects arising from the pandemic. The Parent Company provided provisions and write-

off on certain projects under contract asset during 2022, largely affected by the COVID-19 pandemic, which were not present in 2023.

**Finance Costs increased by 24% or PhP 404.7 million**

Finance costs amounted to P2.1 billion, higher by P404.7 million, attributed to a higher loan balance from newly drawn working lines and an elevated interest rate scenario throughout 2023.

**Finance Income increased by 99% or PhP 521 million**

Finance income by amounted to P1.05 billion and was P521 million more than the previous year. The improvement was attributed to more efficient treasury management via money market placements, taking advantage of attractive yields driven by higher interest rates.

**Others – net increased by 215% or PhP 932.9 million**

Others – net amounted to P499.2 million income and reversed the loss from the previous year, which was attributed to impairment losses on non-financial assets related to certain deferred fulfilment costs related to specific construction contracts and investments in associates that were affected by changes in the political and economic landscape in 2022.

**Tax Expense increased by PhP 746.8 million or 108%**

Consolidated profit before tax amounted to P326.8 million, reversing the pre-tax loss in 2022, which resulted in a tax expense of P57.6 million.

**Consolidated Net Income amounted to PhP269 million**

Consolidated net income from continuing operations amounted to P269 million, compared with a net loss of P1.9 billion in 2022. The performance was driven by recovery in construction operations and initial contribution from real estate operations, coupled with liability and treasury management, delivering a net interest income for the year.

Financial Condition

Review of financial conditions as of December 31, 2023 as compared with financial conditions as of December 31, 2022

**ASSETS**

**Current Assets decreased by 7% or by PhP 3.7 billion**

The following discussion provides a detailed analysis of the increase in current assets:

*Cash and Cash Equivalents decreased by 69% or PhP 10.9 billion*

The decrease in cash and cash equivalents was mainly due to the retirement of preferred shares, acquisition of PH1 World Developers, as well as payment of interest cost and dividends and other working capital requirements.

*Trade and Other Receivables increased by 4% or by PhP 795 million*

The increase in trade and other receivables is related to timing difference in collections as substantial portion of work accomplishment has been billed towards the end of the year and hence are being reviewed by the client whereas some recently billed receivables are not yet due.

*Construction Materials increased by 7% or PhP 153 million*

The increase in inventory levels during the period was due to the new projects started during the period, as well as to comply with the Company's business strategy to maintain buffer levels of inventory at site.

*Real estate inventories amounted to PhP 3.9 billion*

Real estate inventories pertain to cost incurred relating to the Group's development and construction of its residential condominium projects. On July 12, 2023, the Group executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of PhP 5.2 billion. As a result of the acquisition of PH1, the acquisition date fair value of the real estate inventories amounting to P3.3 billion was recognized.

*Contract assets increased by 10% or PhP 534 million*

The increase in contract assets is attributed to timing difference on actual billing for portion of work-in-progress completed during the period, which can be billed and evaluated by the client upon completion of the said scope or activity.

*Other Current Assets increased by 19% or by PhP 1.9 billion*

The increase was mainly due to advances made to its suppliers and subcontractors for its new projects to lock in prices for major construction materials and scope of works. There is also increase in prepaid taxes related to the excess of creditable withholding tax payments over the current tax due.

*Non-Current Asset Held for Sale remains at PhP 2.9 billion*

Total noncurrent assets held for sale pertains to the fair value of investment in GMCAC representing the Company's remaining 33 & 1/3% plus 1 share.

**Non-Current Assets amounted to PhP 16 billion**

The following discussion provides a detailed analysis of the increase in non-current assets.

*Financial Assets at Fair Value Through Other Comprehensive Income (FVTOC) remains at P4 million*

FVTOC which represents shares of stocks held to unconsolidated entity and golf shares with no published market value references remains at P4 million for both periods.

*Investments in Associates and Joint Ventures increased by 11% or by PhP 25.9 million*

The increase is due to additional investment in data center business.

*Property, Plant and Equipment decreased by 7% or by PhP 456 million*

The Group recognized depreciation charges on property, plant and equipment amounting to P1.2 billion and procured certain pre-cast equipment to expand capacity of Pre-Cast and Construction Solutions and service units as well as various construction equipment to support specification requirement of the ongoing projects.

*Investment Properties increased by 3% or by PhP 119.8 million*

The increase is related to the additions in the landport property amounting to P25.8 million representing additional improvements in the commercial and parking area. The increase is also related to the additional land development cost amounting to P217.2 million. This was reduced by depreciation charges for the period amounting to PhP 123 million.

*Deferred tax assets increased by PhP 8.4 million*

The increase was mainly due to temporary difference arising from net operating loss carry over (NOLCO).

*Goodwill amounted to PhP 3.8 billion*

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1. The transaction resulted to a goodwill from acquisition as the consideration paid is higher than the fair value of net identifiable assets acquired.

*Other Non-Current Assets increased by 18% or PhP 53.9 million*

The increase was mainly due to the deposits for condominium units which represent initial downpayments made for the purchase of condominium units.

**LIABILITIES AND EQUITY**

**Current Liabilities increased by 62% or PhP 14.8 billion**

The following discussion provides a detailed analysis of the increase in current liabilities:

*Interest-Bearing Loans and Borrowings-Current increased by 43% or by PhP 6.3 billion*

The increase is due to availments made to support the working capital requirements of the Group and reclassification of the noncurrent portion of corporate note to current portion based on schedule payments within one year horizon. The increase was offset by the repayments of short-term loans and lease liabilities during the period.

*Trade and Other Payables decreased by 13% or by PhP 679 million*

The decrease was mainly due to volume and timing of purchases and payments to suppliers and subcontractors.

*Contract liabilities – current increased by 37% or PhP 1.3 billion*

The increase is related to downpayment from newly awarded projects such as Hotel 101 and Lumbangan Solar Power Plant. The increase is also due to the effect of consolidation of PH1. The acquisition date fair value of the contract liabilities amounting to P76.6 million was recognized during the period.

*Exchangeable notes remains at PhP 7.8 billion*

In 2022, the Parent Company issued Exchangeable notes in favor of AIC. The notes will mature on October 30, 2024 (exercise date) and are expected to be exchanged by AIC for the rest of the 33% plus 1 share of GMCAC's outstanding capital stock currently held by the Parent Company.

*Other Current Liabilities increased by 17% or by PhP 50.6 million*

The increase of PhP 50.6 million is mainly due to the increase in tax liabilities of the Group including deferred revenue which represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

**Non-Current Liabilities decreased by 53% or PhP 12.2 billion**

The following discussion provides a detailed analysis of the decrease in non-current liabilities:

*Loans and Borrowings-Non-Current decreased by 27% or PhP 3.5 billion*

Noncurrent portion of finance lease payables and corporate note were reclassified to current loans based on scheduled payments within one year horizon. Meanwhile, the decrease was offset by the effect of consolidation of PH1.

*Contract liabilities – non current decreased by 73% or PhP 1.0 billion*

The decrease is mainly related to reclassification to current portion of customer advances upon recoupment based on construction schedule.

*Post employment defined benefit obligation increased by 5% or by PhP 12 million*

The post-employment defined benefit obligation increased due to experience adjustments and changes in financial assumptions.

*Other non-current liabilities increased by 33% or PhP 122 million*

The increase is mainly related to deposits and advances received from tenants to be applied on future rentals due on the lease of the Group's investment properties.

*Equity attributable to Parent decreased by 17% or by PhP 3.3 billion*

The decrease in equity was due to the declaration of cash dividends amounting to PhP 2.4 billion to preferred and common stock shareholders, retirement of preferred shares series 2A amounting to P2.6 million. The decrease was offset by the issuance of preferred shares series 5 amounting to P1.5 million net income amounting to P283 million.

**Material Events and Uncertainties**

There are no other material changes in Megawide's financial position by five percent (5%) or more and no condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change the reported financial information and condition of Megawide.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing Megawide's liquidity in any material way. Megawide does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

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

Megawide has a capital commitment to utilize the proceeds from the issuance of its preferred shares amounting to One Billion Two Hundred Forty-Eight Million Three Hundred Seventy-Four Thousand Five Hundred Eighty-Six Pesos (PhP 1,248,374,586.08) for various PPP projects. Other than that, there are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of Megawide.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

There are no material events subsequent to December 31, 2025 that have not been reflected in the consolidated audited financial statements or **Exhibit "2"** of the Company.

### Liquidity and Capital Resources

As regards internal and external sources of liquidity, the Company's funding is sourced from internally generated cash flows, and from borrowings or available credit facilities from other local and international commercial banks.

There is no material commitment for capital expenditures other than those performed in the ordinary course of trade or business. Additionally, there is no significant element of income not arising from continuing operations.

There have not been any seasonal aspects that had a material effect on the financial condition or results of operations of Megawide.

### Cash Flows

The following table sets forth information from Megawide's statements of cash flows for the period indicated:

| (Amounts in PhP Millions)                        | For the years ended December 31 |         |         |
|--------------------------------------------------|---------------------------------|---------|---------|
|                                                  | 2025                            | 2024    | 2023    |
| <b>Cash Flow</b>                                 |                                 |         |         |
| Net cash provided (used) by operating activities | (1,267)                         | 554     | (1,467) |
| Net cash used in investing activities            | (272)                           | (1,124) | (6,269) |
| Net cash provided by financing activities        | 6,912                           | 1,468   | (3,287) |

### Key Performance Indicators (KPIs)

Megawide's KPIs are as follows:

| Amounts in Php Billion, except Ratios and Earnings per Share | 2025     | 2024     | 2023      |
|--------------------------------------------------------------|----------|----------|-----------|
| Construction Order Backlog                                   | PhP 50.9 | PhP 43.5 | PhP 43.07 |
| Current Ratio <sup>1</sup>                                   | 1.71     | 1.68     | 1.29      |
| Net Debt to Equity Ratio <sup>2</sup>                        | 1.08     | 1.72     | 1.52      |
| Book Value Per Share <sup>3</sup>                            | 4.67     | 4.64     | 3.32      |

<sup>1</sup> Current Assets/Current Liabilities

<sup>2</sup> Interest bearing loans and borrowings less cash and cash equivalents and financial assets valued through profit or loss/Stockholder's Equity

<sup>3</sup> Total Equity/Issued and Outstanding Shares

|                                  |      |      |        |
|----------------------------------|------|------|--------|
| Earnings per Share <sup>4</sup>  | 0.02 | 0.05 | (0.06) |
| Return on Assets <sup>5</sup>    | 0.01 | 0.01 | 0.00   |
| Return on Equity <sup>6</sup>    | 0.03 | 0.03 | 0.01   |
| Gross Profit Margin <sup>7</sup> | 0.22 | 0.14 | 0.12   |

The KPIs were chosen to provide management with a measure of Megawide's sustainability on revenue growth (Construction Orders Backlog) financial strength (Current Ratio and Debt to Equity Ratio), and profitability (Earnings per Share, Return on Assets, Return on Equity, Gross Profit Margin).

Construction Orders Backlog corresponds to the value of any unfinished project phases. This provides a basis for near-term future sources of production and revenues for Megawide. Construction Order Backlog tends to increase when booked construction contracts or orders increase. A larger Construction Order Backlog is indicative of higher profits in the future.

#### Risk Management Objectives and Policies

Megawide is exposed to a variety of financial risks in relation to its financial instruments. Its risk management is coordinated with the Board of Directors and focuses on actively securing Megawide's short-to-medium term cash flows by minimizing the exposure to financial markets.

Megawide does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which it is exposed to are market risk, credit risk and liquidity risk. The detailed discussion of the impact of these risks are discussed in Note 32 of the consolidated audited financial statements or **Exhibit "2"**.

#### **Item 7. Financial Statements**

Megawide's audited financial statements and the supplementary schedules to the same, which were submitted to the Bureau of Internal Revenue are attached hereto as **Exhibit "2"**.

#### **Item 8. Changes in and Disagreements with External Accountants on Accounting and Financial Disclosure**

##### External Audit Fees and Services

The following table sets out the aggregate fees billed for each of the last three (3) fiscal years for professional services rendered by Megawide's external auditors:

| Particulars           | Nature                                                      | Audit Fees (amounts in ₱)<br>As of December 2025 and for the years ended<br>December 31, 2024 and 2023 |                       |                       |
|-----------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
|                       |                                                             | 2025                                                                                                   | 2024                  | 2023                  |
| Punongbayan & Araullo | Audit of Financial Statements                               | -                                                                                                      | -                     | 3,885,000.00          |
| Isla Lipana & Co.     | Audit of Financial Statements                               | 3,620,000.00                                                                                           | 3,250,000.00          | -                     |
| Punongbayan & Araullo | Summary of Application of Proceeds on Preferred Shares      | -                                                                                                      | 450,000.00 (Q1 to Q3) | 600,000.00 (Q1 to Q4) |
| Isla Lipana & Co.     | Summary of Application of Proceeds on Preferred Shares      | 850,000.00 (Q1 to Q4)                                                                                  | 150,000.00 (Q4)       | -                     |
| Punongbayan & Araullo | Agreed Upon Procedures (Schedule of Estimated Capital Cost) | -                                                                                                      | -                     | 124,000.00            |
| Punongbayan & Araullo | Financial Statement Quarterly Consolidated                  | -                                                                                                      | 3,000,000.00          | -                     |

<sup>4</sup> Net Profit/Issued and Outstanding Shares

<sup>5</sup> Net Profit/Average Shares

<sup>6</sup> Net Profit/Average Equity

<sup>7</sup> Gross Profit/Revenue



|                   |                                                                            |              |  |  |
|-------------------|----------------------------------------------------------------------------|--------------|--|--|
|                   | Review and Prospectus Circle-Up                                            |              |  |  |
| Isla Lipana & Co. | Financial Statement Quarterly Consolidated Review and Prospectus Circle-Up | 2,800,000.00 |  |  |

### ***The Board's Audit and Compliance Committee (ACC) Pre-Approval Policy***

The ACC is composed of Mr. Celso P. Vivas, *Chairman of the ACC*, Chief Justice Hilario G. Davide (Ret.), *Vice Chairman of the ACC*, and Mr. Ramon H. Diaz\*.

*\*Mr. Ramon H. Diaz replaced Mr. Oliver Y. Tan as a Member of the Committee effective May 10, 2024.*

The ACC is required to pre-approve all audit and non-audit services to be rendered by independent accountants and approve the engagement fee and any other compensation to be paid to such independent accountants. When deciding whether to approve these items, the ACC takes into account whether the provision of any non-audit service is compatible with the independence standards under the guidelines of the SEC. To assist in this undertaking, the ACC communicates with the external auditors with regard to any relationship or services that may impact their objectivity and independence and, if appropriate, recommends that the Board take the necessary action to ensure their independence.

### ***Changes in and Disagreements with External Accountants on Accounting and Financial Disclosure***

The name of the handling partner for the auditor of Megawide is as follows:

| <b>Auditor</b>        | <b>Year</b> | <b>Handling Partner</b>                    |
|-----------------------|-------------|--------------------------------------------|
| Punongbayan & Araullo | 2022        | 2017 to 2022 – <i>Mailene Sigue-Bisnar</i> |
| Punongbayan & Araullo | 2023        | 2023 – <i>Endel Mata</i>                   |
| Isla Lipana & Co.     | 2024        | 2024 – <i>Pocholo Domondon</i>             |
| Isla Lipana & Co.     | 2025        | 2025 to Present – <i>Pocholo Domondon</i>  |

CHII, the parent company of Megawide, adopted a policy to align with the 2014 European Union Audit Regulation standard on mandatory audit firm rotation. The policy prescribes that an Independent Auditor shall be replaced after a maximum duration of 10 years, extendable to a maximum of 24 years, subject to meeting certain conditions.

Further, the replacement is being sought to ensure consistency and alignment in financial reporting processes and audit methodologies across the group, as PWC serves as the auditor of the parent company, CHII.

Following the adoption of the 2014 European Union Independent Auditor Tenure (IAT) best practice, Regulation by Megawide's parent company, CHII, Megawide's Board of Directors approved the engagement of PwC Isla Lipana & Co. as the Company's independent auditor for 2024. The appointment of the new independent auditor was submitted to our stockholders for approval. On December 10, 2024, this was approved by the stockholders during the Special Stockholders' Meeting held on the same date.

## **PART III – CONTROL AND COMPENSATION INFORMATION**

### **Directors and Executive Officers**

As of December 31, 2025, Megawide is governed by a Board of seven (7) directors, composed of the following:

1. Mr. Edgar B. Saavedra, *Chairman of the Board, CEO, and President*;

2. Mr. Manuel Louie B. Ferrer, *Vice-Chairman of the Board, Executive Director for Infrastructure Development*;
3. Mr. Oliver Y. Tan, *Director*;
4. Mr. Ramon H. Diaz, *Director*;
5. Mr. Celso P. Vivas, *Lead Independent Director*;
6. Mr. Alfredo E. Pascual, *Independent Director*; and
7. Mr. Gil B. Genio\*, *Independent Director*.

\*On October 10, 2025, Mr. Gil B. Genio was elected as the seventh member of the Board of Directors, replacing Mrs. Nina Perpetua C. Aguas, who stepped down effective August 4, 2025.

Moreover, Megawide's management team is also headed by Mr. Edgar B. Saavedra, a licensed civil engineer, who has been practicing for over twenty (20) years.

The directors shall hold office for one (1) year or until their successors are elected and qualified. The first directors are also the incorporators. The annual meeting of the stockholders shall be held every June 30 of each year or, in case the same falls on a legal holiday, on the day following.

The Board is responsible for the direction and control of the business affairs and management of Megawide, and the preservation of its assets and properties. No person can be elected as director of Megawide unless he or she is a registered owner of at least 1 voting share of Megawide.

Pursuant to SEC Memorandum Circular (M.C.) No. 19, Series of 2016, the Company adopted its New Manual on Corporate Governance (Manual). In accordance with Section VI (5) (b) of the Manual, the Board shall have at least three (3) independent directors, or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher. At present, three (3) members of the Board are independent directors.

### ***Board of Directors***

The following provides the information on each Member of Megawide's Board of Directors, as of December 31, 2025, including their current directorships and positions in other companies, previous business experience, and educational background:

#### **i. MR. EDGAR B. SAAVEDRA**

Age: 51

Citizenship: Filipino

Positions in Megawide: *Chairman of the Board, CEO, and President*

Term of Office: Yearly

Director since July 28, 2004

#### Current Directorships and Positions Held in Other Companies

Mr. Saavedra currently serves as Chairman of the Board and President of Citicore Holdings Investment Inc., Megawide Land, Inc., and Megawide DreamRise Residences, Inc. He is also the Chairman of Altria East Land, Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Citicore Power Inc., Citicore Energy REIT Corp., Citicore-Megawide Consortium, Inc., Tunnel Prefab Corporation, Megawide Terminals, Inc., Megawide OneMobility Corporation, Citicore Renewable Energy Corporation, Megawide GMR Construction JV, Inc., PH1 World Developers, Inc., PH1 World Landscapes Inc., Famtech Properties, Inc., PH1VEL Properties, Inc., and Cavite Rapid Transport Inc. Further, he serves as a Trustee of Megawide Corporate Foundation, Inc.

#### Previous Business Experience and Educational Background

Mr. Saavedra's engineering experience spans over twenty (20) years. He received his Bachelor's degree in Engineering from De La Salle University. After obtaining his license as a Civil Engineer, he pursued special studies in Foundation Formworks in Germany, through the Philippine Institute of Civil Engineers.

#### **ii. MR. MANUEL LOUIE B. FERRER**

Age: 50

Citizenship: Filipino  
Positions in Megawide: *Vice-Chairman of the Board and Executive Director for Infrastructure Development*  
Term of Office: Yearly  
Director since September 17, 2017

Current Directorships and Positions Held in Other Companies

Mr. Ferrer serves as a Trustee of Megawide Corporate Foundation, Inc. He likewise holds the positions of Director and President of Altria East Land, Inc., Megawide Terminals, Inc., and Cebu2World Development, Inc. He also serves as a Director of Citicore Power Inc., Citicore Holdings Investment Inc., MWM Terminals, Inc., Citicore Energy REIT Corp., Megawide OneMobility Corporation, Megawide Land, Inc., PH1 World Landscapes, Inc., Mega-Evolution Land, Inc., Megawide GMR Construction JV, Inc., Cavite Rapid Transport Inc., and Megawide DreamRise Residences, Inc. In addition, he serves as Director and Vice-Chairman of the Board of PH1 World Developers, Inc., Famtech Properties, Inc., and Citicore Renewable Energy Corporation.

Previous Business Experience and Educational Background

Mr. Ferrer obtained his degree in Industrial Design from De La Salle University in 1996. He previously served as President of MWM Terminals, Inc.

iii. **MR. OLIVER Y. TAN**

Age: 48  
Citizenship: Filipino  
Position in Megawide: *Director*  
Term of Office: Yearly  
Director since September 16, 2016

Current Directorships and Positions Held in Other Companies

Mr. Tan serves as Director, Chief Executive Officer and President of Citicore Energy REIT Corp., and Citicore Renewable Energy Corporation. Mr. Tan serves as Director, Chief Executive Officer and President of Citicore Power Inc., and Citicore-Megawide Consortium, Inc. He also serves as Director and Vice President of Citicore Holdings Investment Inc., and as Director of Megawide GMR Construction JV, Inc. In addition, he holds the positions of Director and Treasurer of Megawide Land, Inc. and Megawide Terminals, Inc.

Previous Business Experience and Educational Background

Mr. Tan previously served as the Chief Finance Officer of Megawide Construction Corporation. He holds a degree in Business Administration from the Philippine School of Business Administration.

iv. **MR. RAMON H. DIAZ**

Age: 67  
Citizenship: Filipino  
Positions in Megawide: *Director*  
Term of Office: Yearly  
Director since June 30, 2021

Current Directorships and Positions Held in Other Companies

Mr. Diaz is a Director of MWM Terminals, Inc., Mega-Evolution Land, Inc., and Tunnel Prefab Corporation. Also, he serves as Director and Treasurer of Cebu2World Development, Inc. and Evolution Data Centres Philippines Inc.

Previous Business Experience and Educational Background

Mr. Diaz previously served as Group Chief Finance Officer of Megawide. He was likewise elected as Director of Altria East Land Inc., Citicore Holdings Investment Inc., Citicore Power Inc., Megawide One Mobility Corporation (formerly "Citicore Infrastructure Holdings, Inc."), Citicore Megawide Consortium, Inc., and Citicore Renewable Energy Corporation. He was previously President and Chief Operating Officer of Metro Pacific Zamboanga Hospital Corporation. He also

served as Chief Finance Officer of PT Internux (Indonesia), East Manila Hospitals Managers Corporation, Mt. Kitanglad Agri Services, Inc., Actron Industries, Inc., and Isla Communications Company Inc. Further, he was Chief Operating Officer of PT Jababeka Infrastruktur. He obtained his Bachelor of Science degree in Commerce, Major in Accounting, Magna Cum Laude, from the University of San Carlos and his Master's in Business Management from the Asian Institute of Management, as a scholar of the Ford Motor Company. He is a Certified Public Accountant.

v. **RET. CHIEF JUSTICE HILARIO G. DAVIDE, JR.\***

Age: 89

Citizenship: Filipino

Positions in Megawide: *Independent Director*

Term of Office: Yearly

Independent Director since September 16, 2016

Current Directorships and Positions Held in Other Companies

Ret. Chief Justice Davide, Jr. is currently an Independent Director and Vice-Chairman of Manila Bulletin Publishing Corporation. He is also a Vice Chairman of KOMPASS Credit and Financing Corporation. Further, he serves as Director of Philippine Trust Bank Company (Philtrust Bank). He is also the Chairman of the Board of Trustees of Claudio Teehankee Memorial Foundation, Inc. and Heart of Francis Foundation, Inc. He is also a Trustee of Knights of Columbus of the Philippines Foundation, Inc., and Knights of Columbus Fr. George J. William, SJ Charities, Inc.

Previous Business Experience and Educational Background

Ret. Chief Justice Davide, Jr. served as Chief Justice of the Supreme Court of the Philippines from November 1998 to December 2005. Before serving as Chief Justice, he was appointed as Chairman of the Commission on Elections (COMELEC) and Chairman of the Presidential Fact-Finding Commission tasked to investigate various coup attempts against the government. After his retirement from the Supreme Court, he served as the Permanent Representative of the Republic of the Philippines to the United Nations (UN) in New York from February 2007 to March 2010. He was an educator, legislator, and presidential adviser before his appointment as the country's top diplomat to the UN. Further, he was a Delegate to the 1971 Constitutional Convention. He was likewise a Commissioner of the 1986 Constitutional Commission which drafted the 1987 Constitution of the Philippines. Recognized for his accomplishments in government service, he was conferred the Ramon Magsaysay Award in 2002. He obtained his Bachelor of Laws from the University of the Philippines.

*\*Tenure as Independent Director ended on July 3, 2025.*

vi. **MR. CELSO P. VIVAS**

Age: 78

Citizenship: Filipino

Position/s in Megawide: Independent Director

Term of Office: Yearly

Independent Director since July 2, 2018

Current Directorships and Positions Held in Other Companies

Mr. Vivas is the Chairman of the Board of Trustees of Megawide Corporate Foundation, Inc. He is currently Lead Independent Director and Chairman of Audit and Risk Management Committee of Keppel Holdings, Inc. Further, he serves as Independent Director and Chairman of Audit and Risk Management Committee, Keppel Philippines Marine, Inc. He is also Independent Director and Member of Audit Committee of Keppel Philippines Properties, Inc. He also serves as Independent Director of Keppel Subic Shipyard, Inc. Also, he serves as Independent Director, Chairman of Governance, Nomination, and Remuneration Committee, and Member of Audit and Risk Management Committee of Republic Glass Holdings, Inc. Mr. Vivas is also the President of Marubeni Foundation, Inc.

Previous Business Experience and Educational Background

He was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Co. until his retirement in 2001. He is a Certified Public Accountant and has over fifty (50) years of experience in the areas of audit, finance, enterprise risk management, and corporate governance. He obtained his Bachelor's Degree in Business Administration (Cum Laude) from the University of the East. He also received a Master's Degree in Business Management from the Asian Institute of Management (as a scholar of SGV & Co.). He is also a graduate of the Company Directors' Course from the Australian Institute of Company Directors (as a scholar of the Institute of Corporate Directors).

vii. **MRS. NINA PERPETUA AGUAS\***

Age: 72

Citizenship: Filipino

Position/s in Megawide: Independent Director

Term of Office: Yearly

Independent Director from March 27, 2025 until August 4, 2025

Current Directorships and Positions Held in Other Companies

Mrs. Aguas is the Executive Chairperson of the Board of the Trustees of The Insular Life Assurance Co. Ltd. since 2015. She is also the Vice Chairperson: Finance, Budget, and Investment Committee; Personnel and Compensation Committee and Member of the Executive Committee. Mrs. Aguas also serves as a Non-Executive Director and a Member of the Related Party Transactions Committee of Shell Pilipinas Corporation since August 2021. She is also an Independent Director, Chairperson of the Risk and Related Party Transactions Committee, and Member of the Executive Committee, Corporate Governance, Nomination and Remuneration Committee of Monde Nissin Corporation since April 2021. Mrs. Aguas is also a Director and member of the Executive Committee, Audit Committee, Market Risk Committee and Corporate Governance Committee of Unionbank of the Philippines Since January 2016. Finally, Mrs. Aguas is also a Trustee and Chairperson of the Life and Education Council for the Insurance Institute for Asia and the Pacific since May 2018.

Previous Business Experience and Educational Background

Mrs. Aguas has been a practicing Certified Public Accountant since 1973 having graduated with a degree of Bachelor of Science in Commerce, Accounting from the University of Santo Tomas. Since then, she has been an Auditor for SyCip Gorres Velayo & Co (1973-1976), Chief Accountant for Gervel Inc. (1976-1977), Regional Credit Officer for Bank of Nova Scotia, Asia-Pacific (1980- 1981). Since 1982 to 2008, she held various positions with the Citibank Group starting with holding various senior positions in Audit and Risk at Citigroup, Inc. (1982-1991), was the Regional Audit Director for Citigroup, Asia-Pacific (1991-1997), the Regional Quality Director for Global Consumer Group, Asia-Pacific (1997-1999), Head of Sales and Distribution for Global Consumer Group, Philippines (1999-2000), Concurrent Chairman for CitiFinancial Philippines and Citigroup Financial Services and Insurance Brokerage, Inc., MD, Country Business Manager for Global Consumer Group, Philippines (2000-2006), and MD, Corporate Compliance, New York (2006-2008). She was a Board Member of the Philippine Stock Exchange – Market Integrity Board in 2008. From 2009-2012, she was with ANZ Banking Group Ltd. – Singapore serving as MD, Retail Bank Asia-Pacific from January to August 2009 and MD, Private Bank Asia-Pacific from August 2009 to April 2012. She was also President and CEO of Philippine Bank of Communications (PBCOM) from 2012 to 2015.

*\* Elected as Independent Director on March 27, 2025; Tenure as Independent Director ended on August 4, 2025.*

viii. **MR. ALFREDO E. PASCUAL \***

Age: 76

Citizenship: Filipino

Position/s in Megawide: Independent Director

Term of Office: Yearly

Independent Director since July 3, 2025

Current Directorships and Positions Held in Other Companies

Mr. Pascual serves as an independent director of BDO Unibank, Inc., and is the Chairman of the Philippine Council for Foreign Relations. He is also a member of the Board of Regents of the University of the Philippines and sits on the Board of Directors of the Italian Chamber of Commerce in the Philippines.

Previous Business Experience and Educational Background

Mr. Pascual served as Secretary of Trade and Industry from June 30, 2022 to August 1, 2024. He was also the 20th President of the UP System from 2011 to 2017, after serving as a member of the U.P. Board of Regents representing the alumni. He was an independent director on the boards of publicly listed companies such as SM Investments Corporation, Megawide Construction Corporation, and Concepcion Industrial Corporation. His past board memberships also included nonprofits and other organizations, including the Philippine Institute of Development Studies, International Rice Research Institute, Institute of Corporate Directors, Institute for Solidarity in Asia, FINEX Academy, UP Foundation, UP CIFAL Philippines, Philippine Council for Foreign Relations, and US-Philippines Society.

He finished MBA and BS Chemistry (Cum Laude) at the UP. He also attended the EC-ASEAN Teacher Program on the Management of Strategic and Organizational Change at the INSEAD Euro-Asia Centre in Fontainebleau, France.

*\*Elected as Independent Director on July 3, 2025.*

- ix. **MR. GIL B. GENIO \***  
Age: 78  
Citizenship: Filipino  
Position/s in Megawide: Independent Director  
Term of Office: Yearly  
Independent Director since July 2, 2025

Current Directorships and Positions Held in Other Companies

Mr. Pascual serves as an independent director of BDO Unibank, Inc., and is the Chairman of the Philippine Council for Foreign Relations. He is also a member of the Board of Regents of the University of the Philippines and sits on the Board of Directors of the Italian Chamber of Commerce in the Philippines.

Previous Business Experience and Educational Background

He was a Risk Consulting Partner and Assurance Business Advisory Partner of SGV & Co. until his retirement in 2001. He is a Certified Public Accountant and has over fifty (50) years of experience in the areas of audit, finance, enterprise risk management, and corporate governance. He obtained his Bachelor's Degree in Business Administration (Cum Laude) from the University of the East. He also received a Master's Degree in Business Management from the Asian Institute of Management (as a scholar of SGV & Co.). He is also a graduate of the Company Directors' Course from the Australian Institute of Company Directors (as a scholar of the Institute of Corporate Directors).

*\*Elected as Independent Director on October 10, 2025.*

**Executive Officers Who Are Not Directors**

The following provides the information on the officers of Megawide, as of December 31, 2025, including their current positions in other companies, previous business experience, and educational background:

- i. **MR. JEZ G. DELA CRUZ**  
Age: 41  
Citizenship: Filipino  
Position/s in the Company: *Group Chief Financial Officer*  
Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Dela Cruz currently serves as a director of Altria East Land, Inc., MWM Terminals, Inc., Cebu2World Development, Inc., Megawide OneMobility Corporation, Citicore-Megawide Consortium, Inc., Megawide GMR Construction JV, Inc., and Famtech Properties, Inc. He likewise serves as Treasurer of Mega-Evolution Land, Inc., and concurrently holds the positions of Director and Treasurer of Megawide Dreamrise Residences, Inc.

Previous Business Experience and Educational Background

Mr. Dela Cruz was an Assistant Vice President and Head of Corporate Finance and Planning of Megawide before his role as Group Chief Financial Officer. He was a Director of GMCAC. Prior to joining Megawide, he spent his career as a banker for BPI Capital Corporation as well as Citibank N.A. Corporate and Investment Banking Group, and former Financial Planning Manager for San Miguel Beer's international business. Mr. Dela Cruz carries an MBA degree from the Asian Institute of Management and is a Certified Management Accountant (CMA). He holds undergraduate degree from St. Francis College.

ii. **MR. RAYMUND JAY S. GOMEZ**

Age: 54

Citizenship: Filipino

Positions in the Company: *Chief Legal Officer, Compliance Officer, and Data Protection Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Gomez likewise serves as a Director of MWM Terminals, Inc., Altria East Land, Inc., Megawide Terminals, Inc., Cebu2World Development, Inc., Megawide OneMobility Corporation, Citicore-Megawide Consortium, Inc., Megawide Land, Inc., PH1VEL Properties, Inc., Megawide GMR Construction JV, Inc., and Megawide DreamRise Residences, Inc. He also serves as Compliance Officer of Citicore Energy REIT Corp, and Chief Compliance Officer of Citicore Renewable Energy Corporation.

Previous Business Experience and Educational Background

Before joining Megawide, Mr. Gomez was the Vice President of the Human Resources, Legal and Regulatory Affairs Department of Beneficial Life Insurance Company, Inc. He also served as Assistant Vice President of the Legal and Corporate Services Department of Aboitiz Equity Ventures, Inc., Director of the Corporate Legal Affairs and Litigation Department at JG Summit Holdings, Inc., Legal Counsel for Cebu Air, Inc. (Cebu Pacific Air), and an Associate Lawyer of Ledesma, Saludo and Agpalo Law Offices. He obtained his Bachelor of Laws degree from San Beda College.

iii. **MS. MARIA BELINDA B. MORALES**

Age: 66

Citizenship: Filipino

Positions in the Company: *Chief Human Resources Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Ms. Morales serves as Director of MWM Terminals, Inc., Megawide OneMobility Corporation, Cebu2World Development, Inc., PH1VEL Properties, Inc., and Megawide GMR Construction JV, Inc.

Previous Business Experience and Educational Background

A seasoned HR leader, she has more than twenty-five (25) years of work experience in all aspects of Human Resources and Organization Transformation. Prior to joining Megawide she was a Former Head of Talent Management for Asia Pacific in Misys International Banking Systems, Former Senior Vice President of HR at Standard Chartered Bank, Philippines, Former Vice President for Training and Development at Citytrust Banking & Bank of the Philippine Islands. She was also an Executive Coach at Rockwell Land Corporation and has coached their senior executives and managers on leadership and professional development and work-life balance concerns. She graduated at St. Paul College, Manila with a Bachelor of Science degree in Psychology, and attained her Masters in Arts Major in Psychology from Ateneo De Manila University, Quezon City in 2010.

iv. **MR. CHRISTOPHER A. NADAYAG**

Age: 41

Citizenship: Filipino

Positions in the Company: *Treasurer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Nadayag serves as a Director of PH1 World Developers, Inc. He also holds the position of Treasurer of Megawide OneMobility Corporation, MWM Terminals, Inc., Citicore Holdings Investment Inc., Megawide GMR Construction JV, Inc., and PH1 Vel Properties, Inc. In addition, he concurrently serves as both Director and Treasurer of Citicore-Megawide Consortium, Inc., Altria East Land, Inc., and PH1 World Landscapes Inc.

Previous Business Experience and Educational Background

Previously, Mr. Nadayag served as the Accounting Manager of Megawide. He worked for SGV & Co. as a Senior Associate Auditor. He received his Bachelor of Science in Accountancy degree from San Sebastian College.

v. **MS. ZHEENA A. OCAMPO**

Age: 32

Citizenship: Filipino

Positions in the Company: *Acting Chief Audit Executive*

Term of Office: Yearly

Current Positions Held in Other Companies

Ms. Ocampo does not hold any position in other companies.

Previous Business Experience and Educational Background

Prior to joining Megawide, Ms. Ocampo held the position as Audit Supervisor in Deloitte Philippines. She is a Certified Public Accountant and holds an MBA degree from the Asian Institute of Management.

vi. **MR. MARTIN MIGUEL FLORES**

Age: 41

Citizenship: Filipino

Positions in the Company: *Chief Risk Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Flores does not hold any position in other companies.

Previous Business Experience and Educational Background

Mr. Flores joined Megawide in 2015 as the Head of Planning. He is currently Megawide's Head of the Project Management Office (PMO), a role he has held since 2019. As Head of PMO, he supervises the integration of the Enterprise Risk Management process in the business operations and strategy in all business units. He is a licensed Civil Engineer and received his Bachelor of Science in Civil Engineering from De La Salle University-Manila.

vii. **MR. ROLANDO S. BONDOY**

Age: 54

Citizenship: Filipino

Position/s in the Company: Head of Investor Relations

Term of Office: Yearly

Current Positions Held in Other Companies

Mr. Bondoy does not hold any position in other companies.

Previous Business Experience and Educational Background



Mr. Bondoy, prior to his appointment, held the position of Assistant Vice President of Investor Relations of Megawide.

He also previously worked as Head of the Investor Relations and Corporate Governance Division at Philex Mining Corp., Investor Relations Manager at Ayala Land, Inc., and an Investor Relations Officer at PXP Energy Corp.

viii. **ATTY. MELISSA ESTER E. CHAVEZ-DEE**

Age: 40

Citizenship: Filipino

Position/s in the Company: *Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer*

Term of Office: Yearly

Current Positions Held in Other Companies

Mrs. Chavez-Dee is currently a Partner at Gulapa & Lim. Mrs. Chavez-Dee also currently serves as the Corporate Secretary of Altria East Land Inc., Cebu2World Development, Inc., Citicore-Megawide Consortium, Inc., Megawide Corporate Foundation, Inc., Megawide Land, Inc., MWM Terminals, Inc., and Wide-Horizons Inc.

Previous Business Experience and Educational Background

Mrs. Chavez-Dee obtained her Bachelor of Arts in Communication and her Juris Doctor degree (Second Honors) from the Ateneo de Manila University. She was admitted to the Philippine Bar in 2012.

ix. **ATTY. PHILLIP DON G. RECENTES**

Age: 38

Citizenship: Filipino

Position/s in the Company: *Assistant Corporate Secretary*

Term of Office: Yearly

Current Positions Held in Other Companies

Atty. Recentes is a Senior Associate at Gulapa & Lim.

Previous Business Experience and Educational Background

Atty. Recentes obtained his Juris Doctor degree from Ateneo de Manila University in 2016, where he obtained Second Honors. He was admitted to the Philippine Bar in 2017.

Attendance of Directors to Board and Committee Meetings

The tables below set forth the attendance of Megawide's Directors to Board and Board Committee meetings held from January 01, 2025 to December 31, 2025:

**Board Meetings**

The Board held thirty-four (34) meetings, with the following attendance record:

| <b>Name</b>            | <b>Position</b>                                                                         | <b>No. of Meetings</b> | <b>No. of Meetings Attended</b> |
|------------------------|-----------------------------------------------------------------------------------------|------------------------|---------------------------------|
| Edgar B. Saavedra      | <i>Chairman of the Board, CEO, and President</i>                                        | 34                     | 34                              |
| Manuel Louie B. Ferrer | <i>Vice-Chairman of the Board and Executive Director for Infrastructure Development</i> | 34                     | 34                              |
| Oliver Y. Tan          | <i>Director</i>                                                                         | 34                     | 34                              |
| Ramon H. Diaz          | <i>Director</i>                                                                         | 34                     | 34                              |
| Hilario G. Davide, Jr. | <i>Independent Director<sup>a</sup></i>                                                 | 15                     | 15                              |
| Celso P. Vivas         | <i>Independent Director</i>                                                             | 34                     | 34                              |
| Nina Perpetua D.       | <i>Independent Director<sup>b</sup></i>                                                 | 7                      | 7                               |

|                    |                                         |    |    |
|--------------------|-----------------------------------------|----|----|
| Aguas              |                                         |    |    |
| Alfredo E. Pascual | <i>Independent Director<sup>c</sup></i> | 20 | 20 |
| Gil B. Genio       | <i>Independent Director<sup>d</sup></i> | 10 | 10 |

<sup>a</sup> Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

<sup>b</sup> Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

<sup>c</sup> Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Former Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.

<sup>d</sup> Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.

### **Finance Committee Meetings**

The Finance Committee held three (3) regular meetings with the following attendance record:

| <b>Name</b>            | <b>Position</b>                         | <b>No. of Meetings</b> | <b>No. of Meetings Attended</b> |
|------------------------|-----------------------------------------|------------------------|---------------------------------|
| Ramon H. Diaz          | <i>Chairman</i>                         | 3                      | 3                               |
| Celso P. Vivas         | <i>Vice-Chairman</i>                    | 3                      | 3                               |
| Hilario G. Davide, Jr. | <i>Member (Independent)<sup>a</sup></i> | 1                      | 1                               |
| Nina Perpetua D. Aguas | <i>Member (Independent)<sup>b</sup></i> | 1                      | 1                               |
| Alfredo E. Pascual     | <i>Member (Independent)<sup>c</sup></i> | 2                      | 2                               |
| Gil B. Genio           | <i>Member (Independent)<sup>d</sup></i> | 2                      | 2                               |

<sup>a</sup> Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

<sup>b</sup> Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

<sup>c</sup> Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Former Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.

<sup>d</sup> Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.

### **Audit and Compliance Committee Meetings**

The Audit and Compliance Committee held three (3) regular meeting and two (2) special meetings, with the following attendance record:

| <b>Name</b>            | <b>Position</b>                         | <b>No. of Meetings</b> | <b>No. of Meetings Attended</b> |
|------------------------|-----------------------------------------|------------------------|---------------------------------|
| Celso P. Vivas         | <i>Chairman</i>                         | 5                      | 5                               |
| Alfredo E. Pascual     | <i>Vice-Chairman<sup>a</sup></i>        | 3                      | 3                               |
| Ramon H. Diaz          | <i>Member</i>                           | 5                      | 5                               |
| Hilario G. Davide, Jr. | <i>Member (Independent)<sup>b</sup></i> | 2                      | 2                               |
| Nina Perpetua D. Aguas | <i>Member (Independent)<sup>c</sup></i> | 2                      | 2                               |
| Gil B. Genio           | <i>Member (Independent)<sup>d</sup></i> | 2                      | 2                               |

<sup>a</sup> Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Former Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.

<sup>b</sup> Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

<sup>c</sup> Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

<sup>d</sup> Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.

### Board Risk Oversight Committee Meetings

The Board Risk Oversight Committee held three (3) regular meetings, with the following attendance record:

| Name                   | Position                          | No. of Meetings | No. of Meetings Attended |
|------------------------|-----------------------------------|-----------------|--------------------------|
| Gil B. Genio           | Chairman <sup>a</sup>             | 1               | 1                        |
| Celso P. Vivas         | Vice-Chairman                     | 3               | 3                        |
| Edgar B. Saavedra      | Member                            | 3               | 3                        |
| Ramon H. Diaz          | Member                            | 3               | 3                        |
| Hilario G. Davide, Jr. | Member (Independent) <sup>b</sup> | 1               | 1                        |
| Nina Perpetua D. Aguas | Member (Independent) <sup>c</sup> | 1               | 1                        |
| Alfredo E. Pascual     | Member (Independent) <sup>d</sup> | 2               | 2                        |

<sup>a</sup> Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.

<sup>b</sup> Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

<sup>c</sup> Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

<sup>d</sup> Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Former Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025.

### Governance, Nominations, and Compensation Committee Meetings

The Governance, Nominations, and Compensation Committee held two (2) regular meetings, with the following attendance record:

| Name                   | Position                          | No. of Meetings | No. of Meetings Attended |
|------------------------|-----------------------------------|-----------------|--------------------------|
| Nina Perpetua D. Aguas | Chairman (Former) <sup>a</sup>    | 1               | 1                        |
| Alfredo E. Pascual     | Chairman <sup>b</sup>             | 1               | 1                        |
| Gil B. Genio           | Vice Chairman <sup>c</sup>        | 1               | 1                        |
| Manuel Louie Ferrer    | Member                            | 2               | 2                        |
| Celso P. Vivas         | Member (Independent)              | 2               | 2                        |
| Hilario G. Davide, Jr. | Member (Independent) <sup>d</sup> | 1               | 1                        |

<sup>a</sup> Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025

<sup>b</sup> Independent Director Alfredo E. Pascual was nominated as Independent Director to replace Former Chief Justice Hilario G. Davide, Jr. and elected during the annual stockholders meeting held on July 03, 2025

<sup>c</sup> Independent Director Gil B. Genio was appointed to serve the remaining portion of Independent Director Nina Perpetua D. Aguas' unexpired term on October 10, 2025.

<sup>d</sup> Former Chief Justice Hilario G. Davide, Jr., was no longer nominated as an Independent Director in the annual stockholders' meeting July 03, 2025 inasmuch as he was an Independent Director for the Company since September 16, 2016 and an election would mean exceeding past the 9-year term for Independent Directors.

### Significant Employees

No single person is expected to make a significant contribution to the business, since Megawide considers the collective efforts of all its employees as instrumental to the overall success of its performance.

### Family Relationships

None of the directors are related to each other.

### Involvement in Certain Legal Proceedings

In 2020 and 2021, cases were filed against Mr. Edgar B. Saavedra, Mr. Manuel Louie B. Ferrer, Mr. Oliver Y. Tan, and Mr. Jez G. Dela Cruz—who serve as directors and officers of Megawide—for alleged violations of the Anti-Dummy Law and Sections 3(e) and 3(j) of Republic Act (RA) No. 3019. These cases were filed against them in their capacity as directors of GMR Megawide Cebu Airport Corporation, a former subsidiary of Megawide. The alleged violations were under the jurisdiction of the Regional Trial Court of Lapu-Lapu City (Anti-Dummy Law) and the Office of the Ombudsman (RA 3019). The cases related to the Anti-Dummy Law and RA 3019 were dismissed on October 25, 2022, and December 6, 2023, respectively. As a result, these court issuances have effectively cleared the respondents of all charges.

In light of this, and over the past five (5) years up to the present, Megawide is not aware of the occurrence of any of the following events that are material to the evaluation of the ability or integrity of any director or executive officer:

1. Any bankruptcy petition filed by or against any director, or any business of a director, nominee for election as director, or executive officer who was a director, general partner or executive officer of said business either at the time of the bankruptcy or within 2 years prior to that time;
2. Any director, nominee for election as director, or executive officer being convicted by final judgment in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
3. Any director, nominee for election as director, or executive officer being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
4. Any director, nominee for election as director, or executive officer being found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

## **Item 9. Executive Compensation**

### All Directors and Officers as a Group

**SUMMARY COMPENSATION TABLE**  
**Annual Compensation**  
**(In Php Millions)**

| <b>Name and Position</b>                                    | <b>Fiscal Year</b> | <b>Annual Salary<br/>(₱)</b> | <b>Bonus (₱)</b> | <b>Other<br/>Compensation (₱)</b> |
|-------------------------------------------------------------|--------------------|------------------------------|------------------|-----------------------------------|
| <b>Edgar B. Saavedra</b><br>Chairman, CEO, and<br>President |                    | 110.0                        |                  | 6.34                              |

|                                                                                                                                                                                                                                                                                                                                                                                  |      |        |     |      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------|-----|------|
| <b>Manuel Louie B. Ferrer</b><br>Vice-Chairman of the Board and Chief Corporate Affairs, Branding Officer and Executive Director for Infrastructure Development<br><br><b>Maria Belinda Morales</b><br>Chief Human Resources Officer<br><br><b>Jez G. Dela Cruz</b><br>Group Chief Financial Officer<br><br><b>Jaime Raphael Feliciano</b><br>Chief Business Development Officer |      |        |     |      |
| CEO & Aggregate compensation paid to all other officers and directors as a group unnamed                                                                                                                                                                                                                                                                                         | 2025 | 268.81 | 5.3 | 5.2  |
|                                                                                                                                                                                                                                                                                                                                                                                  | 2024 | 205.16 | -   | 3.80 |
|                                                                                                                                                                                                                                                                                                                                                                                  | 2023 | 212.47 | -   | 8.58 |

#### Compensation of Directors

Under the By-Laws of Megawide, by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each Board meeting. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least majority of the outstanding capital stock at a regular or special meeting of the stockholders.

On November 4, 2011, the Board, upon recommendation of the GNCC, approved the giving of Twenty Thousand Pesos (₱20,000.00) Director's per diem, per Board meeting, and a Thirty Thousand Pesos (₱30,000.00) monthly allowance in the form of reimbursable expenses for each regular director.

Subsequently, on October 10, 2018, the Board resolved to increase the director's per diem, per Board meeting, to Forty-Four Thousand Pesos (₱44,000.00) for Executive Directors, Sixty-Two Thousand Pesos (₱62,000.00) for Non-Executive Directors, and Fifty-Eight Thousand Pesos (₱58,000.00) for Independent Directors. The total per diem paid to Directors for the year ended December 31, 2025 was Twelve Million Four Hundred Fifty-Two Thousand (₱12,452,000.00)

#### Standard Arrangements and Other Arrangements

There are no other arrangements for compensation either by way of payments for committee participation or special assignments other than reasonable per diem. There are also no outstanding warrants or options held by Megawide's CEO, other officers and/or directors.

#### Employment Contracts, Termination of Employment, Change-in-Control Arrangements

While the Company has no special retirement plans for its employees, it provides retirement benefits in accordance with R.A. No. 7641 or the “Retirement Pay Law”, and other applicable laws, rules and regulations. The Company further adopted an Employee Stock Ownership Plan for its employees, which will serve as a performance incentive initiative under the Company’s performance management system where shares of the Company may be awarded to eligible and qualified Company employees. For this purpose, the Company approved the allotment of up to 10,000,000 shares of stock for the implementation of the Employee Stock Ownership Plan.

Also, there is no existing arrangement with regard to compensation to be received by any executive officer from Megawide in the event of a change in control of the Company. Aside from its employees, Megawide has also entered into employment contracts with its foreign experts. The contracts with foreign nationals usually include benefits, such as housing, medical and group life insurance, vacation leaves, and company vehicle. Further, employment contracts include provisions regarding Megawide’s ownership of any invention developed during the course of employment, liquidated damages in the event of contract pre-termination, and a non-compete clause prohibiting the employee, for a period of one (1) year after the termination of the contract, from engaging, directly or indirectly, for himself or on behalf of or in conjunction with any person, corporation, partnership or other business entity that is connected with the business of Megawide.

### Warrants and Options

There are no outstanding warrants and options held by any of Megawide’s directors and executive officers.

## **Item 10. Security Ownership of Certain Beneficial Owners and Management**

### Security Ownership of Certain Owners of Record and Beneficial Owners

Owners of record of more than five percent (5%) of Megawide’s shares of stock as of December 31, 2025 are as follows:

| <b>Title of Class</b> | <b>Name &amp; Address of Record Owner &amp; Relationship with Issuer</b>                                                                     | <b>Name of Beneficial Owner &amp; Relationship with Record Owner</b>           | <b>Citizenship</b> | <b>Number of Shares Held</b> | <b>Percent (%)</b> |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------|------------------------------|--------------------|
| Common                | <b>Citicore Holdings Investment Inc.</b> – Stockholder<br><br>No. 20 N. Domingo Street,<br>Barangay Valencia, Quezon City                    | Edgar B. Saavedra<br><br>Mr. Saavedra is the majority stockholder of Citicore. | Filipino           | 712,925,501                  | 29.71%             |
| Common                | <b>PCD Nominee Corporation (Filipino)</b> – Stockholder<br><br>37/F Tower I, The Enterprise Center, 6766 Ayala Avenue, corner Paseo de Roxas | Publicly Held Shares                                                           | Filipino           | 1,236,943,247                | 67.64%             |

The following table sets forth the participants under the PCD account who owns more than five percent (5%) of the voting securities of Megawide as of December 31, 2025:

| <b>Name</b>                | <b>Number of Shares Held</b> | <b>Percent (%)</b> |
|----------------------------|------------------------------|--------------------|
| Megacore Holdings, Inc.    | 617,709,197                  | 30.68%             |
| BDO Securities Corporation | 660,175,909                  | 32.78%             |
| CLSA Philippines, Inc.     | 382,920,604                  | 19.02%             |

Security Ownership of Management

The following table sets forth the security ownership of Megawide's Directors and officers as of December 31, 2025:

| Title of Class | Name of Beneficial Owner                                                                                                                               | Amount and Nature of Beneficial Owner         | Citizenship | Percentage |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------|------------|
| Common         | <b>Edgar B. Saavedra</b><br><i>Chairman of the Board, CEO, and President</i>                                                                           | 1<br>(Direct)<br><br>2<br>(Indirect)          | Filipino    | Nil        |
| Common         | <b>Manuel Louie B. Ferrer</b><br><i>Vice-Chairman of the Board, Executive Director for Infrastructure Development</i>                                  | 1<br>(Direct)<br><br>1<br>(Indirect)          | Filipino    | Nil        |
| Common         | <b>Oliver Y. Tan</b><br><i>Director</i>                                                                                                                | 1<br>(Direct)<br><br>18,767,852<br>(Indirect) | Filipino    | 0.93%      |
| Common         | <b>Ramon H. Diaz</b><br><i>Director and Group Chief Financial Officer*</i><br><br><i>*Retired as Group Chief Financial Officer on January 16, 2024</i> | 350,000<br>(Indirect)                         | Filipino    | 0.02%      |
| Common         | <b>Alfredo E. Pascual</b><br><i>Independent Director</i>                                                                                               | 1<br>(Direct)<br><br>10,900<br>(Indirect)     | Filipino    | Nil        |
| Common         | <b>Celso P. Vivas</b><br><i>Independent Director</i>                                                                                                   | 1<br>(Direct)                                 | Filipino    | Nil        |
| Common         | <b>Gil B. Genio</b><br><i>Independent Director</i>                                                                                                     | 350,000<br>(Indirect)                         | Filipino    |            |
| Common         | <b>Christopher A. Nadayag</b><br><i>Treasurer</i>                                                                                                      | 49<br>(Indirect)                              | Filipino    | Nil        |
| Common         | <b>Raymund Jay S. Gomez</b><br><i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>                                             | 0                                             | Filipino    | Nil        |
| Common         | <b>Maria Belinda Morales</b><br><i>Chief Human Resources Officer</i>                                                                                   | 35,000<br>(Indirect)                          | Filipino    | Nil        |
| Common         | <b>Melissa Ester E. Chavez- Dee</b><br><i>Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer</i>                         | 0                                             | Filipino    | 0          |
| Common         | <b>Phillip Don G. Recentes</b><br><i>Assistant Corporate Secretary</i>                                                                                 | 0                                             | Filipino    | 0          |
| Common         | <b>Zheena E. Ocampo</b><br><i>Acting Chief Audit Executive</i>                                                                                         | 7,500<br>(Indirect)                           | Filipino    | Nil        |
| Common         | <b>Martin Miguel Flores</b><br><i>Chief Risk Officer</i>                                                                                               | 4,400<br>(Indirect)                           | Filipino    | Nil        |
| Common         | <b>Rolando S. Bondoy</b><br><i>Head of Investor Relations</i>                                                                                          | 0                                             | Filipino    | Nil        |

|                                                                     |                                                               |                   |          |              |
|---------------------------------------------------------------------|---------------------------------------------------------------|-------------------|----------|--------------|
| Common                                                              | <b>Jez G. Dela Cruz</b><br><i>Group Chief Finance Officer</i> | 0                 | Filipino | Nil          |
| <b>Aggregate Shareholdings of Directors and Officers as a Group</b> |                                                               | <b>19,525,709</b> |          | <b>0.97%</b> |

**Voting Trust Holders of Five Percent (5%) or More**

There is no voting trust arrangement executed among the holders of five percent (5%) or more of the issued and outstanding shares of common stock of Megawide.

**Change in Control**

There are no arrangements entered into by Megawide or any of its stockholders which may result in a change of control of Megawide.

**Item 11. Certain Relationship and Related Transactions**

| <b>Related Party Category</b> | <b>Amount of Transaction</b> | <b>Receivable (Payable)</b> | <b>Terms</b>                    | <b>Conditions</b>     |
|-------------------------------|------------------------------|-----------------------------|---------------------------------|-----------------------|
| <b>Ultimate Parent:</b>       |                              |                             |                                 |                       |
| Cash granted                  | (3,009,295,108)              | 80,000,000                  | Interest-bearing                | Unsecured, Unimpaired |
| Interest receivable           | 127,875,000                  | 1,186,918,770               | On demand; non-interest bearing | Unsecured, Unimpaired |
| Rent Income                   | 53,570                       | 362,990                     | Normal credit terms             | Unsecured, Unimpaired |
| Cash obtained                 | 90,233,593                   | -                           | On demand; non-interest bearing | Unsecured, Unimpaired |
|                               |                              |                             |                                 |                       |
| <b>Associate:</b>             |                              |                             |                                 |                       |
| Revenue from services         | 22,079,826                   | 732,409,631                 | Normal credit terms             | Unsecured, Unimpaired |
| Cash granted                  | 18,565,934                   | 23,329,165                  | On demand; non-interest bearing | Unsecured, Unimpaired |
| Cash obtained                 | (20,000,000)                 | (10,000,000)                | On demand; non-interest bearing | Unsecured, Unimpaired |
| Rent income                   | 53,570                       | 495,713                     | Normal credit terms             | Unsecured, Unimpaired |
|                               |                              |                             |                                 |                       |
| <b>Joint Arrangement:</b>     |                              |                             |                                 |                       |
| Revenue from services         | 579,503,484                  | 37,798,054                  | Normal credit terms             | Unsecured, Unimpaired |
|                               |                              |                             |                                 |                       |
| <b>Shareholder:</b>           |                              |                             |                                 |                       |
| Revenue from services         | 140,487,215                  | 624,866,903                 | Normal credit terms             | Unsecured, Unimpaired |
| Cash granted                  | -                            | 889,795                     | On demand; non-interest bearing | Unsecured, Unimpaired |
| Cash obtained                 | (25,000,000)                 | (25,000,000)                | On demand; non-interest bearing | Unsecured, Unimpaired |
|                               |                              |                             |                                 |                       |
| <b>Common Ownership:</b>      |                              |                             |                                 |                       |
| Rent income                   | 12,012,014                   | 56,298,619                  | Normal credit terms             | Unsecured, Unimpaired |
| Revenue from services         | 1,790,387,376                | 786,517,669                 | Normal credit terms             | Unsecured, Unimpaired |



|                                           |                 |              |                                                      |                       |
|-------------------------------------------|-----------------|--------------|------------------------------------------------------|-----------------------|
| Cash granted                              | (2,882,593,645) | 466,172,648  | On demand; Interest-bearing and non-interest bearing | Unsecured, Unimpaired |
| Cash obtained                             | (360,720)       | (52,963,920) | On demand; non-interest bearing                      | Unsecured, Unimpaired |
| Interest receivable                       | 167,334,015     | 98,013,208   | On demand; non-interest bearing                      | Unsecured, Unimpaired |
|                                           |                 |              |                                                      |                       |
| <b>Retirement fund</b>                    | 299,607         | 5,510,902    | Upon retirement of beneficiaries                     | Partially funded      |
| <b>Advances to Officers and Employees</b> | 68,968,370      | 149,906,912  | Upon liquidation, non-interest bearing               | Unsecured, Unimpaired |
|                                           |                 |              |                                                      |                       |
| <b>Key Management Compensation</b>        | 239,697,530     | -            | On demand                                            | Unsecured, Unimpaired |

## PART IV – CORPORATE GOVERNANCE

### Item 12. Corporate Governance

It is the firm belief of Megawide that an organization that faithfully practices and implements the core principles of good corporate governance such as honesty, integrity, fairness, accountability, and transparency will, more often than not, outperform and outshine its competitors. Thus, Megawide is in full compliance with the rules and regulations of the SEC, the PSE, and all other relevant rules and regulations, especially those involving public-listed companies.

Below are some of the Company's policies and programs in relation to corporate governance:

1. In compliance with SEC M.C. No. 19, Series of 2016, Megawide adopted its New Manual and has taken several steps to apply its principles, such as constituting all the Board Committees required therein:
  - i. Executive Committee;
  - ii. Finance Committee;
  - iii. Audit and Compliance Committee;
  - iv. Board Risk Oversight Committee; and
  - v. Governance, Nomination, and Compensation Committee.

The charters and compositions of the foregoing Board Committees are in accordance with the Manual.
2. As of December 31, 2025, Megawide has elected three (3) Independent Directors to ensure that the Board will protect, not only the interests of the Company, but its shareholders as well.
3. To further its corporate governance initiatives, Megawide, in 2018, implemented its Code of Business Conduct and Ethics, Code of Conduct and Ethical Standards for Suppliers, Quality, Environment, Safety, and Health (QESH) Policy, Insider Trading Policy, and Conflict of Interest Policy Supplemental Guidelines and Conflict of Interest Disclosure Form. Further, Megawide actively rolled out its Whistleblowing Policy to its employees, suppliers, vendors, and clients, to encourage the disclosure of illegal and dishonest activities occurring within the Company.
4. In 2019, Megawide adopted its Anti-Fraud Policy, Board Self-Evaluation Policy, and introduced changes to its Related Party Transactions Policy in compliance with SEC M.C. No. 10 series of 2019. In the same year, Megawide released its New Manual on Corporate Governance effective April 3, 2019.
5. Megawide also conducted Advanced Corporate Governance Trainings with the assistance of the Institute of Corporate Directors, from 2019 to 2025 (except 2023), which were attended by the Company's Directors and key officers.

6. The Board revised the Company's vision, mission, and values, which it launched in 2019.
7. To reinforce the Megawide's adherence to good corporate governance, and in compliance with its Manual and SEC M.C. No. 04, Series of 2019, attached is the Company's Sustainability Report as **Exhibit "3"**.
8. The Company received the 2019 ASEAN Asset Class PLCs (Philippines) award in relation to its 2019 ASEAN Corporate Governance Scorecard (ACGS), where Megawide obtained a score of ninety-eight and 47/100 (98.47). The Company was also recognized by the Institute of Corporate Directors (ICD) with two (2) Golden Arrow Awards and was identified as the most improved publicly-listed Company in the Philippines in terms of corporate governance.
9. Meanwhile, for the 2021 ACGS, Megawide received a Double Golden Arrow Award for its performance. The said award is given to publicly listed companies with a score of ninety (90) to ninety-nine (99) points.
10. On September 19, 2024, the Company was once again recognized for its exceptional performance in the 2023 ACGS, receiving a single Golden Arrow Award for achieving a score between 90 and 99 points.
11. Additionally, for 2020, Megawide amended its governance structure and created several management committees, including their charters and procedures, for the proper management and control of the Company. Similarly, Megawide established the governance structures of its subsidiaries, such as MWMTI, Cebu2World, and Wide-Horizons. Moreover, Megawide implemented an Enterprise Risk Management Framework and a Risk-Based Internal Audit approach. Megawide subsequently adopted an Enterprise Risk Management Manual to implement its Enterprise Risk Management Framework.
12. On November 17, 2020, the Company conducted a seminar on the Data Privacy Act and its implementing rules and regulations, to remind its employees of their obligations and responsibilities therein.
13. Pursuant to its annual compliance procedures, the Company, in 2020, required its employees to complete the Conflict of Interest Disclosure Form to ensure that all conflicts of interest are disclosed, and every year thereafter.
14. In accordance with Company policy, the Board conducts an annual self-evaluation, the results of which remain confidential. Evaluations were conducted for 2024, and 2025, with the results duly discussed by the Governance, Nominations, and Compensation Committee (GNCC).
15. Megawide is committed to complying with Republic Act No. 10173 or the Data Privacy Act, its Implementing Rules and Regulations, and other related government issuances (the "Data Protection Laws"). As such, Megawide continues to regard data privacy seriously by conducting orientation for new hires on the Data Protection Laws to guarantee employee awareness. During the said orientation, the Legal Department informs the new employees of their rights and obligations under the Data Protection Laws, including the data privacy measures being implemented by Megawide.
16. The Company also adheres with the regulatory requirements on corporate governance through the timely submission of its Integrated Annual Corporate Governance Report with the SEC and the regular updating of its corporate website ([www.megawide.com.ph](http://www.megawide.com.ph)).

A full discussion on the corporate governance practices of Megawide are also provided and explained in its Integrated Annual Corporate Governance Report (I-ACGR).

## **PART V – EXHIBITS AND SCHEDULES**

### **Item 13. Exhibits and Reports on SEC Form 17-C**

### Exhibits

|                    |                                                         |
|--------------------|---------------------------------------------------------|
| <b>Exhibit “1”</b> | List of PCD Participants as of December 31, 2025        |
| <b>Exhibit “2”</b> | Consolidated Audited Financial Statements and Schedules |
| <b>Exhibit “3”</b> | Sustainability Report                                   |

### Material Contracts

Megawide’s principal contracts generally consist of construction contracts for its projects, PPP contracts, operating and finance lease commitments, contract of the lease of its office spaces, motor pool and equipment yard, surety arrangement and guarantees, and joint venture agreements. Megawide also has existing loan agreements. Other than these, Megawide is not a party to any contract of any material importance and outside the usual course of business, and the directors do not know of any such contract involving Megawide.

### Construction Contracts

Majority of Megawide’s contracts are general construction works and may be classified into several scopes, namely: site development, earthworks, structural and civil works, masonry works, architectural finishes, electrical works, plumbing and sanitary works, fire protection works, and mechanical works.

These construction contracts generally contain a warranty from Megawide that it shall be responsible for and shall indemnify and hold the customer free and harmless from and against all losses, expenses, judgments, court costs, attorney’s fees, demands, payments, suits, actions, recoveries, decrees, execution and claims of every nature and description brought about and/or recovered through the said contracts. Payment of liquidated damages, computed at one-tenth (1/10) of one percent (1%) of the total contract price, up to a maximum of ten percent (10%) of the total contract amount, per calendar day of delay, is also stipulated.

As for the manner of payment, the customer generally pays the downpayment upon submission of certain documents (e.g. bonds) and subject to recoupment proportionately to the accomplishment while the balance is paid through monthly progress payments upon Megawide’s submission of monthly progress billing. These monthly payments are subject to ten percent (10%) retention to be released upon the lapse of a certain amount of time after the completion and/or turn-over of the project.

Upon complete turn-over of the projects, Megawide, under the foregoing construction contracts, is required to post bonds to guarantee any defects, except those from the ordinary wear and tear or not attributable to Megawide, that may occur within 1 year from acceptance.

### PPP Contracts

Megawide, on its own and through its subsidiaries and affiliates, executed the following agreements relative to its PPP Projects:

- a. **Agreements executed by the Department of Education and CMCI for the PSIP I Projects**
  - i. Build Lease Transfer Agreement (for Package B) dated October 8, 2012 with a contract price of Five Billion Two Hundred Twenty-Nine Million Eight Hundred Ninety-Nine Thousand One Hundred Thirty-Six Pesos (PhP 5,229,899,136.00) for the construction of school buildings in Region III; and
  - ii. Build Lease Transfer Agreement (for Package C) dated October 8, 2012 with a contract price of Seven Billion Two Hundred Twenty-Nine Million Eight Hundred Ninety-Nine Thousand One Hundred Thirty-Six Pesos (PhP 7,229,899,136.00) for the construction of school buildings in Region IV-A;

The PSIP involves the construction, maintenance and lease of school buildings under a Build-Lease Transfer (BLT) framework. Under the BLT, CMCI will build over seven thousand (7,000) classrooms then lease the same to DEPED for ten (10) years before transferring the school buildings to DEPED. Megawide finished the construction of these classrooms in 2015.

b. **Agreement executed by the Department of Education and Megawide for the PSIP II Projects**

On October 17, 2013, Megawide executed a Build Transfer Agreement with the DEPED for the construction of school buildings in Regions I, II, III and CAR with contract price of Two Billion Two Hundred Fifty-Five Million Nine Hundred Twenty-Three Thousand Ninety-Six and 49/100 Pesos (PhP 2,255,923,096.49).

c. **Concession Agreement executed by GMCAC with DOTr and MCIAA**

The Concession Agreement, dated April 21, 2014, refers to the agreement entered into by GMCAC with DOTr and MCIA by virtue of Revised Implementing Rules and Regulations of R.A. No. 6957, "An Act Authorizing the Financing, Construction, Operation and Maintenance of Infrastructure Projects by the Private Sector and for Other Purposes", as Amended by R.A. No. 7718 (BOT Law). Under the said agreement, GMCAC was granted by DOTr and MCIA an exclusive right to design, develop, and undertake the MCIA Project; and enjoy complete and uninterrupted possession of all movable and immovable assets for purposes of implementing the Project, whether tangible or intangible pertaining to concessionaire Operations and Maintenance (O&M) Facilities such as the existing assets, project land, assets produced, installed, built and created pursuant to the Concession Agreement, commercial assets, among others, (collectively referred as Project Assets). The Concession Agreement is for a period of twenty-five (25) years commencing on O&M start date unless further extended pursuant to the Concession Agreement.

The MCIA Project is comprised of the following undertakings:

- Construction of Terminal 2 (T2), along with all Associated Facilities;
- Renovation and expansion, but not the demolition of Terminal 1 (T1) and Associated Facilities;
- Complete reconstruction of Terminal 2 Apron (T2 Apron);
- Capacity Augmentation;
- Development of Commercial Assets; and,
- Operation and Maintenance of the Concessionaire O&M Facilities and Commercial Assets.

d. **Concession Agreement executed between MWMTI and DOTr**

On April 24, 2015, MWMTI, entered into a BOT agreement with the DOTr to undertake the PITx project. Upon completion of the project, MWMTI shall operate and maintain the facility, which is divided into terminal and commercial areas, within the agreed concession period of thirty-five (35) years from the date of the completion of the construction, which is equivalent to eighteen (18) months. MWMTI shall then turnover the facility to the DOTr at the end of the concession period.

**Reports on SEC Form 17-C\*\***

On March 17, 2020, the SEC issued a Notice for "Filing of Structured Reports, Current Reports and Communications with the Securities and Exchange Commission" dispensing the requirement of filing a separate SEC Form 17-C during the implementation of the community quarantine over the Philippines. Thus, all reports filed with the PSE during the community quarantine are considered as having been filed with the SEC.

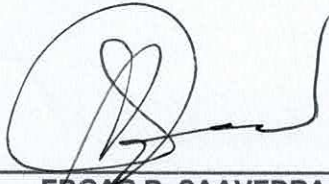
All reports may be found on the PSE's EDGE:

[https://edge.pse.com.ph/companyDisclosures/form.do?cmpy\\_id=627](https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=627)

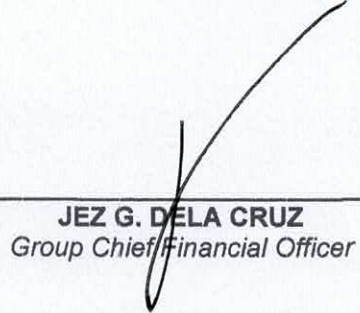
## SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in \_\_\_\_\_ on \_\_\_\_\_.

By:



**EDGAR B. SAAVEDRA**  
*Chairman of the Board of Directors,  
Chief Executive Officer, and President*



**JEZ G. DELA CRUZ**  
*Group Chief Financial Officer*



**LEAH D. MANALASTAS<sup>8</sup>**  
*Treasurer*



**MELISSA/ESTER CHAVEZ-DEE**  
*Corporate Secretary*

<sup>8</sup> On 6 February 2026, the Board of Directors approved the appointment of Ms. Leah De Guzman Manalastas as Treasurer, effective on the same date. The position was vacated following the promotion of Mr. Christopher A. Nadayag to Chief Audit Executive.



**SUBSCRIBED AND SWORN TO** before me in SAN JUAN CITY, Philippines, on 07 May 2026 the Affiants exhibited to me their respective competent evidence of identity, as follows:

| NAME                       | COMPETENT EVIDENCE OF IDENTITY    | VALIDITY PERIOD  | PLACE ISSUED      |
|----------------------------|-----------------------------------|------------------|-------------------|
| Edgar B. Saavedra          | Philippine Passport No. P687510B  | 26 May 2031      | DFA Manila        |
| Jez G. Dela Cruz           | Philippine Passport No. P8477381B | 15 December 2031 | DFA Manila        |
| Leah De Guzman Manalastas  | Philippine Passport No. P9539942A | 13 November 2028 | DFA NCR Northeast |
| Melissa Ester Chavez – Dee | Philippine Passport No. P8374008B | 02 December 2031 | DFA Manila        |

Doc. No. 515 ;  
Page No. 04 ;  
Book No. I ;  
Series of 2026.



*Janelle Caryn A. Dela Cruz*  
**JANELLE CARYN A. DELA CRUZ**  
Notary Public for and in the City of San Juan  
Appointment No. 16 (2025-2026)  
Until 31 December 2026

11th floor, Santolan Town Plaza, 276 Col. Bonny Serrano Ave.,  
Barangay Little Baguio, San Juan City  
Roll of Attorneys No. 84112  
PTR No. 1896346 / 01.09.26 / City of San Juan  
IBP No. 569376 / 12.22.25 / Rizal RSM Chapter  
MCLE Compliance No. VIII-0031500 (Until 14 April 2028)

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-A, AS AMENDED

### ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended  
Dec 31, 2025
2. SEC Identification Number  
CS200411461
3. BIR Tax Identification No.  
232-715-069-000
4. Exact name of issuer as specified in its charter  
Megawide Construction Corporation
5. Province, country or other jurisdiction of incorporation or organization  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
No. 20 N. Domingo Street, Barangay Valencia, Quezon City  
Postal Code  
1112
8. Issuer's telephone number, including area code  
(02) 8655-1111
9. Former name or former address, and former fiscal year, if changed since last report  
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|-----------------------------------------------------------------------------|
| Common              | 2,017,600,299                                                               |
| Preferred           | 152,739,020                                                                 |

11. Are any or all of registrant's securities listed on a Stock Exchange?

☒ Yes      ☐ No

If yes, state the name of such stock exchange and the classes of securities listed therein:

The Philippine Stock Exchange, Inc. -- Common Shares (MWIDE), Preferred Shares (MWP6A, MWP6B, MWP6C, MWP7A, and MWP7B))

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

☒ Yes      ☐ No

(b) has been subject to such filing requirements for the past ninety (90) days

☒ Yes      ☐ No

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form

PhP 6,020,095,053.83

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

☒ Yes      ☐ No

**DOCUMENTS INCORPORATED BY REFERENCE**

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

(a) Any annual report to security holders

None

(b) Any information statement filed pursuant to SRC Rule 20

None

(c) Any prospectus filed pursuant to SRC Rule 8.1

None



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 17-1 - Annual Report**  
**References: SRC Rule 17 and**  
**Section 17.2 and 17.8 of the Revised Disclosure Rules**

|                           |              |
|---------------------------|--------------|
| For the fiscal year ended | Dec 31, 2025 |
| Currency                  | PHP          |

### Balance Sheet

|                               | Year Ending    | Previous Year Ending |
|-------------------------------|----------------|----------------------|
|                               | Dec 31, 2025   | Dec 31, 2024         |
| Current Assets                | 52,378,460,436 | 47,148,175,989       |
| Total Assets                  | 73,746,340,629 | 63,336,756,031       |
| Current Liabilities           | 30,702,842,427 | 28,103,796,426       |
| Total Liabilities             | 49,251,996,320 | 46,344,815,190       |
| Retained Earnings/(Deficit)   | 6,492,546,001  | 6,460,568,054        |
| Stockholders' Equity          | 24,494,344,309 | 16,991,940,841       |
| Stockholders' Equity - Parent | 18,969,706,313 | 16,462,710,338       |
| Book Value Per Share          | 4.67           | 4.64                 |

### Income Statement

|                                                        | Year Ending    | Previous Year Ending |
|--------------------------------------------------------|----------------|----------------------|
|                                                        | Dec 31, 2025   | Dec 31, 2024         |
| Gross Revenue                                          | 17,679,960,233 | 22,084,950,642       |
| Gross Expense                                          | 17,384,213,081 | 22,231,554,349       |
| Non-Operating Income                                   | 560,216,296    | 708,687,467          |
| Non-Operating Expense                                  | 2,027,830,867  | 1,755,713,705        |
| Income/(Loss) Before Tax                               | 855,963,448    | 562,083,760          |
| Income Tax Expense                                     | 186,888,432    | 23,609,434           |
| Net Income/(Loss) After Tax                            | 669,075,016    | 538,474,326          |
| Net Income/(Loss) Attributable to Parent Equity Holder | 672,917,423    | 525,934,452          |
| Earnings/(Loss) Per Share (Basic)                      | 0.02           | 0.05                 |
| Earnings/(Loss) Per Share (Diluted)                    | -              | -                    |

**Financial Ratios**

|                                           | Formula                                                          | Fiscal Year Ended | Previous Fiscal Year |
|-------------------------------------------|------------------------------------------------------------------|-------------------|----------------------|
|                                           |                                                                  | Dec 31, 2025      | Dec 31, 2024         |
| Liquidity Analysis Ratios:                |                                                                  |                   |                      |
| ;; Current Ratio or Working Capital Ratio | Current Assets / Current Liabilities                             | 1.71              | 1.68                 |
| ;; Quick Ratio                            | (Current Assets - Inventory - Prepayments) / Current Liabilities | 0.99              | 0.99                 |
| ;; Solvency Ratio                         | Total Assets / Total Liabilities                                 | 0.03              | 0.05                 |
| Financial Leverage Ratios                 |                                                                  |                   |                      |
| ;; Debt Ratio                             | Total Debt/Total Assets                                          | 0.51              | 0.55                 |
| ;; Debt-to-Equity Ratio                   | Total Debt/Total Stockholders' Equity                            | 1.54              | 2.06                 |
| ;; Interest Coverage                      | Earnings Before Interest and Taxes (EBIT) / Interest Charges     | 1.33              | 1.22                 |
| ;; Asset to Equity Ratio                  | Total Assets / Total Stockholders' Equity                        | 3.01              | 3.73                 |
| Profitability Ratios                      |                                                                  |                   |                      |
| ;; Gross Profit Margin                    | Sales - Cost of Goods Sold or Cost of Service / Sales            | 0.22              | 0.14                 |
| ;; Net Profit Margin                      | Net Profit / Sales                                               | 0.04              | 0.02                 |
| ;; Return on Assets                       | Net Income / Total Assets                                        | 0.01              | 0.01                 |
| ;; Return on Equity                       | Net Income / Total Stockholders' Equity                          | 0.03              | 0.03                 |
| Price/Earnings Ratio                      | Price Per Share / Earnings Per Common Share                      | 195.18            | 51.13                |

**Other Relevant Information**

None.

**Filed on behalf by:**

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

# COVER SHEET

for

## AUDITED FINANCIAL STATEMENTS

SEC Registration Number

|   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|
| C | S | 2 | 0 | 0 | 4 | 1 | 1 | 4 | 6 | 1 |
|---|---|---|---|---|---|---|---|---|---|---|

**COMPANY NAME**

[illegible]

**PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)**

[illegible]

### Form Type

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

Department requiring the report

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|--|--|--|--|
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|--|--|--|--|

Secondary License Type, if Applicable

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

## COMPANY INFORMATION

**Company's Email Address**

**corporatesecretary@megawide.com.ph**

**Company's Telephone Number/s**

**(0917) 791-7115**

Mobile Number

**(0917) 791-7115**

No. of Stockholders

51

Annual Meeting (Month/Day)

June 30

Fiscal Year (Month/Day)

December 31

## CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

|                        |                          |
|------------------------|--------------------------|
| Name of Contact Person | Melissa Ester Chavez-Dee |
|------------------------|--------------------------|

Email Address

|                      |                                           |
|----------------------|-------------------------------------------|
| <b>Email Address</b> | <b>corporatesecretary@megawide.com.ph</b> |
|----------------------|-------------------------------------------|

**Telephone Number/s**

**(0917) 791-7115**

**Mobile Number**

**(0917) 791-7115**

**CONTACT PERSON'S ADDRESS**

|                                                                 |
|-----------------------------------------------------------------|
| <b>CONTACT PERSON's ADDRESS</b>                                 |
| <b>NO. 20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY</b> |

**Note 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

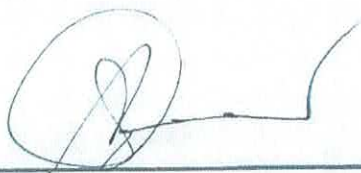
The management of **Megawide Construction Corporation and its Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the periods ended December 31, 2025, 2024, and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

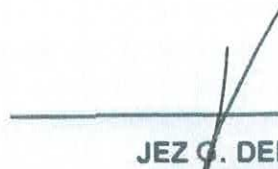
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

A handwritten signature in blue ink, consisting of a large, stylized 'E' followed by a series of loops and a long horizontal stroke.

**ENGR. EDGAR B. SAAVEDRA**  
Chairman of the Board of Directors  
Chief Executive Officer, and President  
195-661-064-000

A handwritten signature in black ink, featuring a large, stylized 'J' followed by a series of loops and a long horizontal stroke.

**JEZ C. DELA CRUZ**  
Group Chief Financial Officer  
215-462-291-000

SUBSCRIBED AND SWORN TO before me this MAY 07 2026 at  
CITY OF SAN JUAN affiants exhibiting to me their valid Tax Identification  
Numbers stated above.

Signed this MAY 07 2026 2026.

Doc. No. 514 ;  
Page No. 104 ;  
Book No. 1 ;  
Series of 2026.



MAY 07 2026



*Janelle Caryn A. Dela Cruz*  
**JANELLE CARYN A. DELA CRUZ**  
Notary Public for and in the City of San Juan  
Appointment No. 16 (2025-2026)  
Until 31 December 2026

11th floor, Santolan Town Plaza, 276 Col. Bonny Serrano Ave.,  
Barangay Little Baguio, San Juan City  
Roll of Attorneys No. 84112  
PTR No. 1896346 / 01.09.26 / City of San Juan  
IBP No. 569876 / 12.22.25 / Rizal RSM Chapter  
MCLE Compliance No. VIII-0031500 (Until 14 April 2025)





Isla Lipana & Co.

## Independent Auditor's Report

To the Board of Directors and Shareholders of  
**Megawide Construction Corporation**  
20 N. Domingo Street  
Brgy. Valencia, Quezon City

### Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Megawide Construction Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at December 31, 2025 and 2024, and their consolidated financial performance and their cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of income for the years ended December 31, 2025 and 2024;
- the consolidated statements of total comprehensive income for the years ended December 31, 2025 and 2024;
- the consolidated statements of changes in equity for the years ended December 31, 2025 and 2024;
- the consolidated statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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

## **Basis for Opinion**

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independence**

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the consolidated financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

## **Our Audit Approach**

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were 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 provide a separate opinion on these matters.

Key audit matters identified in our audit are summarized as follows:

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Accuracy of Revenue on Construction Contracts based on Percentage of Completion (PoC) as a measure of progress</b></p> <p>The Group's revenue on construction contracts and the related cost of construction amounting to P14,815.5 million and P11,848.8 million, respectively, represent 84% and 86% of its total revenues and total direct costs, respectively, in 2025. The Group uses the percentage of completion method to determine the appropriate amount of revenue on construction contracts to be recognized for the reporting period. It uses the input method (i.e., based on the Group's efforts or inputs to the satisfaction of a performance obligation) in determining the percentage of completion in accordance with PFRS 15, Revenue from Contracts with Customers.</p> | <p>Our audit procedures to address the risk of material misstatement relating to revenue on construction contracts and recognition of cost of construction included the following:</p> <ul style="list-style-type: none"> <li>• Obtained understanding and performed walkthrough of the Group's processes and controls over the recognition and measurement of revenue on construction contracts and cost of construction.</li> <li>• Tested the design and operating effectiveness of the Group's processes and key controls over the recognition and measurement of revenue on construction contracts and cost of construction, including the related information technology general and application controls. Our procedures included the involvement of our IT internal specialists. In testing the operating effectiveness of the Group's processes and controls, we have: <ul style="list-style-type: none"> <li>◦ Reviewed sample construction contracts to confirm that the commercial terms are agreed and approved with the customer by inspecting the notice to proceed and work authorization order;</li> </ul> </li> </ul> |



| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In our view, the revenue and cost recognition of construction contracts is significant to our audit due to the materiality of the revenue on construction contracts to the Group's consolidated revenues, the complexity of the application of PFRS 15 in construction contracts, and the application of significant management judgment and high estimation uncertainty (Note 27) inherent in measuring the revenue on construction contracts based on the stage of completion of the construction project. The determination of percentage of completion relies on the proper recognition of actual cost of construction incurred and the reasonableness of estimated cost of construction.</p> | <ul style="list-style-type: none"> <li>○ Verified that the total estimated costs of construction are aligned with management budgets, project cost estimates and are approved by authorized personnel;</li> <li>○ Verified that construction project performance, which includes percentage-of-completion, revenue to date and costs incurred to date, is properly monitored and is subject to comprehensive review by inspecting the approved End-user Computing Tool dashboard, minutes of meetings, approval sign-offs or similar evidences;</li> <li>○ Validated the information technology general controls (ITGC) over End-user Computing Tool by testing access control, back-ups, logic inspection, input control, and other system controls; and</li> <li>○ Validated that IT-related controls are in place to ensure that incurred cost of construction are within approved pre-defined limits.</li> </ul> <ul style="list-style-type: none"> <li>• Evaluated the appropriateness of the Group's recognition of revenue on construction contracts based on the requirements of PFRS 15 by reviewing sample constructions contracts and variation orders.</li> </ul> |

| Key audit matter | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | <ul style="list-style-type: none"> <li>• Tested the completeness and accuracy of construction contract schedules by verifying mathematical accuracy, agreeing opening balances on a per-project basis, recalculating revenue and cost of construction based on costs incurred during the period, and agreeing contract prices and approved change and variation orders to underlying contracts to assess completeness and consistency with project scope, stage of completion, and expected project outcomes.</li> <li>• On a sample basis, obtained beginning and ending invoices of select construction projects, recalculated the corresponding revenue recognized for the year, and compared the results with the revenue recorded per project.</li> <li>• On a sample basis, examined supporting documents, such as invoices, billings, proof of deliveries and other external party correspondences to substantiate the actual cost of construction incurred.</li> <li>• Assessed the reasonableness and validation of key inputs used and assumptions i.e. material cost, labor cost, service cost, and equipment cost used in project budgeting and project costing activities.</li> </ul> |

| Key audit matter | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  | <ul style="list-style-type: none"> <li>• Compared the percentage of total costs incurred to date over the total estimated project costs (i.e. input percentage of completion) with the percentage of completion determined by the Group's engineers based on actual physical accomplishment to date (i.e. output percentage of completion).</li> <li>• Considered the competence, capabilities and objectivity of the Group's project engineers by referencing their qualifications, experience and reporting responsibilities.</li> <li>• Conducted physical inspection of selected construction projects together with the Group's project engineers to assess and corroborate that the actual physical progress observed on site was consistent with management's reported percentage of completion to date.</li> </ul> |

## Other Information

Management is responsible for the other information. The other information comprises SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information described above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### **Other Matter**

The consolidated financial statements of the Group as at and for the year ended December 31, 2023 were audited by another firm of auditors whose report dated April 12, 2024 expressed an unmodified opinion on those statements.

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

As part of an audit in accordance with PSA, 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 responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinion on the consolidated financial statements. We are responsible for the direction, supervision, and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our opinion.

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

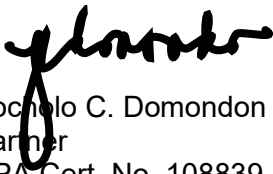
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report  
To the Board of Directors and Shareholders of  
Megawide Construction Corporation  
Page 10

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is  
Pocholo C. Domondon.

**Isla Lipana & Co.**



Pocholo C. Domondon  
Partner

CPA Cert. No. 108839

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

SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;  
valid to audit 2021 to 2025 financial statements

SEC A.N. (Firm) as general auditors 0142-SEC, Category A;  
valid to audit 2020 to 2025 financial statements

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/P-014, effective until November 14, 2028

Makati City  
May 7, 2026



Isla Lipana & Co.

## Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of  
**Megawide Construction Corporation**  
20 N. Domingo Street,  
Brgy. Valencia, Quezon City

We have audited the consolidated financial statements of Megawide Construction Corporation (the “Parent Company”) and Subsidiaries (together, the “Group”) as at and for the year ended December 31, 2025 on which we have rendered the attached report dated May 7, 2026. The supplementary information shown in Schedules A, B, C, D, E, F, and G, Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration and the Map showing the relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, and Associates, as additional components required by the Revised Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised Rule 68 of the SRC.

**Isla Lipana & Co.**

Pocholo C. Domondon  
Partner

CPA Cert. No. 108839

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

SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;

valid to audit 2021 to 2025 financial statements

SEC A.N. (Firm) as general auditors 0142-SEC, Category A;

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T.I.N. 213-227-235

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Makati City  
May 7, 2026

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





Isla Lipana & Co.

## Statement Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of  
**Megawide Construction Corporation**  
20 N. Domingo Street,  
Brgy. Valencia, Quezon City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Megawide Construction Corporation and Subsidiaries (together, the "Group") as at and for the years ended December 31, 2025 and 2024 and have issued our report thereon dated May 7, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards.

The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at and for the years ended December 31, 2025 and 2024 and no material exceptions were noted.

**Isla Lipana & Co.**

Pocholo C. Domondon

Partner

CPA Cert. No. 108839

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

SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;

valid to audit 2021 to 2025 financial statements

SEC A.N. (Firm) as general auditors 0142-SEC, Category A;

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BOA/PRC Reg. No. 0142/P-014, effective until November 14, 2028

Makati City  
May 7, 2026

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

## Megawide Construction Corporation and Subsidiaries

### Consolidated Statements of Financial Position As at December 31, 2025 and 2024 (All amounts in Philippine Peso)

|                                                                        | Notes   | 2025                  | 2024                  |
|------------------------------------------------------------------------|---------|-----------------------|-----------------------|
| <b>Assets</b>                                                          |         |                       |                       |
| <b>Current assets</b>                                                  |         |                       |                       |
| Cash and cash equivalents                                              | 3       | 11,164,720,984        | 5,780,839,900         |
| Trade and other receivables - net                                      | 4       | 19,341,150,075        | 22,028,537,213        |
| Construction materials                                                 | 5.2     | 1,329,762,327         | 1,044,446,803         |
| Real estate inventories                                                | 5.1     | 5,023,877,369         | 4,526,132,734         |
| Contract assets - net                                                  | 6       | 4,116,887,056         | 3,385,788,211         |
| Other current assets                                                   | 8       | 11,402,062,625        | 10,382,431,128        |
| <b>Total current assets</b>                                            |         | <b>52,378,460,436</b> | <b>47,148,175,989</b> |
| <b>Non-current assets</b>                                              |         |                       |                       |
| Investments in associates and joint ventures                           | 7.1,7.3 | 5,059,031,030         | 256,096,148           |
| Property, plant and equipment - net                                    | 9       | 5,995,717,815         | 5,898,965,573         |
| Investment properties - net                                            | 10      | 5,296,323,646         | 4,868,163,697         |
| Goodwill                                                               | 11      | 3,797,069,546         | 3,797,069,546         |
| Deferred tax assets - net                                              | 22.3    | 820,737,844           | 976,399,193           |
| Other non-current assets                                               | 8       | 399,000,312           | 391,885,885           |
| <b>Total non-current assets</b>                                        |         | <b>21,367,880,193</b> | <b>16,188,580,042</b> |
| <b>Total assets</b>                                                    |         | <b>73,746,340,629</b> | <b>63,336,756,031</b> |
| <b>Liabilities and Equity</b>                                          |         |                       |                       |
| <b>Current liabilities</b>                                             |         |                       |                       |
| Trade and other payables                                               | 13      | 5,355,063,109         | 4,872,693,155         |
| Interest-bearing loans and borrowings                                  | 14      | 21,103,232,516        | 18,285,881,142        |
| Contract liabilities                                                   | 15      | 3,869,983,288         | 4,519,512,582         |
| Other current liabilities                                              | 16      | 374,563,514           | 425,709,547           |
| <b>Total current liabilities</b>                                       |         | <b>30,702,842,427</b> | <b>28,103,796,426</b> |
| <b>Non-current liabilities</b>                                         |         |                       |                       |
| Interest-bearing loans and borrowings                                  | 14      | 16,589,969,628        | 16,716,115,759        |
| Contract liabilities                                                   | 15      | 1,516,668,954         | 892,644,800           |
| Retirement benefit obligation                                          | 20.2    | 330,268,683           | 364,361,679           |
| Other non-current liabilities                                          | 16      | 112,246,628           | 267,896,526           |
| <b>Total non-current liabilities</b>                                   |         | <b>18,549,153,893</b> | <b>18,241,018,764</b> |
| <b>Total liabilities</b>                                               |         | <b>49,251,996,320</b> | <b>46,344,815,190</b> |
| <b>Equity</b>                                                          |         |                       |                       |
| Equity attributable to shareholders of the Parent Company:             | 23      |                       |                       |
| Capital stock                                                          |         | 2,634,541,157         | 2,549,302,137         |
| Additional paid-in capital                                             |         | 26,571,122,766        | 18,460,789,667        |
| Deposit on future stock subscription                                   | 23.3    | 90,233,592            | 90,233,592            |
| Treasury shares                                                        | 23.4    | (16,978,291,576)      | (11,237,703,576)      |
| Revaluation reserves - net                                             | 23.6    | 159,554,373           | 139,520,464           |
| Retained earnings                                                      |         | 6,492,546,001         | 6,460,568,054         |
| <b>Total equity attributable to shareholders of the Parent Company</b> |         | <b>18,969,706,313</b> | <b>16,462,710,338</b> |
| Non-controlling interests                                              | 23.5    | 5,524,637,996         | 529,230,503           |
| <b>Total equity</b>                                                    |         | <b>24,494,344,309</b> | <b>16,991,940,841</b> |
| <b>Total liabilities and equity</b>                                    |         | <b>73,746,340,629</b> | <b>63,336,756,031</b> |

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

## Megawide Construction Corporation and Subsidiaries

Consolidated Statements of Income  
For the years ended December 31, 2025 and 2024  
(With comparative figures for the year ended December 31, 2023)  
(All amounts in Philippine Peso)

|                                                      | Notes  | 2025             | 2024             | 2023             |
|------------------------------------------------------|--------|------------------|------------------|------------------|
| <b>Revenues</b>                                      | 17     |                  |                  |                  |
| Construction operations                              | 17.1   | 14,815,523,457   | 21,018,607,822   | 18,141,512,176   |
| Landport operations                                  | 17.2   | 518,004,758      | 355,254,018      | 347,752,350      |
| Real estate operations                               | 17.3   | 2,346,432,018    | 711,088,802      | 148,891,156      |
|                                                      |        | 17,679,960,233   | 22,084,950,642   | 18,638,155,682   |
| <b>Direct costs</b>                                  | 18     |                  |                  |                  |
| Construction operations                              | 18.1   | (11,848,849,636) | (18,235,311,244) | (16,025,103,508) |
| Landport operations                                  | 18.2   | (285,830,922)    | (312,139,363)    | (360,846,338)    |
| Real estate operations                               | 18.3   | (1,655,484,122)  | (380,891,651)    | (72,152,014)     |
|                                                      |        | (13,790,164,680) | (18,928,342,258) | (16,458,101,860) |
| <b>Gross profit</b>                                  |        | 3,889,795,553    | 3,156,608,384    | 2,180,053,822    |
| <b>Other income and expenses</b>                     |        |                  |                  |                  |
| Finance costs                                        | 21.1   | (2,559,657,113)  | (2,551,514,378)  | (2,061,753,031)  |
| Other operating expenses                             | 19     | (1,566,217,534)  | (1,502,441,522)  | (1,302,452,109)  |
| Finance income                                       | 21.2   | 531,826,246      | 795,800,673      | 1,047,012,781    |
| Impairment losses on receivables and contract assets | 6,4,19 | -                | (45,056,864)     | (35,268,976)     |
| Others - net                                         | 21.3   | 560,216,296      | 708,687,467      | 499,182,645      |
|                                                      |        | (3,033,832,105)  | (2,594,524,624)  | (1,853,278,690)  |
| <b>Profit before tax</b>                             |        | 855,963,448      | 562,083,760      | 326,775,132      |
| Income tax expense                                   | 22.3   | (186,888,432)    | (23,609,434)     | (57,618,451)     |
| <b>Net profit</b>                                    |        | 669,075,016      | 538,474,326      | 269,156,681      |
| <b>Net profit (loss) attributable to:</b>            |        |                  |                  |                  |
| Shareholders of the Parent Company                   |        | 672,917,423      | 525,934,452      | 283,490,119      |
| Non-controlling interests                            | 23.5   | (3,842,407)      | 12,539,874       | (14,333,438)     |
|                                                      |        | 669,075,016      | 538,474,326      | 269,156,681      |
| <b>Earnings (loss) per share</b>                     | 26     |                  |                  |                  |
| Basic and diluted                                    |        | 0.02             | 0.05             | (0.06)           |

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

## Megawide Construction Corporation and Subsidiaries

Consolidated Statements of Total Comprehensive Income  
For the years ended December 31, 2025 and 2024  
(With comparative figures for the year ended December 31, 2023)  
(All amounts in Philippine Peso)

|                                                                          | Notes | 2025        | 2024         | 2023         |
|--------------------------------------------------------------------------|-------|-------------|--------------|--------------|
| <b>Net profit</b>                                                        |       | 669,075,016 | 538,474,326  | 269,156,681  |
| <b>Other comprehensive income (loss)</b>                                 |       |             |              |              |
| <i>Item that will be reclassified subsequently to profit or loss</i>     |       |             |              |              |
| Foreign currency translation adjustment                                  |       | (4,266,936) | 1,732,426    | (5,740,368)  |
| <i>Item that will not be reclassified subsequently to profit or loss</i> |       |             |              |              |
| Remeasurements of post-employment defined benefit plan                   | 20.2  | 32,401,127  | (50,655,638) | 42,358,465   |
| Tax expense                                                              | 22.3  | (8,100,282) | 12,656,557   | (10,589,616) |
|                                                                          |       | 24,300,845  | (37,999,081) | 31,768,849   |
| Other comprehensive income (loss) - net of tax                           |       | 20,033,909  | (36,266,655) | 26,028,481   |
| <b>Total comprehensive income</b>                                        |       | 689,108,925 | 502,207,671  | 295,185,162  |
| Total comprehensive income attributable to:                              |       |             |              |              |
| Shareholders of the Parent Company                                       |       | 692,951,332 | 489,667,797  | 309,518,600  |
| Non-controlling interests                                                | 23.5  | (3,842,407) | 12,539,874   | (14,333,438) |
|                                                                          |       | 689,108,925 | 502,207,671  | 295,185,162  |

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

# Megawide Construction Corporation and Subsidiaries

## Consolidated Statements of Changes in Equity For the years ended December 31, 2025 and 2024 (With comparative figures for the year ended December 31, 2023) (All amounts in Philippine Peso)

|                                                                                      | Attributable to Shareholders of the Parent Company (Note 23) |                    |                                  |                                            |                    |                         |                      |                 | Non-controlling<br>Interests<br>(Note 23.5) | Total           |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------|----------------------------------|--------------------------------------------|--------------------|-------------------------|----------------------|-----------------|---------------------------------------------|-----------------|
|                                                                                      | Common<br>stock                                              | Preferred<br>stock | Additional<br>paid-in<br>capital | Deposit on<br>future stock<br>subscription | Treasury<br>shares | Revaluation<br>reserves | Retained<br>earnings | Total           |                                             |                 |
| <b>Balance at January 1, 2023</b>                                                    | 2,399,426,127                                                | 128,626,010        | 16,987,855,617                   | 2,250,000                                  | (8,615,690,576)    | 149,758,638             | 8,612,106,239        | 19,664,332,055  | 2,548,533                                   | 19,666,880,588  |
| <b>Comprehensive income</b>                                                          |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Net income for the year                                                              | -                                                            | -                  | -                                | -                                          | -                  | -                       | 283,490,119          | 283,490,119     | (14,333,438)                                | 269,156,681     |
| Other comprehensive income                                                           | -                                                            | -                  | -                                | -                                          | -                  | 26,028,481              | -                    | 26,028,481      | -                                           | 26,028,481      |
| <b>Total comprehensive income (loss)</b>                                             | -                                                            | -                  | -                                | -                                          | -                  | 26,028,481              | 283,490,119          | 309,518,600     | (14,333,438)                                | 295,185,162     |
| <b>Transaction with shareholders</b>                                                 |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Retirement of preferred shares (Series 2A)                                           | -                                                            | -                  | -                                | -                                          | (2,622,013,000)    | -                       | -                    | (2,622,013,000) | -                                           | (2,622,013,000) |
| Declaration of cash dividends                                                        | -                                                            | -                  | -                                | -                                          | -                  | -                       | (2,423,688,587)      | (2,423,688,587) | -                                           | (2,423,688,587) |
| Issuance of preferred shares (Series 5)                                              | -                                                            | 15,000,000         | 1,472,934,050                    | -                                          | -                  | -                       | -                    | 1,487,934,050   | -                                           | 1,487,934,050   |
| Issuance of preferred shares (Series 3)                                              | -                                                            | 2,250,000          | -                                | (2,250,000)                                | -                  | -                       | -                    | -               | -                                           | -               |
| <b>Total transactions with shareholders</b>                                          | -                                                            | 17,250,000         | 1,472,934,050                    | (2,250,000)                                | (2,622,013,000)    | -                       | (2,423,688,587)      | (3,557,767,537) | -                                           | (3,557,767,537) |
| <b>Transactions with non-controlling interests</b>                                   |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Increase in non-controlling interests                                                | -                                                            | -                  | -                                | -                                          | -                  | -                       | -                    | -               | 528,475,534                                 | 528,475,534     |
| <b>Balance at December 31, 2023</b>                                                  | 2,399,426,127                                                | 145,876,010        | 18,460,789,667                   | -                                          | (11,237,703,576)   | 175,787,119             | 6,471,907,771        | 16,416,083,118  | 516,690,629                                 | 16,932,773,747  |
| Impact of adoption of significant financing component and borrowing cost (Note 32.8) | -                                                            | -                  | -                                | -                                          | -                  | -                       | (106,627,357)        | (106,627,357)   | -                                           | (106,627,357)   |
| <b>Restated balance, January 1, 2024</b>                                             | 2,399,426,127                                                | 145,876,010        | 18,460,789,667                   | -                                          | (11,237,703,576)   | 175,787,119             | 6,365,280,414        | 16,309,455,761  | 516,690,629                                 | 16,826,146,390  |
| <b>Comprehensive income</b>                                                          |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Net income for the year                                                              | -                                                            | -                  | -                                | -                                          | -                  | -                       | 525,934,452          | 525,934,452     | 12,539,874                                  | 538,474,326     |
| Other comprehensive income                                                           | -                                                            | -                  | -                                | -                                          | -                  | (36,266,655)            | -                    | (36,266,655)    | -                                           | (36,266,655)    |
| <b>Total comprehensive income (loss)</b>                                             | -                                                            | -                  | -                                | -                                          | -                  | (36,266,655)            | 525,934,452          | 489,667,797     | 12,539,874                                  | 502,207,671     |
| <b>Transactions with shareholders</b>                                                |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Retirement of preferred shares (Series 2A)                                           | -                                                            | -                  | -                                | -                                          | -                  | -                       | -                    | -               | -                                           | -               |
| Declaration of cash dividends                                                        | -                                                            | -                  | -                                | -                                          | -                  | -                       | (430,646,812)        | (430,646,812)   | -                                           | (430,646,812)   |
| Issuance of preferred shares (Series 3)                                              | -                                                            | 4,000,000          | -                                | -                                          | -                  | -                       | -                    | 4,000,000       | -                                           | 4,000,000       |
| Deposit on future stock subscription                                                 | -                                                            | -                  | -                                | 90,233,592                                 | -                  | -                       | -                    | 90,233,592      | -                                           | 90,233,592      |
| <b>Total transactions with shareholders</b>                                          | -                                                            | 4,000,000          | -                                | 90,233,592                                 | -                  | -                       | (430,646,812)        | (336,413,220)   | -                                           | (336,413,220)   |
| <b>Transactions with non-controlling interests</b>                                   |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Increase in non-controlling interests                                                | -                                                            | -                  | -                                | -                                          | -                  | -                       | -                    | -               | -                                           | -               |
| <b>Balance at December 31, 2024</b>                                                  | 2,399,426,127                                                | 149,876,010        | 18,460,789,667                   | 90,233,592                                 | (11,237,703,576)   | 139,520,464             | 6,460,568,054        | 16,462,710,338  | 529,230,503                                 | 16,991,940,841  |
| <b>Comprehensive income</b>                                                          |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Net income for the year                                                              | -                                                            | -                  | -                                | -                                          | -                  | -                       | 672,917,423          | 672,917,423     | (3,842,407)                                 | 669,075,016     |
| Other comprehensive income                                                           | -                                                            | -                  | -                                | -                                          | -                  | 20,033,909              | -                    | 20,033,909      | -                                           | 20,033,909      |
| <b>Total comprehensive income (loss)</b>                                             | -                                                            | -                  | -                                | -                                          | -                  | 20,033,909              | 672,917,423          | 692,951,332     | (3,842,407)                                 | 689,108,925     |
| <b>Transactions with shareholders</b>                                                |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Redemption of preferred shares (Series 2B)                                           | -                                                            | -                  | -                                | -                                          | (1,740,588,000)    | -                       | -                    | (1,740,588,000) | -                                           | (1,740,588,000) |
| Redemption of preferred shares (Series 4)                                            | -                                                            | -                  | -                                | -                                          | (4,000,000,000)    | -                       | -                    | (4,000,000,000) | -                                           | (4,000,000,000) |
| Declaration of cash dividends                                                        | -                                                            | -                  | -                                | -                                          | -                  | -                       | (640,939,476)        | (640,939,476)   | -                                           | (640,939,476)   |
| Issuance of preferred shares (Series 3)                                              | -                                                            | 2,500,000          | -                                | -                                          | -                  | -                       | -                    | 2,500,000       | -                                           | 2,500,000       |
| Issuance of preferred shares (Series 6)                                              | -                                                            | 52,739,020         | 5,172,811,948                    | -                                          | -                  | -                       | -                    | 5,225,550,968   | -                                           | 5,225,550,968   |
| Issuance of preferred shares (Series 7)                                              | -                                                            | 30,000,000         | 2,937,521,151                    | -                                          | -                  | -                       | -                    | 2,967,521,151   | -                                           | 2,967,521,151   |
| <b>Total transactions with shareholders</b>                                          | -                                                            | 85,239,020         | 8,110,333,099                    | -                                          | (5,740,588,000)    | -                       | (640,939,476)        | 1,814,044,643   | -                                           | 1,814,044,643   |
| <b>Transactions with non-controlling interests</b>                                   |                                                              |                    |                                  |                                            |                    |                         |                      |                 |                                             |                 |
| Increase in non-controlling interests                                                | -                                                            | -                  | -                                | -                                          | -                  | -                       | -                    | -               | 4,999,249,900                               | 4,999,249,900   |
| <b>Balance at December 31, 2025</b>                                                  | 2,399,426,127                                                | 235,115,030        | 26,571,122,766                   | 90,233,592                                 | (16,978,291,576)   | 159,554,373             | 6,492,546,001        | 18,969,706,313  | 5,524,637,996                               | 24,494,344,309  |

The notes on pages 1 to 91 are integral part of these consolidated financial statements

# Megawide Construction Corporation and Subsidiaries

## Consolidated Statements of Cash Flows For the years ended December 31, 2025 and 2024 (With comparative figures for the year ended December 31, 2023) (All amounts in Philippine Peso)

|                                                                              | Notes            | 2025             | 2024             | 2023             |
|------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| <b>Cash flows from operating activities</b>                                  |                  |                  |                  |                  |
| Profit before tax                                                            |                  | 855,963,448      | 562,083,760      | 326,775,132      |
| Adjustments for:                                                             |                  |                  |                  |                  |
| Finance costs                                                                | 21.1             | 2,559,657,113    | 2,551,514,378    | 2,061,753,031    |
| Depreciation and amortization                                                | 8.5, 9, 10, 12.1 | 901,273,424      | 1,635,606,972    | 1,413,957,948    |
| Finance income                                                               | 21.2             | (531,826,246)    | (795,800,673)    | (1,047,012,781)  |
| Equity in net losses on associates and joint ventures                        | 7.1, 7.3         | (8,462,693)      | 40,447,508       | 35,748,149       |
| Impairment losses                                                            | 4, 6, 19         | -                | 45,056,864       | 35,268,976       |
| Gain on disposals of property, plant and equipment                           | 9                | (8,322,032)      | (17,092,645)     | (8,038,783)      |
| Gain on sale of noncurrent assets held for sale                              | 21.3             | -                | (4,883,430,375)  | -                |
| Retirement benefit expense                                                   | 20.2             | 6,234,317        | 64,655,601       | 56,467,279       |
| Operating profit (loss) before working capital changes                       |                  | 3,774,517,331    | (796,958,610)    | 2,874,918,951    |
| Changes in working capital:                                                  |                  |                  |                  |                  |
| Trade and other receivables                                                  |                  | (2,947,051,251)  | (2,349,166,062)  | 940,865,816      |
| Construction materials                                                       |                  | (285,315,524)    | 1,234,892,292    | (153,172,858)    |
| Real estate inventories                                                      |                  | (497,744,635)    | (715,782,230)    | (592,185,240)    |
| Contract assets                                                              |                  | (731,098,845)    | 2,297,018,515    | (533,880,829)    |
| Other current assets                                                         |                  | (1,063,187,556)  | 733,376,967      | (2,022,822,885)  |
| Other non-current assets                                                     |                  | -                | -                | 173,158,846      |
| Contract liabilities                                                         |                  | 49,146,004       | (18,914,829)     | 99,146,589       |
| Increase (decrease) in trade and other payables                              |                  | 435,439,024      | 107,789,116      | (2,689,337,918)  |
| Decrease (increase) in other liabilities                                     |                  | (206,795,931)    | (170,412,458)    | 43,631,299       |
| Cash generated from (absorbed by) operations                                 |                  | (1,472,091,383)  | 321,842,701      | (1,859,678,229)  |
| Cash paid for income tax                                                     |                  | -                | -                | (1,051,801)      |
| Benefits paid                                                                | 20.2             | (7,926,186)      | (366,821)        | (2,092,224)      |
| Interest received                                                            |                  | 216,380,744      | 232,602,771      | 395,412,414      |
| Net cash (used in) provided by operating activities                          |                  | (1,263,636,825)  | 554,078,651      | (1,467,409,840)  |
| <b>Cash flows from investing activities</b>                                  |                  |                  |                  |                  |
| Acquisition of a subsidiary                                                  | 11               | -                | -                | (5,200,000,000)  |
| Acquisitions of property, plant and equipment, and computer software license | 9, 8.5           | (1,064,510,777)  | (987,132,141)    | (825,940,002)    |
| Acquisitions of investment properties                                        | 10               | (394,699,589)    | (150,021,186)    | (242,898,606)    |
| Proceeds from sale of property, plant and equipment                          | 9                | 38,461,052       | 25,582,205       | 35,002,256       |
| Financing granted to related parties                                         | 24               | (18,565,934)     | (1,471,841)      | (66,916,040)     |
| Investment in an associate                                                   | 7.1, 7.3         | (64,730,000)     | (39,305,000)     | (61,691,000)     |
| Financing collected from related parties                                     | 24               | 1,232,019,438    | 28,199,568       | 93,590,404       |
| Net cash used in investing activities                                        |                  | (272,025,810)    | (1,124,148,395)  | (6,268,852,988)  |
| <b>Cash flows from financing activities</b>                                  |                  |                  |                  |                  |
| Proceeds from loans and borrowings                                           | 14, 30           | 25,503,299,393   | 26,144,234,278   | 15,962,201,900   |
| Repayment of loans and borrowings                                            | 14, 30           | (22,821,834,125) | (21,763,585,803) | (13,648,402,830) |
| Redemption of preferred shares                                               | 23               | (5,740,588,000)  | -                | (2,622,013,000)  |
| Dividends paid                                                               | 23               | (535,508,588)    | (430,646,812)    | (2,447,047,836)  |
| Interest paid                                                                | 14, 30           | (2,687,335,179)  | (2,486,318,492)  | (2,019,607,748)  |
| Proceeds from issuance of preferred shares                                   | 23               | 8,195,572,119    | 4,000,000        | 1,487,934,050    |
| Contributions from non-controlling interests                                 | 23.5             | 4,999,249,900    | -                | -                |
| Net cash provided by (used in) financing activities                          |                  | 6,912,855,520    | 1,467,683,171    | (3,286,935,464)  |
| Net increase (decrease) in cash and cash equivalents                         |                  | 5,377,192,885    | 897,613,427      | (11,023,198,292) |
| Effect of changes in foreign exchange rate on cash and cash equivalents      |                  | 6,688,199        | 4,341,098        | (14,925,696)     |
| Effect of consolidation of subsidiaries                                      | 9, 30            | -                | -                | 158,812,124      |
| Cash and cash equivalents at beginning of year                               |                  | 5,780,839,900    | 4,878,885,375    | 15,758,197,239   |
| Cash and cash equivalents at end of year                                     |                  | 11,164,720,984   | 5,780,839,900    | 4,878,885,375    |

The notes on pages 1 to 91 are integral part of these consolidated financial statements.

**Supplemental information on non-cash investing and financing activities:**

- 1) In 2025, the Group recognized right-of-use assets and lease liabilities amounting to P30.9 million (2024 - P141.6 million; 2023 - P23.8 million) (Note 12.1).
- 2) As a result of the acquisition of 100% interest in the outstanding capital stock of PH1 World Developers, Inc. (PH1) in 2023, the Group recognized the assets and liabilities of PH1 in the consolidated financial statements as at December 31, 2023 (Note 11).
- 3) In 2025 and 2024, the Group declared dividends of P640.9 million and P430.6 million, respectively, of which P135.1 million and P29.6 million remained outstanding as at December 31, 2025 and 2024, the 2024 outstanding balance was subsequently settled in 2025 (Note 23.2.2).

## **Megawide Construction Corporation and Subsidiaries**

Notes to the Consolidated Financial Statements

As at and for the years ended December 31, 2025 and 2024

(All amounts are in Philippine Peso unless otherwise stated)

### **1 General information**

#### **1.1 Incorporation and operations**

Megawide Construction Corporation (Megawide or the “Parent Company”) was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs other allied construction business like the construction and sale of precast items, concrete production, and purchase sale and/or lease of formworks system and construction equipment.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities Exchange Commission (SEC) approved the Parent Company's application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Parent Company at P7.84 offer price per share and the listing of those shares in PSE's main board on February 18, 2012. On December 3, 2014, the Parent Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 23.1). Moreover, the Parent Company also made follow-on offerings in 2020, 2021, 2023, and 2025 (Note 23.1).

The Parent Company remains a subsidiary of Citicore Holdings Investment, Inc. (Citicore) which owns and controls 35.45% of the issued and outstanding capital stock of the Parent Company as at December 31, 2025 and 2024.

Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies. The registered address of Citicore is at Block 1, Lot 42, Jaka Village, Brgy. Sampaguita, San Pedro, Laguna. Meanwhile, the registered address of the Parent Company is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

#### **1.2 Subsidiaries, associates and joint arrangements**

The Parent Company holds ownership interest in the following subsidiaries, associates and joint arrangements (together with the Parent Company, collectively hereinafter referred to as the Group):



| Subsidiaries/Associates/Joint Operations/Joint Ventures | Notes | Level    | Immediate Parent | Percentage of effective ownership |      |      |
|---------------------------------------------------------|-------|----------|------------------|-----------------------------------|------|------|
|                                                         |       |          |                  | 2025                              | 2024 | 2023 |
| Subsidiaries:                                           |       |          |                  |                                   |      |      |
| PH1 World Developers, Inc. (PH1)                        | a     | Direct   | Megawide         | 100%                              | 100% | 100% |
| PH1 World Landscapes Inc. (PH1-WL)                      | a     | Indirect | PH1              | 100%                              | 100% | 100% |
| Famtech Properties, Inc. (Famtech)                      | a     | Indirect | PH1              | 82%                               | 49%  | 49%  |
| PH1Vel Properties, Inc. (PH1-VEL)                       | a     | Indirect | PH1              | 100%                              | 100% | -    |
| Megawatt Clean Energy, Inc. (MCEI)*                     | b     | Direct   | Megawide         | -                                 | -    | 70%  |
| Megawide Land, Inc. (MLI)                               | c     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Megawide Cold Logistics, Inc. (MCLI)                    | c     | Indirect | MLI              | 60%                               | 60%  | 60%  |
| Megawide Construction (BVI) Corporation (MCBVI)         | d     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Megawide Construction DMCC (DMCC)                       | d     | Indirect | MCBVI            | 100%                              | 100% | 100% |
| Megawide Infrastructure DMCC (MW Infrastructure)        | d     | Indirect | MCBVI            | 100%                              | 100% | 100% |
| MWM Terminals, Inc. (MWM TI)                            | e     | Indirect | Megawide         | 100%                              | 100% | 100% |
| Megawide Terminals, Inc. (MTI)                          | f     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Megawide International Limited (MIL)                    | g     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Megawide Construction (Singapore) Pte. Ltd. (MC-SG)     | g     | Indirect | MIL              | 100%                              | 100% | 100% |
| Cebu2World Development, Inc. (CDI)                      | h     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Wide-Horizons, Inc. (WHI)                               | i     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Tiger Legend Holdings Limited (TLH)                     | j     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Megawide OneMobility Corporation (MOMC)                 | k     | Direct   | Megawide         | 80%                               | 80%  | 80%  |
| Tunnel Prefab Corporation (TPC)                         | l     | Direct   | Megawide         | 90%                               | 90%  | 90%  |
| Megawide GMR Construction Joint Venture, Inc. (MGCJVI)  | r     | Direct   | Megawide         | 100%                              | 50%  | 50%  |
| Megawide Dreamrise Residences, Inc. (MDRI)              | u     | Direct   | Megawide         | 95%                               | -    | -    |
| Accounted for as Asset Acquisition -                    |       |          |                  |                                   |      |      |
| Altria East Land, Inc. (Altria)                         | m     | Direct   | Megawide         | 100%                              | 100% | 100% |
| Associates:                                             |       |          |                  |                                   |      |      |
| Citicore Megawide Consortium, Inc. (CMCI)               | n     | N/A      | N/A              | 10%                               | 10%  | 10%  |
| GMR Megawide Cebu Airport Corporation (GMCAC)*          | o     | N/A      | N/A              | -                                 | -    | 33%  |
| Evolution Data Centres Philippines, Inc. (EDC)          | p     | N/A      | N/A              | 49%                               | 49%  | 49%  |
| Citicore Renewable Energy Corporation (CREC)            | v     | N/A      | N/A              | 10%                               | -    | -    |
| Joint Operations:                                       |       |          |                  |                                   |      |      |
| Megawide GISPL Construction Joint Venture (MGCJV)       | q     | N/A      | N/A              | 50%                               | 50%  | 50%  |
| HDEC- Megawide-Dongah JV (HMDJV)                        | s     | N/A      | N/A              | 35%                               | 35%  | 35%  |
| Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)         | t     | N/A      | N/A              | 30%                               | 30%  | 30%  |
| Joint Ventures:                                         |       |          |                  |                                   |      |      |
| Cavite Rapid Transport Inc. (CRTI)                      | w     | Indirect | MOMC             | 40%                               | -    | -    |

\*No longer subsidiaries of the Group in 2025 and 2024

*(a) PH1*

On July 12, 2023, the Parent Company and Citicore executed a Share Purchase Agreement (SPA) for the Parent Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Parent Company, and the payment by the Parent Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023 that resulted in the closing of the transaction.

PH1 was registered with the SEC on February 6, 2009 primarily to engage in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

PH1 has a wholly owned subsidiary, PH1-WL. PH1-WL, which was registered on September 16, 2022, is engaged in real estate business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112.

PH1 initially held a 49% ownership in Famtech, with the remaining 51% held by Property Company of Friends, Inc. ("PCFI"). In 2025, PCFI donated a portion of its shares in Famtech to PH1, including Preferred "A" shares, resulting in an increase in PH1's ownership interest and a corresponding reduction in PCFI's interest. The transaction also involved adjustments to common and preferred shares, as well as related paid-up capital. As at December 31, 2025, PH1's ownership interest in Famtech increased to 82.41%. Famtech is incorporated in the Philippines and is engaged in real estate development. Its registered office is located at 5th Floor Pro-Friends Center, 55 Tinio Street, Brgy. Additional Hills, Mandaluyong City.

PH1 has a wholly owned subsidiary, PH1-VEL. PH1-VEL, which was registered on March 1, 2024, is engaged in real estate development business. Its registered office is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City, Second District, National Capital Region (NCR) 1112. As at December 31, 2025 and 2024, PH1-VEL has not yet started operations.

*(b) MCEI*

On September 4, 2014, the Parent Company acquired 70% of the issued and outstanding capital stock of MCEI, a company engaged in the development of clean or renewable energy sources for power generation. Following the shortening of its corporate term, MCEI ceased to exist on February 29, 2024. As a result, the Group lost control over the entity and deconsolidated the subsidiary in accordance with PFRS 10.

Upon deconsolidation, the Group derecognized MCEI's assets and liabilities with a net carrying amount of P1.8 million. No consideration was received, no interest was retained by the Group, and the deconsolidation resulted in a loss on investment in MCEI amounting to P18.3 million recognized in Others - net in the Statements of Total Comprehensive Income.

*(c) MLI*

MLI was incorporated in 2016 primarily to engage in real estate and related business. MLI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street Brgy. Valencia, Quezon City. MLI has not commenced its operations as at December 31, 2025 and 2024.

MLI has a 60% ownership interest in MCLI, a company incorporated in the Philippines and was established to engage in cold and dry storage business. The registered office address of MCLI, which is also its principal place of business, is located at No. 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The entity did not engage in any commercial activities during the year. Consequently, there were no revenue-generating operations or transactions recorded for the three years ended December 31, 2025, 2024 and 2023.

*(d) MCBVI*

On June 20, 2017, the Parent Company acquired 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands to primarily engage in buying and holding shares of other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd floor, Purcell Estate, Road Town Tortola, British Virgin Islands. In 2018, MCBVI commenced business operations.

MCBVI has wholly owned subsidiaries, DMCC and MW Infrastructure. DMCC, which was registered on December 10, 2017, is involved in infrastructure works. Its registered office is located at Unit 4401-05, Mazaya Business Avenue BB2, Jumeriah Lake Towers, Dubai UAE. MW Infrastructure was registered on September 30, 2020 as a turnkey project contracting and project development consultant. Its registered office is located at Unit 4501-009 Mazaya Business Avenue BB2 Plot No JLTE-PH2-BB2 Jumeirah Lake Towers, Dubai, UAE. DMCC and MW Infrastructure have not yet commenced operations as at December 31, 2025 and 2024.

*(e) MWMTI*

MWMTI is a joint venture arrangement formed on February 10, 2015 by the Parent Company and MTI, both exercising joint control to direct the relevant activities of MWMTI. The joint venture undertakes the development and implementation of the Parañaque Integrated Terminal Exchange (PITX) Project granted by the Philippine Government to MWMTI under a Build-Operate-Transfer Agreement (BOT Agreement) through the DOTr (Note 25.2). In November 2018, MWMTI commenced commercial operations.

MWMTI is effectively owned by the Parent Company and MTI at 51% and 49%, respectively. However, the Parent Company and MTI are exercising joint control over MWMTI. In 2018, the Parent Company and MTI infused additional P542.5 million and P526.6 million, respectively, that is intended to be converted into capital stock. The same has been converted to capital stock in 2020 upon approval from SEC of the increase in authorized capital stock which was filed in 2019. The Parent Company and MTI retained joint control over MWMTI after the stock issuance.

In 2022, the Parent Company and MTI infused additional cash into MWMTI amounting to a total of ₱350.0 million, proportionate to their ownership interests, which was recognized as deposits for future stock subscription in relation to MWMTI's planned increase in authorized capital stock.

On July 4, 2023, the Board of Directors approved the increase in the Corporation's authorized capital stock which was subsequently approved by the SEC in 2025. Following such approval, deposits for future stock subscription (DFSS) amounting to P350 million were applied against the subscription of shares and accordingly reclassified to equity.

*(f) MTI*

On August 9, 2018, the Parent Company acquired 344.5 million shares or 100% ownership interest in MTI from existing shareholders of MTI for P344.1 million. MTI owns 49% interest over MWMTI.

MTI is an entity incorporated and registered on November 11, 2011 to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services. MTI's registered address and principal place of business is at 20 N. Domingo Street Brgy. Valencia, Quezon City.

*(g) MIL*

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross Street #24-03/04 Manulife Tower Singapore. MIL and MC-SG have not yet commenced operations as at December 31, 2025 and 2024.

*(h) CDI*

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Boulevard, Barangay Ermita, Cebu City, was incorporated on November 3, 2020 to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Parent Company owns 100% interest over CDI. In 2023, the Parent Company infused cash amounting to P252.1 million to CDI, which was recognized as part of investment in CDI. No additional capital infusion was made in 2024. In 2025, the Parent Company infused cash amounting to P310.2 million to CDI, which was recognized as part of investment in CDI.

*(i) WHI*

WHI, whose registered office is at 20 N. Domingo Street, Brgy. Valencia, Quezon City, was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. As at December 31, 2025 and 2024, WHI has not yet started commercial operations.

*(j) TLH*

TLH was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is located at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands. TLH has not commenced operations as at December 31, 2025 and 2024.

*(k) MOMC*

MOMC, whose registered address is at 20 N. Domingo Street, Barangay Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Parent Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million.

As at December 31, 2025, MOMC has a 50% ownership interest in Cavite Rapid Transport Inc. (CRTI), a joint venture with Donington, Inc. formed to develop, construct, and operate a bus rapid transit (BRT) and point-to-point (P2P) transport system in Cavite.

*(l) TPC*

In 2022, the Parent Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects.

*(m) Altria*

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, 1920 Rizal. As at December 31, 2025 and 2024, Altria has not started operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed.

The Parent Company's acquisition of Altria is accounted for as an asset acquisition since it does not constitute an acquisition of business under PFRS 3 (Note 7.2).

*(n) CMCI*

CMCI was incorporated in the Philippines on October 15, 2012 and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Group's investment in CMCI are accounted for as investments in associates despite the percentage of the Parent Company's ownership interest over these entities [Notes 27.1 (f) and 7.1].

As at December 31, 2025 and 2024, the Company owns 10% interest in CMCI.

*(o) GMCAC*

GMCAC was incorporated in the Philippines and registered in the SEC in 2014. GMCAC's primary purpose is to construct, develop, operate and maintain the Mactan Cebu International Airport (MCIA), including the commercial assets thereof and all allied businesses for the operation and maintenance of said airport facility (MCIA Project). GMCAC started commercial operations on November 1, 2014.

GMCAC was established for the purpose of implementing the provisions of the Concession Agreement (Note 27.1) that was signed on April 22, 2014 between the Parent Company and GMR Infrastructure Limited (GIL) or GMR, and the Department of Transportation and Communications (currently, the Philippine Department of Transportation or DOTr) and Mactan-Cebu International Airport Authority (MCIAA) (collectively, the Grantors).

GIL is an entity duly organized and registered in India. DOTr and MCIAA are the agencies of the Philippine Government vested with the power and authority to develop dependable and coordinated transportation systems and to principally undertake the economical, efficient, and effective control, management, and supervision of the MCIA Project. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Parent Company, GAIBV, and AIC, the Parent Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

*(p) EDC*

In 2023, the Parent Company subscribed to 616,910 new shares or equivalent to 49% ownership interest in EDC for a total subscription price of P61.7 million. The rights and powers of the Parent Company over the management and control of EDC are exercised through a seat in the BOD of EDC. Taking this into consideration, the Parent Company concluded that it has significant influence over the investee; accordingly, the investment is accounted for as an investment in an associate. EDC was established to provide computer programming and technology consultancy services. As at December 31, 2025 and 2024, EDC has not commenced commercial operations.

*(q) MGCJV*

MGCJV is an unincorporated joint venture formed in 2014 by the Parent Company and GMR Infrastructure (Singapore) PTE Limited - Philippines Branch (GISPL) each owning 50% interest and exercising joint control. MGCJV was established to provide construction of works for the renovation and expansion of the MCIA Project and other airport related construction projects of the Group (Note 7.4). MGCJV began to operate in 2015.

*(r) MGCJVI*

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Parent Company, which holds a 50% ownership interest, GISPL with a 45% interest, and GMR Holdings Overseas (Singapore) Pte. Ltd. (GHOSPL) holding the remaining 5%. The Parent Company and GISPL jointly exercised control over MGCJVI.

MGCJVI was established to engage in general construction activities, including the construction, improvement, and repair works for the Clark International Airport Project, and commenced operations in 2018.

On January 9, 2025, the Parent Company executed a share purchase agreement to acquire the outstanding capital stock of MGCJVI from GHOSPL and GISPL. Following the transaction, the Parent Company obtained full ownership of MGCJVI, enabling it to leverage its engineering and construction expertise while strengthening its balance sheet.

*(s) HMDJV*

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Parent Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-ah Geological Engineering Company Ltd. Owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations of Malolos-Clark Railway Project. HMDJV began to operate in 2021.

*(t) TTM-JV*

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Parent Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40%, and 30% interest, respectively, and exercising joint control over the assets and liabilities of the arrangement. TTM-JV was established to provide construction works of the Two Underground Stations (Ortigas North and Ortigas South) and Tunnels of Metro Manila Subway Project. TTM-JV began to operate in 2023.

*(u) MDRI*

MDRI is a corporation duly organized and existing under the laws of the Philippines. MDRI was incorporated on November 19, 2025 and is primarily engaged in real estate activities, including the development of socialized housing projects. As at December 31, 2025, the Parent Company owns 95.24% of the MDRI's subscribed capital, while 4.76% consists of the preferred shares held by the Home Development Mutual Fund (Pag-IBIG). MDRI's registered office address and principal place of business is at No. 20 N. Domingo St. Barangay Valencia, Quezon City.

*(v) CREC*

On October 17, 2025, the Parent Company obtained 1,103,095,410 common shares of CREC representing approximately 9.88% ownership of its outstanding common stock, through a block sale transaction with Citicore Power Inc. (CPI). This transaction forms part of the settlement of advances with CPI and Citicore.

The valuation used and price at which the transaction was executed was the 30-day volume-weighted average price (VWAP) of CREC shares as of September 30, 2025, consistent with PSE guidelines for block trades.

Management has assessed that the Parent Company has significant influence over CREC, taking into account its ability to participate in financial and operating policy decisions, including representation and involvement in strategic and operational matters within the Citicore group. Accordingly, the investment is accounted for as an investment in an associate and measured using the equity method.

(w) CRTI

The Parent Company, through MOMC, has a 40% ownership interest in CRTI, a joint venture established for a P2P and BRT project in Cavite. As at December 31, 2025, CRTI is still on its pre-operating stage and has not started commercial operations. (Note 1.2(w))

### **1.3 Approval of the consolidated financial statements**

The consolidated financial statements of the Group were authorized for issue by the Parent Company's BOD on May 7, 2026.

## **2 Segment reporting**

The Group's operating businesses are recognized and managed separately according to the nature of services provided with a segment representing a strategic business unit. The Group's business segments follow:

### **2.1 Business segments**

- (a) *Construction operations* - principally refers to general construction business, including constructing and sale of precast items and concrete production and rental of construction equipment.
- (b) *Landport operations* - principally relates to the development and implementation of the PITX Project.
- (c) *Real estate operations* - mainly pertains to the to the development and sale of residential condominium units.

Other operations of the Group comprise the operations and financial control groups. These segments are also the basis of the Group in reporting to its executive committee for its strategic decision-making activities. Transactions between segments are conducted at estimated market rates on an arm's length basis.

Segment revenues and expenses that are directly attributable to business segment and the relevant portions of the Group's revenues and expenses that can be allocated to that business segment are accordingly reflected as revenues and expenses of that business segment.

### **2.2 Segment assets and liabilities**

Segment assets are allocated based on their physical location and use or direct association with a specific segment and they include all operating assets used by a segment and consist principally of operating cash, receivables, inventories and property, plant and equipment, net of allowances and provisions. Similar to segment assets, segment liabilities are also allocated based on their use or direct association with a specific segment. Segment liabilities include all operating liabilities and consist principally of accounts, wages, taxes currently payable and accrued liabilities. Segment assets and liabilities do not include deferred taxes.

## 2.3 Analysis of segment information

Presented below are the relevant operating segment information about the results of operations and financial position of the Group's business segments as at and for the three years ended December 31, 2025 (amounts in thousands).

|                                                                                | Construction |            |             | Landport  |           |           | Real Estate |           |           | Total      |            |             |
|--------------------------------------------------------------------------------|--------------|------------|-------------|-----------|-----------|-----------|-------------|-----------|-----------|------------|------------|-------------|
|                                                                                | 2025         | 2024       | 2023        | 2025      | 2024      | 2023      | 2025        | 2024      | 2023      | 2025       | 2024       | 2023        |
| Results of operations                                                          |              |            |             |           |           |           |             |           |           |            |            |             |
| Sales to external customers                                                    | 14,815,524   | 21,018,608 | 18,141,512  | 518,005   | 355,254   | 347,752   | 2,346,432   | 711,089   | 148,891   | 17,679,961 | 22,084,951 | 18,638,155  |
| Intersegment sales                                                             | 2,821,135    | 1,187,346  | 56,206      | -         | -         | -         | -           | -         | -         | 2,821,135  | 1,187,346  | 56,206      |
| Segment revenues                                                               | 17,636,659   | 22,205,954 | 18,197,718  | 518,005   | 355,254   | 347,752   | 2,346,432   | 711,089   | 148,891   | 20,501,096 | 23,272,297 | 18,694,361  |
| Cost and other operating expenses:                                             |              |            |             |           |           |           |             |           |           |            |            |             |
| Cost excluding depreciation and amortization                                   | 13,503,766   | 17,942,346 | 14,983,629  | 140,030   | 127,992   | 135,749   | 1,655,484   | 380,892   | 72,152    | 15,299,280 | 18,451,230 | 15,191,530  |
| Depreciation and amortization                                                  | 658,711      | 1,358,521  | 1,149,883   | 152,061   | 189,750   | 235,770   | 61,560      | 62,983    | 9,709     | 872,332    | 1,611,254  | 1,395,362   |
| Interest income                                                                | (632,723)    | (859,804)  | (1,008,903) | (32,611)  | (44,521)  | (37,237)  | (407)       | (2,944)   | (861)     | (665,741)  | (907,269)  | (1,047,002) |
| Interest expense                                                               | 2,209,015    | 2,124,806  | 1,795,499   | 237,040   | 258,110   | 259,301   | 110,215     | 163,651   | 2,214     | 2,556,270  | 2,546,567  | 2,057,014   |
| Equity share in profit or loss and joint ventures                              | (8,795)      | 40,448     | 35,748      | -         | -         | -         | -           | -         | -         | (8,795)    | 40,448     | 35,748      |
| Other income                                                                   | (71,669)     | (463,013)  | (127,188)   | (84,627)  | (97,360)  | (134,265) | (265,681)   | (40,285)  | (18,356)  | (421,977)  | (600,658)  | (279,808)   |
| Tax expense (income)                                                           | 160,617      | 181,925    | 125,987     | 16,371    | (23,375)  | (64,004)  | 7,539       | (147,373) | 100       | 184,527    | 11,177     | 62,083      |
| Other expenses                                                                 | 620,330      | 571,449    | 801,724     | 158,907   | 204,342   | 156,928   | 497,005     | 481,189   | 140,904   | 1,276,241  | 1,256,980  | 1,099,556   |
|                                                                                | 16,439,252   | 20,896,678 | 17,756,379  | 587,171   | 614,938   | 552,242   | 2,065,715   | 898,113   | 205,862   | 19,092,137 | 22,409,729 | 18,514,483  |
| Segment net profit (loss)                                                      | 1,197,407    | 1,309,276  | 441,339     | (69,166)  | (259,684) | (204,490) | 280,717     | (187,024) | (56,971)  | 1,408,959  | 862,568    | 179,878     |
| Consolidated statements of financial position                                  |              |            |             |           |           |           |             |           |           |            |            |             |
| Total segment assets                                                           | 62,612,081   | 57,250,463 | 59,670,393  | 5,200,633 | 5,642,973 | 6,314,353 | 9,806,402   | 6,524,996 | 4,850,161 | 77,619,116 | 69,418,432 | 70,834,907  |
| Total segment liabilities                                                      | 42,528,405   | 40,196,107 | 43,460,554  | 3,740,859 | 4,464,299 | 4,879,962 | 6,851,439   | 4,248,198 | 3,303,419 | 53,120,703 | 48,908,604 | 51,643,935  |
| Capital expenditures                                                           | 764,712      | 711,310    | 667,594     | 1,144     | -         | 200       | 17,481      | 6,537     | 4,994     | 783,337    | 717,847    | 672,789     |
| Investment in associates and joint ventures accounted for by the equity method | 5,059,031    | 256,096    | 257,239     | -         | -         | -         | -           | -         | -         | 5,059,031  | 256,096    | 257,239     |



Presented below is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements (amounts in thousands).

|                                                                                            | 2025        | 2024         | 2023         |
|--------------------------------------------------------------------------------------------|-------------|--------------|--------------|
| Continuing operations                                                                      |             |              |              |
| Revenues                                                                                   |             |              |              |
| Segment revenues                                                                           | 20,501,096  | 23,272,297   | 18,694,361   |
| Intersegment sales                                                                         | (2,821,135) | (1,187,346)  | (56,206)     |
| Revenues as reported in the consolidated statements of income                              | 17,679,961  | 22,084,951   | 18,638,155   |
| Profit or loss                                                                             |             |              |              |
| Segment net profit                                                                         | 1,408,959   | 862,568      | 179,878      |
| Other unallocated (charges) income - net                                                   | (739,884)   | (324,094)    | 89,279       |
| Net profit from continuing operations as reported in the consolidated statements of income | 669,075     | 538,474      | 269,157      |
|                                                                                            |             | 2025         | 2024         |
| Assets                                                                                     |             |              |              |
| Total segment assets                                                                       |             | 77,619,116   | 69,418,432   |
| Elimination of intercompany accounts                                                       |             | (22,486,549) | (18,393,716) |
| Other unallocated assets                                                                   |             | 18,613,774   | 12,312,040   |
| Total assets as reported in the consolidated statements of financial position              |             | 73,746,341   | 63,336,756   |
| Liabilities                                                                                |             |              |              |
| Total segment liabilities                                                                  |             | 53,120,703   | 48,908,604   |
| Elimination of intercompany accounts                                                       |             | (8,872,820)  | (6,549,350)  |
| Other unallocated liabilities                                                              |             | 5,004,113    | 3,985,561    |
| Total liabilities as reported in the consolidated statements of financial position         |             | 49,251,996   | 46,344,815   |

## 2.4 Other segment information

The Group has not identified any segment based on geographical location since the Group's operation is concentrated in one country of location.

The revenues from three major customers of the construction operations segment in 2025 that accounted for 44% (2024 - 41%, 2023 - 29%) of the total revenues from continuing operations are as follows:

|            | 2025          | 2024          | 2023          |
|------------|---------------|---------------|---------------|
| Customer A | 4,924,956,262 | 6,628,725,739 | 4,105,354,788 |
| Customer B | 1,118,645,294 | 986,993,659   | 3,095,908,636 |
| Customer C | 482,247,932   | 980,595,508   | 2,035,380,827 |
|            | 6,525,849,488 | 8,596,314,906 | 9,236,644,251 |

### 3 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

|                  | 2025           | 2024          |
|------------------|----------------|---------------|
| Cash on hand     | 6,679,722      | 6,401,063     |
| Cash in banks    | 11,142,682,205 | 5,044,134,713 |
| Cash equivalents | 15,359,057     | 730,304,124   |
|                  | 11,164,720,984 | 5,780,839,900 |

Cash in banks generally earn interest based on daily bank deposit rates.

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn annual average effective interest of 5% to 6% in 2025 and 2024 (2023 - 5%).

The interest income earned from these financial assets amounted to P123.2 million in 2025 (2024 - P119.1 million; 2023 - P358.2 million) and are presented as part of finance income under income and expenses section in the consolidated statements of income (Note 21.2).

Accrued interest receivable from these financial assets amounted to P3.3 million as at December 31, 2025 (2024 - P4.5 million) and is presented as part of accrued interest receivable under trade and other receivables account in the consolidated statements of financial position (Note 4).

### 4 Trade and other receivables - net

Trade and other receivables as at December 31 consist of:

|                                                   | Notes   | 2025           | 2024           |
|---------------------------------------------------|---------|----------------|----------------|
| Contract receivables                              |         |                |                |
| Third parties                                     |         | 9,246,449,623  | 4,337,794,312  |
| Related parties                                   | 24.1    | 1,225,971,270  | 1,431,387,389  |
|                                                   |         | 10,472,420,893 | 5,769,181,701  |
| Retention receivables                             |         |                |                |
| Third parties                                     |         | 3,780,882,263  | 3,408,435,268  |
| Related parties                                   | 24.1    | 955,620,985    | 753,260,102    |
|                                                   |         | 4,736,503,248  | 4,161,695,370  |
| Real estate sales receivables                     |         | 158,766,487    | 219,522,138    |
| Advances to:                                      |         |                |                |
| Related parties                                   | 24.4    | 570,471,608    | 6,443,714,428  |
| Officers and employees                            | 24.3    | 149,906,912    | 80,938,542     |
|                                                   |         | 720,378,520    | 6,524,652,970  |
| Rental receivables:                               | 28.2    |                |                |
| Lease receivable - per contract                   |         | 639,612,919    | 1,153,989,791  |
| Lease receivable - effect of straight-line method |         | 29,255,446     | 97,642,793     |
|                                                   |         | 668,868,365    | 1,251,632,584  |
| Accrued interest receivables                      | 3, 24.4 | 1,288,246,964  | 2,988,194,665  |
| Other receivables                                 | 24.2    | 1,532,285,300  | 1,385,557,311  |
|                                                   |         | 19,577,469,777 | 22,300,436,739 |
| Allowance for impairment                          |         | (236,319,702)  | (271,899,526)  |
|                                                   |         | 19,341,150,075 | 22,028,537,213 |

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5.0% or 10.0% as provided in the respective construction contract of each project. These will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Real estate sales receivables pertain to the balance of uncollected portion of the contract price of completed units sold that are subject for collection from customers through their respective bank financing, which is normally completed within one to two months.

Rental receivables include those unpaid rentals from third party tenants of the Group, and the related rent receivables arising from the difference between the cash basis rent income and the straight-line rent income of all lease contracts with fixed payments as of the end of the reporting period.

Trade and other receivables except certain advances to related parties do not bear any interest.

All receivables, except advances to officers and employees which are subject to liquidation, are subject to credit risk exposure. The Group's trade and other receivables have been reviewed for impairment using the provision matrix as determined by the management [Note 28.2(b)].

The total allowance for impairment for contract receivables provided by the Group amounted to P236 million as at December 31, 2025 (2024 - P271.9 million).

A reconciliation of the allowance for impairment for the three years ended December 31, 2025 is shown below:

|                              | Note | 2025         | 2024         | 2023        |
|------------------------------|------|--------------|--------------|-------------|
| Balance at beginning of year |      | 271,899,526  | 262,111,638  | 226,842,662 |
| Additional ECL for the year  | 19   | -            | 45,056,864   | 35,268,976  |
| Write off                    |      | (35,579,824) | (35,268,976) | -           |
| Balance at end of year       |      | 236,319,702  | 271,899,526  | 262,111,638 |

In 2025, the Group wrote off contract receivables of P35.6 million (2024 - P35.3 million) which were provided with allowance for impairment in the previous years, as management assessed there was no reasonable expectation of recovery. There was no additional expected credit losses recognized during 2025 (2024 - P45.1 million; 2023 - P35.3 million).

## 5 Inventories

### 5.1 Real estate inventories

Real estate inventories as at December 31 consist of:

|                           | 2025          | 2024          |
|---------------------------|---------------|---------------|
| Land and land development | 2,553,254,201 | 2,353,740,758 |
| Construction costs        | 2,470,623,168 | 2,172,391,976 |
|                           | 5,023,877,369 | 4,526,132,734 |

Construction costs include actual costs of construction and related engineering, architectural and other consultancy fees. All costs incurred relating to the Group's development and construction of its residential condominium projects are recorded under real estate inventories account. The cost of a unit sold under development is charged to cost of sales in the same manner as revenue is recognized. There were no liens and encumbrances attached to these inventories.

There were no inventory write-downs recognized in relation to real estate inventories for the three years ended December 31, 2025.

## 5.2 Construction materials

As at December 31, 2025 and 2024, the Group's construction materials were stated at cost, which is lower than net realizable value. This account consists of the following:

|                                                        | 2025          | 2024          |
|--------------------------------------------------------|---------------|---------------|
| Materials issued to project sites                      | 566,822,523   | 417,369,162   |
| Precast                                                | 328,620,639   | 30,551,235    |
| Consumables and spare parts                            | 324,325,596   | 387,185,164   |
| Hardware                                               | 23,189,103    | 75,445,124    |
| Mechanical electrical plumbing and fireproof materials | 13,785,932    | 49,990,566    |
| Rebars                                                 | 10,384,647    | 30,904,239    |
| Others                                                 | 62,633,887    | 53,001,313    |
|                                                        | 1,329,762,327 | 1,044,446,803 |

Materials issued to project sites pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors. The Parent Company recognizes revenue from these construction project contracts over time during the course of the construction.

Others pertain to construction materials which include collapsible container office, sand, cement, painting materials, nails and adhesive items. No liens and encumbrances are attached to these inventories.

## 6 Contract assets

The breakdown of contract assets is as follows:

|                          | 2025            | 2024            |
|--------------------------|-----------------|-----------------|
| Construction contracts   | 3,407,560,129   | 3,868,201,016   |
| Real estate operations   | 1,796,742,229   | 605,002,497     |
|                          | 5,204,302,358   | 4,473,203,513   |
| Allowance for impairment | (1,087,415,302) | (1,087,415,302) |
|                          | 4,116,887,056   | 3,385,788,211   |

The significant changes in the contract assets balances during the reporting periods are as follows:

|                                                            | Note | 2025            | 2024            |
|------------------------------------------------------------|------|-----------------|-----------------|
| Balance at beginning of year                               |      | 4,473,203,513   | 6,727,603,916   |
| Increase as a result of changes in measurement of progress |      | 3,601,015,067   | 6,449,169,751   |
| Decrease as a result of reversal to trade receivables      |      | (2,869,916,222) | (6,282,648,038) |
| Write-off                                                  | 21.3 | -               | (2,420,922,116) |
|                                                            |      | 5,204,302,358   | 4,473,203,513   |
| Allowance for impairment                                   |      | (1,087,415,302) | (1,087,415,302) |
| Balance at end of year                                     |      | 4,116,887,056   | 3,385,788,211   |

As at December 31, 2025 and 2024, the allowance for impairment on contract assets amounted to P1,087.4 million. The Group did not recognize any additional allowance for the years ended December 31, 2025.

The Group recognizes contract assets, due to timing difference of billings and satisfaction of performance obligation, to the extent of satisfied performance obligation on all open contracts as of the end of the reporting period. Changes in the contract assets are recognized by the Group when a right to receive payment is already established.

The total impairment loss on contract assets is presented as part of Impairment losses on receivables and contract assets under Other Income and Expenses section in the consolidated statement of income for the three years ended December 31, 2025.

## 7 Investments in associates and joint venture and acquisition of assets

The Group's associates and joint venture, except for CREC, are not listed in the local stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

The significant commitments related to the associates and joint venture are discussed in Note 24.1, 24.2, and 24.4.

### 7.1 Investment in associates

The components of the carrying values of this account are as follows:

|                                          | Note | 2025          | 2024         |
|------------------------------------------|------|---------------|--------------|
| Acquisition cost:                        |      |               |              |
| CMCI                                     |      | 200,000,000   | 200,000,000  |
| EDC                                      |      | 116,676,000   | 100,996,000  |
| CREC                                     |      | 4,729,742,188 | -            |
| Equity share in net (losses) profit :    |      | 5,046,418,188 | 300,996,000  |
| Balance at beginning of year             |      | (44,899,852)  | (4,452,344)  |
| Equity in net (loss) profit for the year | 21.3 | 8,795,057     | (40,447,508) |
| Balance at end of year                   |      | (36,104,795)  | (44,899,852) |
|                                          |      | 5,010,313,393 | 256,096,148  |

During 2025, CREC recognized other comprehensive income arising from remeasurement of retirement benefit obligations. The other associates did not have other comprehensive income or loss in 2025 and 2024.

The table below presents the financial information of the associates as at and for the three years ended December 31, 2025 (amounts in thousands of PHP).

|                | Current assets | Non-current assets | Current liabilities | Non-current liabilities | Revenues  | Net profit (loss) |
|----------------|----------------|--------------------|---------------------|-------------------------|-----------|-------------------|
| 2025           |                |                    |                     |                         |           |                   |
| CMCI (Audited) | 3,157,401      | 85,000             | 1,184,187           | 3,097                   | 2,040     | (60,429)          |
| EDC (Audited)  | 24,981         | 587,334            | 11,922              | 568,219                 | -         | (60,037)          |
| CREC (Audited) | 21,845,193     | 59,265,308         | 4,075,843           | 52,157,456              | 5,318,761 | 1,152,967         |
| 2024           |                |                    |                     |                         |           |                   |
| CMCI (Audited) | 3,296,220      | 230,000            | 1,402,940           | 7,865                   | 31,352    | (115,557)         |
| EDC (Audited)  | 33,472         | 577,190            | 28,515              | 540,930                 | -         | (58,963)          |
| 2023           |                |                    |                     |                         |           |                   |
| CMCI (Audited) | 3,483,905      | 647,993            | 1,883,019           | 68,024                  | 112,257   | 112,257           |
| EDC (Audited)  | 58,252         | 595,769            | 89,267              | 537,935                 | -         | (49,956)          |

\*CREC was only recognized as an associate in 2025, hence, no comparative financial information presented for prior years.

A reconciliation of the above summarized financial information to the carrying amount of the investments in associates is shown below (amounts in thousands of PHP).

|       | Interest held | Net asset value | Share in net asset | Carrying value of investments |
|-------|---------------|-----------------|--------------------|-------------------------------|
| 2025  |               |                 |                    |                               |
| CMCI  | 10%           | 2,055,117       | 205,512            | 191,159                       |
| EDC   | 49%           | 32,174          | 15,765             | 71,383                        |
| CREC  | 9.88%         | 24,251,151      | 2,396,014          | 4,747,771                     |
| Total |               |                 | 2,617,291          | 5,010,313                     |
| 2024  |               |                 |                    |                               |
| CMCI  | 10%           | 2,115,416       | 211,542            | 191,134                       |
| EDC   | 49%           | 41,217          | 20,196             | 64,962                        |
| Total |               |                 | 231,738            | 256,096                       |

Management determined that the differences between the Group's share in the net assets of its associates and the carrying amounts of the investments primarily relate to the manner in which certain investments were acquired, including through the settlement of receivables measured at fair value, and do not represent unrecognized goodwill or indicate impairment.

As at December 31, 2025 and 2024, the Parent Company did not receive any dividends from its associates.

## 7.2 Acquisition of assets of Altria

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Parent Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road Bangiad, San Juan, Taytay, Rizal.

As at December 31, 2025 and 2024, Altria has no operations and its assets mainly pertain to the land where the Parent Company's precast and batching facilities are constructed (Note 9). In accordance with Group's policy, the transaction is treated by the Group as an asset acquisition since the transaction does not constitute an acquisition of a business under PFRS 3.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values as at December 31, 2025:

|                  |             |
|------------------|-------------|
| Cash in bank     | 486,426     |
| Bond deposits    | 1,500,958   |
| Land             | 303,468,569 |
| Accrued expenses | (100,000)   |
|                  | 305,355,953 |

Subsequent to the date of acquisition, any changes in the carrying value of the net assets acquired in the books of Altria, including the expenses incurred in administering the property (i.e, property taxes), shall be updated in the books of the Parent Company on a line-by-lined basis, as if they are consolidated into a single entity. The difference shall be charged directly to profit or loss as part of Others - net account under the Income and Expenses section in the consolidated statements of income (Note 21.3). The Parent Company charged P1.1 million in 2025 (2024 - P0.7 million; 2023 - P1.4 million), to profit or loss to account for the expenses incurred by Altria, net of changes in cash in bank, bond deposits and accrued expenses.

### 7.3 Interest in joint ventures

This account includes the carrying values of the following components as at December 31, 2025:

|                                 |      |            |
|---------------------------------|------|------------|
| Acquisition costs:              |      |            |
| CRTI                            |      | 49,050,000 |
| Equity share in net losses:     |      |            |
| Balance at beginning of year    |      | -          |
| Equity in net loss for the year | 21.3 | (332,363)  |
|                                 |      | (332,363)  |
| Balance at year end             |      | 48,717,637 |

### 7.4 Interest in joint operations

As discussed in Note 1.2(q), MGCJV is engaged in the construction works for the renovation and expansion of MCIA in Cebu. TTM-JV is responsible for the two underground stations (Ortigas North and Ortigas South) and related tunnels for the Metro Manila subway. HMDJV undertakes construction of civil structures, viaducts, bridges, and stations for the Malolos-Clark railway. The Parent Company's interests in MGCJV, HMDJV and TTM-JV are accounted for as joint arrangement - joint operation, as such, the Parent Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, HMDJV and TTM-JV.

The capital commitments of the joint operations are disclosed in Note 25.4.2.

As at and for the years ended December 31, 2025 and 2024, the relevant financial information of the Group's interest in MGCJV, HMDJV and TTM-JV which are included in the appropriate accounts in the Group's consolidated statements of financial position and consolidated statements of income are presented below.

|                                      | 2025            | 2024            |
|--------------------------------------|-----------------|-----------------|
| <b>Assets</b>                        |                 |                 |
| Cash and cash equivalents            | 1,551,558,574   | 1,928,516,053   |
| Trade and other receivables          | 2,860,274,048   | 2,219,461,855   |
| Other current assets                 | 267,519,751     | 402,771,559     |
| Property, plant, and equipment - net | 54,864,535      | 88,855,947      |
|                                      | 4,734,216,908   | 4,639,605,414   |
| <b>Liabilities</b>                   |                 |                 |
| Trade and other payables             | 3,355,541,394   | 2,929,929,086   |
| Due to related parties               | -               | 19,217,766      |
| Other liabilities                    | 135,167,850     | 286,470,494     |
|                                      | 3,490,709,244   | 3,235,617,346   |
| <b>Revenues and expenses</b>         |                 |                 |
| Contract revenues                    | 2,955,585,203   | 3,038,216,245   |
| Contract costs                       | (2,098,780,463) | (2,354,956,167) |
| Other operating expenses             | (1,306,518)     | (5,196,858)     |
| Finance income                       | 169,874,142     | 150,375,341     |
|                                      | 1,025,372,364   | 828,438,561     |

## 8 Other assets

This account is composed of the following:

|                                                                      | Notes  | 2025           | 2024           |
|----------------------------------------------------------------------|--------|----------------|----------------|
| Current                                                              |        |                |                |
| Advances to contractors and suppliers                                | 8.1    | 7,995,906,682  | 7,281,483,040  |
| Prepaid taxes                                                        | 8.4    | 1,430,079,783  | 1,276,841,169  |
| Input VAT                                                            | 8.2    | 920,365,591    | 753,692,675    |
| Deferred fulfilment costs - net                                      | 8.6    | 353,862,480    | 306,704,966    |
| Deferred input VAT                                                   | 8.2    | 333,816,167    | 334,272,762    |
| Refundable security and bond deposits                                |        | 187,589,495    | 178,860,542    |
| Prepaid insurance                                                    |        | 103,054,464    | 138,130,459    |
| Prepaid debt issuance cost                                           | 25.3.1 | 16,088,012     | 8,604,300      |
| Deferred commission                                                  |        | 14,369,342     | 44,067,729     |
| Prepaid rent                                                         |        | 10,905,603     | 37,259,564     |
| Prepaid subscription                                                 |        | 2,297,267      | 1,246,070      |
| Miscellaneous                                                        |        | 33,727,739     | 21,267,852     |
|                                                                      |        | 11,402,062,625 | 10,382,431,128 |
| Non-current                                                          |        |                |                |
| Deposits for condominium units                                       | 8.3    | 290,185,138    | 286,215,614    |
| Refundable security deposits                                         |        | 61,691,327     | 45,339,712     |
| Computer software license - net                                      | 8.5    | 26,190,157     | 23,304,426     |
| Prepaid debt issuance cost                                           | 25.3.1 | 17,389,218     | 33,477,230     |
| Financial assets at fair value through<br>other comprehensive income | 29     | 3,544,472      | 3,544,472      |
| Miscellaneous                                                        |        | -              | 4,431          |
|                                                                      |        | 399,000,312    | 391,885,885    |
|                                                                      |        | 11,801,062,937 | 10,774,317,013 |

### 8.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Group based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable of the Group either in a pro-rated basis or in full once billed by the contractors and supplier. These advances are classified as current since it would be applied as payments for subcontractors. This also includes materials and supplies provided by the Group to subcontractors which will be deducted to the progress billings of the subcontractors upon installation. The risk of loss on these materials and supplies is borne by the subcontractors.

Impairment of advances to contractors and suppliers was assessed through determining the financial position of the contractors and suppliers on their capacity to comply according to their performance obligation. The Group deemed the advances to be recouped by qualifying contractors and suppliers through their work progress as well as using outstanding liability of the Group to the contractors and suppliers as leverage. As at December 31, 2025 and 2024, there were no impairment losses on advances recognized.

### 8.2 Input VAT

Input VAT under other current assets pertains to the payment of VAT on purchases of services and goods that is recoverable within 12 months. Deferred input VAT pertains to the unamortized input VAT on purchases of capital goods exceeding P1.0 million and input VAT on unreleased retention payable.

Input VAT arising from the purchase of capital goods exceeding P1.0 million starting January 1, 2022 are not amortized. The related input VAT on purchase of capital goods exceeding P1.0 million shall be allowed as credit against output tax outright pursuant to Republic Act (R.A.) No. 10963, known as the Tax Reform for Acceleration and Inclusion (TRAIN) Law.



### 8.3 Deposits for condominium units

Deposits for condominium units represent initial downpayments made for the purchase of condominium units. These will be reclassified to investment property upon execution of contract to sell and deed of sale. As at December 31, 2025 and 2024, there are no contracts to sell executed for these properties yet.

### 8.4 Prepaid taxes

Prepaid taxes pertain to the excess of quarterly income tax payments over the current tax due during the year and creditable withholding taxes.

### 8.5 Computer software license

The details of this account are presented below.

|                          | 2025          | 2024          |
|--------------------------|---------------|---------------|
| Cost                     | 217,250,815   | 189,446,231   |
| Accumulated amortization | (191,060,658) | (166,141,805) |
|                          | 26,190,157    | 23,304,426    |

A reconciliation of the carrying amounts of computer software license at the beginning and end of the reporting periods is shown below.

|                                   | Note | 2025         | 2024         |
|-----------------------------------|------|--------------|--------------|
| Balance at beginning of year      |      | 23,304,426   | 27,178,891   |
| Additions                         |      | 27,804,584   | 13,178,925   |
| Amortization expense for the year | 19   | (24,918,853) | (17,053,390) |
| Balance at end of year            |      | 26,190,157   | 23,304,426   |

The related amortization charges were recorded as part of Depreciation and amortization under Other Operating Expenses account in the consolidated statements of income (Note 19).

### 8.6 Deferred fulfilment costs

Deferred fulfilment costs pertain to costs that are directly related to a specific construction contract, generate or enhance resources that will be used to fulfill a performance obligation of the Group in the future, and are recoverable under the contract. Such costs include, but are not limited to, mobilization costs of equipment and labor, engineering and design costs, insurance and depreciation of equipment related to a specific contract.

The policy on initial and subsequent measurement of these deferred fulfilment costs is discussed in Note 32.18.

|                              | Note | 2025          | 2024          |
|------------------------------|------|---------------|---------------|
| Balance at beginning of year |      | 635,310,171   | 664,289,891   |
| Additions                    |      | 90,318,882    | 25,955,446    |
| Write off                    | 21   | (43,161,368)  | (54,935,166)  |
|                              |      | 682,467,685   | 635,310,171   |
| Allowance for impairment     |      | (328,605,205) | (328,605,205) |
| Balance at end of year       |      | 353,862,480   | 306,704,966   |

No amortization has been recognized for 2025 and 2024 due to the absence of identified progress and percentage of completion associated with these projects. Instead, an additional impairment loss has been recognized for confirmed projects that will no longer proceed amounting to P43.2 million (2024 - P55.0 million) which is presented as part of impairment losses under income and expenses of the statement of total comprehensive income (Note 21).

As at December 31, 2025, based on the Group's assessment, certain deferred fulfilment costs related to specific construction contracts have doubtful recoverability. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made. Recoverable amount is the higher of the fair value less cost of disposal and value-in-use calculated in accordance with accounting policy in Note 32.21. For the 2025 and 2024 reporting periods, the recoverable amount of the relevant cash-generating units (CGUs) was determined based on value-in-use calculations, using pre-tax cash flow projections derived from management's approved budgets and contract forecasts covering the remaining project duration.

Accordingly, the Group recognized additional impairment losses amounting to P43.2 million in 2025 (2024 - P54.9 million; 2023 - nil) which is presented as part of impairment losses under other income and expenses in the consolidated statements of income (Note 21).

## 9 Property, plant and equipment

The gross carrying amounts and accumulated depreciation as at and for the three years ended December 31, 2025 are shown below.

|                          | Land          | Building      | Precast factory | Office furniture,<br>fixture and<br>equipment | Transportation<br>equipment | Precast and<br>construction<br>equipment | Construction in<br>progress | Right of use<br>assets<br>(note 12.1) | Total            |
|--------------------------|---------------|---------------|-----------------|-----------------------------------------------|-----------------------------|------------------------------------------|-----------------------------|---------------------------------------|------------------|
| December 31, 2025        |               |               |                 |                                               |                             |                                          |                             |                                       |                  |
| Cost                     | 1,650,029,981 | 724,458,492   | 1,035,230,467   | 1,489,310,516                                 | 1,211,782,492               | 7,990,527,211                            | 1,776,591,133               | 1,012,929,074                         | 16,890,859,366   |
| Accumulated depreciation | -             | (289,612,302) | (627,804,763)   | (1,282,066,649)                               | (1,035,026,698)             | (7,109,804,267)                          | -                           | (550,826,872)                         | (10,895,141,551) |
| Net carrying amount      | 1,650,029,981 | 434,846,190   | 407,425,704     | 207,243,867                                   | 176,755,794                 | 880,722,944                              | 1,776,591,133               | 462,102,202                           | 5,995,717,815    |
| December 31, 2024        |               |               |                 |                                               |                             |                                          |                             |                                       |                  |
| Cost                     | 1,495,920,145 | 518,378,304   | 1,035,230,467   | 1,416,912,767                                 | 1,094,408,725               | 7,949,055,770                            | 1,585,307,071               | 1,204,139,345                         | 16,299,352,594   |
| Accumulated depreciation | -             | (265,382,243) | (609,456,046)   | (1,202,664,161)                               | (938,700,688)               | (6,776,521,816)                          | -                           | (607,662,067)                         | (10,400,387,021) |
| Net carrying amount      | 1,495,920,145 | 252,996,061   | 425,774,421     | 214,248,606                                   | 155,708,037                 | 1,172,533,954                            | 1,585,307,071               | 596,477,278                           | 5,898,965,573    |
| December 31, 2023        |               |               |                 |                                               |                             |                                          |                             |                                       |                  |
| Cost                     | 1,523,642,836 | 501,428,345   | 959,445,657     | 1,174,188,914                                 | 1,026,946,404               | 7,673,082,690                            | 1,388,139,720               | 1,047,300,454                         | 15,294,175,020   |
| Accumulated depreciation | -             | (230,496,587) | (487,134,695)   | (939,039,664)                                 | (858,974,049)               | (5,976,604,724)                          | -                           | (524,305,787)                         | (9,016,555,506)  |
| Net carrying amount      | 1,523,642,836 | 270,931,758   | 472,310,962     | 235,149,250                                   | 167,972,355                 | 1,696,477,966                            | 1,388,139,720               | 522,994,667                           | 6,277,619,514    |

A reconciliation of the carrying amounts of property, plant and equipment as at and for the three years ended December 31, 2025 is shown below.

|                                                                     | Land          | Building     | Precast factory | Office furniture,<br>fixture and<br>equipment | Transportation<br>equipment | Precast and<br>construction<br>equipment | Construction in<br>progress | Right of use<br>assets<br>(Note 12.1) | Total           |
|---------------------------------------------------------------------|---------------|--------------|-----------------|-----------------------------------------------|-----------------------------|------------------------------------------|-----------------------------|---------------------------------------|-----------------|
| Balance at January 1, 2025, net of<br>accumulated depreciation      | 1,495,920,145 | 252,996,061  | 425,774,421     | 214,248,606                                   | 155,708,037                 | 1,172,533,954                            | 1,585,307,071               | 596,477,278                           | 5,898,965,573   |
| Additions                                                           | 154,109,836   | 206,080,188  | -               | 75,366,847                                    | 77,182,217                  | 147,092,619                              | 381,411,878                 | 30,871,827                            | 1,072,115,412   |
| Disposals                                                           | -             | -            | -               | (2,074,888)                                   | (472,872)                   | (27,591,260)                             | -                           | -                                     | (30,139,020)    |
| Pre-termination                                                     | -             | -            | -               | -                                             | -                           | -                                        | -                           | (60,653,371)                          | (60,653,371)    |
| Reclassification                                                    | -             | -            | -               | 224,701                                       | 22,936,476                  | 21,804,522                               | -                           | (44,740,998)                          | 224,701         |
| Transfers                                                           | -             | -            | -               | -                                             | -                           | -                                        | (190,127,816)               | -                                     | (190,127,816)   |
| Remeasurement                                                       | -             | -            | -               | 25,019,451                                    | -                           | -                                        | -                           | -                                     | 25,019,451      |
| Depreciation charges for the year                                   | -             | (24,230,059) | (18,348,717)    | (105,540,850)                                 | (78,598,064)                | (433,116,891)                            | -                           | (59,852,534)                          | (719,687,115)   |
| Balance at December 31, 2025, net<br>of accumulated depreciation    | 1,650,029,981 | 434,846,190  | 407,425,704     | 207,243,867                                   | 176,755,794                 | 880,722,944                              | 1,776,591,133               | 462,102,202                           | 5,995,717,815   |
| Balance at January 1, 2024, net of<br>accumulated depreciation      | 1,523,642,836 | 270,931,758  | 472,310,962     | 235,149,250                                   | 167,972,355                 | 1,696,477,966                            | 1,388,139,720               | 522,994,667                           | 6,277,619,514   |
| Additions                                                           | 17,599,125    | 16,949,959   | 75,784,810      | 243,271,710                                   | 69,787,321                  | 353,392,940                              | 197,167,351                 | 141,569,974                           | 1,115,523,190   |
| Disposals                                                           | -             | -            | -               | (128,199)                                     | (980,000)                   | (6,388,336)                              | -                           | -                                     | (7,496,535)     |
| Pre-termination                                                     | -             | -            | -               | -                                             | -                           | -                                        | -                           | (993,025)                             | (993,025)       |
| Reclassification                                                    | (45,321,816)  | -            | -               | -                                             | -                           | -                                        | -                           | -                                     | (45,321,816)    |
| Remeasurement                                                       | -             | -            | -               | -                                             | -                           | -                                        | -                           | 18,184,535                            | 18,184,535      |
| Adjustment                                                          | -             | -            | -               | 13,972,161                                    | -                           | -                                        | -                           | -                                     | 13,972,161      |
| Depreciation charges for the year                                   | -             | (34,885,656) | (122,321,351)   | (278,016,316)                                 | (81,071,639)                | (870,948,616)                            | -                           | (85,278,873)                          | (1,472,522,451) |
| Balance at December 31, 2024,<br>net of accumulated<br>depreciation | 1,495,920,145 | 252,996,061  | 425,774,421     | 214,248,606                                   | 155,708,037                 | 1,172,533,954                            | 1,585,307,071               | 596,477,278                           | 5,898,965,573   |
| Balance at January 1, 2023, net of<br>accumulated depreciation      | 1,395,942,836 | 302,562,450  | 524,580,789     | 304,775,775                                   | 251,559,038                 | 2,343,319,778                            | 985,949,946                 | 625,332,881                           | 6,734,023,493   |
| Additions                                                           | 127,700,000   | 6,266,216    | 6,167,076       | 84,169,487                                    | 26,426,488                  | 167,715,985                              | 402,189,774                 | 23,807,414                            | 844,442,440     |
| Disposals                                                           | -             | -            | -               | -                                             | (1,240,441)                 | (25,723,031)                             | -                           | -                                     | (26,963,472)    |
| Reclassification                                                    | -             | -            | -               | -                                             | -                           | -                                        | -                           | (36,735,903)                          | (36,735,903)    |
| Effect of consolidation of<br>subsidiaries                          | -             | -            | -               | 23,427,723                                    | 263,017                     | -                                        | -                           | 9,312,106                             | 33,002,846      |
| Depreciation charges for the year                                   | -             | (37,896,908) | (58,436,903)    | (177,223,735)                                 | (109,035,747)               | (788,834,766)                            | -                           | (98,721,831)                          | (1,270,149,890) |
| Balance at December 31, 2023, net<br>of accumulated depreciation    | 1,523,642,836 | 270,931,758  | 472,310,962     | 235,149,250                                   | 167,972,355                 | 1,696,477,966                            | 1,388,139,720               | 522,994,667                           | 6,277,619,514   |

Construction in progress pertains to accumulated costs incurred in constructing a new precast warehouse, workers' barracks and logistics department facility located in Taytay, Rizal and redevelopment of carbon market in Cebu City. The Group capitalized borrowing costs amounting to P108.1 million (2024 - P64.8 million).

In 2025, certain property, plant and equipment amounting to P30.1 million were sold for P38.5 million (2024 - P25.6 million; 2023 - P35.0 million). As a result, the Group recognized gains amounting to P8.3 million in 2025 (2024 - P17.1 million; 2023 - P8.0 million), and are presented as Gain on disposals of property and equipment as part of Others - net under Income and Expenses section in the consolidated statements of income (Note 21). In addition, the Group derecognized right-of-use assets amounting to P60.7 million (2024 - 0.9 million; 2023 - nil) due to pre-termination of lease agreements.

In 2025, certain right-of-use assets were reclassified to property, plant, and equipment upon the Company's acquisition of the underlying physical assets at lease maturity.

Effective January 1, 2025, the Company reassessed the depreciation method applied to certain property, plant and equipment located in the Taytay Precast Facility to ensure that depreciation expense more faithfully reflects the pattern in which the future economic benefits of these assets are expected to be consumed. These assets were previously depreciated using the straight-line method; however, based on management's assessment of their operational use, the Company determined that the units-of-production method, based on estimated production capacity, more appropriately reflects the pattern of consumption of economic benefits. Accordingly, the depreciation method for these assets was changed to the units-of-production method.

The change in depreciation method resulted in a decrease of P69.9 million in depreciation expense recognized during the year. In accordance with PAS 8, this change is treated as a change in accounting estimate and has been applied prospectively. Management expects that depreciation expense in future periods will continue to vary depending on the level of production or utilization of the affected assets. Based on management's assessment, the estimation of the future effect of the change of depreciation method is impracticable hence, the amount is not disclosed.

In 2025, the Group transferred completed construction in progress amounting to P190.1 million to investment property following the commencement of its use for rental purposes.

Unpaid additions to property, plant and equipment as at December 31, 2025 amounted to P177 million (2024 - P141.6 million; 2023 - P33.1 million).

Depreciation expense is charged to the following accounts in the consolidated statements of income:

|                             | Notes | 2025        | 2024          | 2023          |
|-----------------------------|-------|-------------|---------------|---------------|
| Contract costs              | 18.1  | 632,666,082 | 1,308,659,211 | 1,072,674,779 |
| Cost of landport operations | 18.2  | 8,711,933   | 53,071,160    | 101,978,627   |
| Other operating expenses    | 19    | 78,309,100  | 100,548,457   | 95,496,484    |
|                             |       | 719,687,115 | 1,462,278,828 | 1,270,149,890 |

## 10 Investment properties

Details of investment properties as at December 31 and their movements for the years then ended are as follows:

|                          | Land          | Commercial area | Total         |
|--------------------------|---------------|-----------------|---------------|
| December 31, 2025        |               |                 |               |
| Cost                     | 1,555,571,232 | 3,897,419,870   | 5,452,991,102 |
| Accumulated depreciation | -             | (156,667,456)   | (156,667,456) |
| Net carrying amount      | 1,555,571,232 | 3,740,752,414   | 5,296,323,646 |
| December 31, 2024        |               |                 |               |
| Cost                     | 1,148,483,806 | 3,865,711,022   | 5,014,194,828 |
| Accumulated depreciation | -             | (146,031,131)   | (146,031,131) |
| Net carrying amount      | 1,148,483,806 | 3,719,679,891   | 4,868,163,697 |
| December 31, 2023        |               |                 |               |
| Cost                     | 993,128,189   | 4,334,450,080   | 5,327,578,269 |
| Accumulated depreciation | -             | (508,726,443)   | (508,726,443) |
| Net carrying amount      | 993,128,189   | 3,825,723,637   | 4,818,851,826 |

A reconciliation of the carrying amounts of investment property at the beginning and end of the reporting periods is shown as follows:

|                                                                                 | Land          | Commercial area | Construction in progress | Total         |
|---------------------------------------------------------------------------------|---------------|-----------------|--------------------------|---------------|
| Balance as of January 1, 2025, net of accumulated depreciation and amortization | 1,188,471,191 | 3,679,692,506   | -                        | 4,868,163,697 |
| Additions                                                                       | 367,100,041   | 27,599,548      | -                        | 394,699,589   |
| Transfers                                                                       | -             | 190,127,816     | -                        | 190,127,816   |
| Depreciation and amortization                                                   | -             | (156,667,456)   | -                        | (156,667,456) |
| Balance at December 31, 2025                                                    | 1,555,571,232 | 3,740,752,414   | -                        | 5,296,323,646 |
| Balance as of January 1, 2024, net of accumulated depreciation and amortization | 993,128,189   | 3,825,723,637   | -                        | 4,818,851,826 |
| Additions                                                                       | 195,343,002   | -               | -                        | 195,343,002   |
| Depreciation and amortization                                                   | -             | (146,031,131)   | -                        | (146,031,131) |
| Balance at December 31, 2024                                                    | 1,188,471,191 | 3,679,692,506   | -                        | 4,868,163,697 |
| Balance as of January 1, 2023, net of accumulated depreciation and amortization | 775,959,455   | 3,777,368,439   | 145,743,580              | 4,699,071,474 |
| Additions                                                                       | 217,168,734   | 25,729,872      | -                        | 242,898,606   |
| Reclassification                                                                | -             | 145,743,580     | (145,743,580)            | -             |
| Depreciation and amortization                                                   | -             | (123,118,254)   | -                        | (123,118,254) |
| Balance at December 31, 2023                                                    | 993,128,189   | 3,825,723,637   | -                        | 4,818,851,826 |

Investment properties account includes parcels of land that are not used by the Group for administrative and supply of goods or services of the business and only held for capital appreciation. This includes an industrial lot acquired by MWMTI from one of its tenants through dacion en pago, with a valuation of P106.1 million. Based on management's assessment, the carrying amounts of these assets are fully recoverable, hence, no impairment loss is required for the three years ended December 31, 2025 (Note 29.3). The fair value of these assets as at December 31, 2025 and 2024 amounted to P1,915.9 million.

As discussed in Note 25.2, MWMTI was granted exclusive rights and obligations under a Concession Agreement. In relation to this arrangement, the MWMTI incurred pre-construction costs, general requirements, construction costs, and pre-operating and operating expenses for the integrated terminal. The net carrying value of these costs amounted to P3,349.9 million as at December 31, 2025 (2024 - P3,365.8 million).

The contract costs incurred for the terminal area for the year ended December 31, 2025 amounted to P89.6 million (2024 - P88.4 million; 2023 - P95.2 million).

In March 2019, the Group started to depreciate the investment property using straight-line method as the asset is already readily available for its intended use. Depreciation is computed over the concession period of 33 years.

Rental revenues recognized in 2025 amounted to P518.0 million (2024 - P355.3 million; 2023 - P252.5 million), and are presented as part of Landport Operations account under the Revenues section of the consolidated statements of income (Note 17.2). Depreciation charges substantially represent the direct costs in leasing these properties. Other operating costs in leasing these properties include real property taxes amounting to P45.2 million in 2025 (2024 - P62.9 million; 2023 - P78.3 million), and repairs and maintenance amounting to P0.7 million in 2025 (2024 - P0.7 million; 2023 - P6.1 million). Real property taxes is included as part of Taxes and licenses while Repairs and maintenance is presented under repairs and maintenance under Other Operating Expenses in the consolidated statements of income (Note 19).

As at December 31, 2025, the fair value of the Commercial area amounted to P3,985.2 million (2024 - P3,985.2 million) (Note 29.3).

## 11 Goodwill

On July 12, 2023, the Parent Company executed a Share Purchase Agreement to acquire 100% of the outstanding capital stock of PH1 from Citicore for a total cash consideration of P5,200.0 million. As a result of the acquisition, the Parent Company obtained controlling interest over PH1, which was accounted for under the acquisition method [Note 27.1(m)]. The business combination is expected to integrate the innovative approaches of the Parent Company and PH1 in terms of construction and engineering to the residential projects of PH1 with respect to sustainability and technological advancement in living and community spaces.

At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1-WL and Famtech, respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech [Note 1.2(a)]. There were no contingent considerations arrangements and indemnification assets recognized by the Parent Company related to the business combination.

Below is the breakdown of the acquisition-date fair value of the assets and liabilities, including the cost of investment.

|                                       |                      |
|---------------------------------------|----------------------|
| <b>Assets</b>                         |                      |
| Cash                                  | 158,812,124          |
| Contract and other receivables        | 1,058,277,667        |
| Real estate inventories               | 3,280,736,757        |
| Property and equipment                | 33,002,846           |
| Right-of-use assets                   | 9,312,106            |
| Other assets                          | 233,084,701          |
|                                       | <b>4,773,226,201</b> |
| <b>Liabilities</b>                    |                      |
| Trade and other payables              | 1,688,417,798        |
| Interest-bearing loans and borrowings | 508,475,383          |
| Reservation deposits                  | 322,954,005          |
| Contract liabilities                  | 76,644,783           |
| Lease liabilities                     | 8,412,681            |
| Deferred tax liabilities              | 107,696,473          |
| Other liabilities                     | 129,219,090          |
|                                       | <b>2,841,820,213</b> |
| Fair value of net assets              | <b>1,931,405,988</b> |
| Cash consideration                    | <b>5,200,000,000</b> |
| Non-controlling interest              | <b>528,475,534</b>   |
|                                       | <b>5,728,475,534</b> |
| Goodwill                              | <b>3,797,069,546</b> |

Based on the management's assessment, the gross contractual amounts of receivable approximate the fair values as of the acquisition date. The best estimate of the contractual cash flows not expected to be collected at acquisition date is also deemed immaterial.

There were no significant acquisition-related costs incurred from this transaction.

The goodwill recognized from the foregoing acquisition reflects the opportunity to strengthen the Group's position in the real estate market, the synergies and economies of scale expected from combining the operations of the Group as a contractor and real estate developer. This also reflects the opportunity to accelerate the Group's growth momentum associated with property development in the long term [Note 27.1(m)].

The Group performed impairment testing of goodwill as at December 31, 2025 and 2024 by using value-in-use in determining the recoverable amount. The value-in-use of the cash generating unit was determined using cash flow projections for 12 years, which reflects the timing of the development and completion of the residential projects including the collection period. The management applied a discount rate of 7.22% (2024 - 8.95%) and growth rate of nil in 2025 and 2024 which are the key assumptions used in determining the value-in-use of the cash-generating unit.

The calculations of value-in-use of the CGUs are most sensitive to the following assumptions:

- a. Revenue growth rates - The revenue growth rates used in the cash flow projections are based on historical performance and management's expectations of market developments. The growth rates do not exceed the long-term average growth rate for the industry. Management reviews whether the revenue growth rate qualifies as a key assumption due to its significant impact on the recoverable amount.
- b. Discount rates - Discount rates were derived from the Group's weighted average cost of capital and reflect both current market assessments of the time value of money and management's estimate of risks within the CGUs. In determining appropriate discount rates, regard has been given to various market information, including, but not limited to, ten-year government bond yield, bank lending rates and market risk premium and country risk premium.

## **12 Leases**

The Group has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the parent company's joint venture (Hdec-Megawide-Dongah JV). With the exception of short-term leases and leases of low-value underlying assets, each right-of-use asset and lease liability from leases are reflected on the consolidated statements of financial position as part of property, plant and equipment and interest-bearing loans and borrowings, respectively. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and asset.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublet the asset to another party, the right-of-use asset can only be used by the Group. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over warehouses and offices, the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.



## 12.1 Right-of-use assets

Details and movements of the right-of-use asset (Note 9) as at and for the years ended December 31 are as follows:

|                                           | Land         | Precast and construction equipment | Transportation equipment | Total        |
|-------------------------------------------|--------------|------------------------------------|--------------------------|--------------|
| Balance at January 1, 2025                | 17,707,097   | 351,510,644                        | 227,259,537              | 596,477,278  |
| Additions                                 | -            | -                                  | 30,871,827               | 30,871,827   |
| Pre-termination                           | -            | -                                  | (60,653,371)             | (60,653,371) |
| Transfer to property, plant and equipment | -            | -                                  | (44,740,998)             | (44,740,998) |
| Amortization                              | (17,707,097) | (10,580,050)                       | (31,565,387)             | (59,852,534) |
| Balance at December 31, 2025              | -            | 340,930,594                        | 121,171,608              | 462,102,202  |
| Balance at January 1, 2024                | 16,990,939   | 390,986,834                        | 115,016,894              | 522,994,667  |
| Additions                                 | -            | -                                  | 141,569,974              | 141,569,974  |
| Pre-termination                           | -            | -                                  | (993,025)                | (993,025)    |
| Effect of sale of subsidiaries            | 18,184,535   | -                                  | -                        | 18,184,535   |
| Amortization                              | (17,468,377) | (39,476,190)                       | (28,334,306)             | (85,278,873) |
| Balance at December 31, 2024              | 17,707,097   | 351,510,644                        | 227,259,537              | 596,477,278  |
| Balance at January 1, 2023                | 33,981,877   | 483,852,652                        | 107,498,352              | 625,332,881  |
| Additions                                 | -            | 570,808                            | 23,236,606               | 23,807,414   |
| Pre-termination                           | -            | (36,735,903)                       | -                        | (36,735,903) |
| Effect of disposal of subsidiaries        | -            | -                                  | 9,312,106                | 9,312,106    |
| Amortization                              | (16,990,938) | (56,700,723)                       | (25,030,170)             | (98,721,831) |
| Balance at December 31, 2023              | 16,990,939   | 390,986,834                        | 115,016,894              | 522,994,667  |

During the year, the Group reclassified certain right-of-use assets to property, plant and equipment upon the maturity of the underlying lease arrangements and the exercise of purchase options. The reclassification was made at carrying amount, with no impact on profit or loss, and the assets are subsequently accounted for in accordance with the Group's policy on property, plant and equipment. In addition, the Group derecognized a right-of-use asset related to its office lease following the early termination of the lease agreement, resulting in the derecognition of the corresponding right-of-use asset and lease liability, with any resulting gain or loss recognized in profit or loss.

In 2024, the Parent Company remeasured its lease liability pertaining to its joint venture (HMDJV) due to an extension in the lease term. This remeasurement was necessitated by an increase in the lease term, which resulted in an adjustment to both the lease liability and the corresponding right-of-use asset amounting to P18.1 million.

## 12.2 Lease liabilities

Lease liabilities are presented in the consolidated statements of financial position as part of Interest-bearing Loans and Borrowings (Note 14). Balances as at December 31, as follows:

|             | 2025       | 2024        |
|-------------|------------|-------------|
| Current     | 27,519,017 | 70,087,016  |
| Non-current | 46,733,531 | 112,313,897 |
|             | 74,252,548 | 182,400,913 |

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost and/or location or determined that it is advantageous to remain in a location beyond the original lease term. An option is only exercised when consistent with the Group's business strategy and the economic benefits of exercising the option exceeds the expected overall cost.

As at December 31, 2025, and 2024, the Group has not committed to any leases which had not commenced.

### 12.3 Lease payments not recognized as liabilities

The Group has elected not to recognize a lease liability for short-term leases or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expenses pertaining to short-term leases and low-value assets amounted to P78.0 million in 2025 (2024 - P55.6 million; 2023 - P66.4 million) and is recognized as Rentals under Other operating expenses in the consolidated statements of income (Note 19).

### 12.4 Additional profit or loss and cash flow information

The total cash outflow in respect of leases amounted to P108.1 million in 2025 (2024 - P160.5 million; 2023 - P107.7 million) and is presented as part of Repayment of Loans and Borrowings in the consolidated statements of cash flows (Note 30). Interest expense in relation to lease liabilities amounted to P9.3 million in 2025 (2024 - P17.5 million; 2023 - P28.6 million) and is presented as part of Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1).

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as at December 31 is as follows:

|                     | Note | 2025       | 2024        |
|---------------------|------|------------|-------------|
| Within one year     |      | 31,646,870 | 82,043,143  |
| One to two years    |      | 33,112,650 | 40,944,697  |
| Two to three years  |      | 18,723,934 | 43,008,283  |
| Three to four years |      | 1,704,508  | 33,653,907  |
| Four to five years  |      | 202,468    | 10,131,094  |
|                     | 12.2 | 85,390,430 | 209,781,124 |

### 13 Trade and other payables

Trade and other payables as at December 31 consist of:

|                        | Notes | 2025          | 2024          |
|------------------------|-------|---------------|---------------|
| Trade payables         |       | 1,805,933,708 | 1,543,092,955 |
| Retention payable      |       | 2,580,240,607 | 2,456,197,713 |
| Reservation deposits   |       | 353,293,070   | 389,965,890   |
| Interest payable       | 14.4  | 186,216,601   | 248,983,497   |
| Accrued expenses       |       | 146,583,159   | 46,405,504    |
| Due to related parties | 24.4  | 87,963,920    | 82,603,201    |
| Security deposits      | 16    | 26,302,899    | 40,148,070    |
| Others                 |       | 168,529,145   | 65,296,325    |
|                        |       | 5,355,063,109 | 4,872,693,155 |

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects ranging from 5% to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

Reservation deposits pertain to the payments received from the buyers of condominium units which have not yet reached the collection threshold for revenue recognition (Note 32.16).

Accrued expenses include mainly unpaid utilities.

Others include accrued salaries and other non-trade payables.

## 14 Interest-bearing loans and borrowings

The details of short-term and long-term interest-bearing loans and borrowings are as follows:

|                   | Notes      | 2025           | 2024           |
|-------------------|------------|----------------|----------------|
| Current           |            |                |                |
| Bank loans        | 14.2, 25.3 | 17,655,713,499 | 18,215,794,126 |
| Notes payable     |            | 1,820,000,000  | -              |
| Bonds payable     | 14.3       | 1,600,000,000  | -              |
| Lease liabilities | 12.2       | 27,519,017     | 70,087,016     |
|                   |            | 21,103,232,516 | 18,285,881,142 |
| Non-current       |            |                |                |
| Bonds payable     | 14.3       | 7,356,954,637  | 8,934,893,911  |
| Bank loans        | 14.2, 25.3 | 8,186,281,460  | 5,828,907,951  |
| Notes payables    | 14.1, 25.3 | 1,000,000,000  | 1,840,000,000  |
| Lease liabilities | 12.2       | 46,733,531     | 112,313,897    |
|                   |            | 16,589,969,628 | 16,716,115,759 |
|                   |            | 37,693,202,144 | 35,001,996,901 |

### 14.1 Notes payable

#### (a) 2016 various notes facility

In 2016, the Parent Company entered into various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes are issued with the following details:

| Date issued        | Principal     | Term in years | Interest rate |
|--------------------|---------------|---------------|---------------|
| September 16, 2016 | 650,000,000   | 10            | 5.50%         |
| December 5, 2016   | 350,000,000   | 10            | 6.37%         |
| December 16, 2016  | 1,000,000,000 | 10            | 6.37%         |
|                    | 2,000,000,000 |               |               |

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a ten (10)-year PDST-R2 rate on the PDS Group website plus a certain spread.

On August 10, 2017, the Parent Company sent a letter to the bank requesting the waiver of one of the loan negative covenants that prohibits the stockholdings of Citicore in the Parent Company to fall below 51% or enter into profit sharing, partnership or joint venture whereby its profits are shared with any other person that may have a material adverse effect (Note 1.1). In September 2017, the request was granted by the bank.

As at December 31, 2025 and 2024, the Parent Company has complied with all the debt covenants set forth in the notes facility agreement.

#### (b) 2020 various notes facility

On February 19, 2020, the Parent Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Parent Company to (a) retire maturing debt obligations, (b) to fund growth projects, and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Parent Company.

The notes will be issued in five tranches as follows:

|           | Principal     |
|-----------|---------------|
| Tranche A | 3,600,000,000 |
| Tranche B | 350,000,000   |
| Tranche C | 350,000,000   |
| Tranche D | 350,000,000   |
| Tranche E | 350,000,000   |
|           | 5,000,000,000 |

These 4.5-year corporate notes bear a fixed interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Parent Company is compliant with the required ratios in 2025 and 2024.

(c) Third unsecured note

On December 17, 2025, the Parent Company entered into a term loan agreement with a local bank for an aggregate principal amount of up to P1,000.0 million, the proceeds of which were drawn and will be used to partially finance the Company's general capital expenditure requirements.

The loan constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Parent Company and ranks at least pari passu with all other present and future unsecured obligations of the Parent Company.

The 3-year corporate notes bear an interest rate based on the closing per annum rates of a 3-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 6%.

As at December 31, 2025 the outstanding balance of the loan amounted to P1,000.0 million. The Parent Company is compliant with the required ratios in 2025 and 2024.

As at December 31, 2025, the carrying amount of all the corporate notes is P2,820 million (2024 - P1,840 million).

The total interest on these notes payable amounted to P105.7 million (2024 - P220.7 million; 2023 - P316.4 million) and is presented as Interest expense from notes payable under Finance Costs account (Note 21.1). Unpaid interest as at December 31, 2025 amounting to P12.7 million (2024 - P50.3 million) is presented as part of Interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 13).

The Parent Company is in compliance with all the covenants required to be observed under the loan facility agreement as at December 31, 2025 and 2024.

## 14.2 Bank loans

(a) OLSA for PITX project

In 2015, MWMTI entered into an Omnibus Loan and Security Agreement (OLSA) with a local universal bank for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, MWMTI requested the lender to increase the loan by P600.0 million making the total principal loan to P3,900.0 million. In 2017, MWMTI made its first drawdown amounting to P825.0 million while the remaining loan facility was fully drawn in 2019 in tranches amounting to P3,075.0 million. The loan principal shall be amortized quarterly over 15 years and the first principal repayment is due on January 16, 2021. The interest-bearing loan is secured by the Joint Venturers and bears annual interest rates ranging from 7.0% to 7.1% in 2025 (2024 - 7.0% to 7.5%; 2023 - 4.9% to 7.6%).

In 2025 and 2024, MWMTI complied with all affirmative and negative covenants indicated in the OLSA.

Total interest expense on these loans, including the amortization of debt issue costs, amounted to P231.5 million in 2025 (2024 - P252.5 million; 2023 - P254.4 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). Total accrued interest amounting to P46.2 million in 2025 (2024 - P47.5 million), is presented as part of Interest payable under Trade and Other Payables in the consolidated statements of financial position (Note 13).

The current portion of the bank loans of MWMTI as at December 31, 2025 amounted to P251.6 million (2024 - P211.9 million), while the non-current portion amounted to P2,914.6 million in 2025 (2024 - P3,165.6 million).

*(b) OLSA - May 10, 2023*

On May 10, 2023, CDI entered into an OLSA with a local universal bank for a loan facility to finance the development, design, construction and completion of ongoing projects. Loan availments are for a term of 12 years each and bear fixed interest rates ranging from 8.21% to 9.35% per annum. As at December 31, 2025, CDI has drawn a total of P1,402.3 million (2024 - P991.7 million) under this facility.

The interest-bearing loans shall be amortized quarterly and the first and final principal repayments are due on February 28, 2027 and February 29, 2036, respectively. In 2025 and 2024, CDI complied with all affirmative and negative covenants indicated in the OLSA.

*(c) Other bank loans*

As a result of acquisition of PH1, the Group recognized bank loans amounting to P508.5 million in 2023 (Note 14.2). Subsequent to the acquisition, the PH1 obtained additional bank loans amounting to P1,033.8 million in 2024. No additional loans were made in 2025.

As at December 31, 2025, the Group obtained various bank loans with total outstanding balance of P17,655 million (2024 - 18,218.4 million), representing unsecured short-term loans from other local banks. The loans bear weighted average annual interest rates of 6.81% and 7.49% in 2025 and 2024, respectively.

Total interest on these bank loans amounted to P1,709.9 million in 2025 (2024 - P1,765.6 million; 2023 - P1,182.7 million), and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). The unpaid portion of these interest amounted to P185.6 million in 2025 (2024 - P236.8 million) and is presented as part of interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 13).

### **14.3 Bonds Payable**

On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1.6 billion maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2.4 billion maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements.

Bond issue cost capitalized as part of this bonds amounted to P64.6 million. As at December 31, 2025, amortization amounted to P12.1 million (2024 - P14.7 million, 2023 - P13.6 million) while its net carrying value amounted to P19.3 million (2024 - P31.4 million). Total interest on this bonds payable amounted to P314.5 million in 2025 (2024 - P317.1 million; 2023 - P316.0 million) and is presented as part of Interest expense from bank loans under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). There are no unpaid interest payable related to this bonds as at December 31, 2025 and 2024.

On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P5,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements.

Bond issue cost capitalized as part of these bonds amounted to P37.1 million. As at December 31, 2025, amortization amounted to P9.1 million (2024 - P3.3 million) while its net carrying value amounted to P24.6 million (2024 - P33.7 million). Total interest on these bonds payable amounted to P717.3 million in 2025 (2024 - P464.6 million) and is presented part of Interest expense from bonds payable under Finance costs under Income and Expenses section in the consolidated statements of income (Note 21.1). There are no unpaid interest payable related to this bonds as at December 31, 2025 (2024 - P45.8 million).

As at December 31, 2025 and 2024, the Parent Company is in compliance with these covenants.

#### **14.4 Finance costs, events of default and covenant compliance**

Total interest on interest-bearing loans and borrowings amounted to P2,534.3 million in 2025 (2024 - P2,450.9 million; 2023 - P1,815.1 million) and is presented as Interest expense from bank loans, notes payable and bonds payable (Note 21.1). Total unpaid interest as at December 31, 2025 amounting to P186.2 million (2024 - P249.0 million) is presented as interest payable under Trade and Other Payables account in the consolidated statements of financial position (Note 13).

The Group is in compliance with all covenants required to be observed under the loan facility agreements.

### **15 Contract liabilities**

Contract liabilities represent excess of collections from the buyers over the related revenue recognized using the POC. The breakdown of contract liabilities is as follows:

|                        | 2025                 | 2024                 |
|------------------------|----------------------|----------------------|
| Construction contracts | 5,201,329,533        | 5,077,056,949        |
| Real estate sales      | 185,322,709          | 335,100,433          |
|                        | <b>5,386,652,242</b> | <b>5,412,157,382</b> |

These are presented and classified in the consolidated statements of financial position as at December 31 as follows:

|             | 2025                 | 2024                 |
|-------------|----------------------|----------------------|
| Current     | 3,869,983,288        | 4,519,512,582        |
| Non-current | 1,516,668,954        | 892,644,800          |
|             | <b>5,386,652,242</b> | <b>5,412,157,382</b> |

The significant changes in the contract liabilities balances during the reporting periods are as follows:

|                                                                                         | 2025                 | 2024                 |
|-----------------------------------------------------------------------------------------|----------------------|----------------------|
| Balance at beginning of year                                                            | 5,412,157,382        | 5,275,363,483        |
| Increase due to billings excluding amount recognized as revenue during the year         | 721,509,484          | 3,003,333,619        |
| Revenue recognized that was included in contract liability at the beginning of the year | (753,086,409)        | (2,899,134,782)      |
| Effect of financing component                                                           | 6,071,785            | 32,595,062           |
| Balance at end of year                                                                  | <b>5,386,652,242</b> | <b>5,412,157,382</b> |

## 16 Other liabilities

The details of this account are as follows:

|                        | 2025        | 2024        |
|------------------------|-------------|-------------|
| Current:               |             |             |
| Deferred revenue       | 122,873,992 | 124,812,167 |
| Deferred output VAT    | 111,281,449 | 116,087,356 |
| Withholding taxes      | 53,685,953  | 51,831,696  |
| VAT payable            | 44,277,084  | 93,655,346  |
| Government liabilities | 26,354,811  | 28,422,803  |
| Others                 | 16,090,225  | 10,900,179  |
|                        | 374,563,514 | 425,709,547 |
| Non-current:           |             |             |
| Unearned rent income   | 65,781,971  | 141,384,032 |
| Security deposits      | 46,464,657  | 126,512,494 |
|                        | 112,246,628 | 267,896,526 |
|                        | 486,810,142 | 693,606,073 |

Deferred revenue represents advance payments from customers and concessionaires that are subject to refund or future billing applications within 12 months from the end of the reporting period.

The Group also received security deposits upon full operations of MWMTI's PITX. These deposits on lease agreements will be refunded at the end of the lease terms, which ranges from one to six years. The resulting amounted to P3.8 million in 2025 (2024 - P8.2 million; 2023 - P32.0 million) (Note 21.2).

Interest expense, arising from the unwinding of discount on these deposits, amounted to P5.3 million in 2025 (2024 - P5.4 million; 2023 - P4.7 million) is presented as accretion of security deposits under Finance Costs in the consolidated statements of comprehensive income (Note 21.1).

Unearned rent income pertains to the difference between the fair value and principal amount of security deposits received at the inception of the lease with concessionaires, which are amortized over the corresponding lease term.

## 17 Revenues

The Group determines that the categories used in the investor presentations and financial reports used by the Group's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 (except for rentals accounted for under PFRS 16 and disclosed herein as additional information), which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

A summary of additional disaggregation from the segment revenues and other unallocated income is shown in the succeeding page.

|                                                 | Notes | Point in time | Over time      | Short-term    | Long-term      | Total          |
|-------------------------------------------------|-------|---------------|----------------|---------------|----------------|----------------|
| 2025                                            |       |               |                |               |                |                |
| Construction operations:                        | 17.1  |               |                |               |                |                |
| Contract revenues                               |       | -             | 13,208,517,862 | -             | 13,208,517,862 | 13,208,517,862 |
| Sale of ready-mix concrete                      |       | -             | 601,718,345    | 601,718,345   | -              | 601,718,345    |
| Sale of precast                                 |       | -             | 664,032,649    | 664,032,649   | -              | 664,032,649    |
| Equipment rental                                |       | -             | 341,254,601    | 341,254,601   | -              | 341,254,601    |
|                                                 |       | -             | 14,815,523,457 | 1,607,005,595 | 13,208,517,862 | 14,815,523,457 |
| Landport operations:                            | 17.2  |               |                |               |                |                |
| Rental revenue - per contract                   |       | -             | 586,392,105    | 586,392,105   | -              | 586,392,105    |
| Rental revenue - effect of straight-line method |       | -             | (68,387,347)   | (68,387,347)  | -              | (68,387,347)   |
|                                                 |       | -             | 518,004,758    | 518,004,758   | -              | 518,004,758    |
| Real Estate operations                          |       |               |                |               |                |                |
| Real estate revenue                             | 17.3  | -             | 2,346,432,018  | -             | 2,346,432,018  | 2,346,432,018  |
|                                                 |       |               | 17,679,960,233 | 2,125,010,353 | 15,554,949,880 | 17,679,960,233 |
| 2024                                            |       |               |                |               |                |                |
| Construction operations:                        | 17.1  |               |                |               |                |                |
| Contract revenues                               |       | -             | 17,813,036,018 | -             | 17,813,036,018 | 17,813,036,018 |
| Sale of ready-mix concrete                      |       | -             | 799,461,002    | 799,461,002   | -              | 799,461,002    |
| Sale of precast                                 |       | -             | 2,033,435,026  | 2,033,435,026 | -              | 2,033,435,026  |
| Equipment rental                                |       | -             | 372,675,776    | 372,675,776   | -              | 372,675,776    |
|                                                 |       | -             | 21,018,607,822 | 3,205,571,804 | 17,813,036,018 | 21,018,607,822 |
| Landport operations:                            | 17.2  |               |                |               |                |                |
| Rental revenue - per contract                   |       | -             | 488,889,529    | 488,889,529   | -              | 488,889,529    |
| Rental revenue - effect of straight-line method |       | -             | (133,635,511)  | (133,635,511) | -              | (133,635,511)  |
|                                                 |       | -             | 355,254,018    | 355,254,018   | -              | 355,254,018    |
| Real Estate operations                          |       |               |                |               |                |                |
| Real estate revenue                             | 17.3  | (28,693,388)  | 739,782,190    | -             | 711,088,802    | 711,088,802    |
|                                                 |       | (28,693,388)  | 22,113,644,030 | 3,560,825,822 | 18,524,124,820 | 22,084,950,642 |
| 2023                                            |       |               |                |               |                |                |
| Construction operations:                        | 17.1  |               |                |               |                |                |
| Contract revenues                               |       | -             | 16,606,453,713 | -             | 16,606,453,713 | 16,606,453,713 |
| Sale of ready-mix concrete                      |       | -             | 635,336,732    | 635,336,732   | -              | 635,336,732    |
| Sale of precast                                 |       | -             | 552,490,105    | 552,490,105   | -              | 552,490,105    |
| Equipment rental                                |       | -             | 347,231,626    | 347,231,626   | -              | 347,231,626    |
|                                                 |       | -             | 18,141,512,176 | 1,535,058,463 | 16,606,453,713 | 18,141,512,176 |
| Landport operations:                            | 17.2  |               |                |               |                |                |
| Rental revenue - per contract                   |       | -             | 436,880,047    | -             | 436,880,047    | 436,880,047    |
| Rental revenue - effect of straight-line method |       | -             | (184,359,424)  | -             | (184,359,424)  | (184,359,424)  |
| Revenue from grantor payments                   |       | -             | 95,231,727     | -             | 95,231,727     | 95,231,727     |
|                                                 |       | -             | 347,752,350    | -             | 347,752,350    | 347,752,350    |
| Real Estate operations                          |       |               |                |               |                |                |
| Real estate revenue                             | 17.3  | 129,371,108   | 19,520,048     | -             | 148,891,156    | 148,891,156    |
|                                                 |       | 129,371,108   | 18,508,784,574 | 1,535,058,463 | 17,103,097,219 | 18,638,155,682 |

Revenue from landport operations arising from the lease of its office and commercial spaces is recognized on the straight-line basis over the lease term based on the provision of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is recognized in accordance with PFRS 16.

Revenue from real estate sales from pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development.

Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. In 2025 and 2024, the Group had transactions related to the completed projects, which included back-out sales. Back-out sales refer to transactions where buyers withdraw from or cancel their purchase agreements for real estate properties after initially committing to the purchase.



### 17.1 Construction operations revenues

The details of this account for the years ended December 31 are composed of the revenues from:

|                       | 2025           | 2024           | 2023           |
|-----------------------|----------------|----------------|----------------|
| Contracts in progress | 13,111,379,074 | 20,043,456,299 | 16,513,142,806 |
| Completed contracts   | 1,704,144,383  | 975,151,523    | 1,628,369,370  |
|                       | 14,815,523,457 | 21,018,607,822 | 18,141,512,176 |

### 17.2 Landport operations revenue

The PITX Project undertaken by the Group with the DOTr gives the Group the control over the landport area and the right to collect concessionaire revenue. As disclosed in Note 6, contract assets include unbilled receivables which pertain to the cost of the landport area which is to be recovered through the Grantor payments (Note 25.2).

The construction of the PITX Project was completed in 2019 and the Group has no unsatisfied performance obligations as at December 31, 2025 and 2024.

The details of landport operations revenue for the years ended December 31 are composed of the revenues from:

|                                                 | 2025         | 2024          | 2023          |
|-------------------------------------------------|--------------|---------------|---------------|
| Rental revenue - per contract                   | 586,392,105  | 488,889,529   | 436,880,047   |
| Rental revenue - effect of straight-line method | (68,387,347) | (133,635,511) | (184,359,424) |
| Revenue from grantor payments                   | -            | -             | 95,231,727    |
|                                                 | 518,004,758  | 355,254,018   | 347,752,350   |

### 17.3 Real estate operations revenues

Real estate operations revenues comprise of residential condominium units sold in 2025 amounting to P2,346.4 million (2024 - P711.1 million; 2023 - P148.9 million).

The aggregate amount of transaction price allocated to partially or wholly unsatisfied contracts as at December 31, 2025 is P5,129.9 million (2024 - P6,435.3 million). As at December 31, 2025, the Group expects to recognize revenue from unsatisfied contracts as follows:

|                                   |               |
|-----------------------------------|---------------|
| Within one year                   | 3,312,360,412 |
| More than one year to three years | 1,817,581,717 |
|                                   | 5,129,942,129 |

## 18 Direct costs

### 18.1 Cost of construction operations

The following is the breakdown of this account for the years ended December 31:

|                                | Notes | 2025           | 2024           | 2023           |
|--------------------------------|-------|----------------|----------------|----------------|
| Outside services               |       | 4,532,103,745  | 7,700,402,036  | 6,180,269,482  |
| Materials                      |       | 4,065,366,476  | 6,299,688,088  | 6,216,252,626  |
| Salaries and employee benefits | 20.1  | 2,070,371,885  | 2,258,267,259  | 1,837,520,518  |
| Depreciation                   | 9     | 632,666,082    | 1,308,659,211  | 1,072,674,779  |
| Project overhead               |       | 548,341,448    | 668,294,650    | 718,386,103    |
|                                |       | 11,848,849,636 | 18,235,311,244 | 16,025,103,508 |

Project overhead includes insurance, repairs and maintenance, gas and oil, travel and transportation, professional fees, utilities, municipal permits, taxes, security services, office supplies and various rental expenses of staging areas.

### 18.2 Cost of landport operations

The following is the breakdown of cost of landport operations:

|                               | Notes    | 2025        | 2024        | 2023        |
|-------------------------------|----------|-------------|-------------|-------------|
| Depreciation and amortization | 10, 12.1 | 145,800,816 | 184,146,935 | 225,096,881 |
| Terminal costs                |          | 89,674,620  | 88,426,861  | 95,231,727  |
| Cost of leasing activity      |          | 50,355,486  | 39,565,567  | 40,517,730  |
|                               | 19       | 285,830,922 | 312,139,363 | 360,846,338 |

### 18.3 Cost of real estate operations

Cost of real estate operations include allocated land and development costs aggregating to P1,655.5 million in 2025 (2024 - P380.9 million; 2023 - P72.2 million) (Note 19).

|                                | 2025          | 2024        | 2023       |
|--------------------------------|---------------|-------------|------------|
| Cost of real estate operations | 1,567,698,133 | 380,891,651 | 72,152,014 |
| Commission                     | 87,785,989    | -           | -          |
|                                | 1,655,484,122 | 380,891,651 | 72,152,014 |

## 19 Cost and expenses

The details of cost and expenses by nature are shown below.

|                                                      | Notes            | 2025           | 2024           | 2023           |
|------------------------------------------------------|------------------|----------------|----------------|----------------|
| Materials, supplies, and facilities                  |                  | 5,726,680,474  | 6,689,413,808  | 6,291,513,207  |
| Outside services                                     |                  | 4,614,192,484  | 7,784,042,038  | 6,287,426,068  |
| Finance costs                                        | 21.1             | 2,559,657,113  | 2,551,514,378  | 2,061,753,031  |
| Salaries and employee benefits                       | 20.1             | 2,536,479,617  | 2,713,863,183  | 2,267,418,912  |
| Depreciation and amortization                        | 8.5, 9, 10, 12.1 | 901,273,424    | 1,635,606,974  | 1,413,957,948  |
| Project overhead                                     |                  | 548,341,449    | 668,294,650    | 718,386,103    |
| Taxes and licenses                                   |                  | 249,532,768    | 217,845,077    | 171,881,755    |
| Advertising                                          |                  | 164,426,536    | 147,467,648    | 55,034,436     |
| Professional fees                                    |                  | 87,823,905     | 73,868,278     | 58,171,189     |
| Rentals                                              | 12.3             | 77,997,835     | 55,555,539     | 66,411,213     |
| Insurance                                            |                  | 40,051,065     | 18,412,824     | 15,745,246     |
| Utilities                                            |                  | 36,602,819     | 34,505,569     | 36,565,224     |
| Representation                                       |                  | 35,706,106     | 41,715,285     | 13,129,213     |
| Travel and transportation                            |                  | 19,888,896     | 20,249,617     | 19,134,308     |
| Security services                                    |                  | 19,127,859     | 14,621,768     | 15,277,375     |
| Repairs and maintenance                              |                  | 19,087,976     | 28,980,498     | 8,422,273      |
| Gas and oil                                          |                  | 107,719        | 410,288        | 1,167,527      |
| Impairment losses on receivables and contract assets | 4, 6             | -              | 45,056,864     | 35,268,976     |
| Miscellaneous                                        |                  | 279,061,282    | 285,930,736    | 320,911,972    |
|                                                      |                  | 17,916,039,327 | 23,027,355,022 | 19,857,575,976 |

Miscellaneous includes certain construction reworks and warranty cost for certain projects already completed.

These expenses are classified in the consolidated statements of total comprehensive income as follows:

|                                                      | Notes | 2025           | 2024           | 2023           |
|------------------------------------------------------|-------|----------------|----------------|----------------|
| Cost of construction operations                      | 18.1  | 11,848,849,636 | 18,235,311,244 | 16,025,103,508 |
| Cost of landport operations                          | 18.2  | 285,830,922    | 312,139,363    | 360,846,338    |
| Cost of real estate operations                       | 18.3  | 1,655,484,122  | 380,891,651    | 72,152,014     |
| Finance costs                                        | 21.1  | 2,559,657,113  | 2,551,514,378  | 2,061,753,031  |
| Impairment losses on receivables and contract assets | 4,6   | -              | 45,056,864     | 35,268,976     |
| Other operating expenses                             |       | 1,566,217,534  | 1,502,441,522  | 1,302,452,109  |
|                                                      |       | 17,916,039,327 | 23,027,355,022 | 19,857,575,976 |

## 20 Salaries

### 20.1 Salaries and employee benefits expense

Expenses recognized for salaries and employee benefits are presented below.

|                              | Notes | 2025          | 2024          | 2023          |
|------------------------------|-------|---------------|---------------|---------------|
| Short-term employee benefits |       | 2,494,986,893 | 2,664,574,966 | 2,228,236,311 |
| Post-employment benefit      | 20.2  | 41,578,055    | 49,288,217    | 39,182,601    |
|                              | 19    | 2,536,564,948 | 2,713,863,183 | 2,267,418,912 |

The expenses for salaries and employee benefits are allocated in the consolidated statements of income as follows:

|                          | Note | 2025          | 2024          | 2023          |
|--------------------------|------|---------------|---------------|---------------|
| Contract costs           |      | 2,070,371,885 | 2,258,267,259 | 1,837,520,518 |
| Other operating expenses |      | 466,193,063   | 455,595,924   | 429,898,394   |
|                          | 19   | 2,536,564,948 | 2,713,863,183 | 2,267,418,912 |

## 20.2 Retirement benefit

### (a) Characteristics of defined benefit plan

The Group maintains a partially funded and non-contributory post-employment defined benefit plan covering all regular full-time employees. The Group conforms to the minimum regulatory benefit under the R.A. No. 7641, Retirement Pay Law, which is of the defined benefit type and provides a retirement benefit in lump sum equal to 22.5-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. The normal retirement age is 60 with a minimum of 5 years of credited service.

The retirement benefit obligation is determined using the "Projected Unit Credit" (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accruing during the year. The latest actuarial valuation was sought from an independent actuary on December 31, 2025.

### (b) Explanation of amounts presented in the consolidated financial statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary in 2025, 2024 and 2023.

The amounts of post-employment defined benefit obligation (DBO) in the consolidated statements of financial position are determined as follows:

|                           | 2025        | 2024        |
|---------------------------|-------------|-------------|
| Present value of the DBO  | 335,779,585 | 369,572,974 |
| Fair value of plan assets | (5,510,902) | (5,211,295) |
|                           | 330,268,683 | 364,361,679 |

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

|                                                      | 2025         | 2024        |
|------------------------------------------------------|--------------|-------------|
| Balance at beginning of year                         | 369,572,974  | 254,364,952 |
| Current service cost                                 | 41,578,055   | 49,288,217  |
| Interest cost                                        | 18,962,713   | 15,670,183  |
| Benefits paid directly from book reserve             | (7,926,186)  | (366,821)   |
| Past service cost (credit)                           | (53,988,562) | -           |
| Remeasurement/actuarial losses (gains) arising from: |              |             |
| Changes in financial assumptions                     | (12,509,845) | 239,844     |
| Experience adjustments                               | (19,909,564) | 50,376,599  |
| Balance at end of year                               | 335,779,585  | 369,572,974 |

Actuarial losses arising from experience adjustments pertain to the net effect of differences between the previous actuarial assumptions and what actually occurred.

Changes in the fair value of plan assets for the years ended December 31 are as follows:

|                                                                  | 2025      | 2024      |
|------------------------------------------------------------------|-----------|-----------|
| Balance at beginning of year                                     | 5,211,295 | 4,947,691 |
| Interest income                                                  | 317,889   | 302,799   |
| Loss on plan assets (excluding amounts included in net interest) | (18,282)  | (39,195)  |
| Balance at end of year                                           | 5,510,902 | 5,211,295 |

The plan assets significantly pertain to short-term investments managed by Unit Investment Trust Fund (UITF) amounting to P5.5 million and P5.2 million as at December 31, 2025 and 2024, respectively. The Group has 2,070 participation units on UITF managed by the trust department of a certain universal bank. Actual gain on plan asset in 2025 amounted to P299,607 (2024 - P263,604).

The plan assets do not comprise any of the Group's own financial instruments or any of its assets occupied and/or used in its operation.

The components of amounts recognized in consolidated statements of total comprehensive income and in the consolidated statements of comprehensive income in respect of the defined benefit post-employment plan are as follows:

|                                                                  | 2025         | 2024         | 2023         |
|------------------------------------------------------------------|--------------|--------------|--------------|
| <i>Recognized in consolidated profit or loss:</i>                |              |              |              |
| Current and past service cost                                    | (12,410,507) | 49,288,217   | 39,182,601   |
| Net interest expense                                             | 18,644,824   | 15,367,384   | 17,284,678   |
|                                                                  | 6,234,317    | 64,655,601   | 56,467,279   |
| <i>Recognized in consolidated other comprehensive income:</i>    |              |              |              |
| Actuarial gains (losses) arising from:                           |              |              |              |
| Changes in demographic assumptions                               | -            | -            | 54,828,666   |
| Changes in financial assumptions                                 | 12,509,845   | (239,844)    | (34,364,098) |
| Experience adjustments                                           | 19,909,564   | (50,376,599) | 21,966,516   |
| Loss on plan assets (excluding amounts included in net interest) | (18,282)     | (39,195)     | (72,619)     |
|                                                                  | 32,401,127   | (50,655,638) | 42,358,465   |

Current service costs are included as part of Salaries and employee benefits under Other Operating Expenses account in the consolidated statements of income. The net interest expense is included as part of Finance Costs account in the consolidated statements of income (Note 21.1). Amounts recognized in other comprehensive income (loss) are presented under items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the post-employment DBO, the significant actuarial assumptions below were used:

|                                | 2025   | 2024  | 2023  |
|--------------------------------|--------|-------|-------|
| Discount rate                  | 6.43%  | 6.10% | 6.12% |
| Expected return on plan assets | 5.60%  | 4.10% | 3.00% |
| Employee turn-over rate        | 11.00% | 11.0% | 8.00% |
| Salary increase rate           | 6.00%  | 6.00% | 6.00% |

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working life of an individual retiring at the age of 60 is 21 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bond with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

*(c) Risks associated with the defined benefit plan*

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity, and salary risk.

(i) Investment and interest risks

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan and if the return on plan assets falls below this rate, it will create a deficit in the plan. As at December 31, 2025 and 2024, the plan has short-term investments managed through UITF and government securities.

(ii) Longevity and salary risks

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

*(d) Other information*

The information on the sensitivity analysis for certain significant actuarial assumptions, and the timing and uncertainty of future cash flows related to the post-employment defined benefit plan are described below.

(i) Sensitivity analysis

The following table summarizes the effects of changes in the significant actuarial assumptions used in the determination of the post-employment DBO as at December 31:

| Impact on Post-Employment Defined Benefit Obligation |                      |                        |                        |
|------------------------------------------------------|----------------------|------------------------|------------------------|
|                                                      | Change in assumption | Increase in assumption | Decrease in assumption |
| 2025                                                 |                      |                        |                        |
| Discount rate                                        | +/- 1%               | (40,258,646)           | 52,511,529             |
| Salary growth rate                                   | +/- 1%               | 52,575,382             | (40,099,704)           |
| 2024                                                 |                      |                        |                        |
| Discount rate                                        | +/- 1%               | (39,616,348)           | 46,495,775             |
| Salary growth rate                                   | +/- 1%               | 47,786,729             | (41,363,103)           |

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the DBO has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the post-employment DBO recognized in the consolidated statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Funding arrangements and expected contributions

The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

The Group is not required to pre-fund the future defined benefits payable under the plan assets before they become due. For this reason, the amount and timing of contributions to the plan assets are at the Group's discretion. However, in the event of a benefit claim, the shortfall will be due and payable from the Group to the plan assets.

The maturity profile of undiscounted expected benefit payments from the plan follows:

|                               | 2025        | 2024        |
|-------------------------------|-------------|-------------|
| More than 1 year to 5 years   | 35,870,130  | 50,716,214  |
| More than 5 years to 10 years | 310,076,892 | 286,299,247 |
|                               | 345,947,022 | 337,015,461 |

The weighted average duration of the DBO as at December 31, 2025 is 15.02 years (2024 - 15.52 years).

## 21 Other income (charges)

### 21.1 Finance costs

The breakdown of this finance costs for continuing operations is as follows:

|                                                 | Notes | 2025          | 2024          | 2023          |
|-------------------------------------------------|-------|---------------|---------------|---------------|
| Interest expense from:                          |       |               |               |               |
| Bank loans                                      | 14.2  | 1,709,896,803 | 1,765,639,425 | 1,182,676,825 |
| Notes payable                                   | 14.1  | 105,688,452   | 220,715,667   | 316,369,998   |
| Bonds payable                                   | 14.3  | 717,346,157   | 464,578,669   | 316,036,896   |
| Lease liabilities                               | 12.4  | 9,277,338     | 17,490,601    | 28,630,703    |
| Accretion of security deposit                   | 16    | 5,281,625     | 5,441,742     | 4,729,498     |
|                                                 |       | 2,547,490,375 | 2,473,866,104 | 1,848,443,920 |
| Finance cost - PFRS 15                          |       | (74,651,144)  | 46,280,071    | 104,059,794   |
| Bank charge                                     |       | 68,173,058    | 16,000,819    | 89,893,480    |
| Interest expense on retirement obligation - net | 20.2  | 18,644,824    | 15,367,384    | 17,284,678    |
| Foreign currency loss - net                     |       | -             | -             | 2,071,159     |
|                                                 |       | 2,559,657,113 | 2,551,514,378 | 2,061,753,031 |

Finance cost - PFRS 15 pertains to the portion of the transaction price regarded as interest expense due to the significant financing components within contracts [Notes 32.16 and 27.1(b)]. This is the adjustment to the transaction price due to the time value of money. A contract is considered to have a significant financing component if the timing of payments agreed to by the parties provides the customer or the entity with a significant benefit of financing the transfer of goods or services.

### 21.2 Finance income

The details of finance income for continuing operations are the following:

|                              | Notes | 2025        | 2024        | 2023          |
|------------------------------|-------|-------------|-------------|---------------|
| Interest income from:        |       |             |             |               |
| Advances to related parties  | 24.4  | 308,757,303 | 558,968,256 | 651,600,367   |
| Cash in banks                | 3     | 86,537,329  | 74,007,238  | 91,054,427    |
| Foreign currency gains - net |       | 67,278,628  | 73,184,445  | -             |
| Short-term placements        | 3     | 36,642,181  | 45,119,751  | 267,108,672   |
| Day one gain                 | 16    | 3,832,046   | 8,239,984   | 31,978,005    |
| Other finance income         |       | 28,778,759  | 36,280,999  | 5,271,310     |
|                              |       | 531,826,246 | 795,800,673 | 1,047,012,781 |

## 21.3 Others - net

This account from continuing operations consists of the following:

|                                                                | Notes    | 2025         | 2024            | 2023         |
|----------------------------------------------------------------|----------|--------------|-----------------|--------------|
| Income from scrap sales                                        |          | 59,554,078   | 18,250,177      | 93,868,692   |
| Utility recoveries                                             |          | 57,842,977   | 58,310,079      | 76,402,851   |
| Equity in net (losses) profit of associates                    | 7.1, 7.3 | 8,462,693    | (40,447,509)    | (35,748,149) |
| Common usage service area (CUSA) charges                       |          | 21,472,467   | 19,095,004      | 29,747,077   |
| Gain on disposals of property, plant and equipment             | 9        | 8,322,032    | 17,092,645      | 8,038,783    |
| Gain on disposal non-current asset classified as held for sale | 1.2(o)   | -            | 4,883,430,375   | -            |
| Write-off of contract asset                                    | 6        | -            | (2,420,922,116) | -            |
| Write-off of other assets                                      |          | -            | (2,093,687,555) | -            |
| Write-off of deferred fulfillment cost                         | 8.6      | (43,161,368) | (54,935,166)    | -            |
| Other income (charges)                                         |          | 447,723,416  | 322,501,533     | 326,873,391  |
|                                                                |          | 560,216,296  | 708,687,467     | 499,182,645  |

CUSA pertains to fees charged used to maintain the common areas such as restroom, lobby, and other shared spaces that can be used by all tenants of the building and its customer. The recognition of CUSA was made by MWMTI by grossing up charges to reflect the income and expense arising from these transactions as management determined that the MWMTI is acting as a principal on transactions.

Utility recoveries include aircon repair and maintenance charges which are charged based on leasable area for the month and other such utility recovery billings such as electricity, water, fuel and bioaugmentation.

Other income (charges) represents donation income of PH1 (Note 1), various technical and management services provided by the Group from the execution of its contracts with customers and other charges resulting from settlement agreements with suppliers and isolated arbitration matters (Note 33.2).

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Company, GAIBV, and AIC, the Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

The gain on disposal amounting to P4,883.4 million, which is presented as part of others - net under income and expenses section in the 2024 statement of total comprehensive income is determined and recorded by the Company as follows:

|                                      |                 |
|--------------------------------------|-----------------|
| Fair value of consideration received | 7,763,200,000   |
| Cost of investment sold              | (2,879,769,625) |
| Gain on disposal of a subsidiary     | 4,883,430,375   |

## 22 Taxes

### 22.1 Registration with the board of investments

#### Parent Company

On October 20, 2025, the BOI approved the Parent Company's application for registration as a Domestic Market Enterprise engaged in the manufacture of structural concrete products (Producer of Precast Half Slabs) under PSIC 23961, pursuant to Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act Nos. 11534 and 12066, as evidenced by Certificate of Registration No. 2025-235.



Under the terms of the BOI registration, the Group is entitled to the following incentives, subject to compliance with the representations, commitments, and conditions set forth in the registration agreement and applicable laws and regulations:

- (a) Income Tax Holiday (ITH) for a period of five (5) years from October 2025 to October 2030;
- (b) Enhanced Deductions Regime (EDR) for a period of ten (10) years; and
- (c) Duty exemption on the importation of capital equipment until the expiration of the income tax-based incentives period.

### PH1

On August 26, 2016, the BOI approved the PH1's application for registration as a New Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers A and B of "The Hive" project.

On July 27, 2017, the BOI approved the PH1's application for registration as an Expanding Developer of Economic and Low Cost Housing Project on a non-pioneer status relative to the Towers C and D of "The Hive" project.

## **22.2 Registration with Clark Freeport Zone**

MGCJVI was registered as Clark Freeport Zone (CFZ) enterprise on April 12, 2018 with registration number C2018-169. On April 26, 2007, R.A. 9400 or "An Act Amending R.A. 7227 as Amended, otherwise known as the Bases Conversion and Development Act of 1992 and for Other Purposes" was approved.

## **22.3 Current and deferred taxes**

The components of tax expense (income) as reported in profit or loss and other comprehensive income in the consolidated statements of income and consolidated statements of comprehensive income are presented below and in the succeeding page.

|                                                                                             | 2025        | 2024          | 2023          |
|---------------------------------------------------------------------------------------------|-------------|---------------|---------------|
| Current tax expense                                                                         |             |               |               |
| RCIT at 25%                                                                                 | 143,428,260 | 273,883,501   | 107,063,041   |
| Final tax at 20% and 7.5%                                                                   | 9,914,750   | 15,841,216    | 48,607,593    |
| MCIT at 1%                                                                                  | -           | -             | 36,066,884    |
| Other corporate tax of foreign subsidiaries at 42% or 17%                                   | -           | 12,221,834    | 2,759,728     |
| Gross income tax (GIT) at 5%                                                                | -           | 345,780       | 521,721       |
|                                                                                             | 153,343,010 | 302,292,331   | 195,018,967   |
| Deferred tax income arising from origination and reversal of temporary differences          | 33,545,422  | (278,682,897) | (137,400,516) |
|                                                                                             | 186,888,432 | 23,609,434    | 57,618,451    |
| Reported in consolidated other comprehensive income (loss)                                  |             |               |               |
| Deferred tax expense (income) relating to origination and reversal of temporary differences | 8,100,282   | (12,656,557)  | 10,589,616    |

A reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense for the year ended December 31 is as follows:

|                                                    | 2025          | 2024          | 2023         |
|----------------------------------------------------|---------------|---------------|--------------|
| Tax on pretax profit at 25%                        | 239,771,892   | 148,175,883   | 81,693,783   |
| Adjustment for income subjected to lower tax rates | (176,983,113) | (193,967,077) | (48,167,398) |
| Tax effects of:                                    |               |               |              |
| Permanent differences                              | 85,965,293    | 65,143,820    | 4,369,634    |
| Unrecognized deferred tax asset                    | 15,831,146    | 4,256,808     | 5,404,102    |
| Expired NOLCO                                      | 21,482,852    | -             | -            |
| MCIT applied                                       | 820,362       | -             | 14,318,330   |
|                                                    | 186,888,432   | 23,609,434    | 57,618,451   |

The amount of deferred tax assets and deferred tax liabilities presented in the consolidated statements of financial position as at December 31 are as follows:

|                          | 2025          | 2024          |
|--------------------------|---------------|---------------|
| Deferred tax assets      | 1,013,151,880 | 1,063,649,035 |
| Deferred tax liabilities | (192,414,036) | (87,249,842)  |
|                          | 820,737,844   | 976,399,193   |

In 2025 and 2024, the Parent Company, BVI, MWM and PH1 have reported net deferred tax assets while Altria reported net deferred tax liabilities, which are presented at net in the consolidated statement of financial position.

The details of net deferred tax assets (liabilities) as at December 31 are as follows:

|                                                                                              | 2025          | 2024          |
|----------------------------------------------------------------------------------------------|---------------|---------------|
| Net operating loss carry over                                                                | 428,962,648   | 435,142,039   |
| Impairment losses on contract assets                                                         | 212,170,038   | 212,170,038   |
| Post-employment defined benefit obligation                                                   | 84,252,002    | 90,183,772    |
| Impairment losses on deferred fulfilment costs                                               | 81,688,295    | 81,688,295    |
| Impairment losses on trade receivables                                                       | 67,897,170    | 76,792,126    |
| Excess MCIT                                                                                  | 36,066,884    | 55,675,223    |
| Lease liabilities                                                                            | 44,146,146    | 56,375,017    |
| Difference between tax reporting base and financial reporting base used in sales recognition | 31,009,974    | 137,708,368   |
| Unrealized foreign currency losses - net                                                     | 24,217,743    | 15,215,561    |
| Rent received in advance                                                                     | 22,670,066    | 34,768,350    |
| Uncollected non-taxable income*                                                              | 17,893,612    | (2,857,692)   |
| Effect of significant financing component                                                    | 2,784,781     | 12,861,917    |
| Deferred fulfilment costs                                                                    | (132,975,837) | (121,186,458) |
| Right-of-use assets                                                                          | (96,601,635)  | (107,981,041) |
| Others                                                                                       | (3,444,043)   | (156,322)     |
|                                                                                              | 820,737,844   | 976,399,193   |

*\*This pertains to the excess of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.*

NOLCO can be carried over as a deduction from taxable income for the next three to five consecutive years following year of incurrence.

Where higher than normal income tax, each of the companies within the Group is required to pay MCIT equal to rate of 1% to 2% of gross income. This amount may separately be offset against normal income tax liabilities for the three (3) immediately succeeding taxable years.

## 23 Equity

### 23.1 Capital stock

Capital stock consists of:

|                                              | Shares        |               |               | Amount         |               |               |
|----------------------------------------------|---------------|---------------|---------------|----------------|---------------|---------------|
|                                              | 2025          | 2024          | 2023          | 2025           | 2024          | 2023          |
| <i>Common shares - P1 par value</i>          |               |               |               |                |               |               |
| Authorized                                   | 4,930,000,000 | 4,930,000,000 | 4,930,000,000 | 4,930,000,000  | 4,930,000,000 | 4,930,000,000 |
| Subscribed and paid in:                      | 2,399,426,127 | 2,399,426,127 | 2,399,426,127 |                |               |               |
| Less: Treasury shares                        |               |               |               |                |               |               |
| Balance at beginning of year and end of year | 386,016,410   | 386,016,410   | 386,016,410   | 4,615,690,576  | 4,615,690,576 | 4,615,690,576 |
| Issued and outstanding                       | 2,013,409,717 | 2,013,409,717 | 2,013,409,717 |                |               |               |
| <i>Preferred shares - P1 par value</i>       |               |               |               |                |               |               |
| Authorized                                   |               |               |               |                |               |               |
| Balance at beginning of year                 | 250,000,000   | 250,000,000   | 186,000,000   | 250,000,000    | 250,000,000   | 186,000,000   |
| Increase during the year                     | 40,000,000    | -             | -             | 40,000,000     | -             | -             |
| Balance at end of year                       | 290,000,000   | 250,000,000   | 186,000,000   | 290,000,000    | 250,000,000   | 186,000,000   |
| Subscribed and paid in:                      |               |               |               |                |               |               |
| Balance at beginning of year:                |               |               |               |                |               |               |
| Series 1                                     | 40,000,000    | 40,000,000    | 40,000,000    | 40,000,000     | 40,000,000    | 40,000,000    |
| Series 2A                                    | 26,220,130    | 26,220,130    | 26,220,130    | 26,220,130     | 26,220,130    | 26,220,130    |
| Series 2B                                    | 17,405,880    | 17,405,880    | 17,405,880    | 17,405,880     | 17,405,880    | 17,405,880    |
| Series 3                                     | 45,000,000    | 29,000,000    | 20,000,000    | 45,000,000     | 29,000,000    | 20,000,000    |
| Series 4                                     | 40,000,000    | 40,000,000    | 40,000,000    | 40,000,000     | 40,000,000    | 40,000,000    |
| Series 5                                     | 15,000,000    | 15,000,000    | -             | 15,000,000     | 15,000,000    | -             |
| Issuance during the year:                    |               |               |               |                |               |               |
| Series 3                                     | 10,000,000    | 16,000,000    | 9,000,000     | 10,000,000     | 16,000,000    | 9,000,000     |
| Series 5                                     | -             | -             | 15,000,000    | -              | -             | 15,000,000    |
| Series 6                                     | 52,739,020    | -             | -             | 52,739,020     | -             | -             |
| Series 7                                     | 30,000,000    | -             | -             | 30,000,000     | -             | -             |
|                                              | 276,365,030   | 183,626,010   | 167,626,010   | 276,365,030    | 183,626,010   | 167,626,010   |
| Less: Subscription receivable:               |               |               |               |                |               |               |
| Balance at beginning of year                 | 33,750,000    | 21,750,000    | 15,000,000    | 33,750,000     | 21,750,000    | 15,000,000    |
| Subscription - Series 3                      | 7,500,000     | 12,000,000    | 6,750,000     | 7,500,000      | 12,000,000    | 6,750,000     |
| Balance at end of year                       | 41,250,000    | 33,750,000    | 21,750,000    | 41,250,000     | 33,750,000    | 21,750,000    |
| Balance at end of year                       | 235,115,030   | 149,876,010   | 145,876,010   | 235,115,030    | 149,876,010   | 145,876,010   |
| Less: Treasury shares:                       |               |               |               |                |               |               |
| Balance at beginning of year                 | 66,220,130    | 66,220,130    | 40,000,000    | 6,622,013,000  | 6,622,013,000 | 4,000,000,000 |
| Redemption - Series 2A                       | -             | -             | 26,220,130    | -              | -             | -             |
| Redemption - Series 2B                       | 17,405,880    | -             | -             | 1,740,588,000  | -             | -             |
| Redemption - Series 4                        | 40,000,000    | -             | -             | 4,000,000,000  | -             | -             |
| Balance at end of year                       | 123,626,010   | 66,220,130    | 66,220,130    | 12,362,601,000 | 6,622,013,000 | 4,000,000,000 |
| Issued and outstanding                       | 111,489,020   | 83,655,880    | 79,655,880    |                |               |               |

On September 22, 2014, the SEC approved the Parent Company's amendment of articles of incorporation, which includes: (i) the Parent Company's power to extend corporate guarantees to its subsidiaries and affiliates; and, (ii) the increase in its authorized capital stock of P5,000.0 million divided into 4,930.0 million common shares and 70.0 million cumulative, non-voting, non-participating, non-convertible to common shares and redeemable, at the option of the Parent Company, perpetual preferred shares. Both common and preferred shares have a par value of P1.00 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the Parent Company from Citicore. This resulted in a decrease in Citicore's ownership from 66.7% to 51.0%.

On December 20, 2017, the state-owned Social Security System acquired a total of 110,532,500 shares or equivalent to 5.2% interest of the Parent Company through purchase of 3.45% stake held by Megacore and the remaining interest from the public.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in Megacore's equity interest to the Parent Company equivalent to 28.9% or 617,709,197 as at December 31, 2017.

On September 22, 2020, the SEC has approved the increase of the authorized capital stock of the Parent Company increasing the total authorized capital stock of the Parent Company to P5,054,000,000, divided into the following classes:

- a. 4,930,000,000 voting common shares with the P1 par value; and
- b. 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1 par value.

The Preferred Shares shall be issued in series, sub-series or in tranches as the BOD may determine, and authority is hereby expressly granted to the BOD, to establish and designate the series, sub-series or tranches of the Preferred Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual; Provided, that no share will be issued below par value. The preferred shares shall have the following features, rights and privileges:

- a. The issue value of shares shall be determined by the BOD at the time of the issuance of the shares;
- b. The BOD shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the BOD as of issue date, payable on a date to be set by the BOD in accordance with Philippine laws, rules and regulations;
- c. Preferred shares shall be non-convertible into common shares;
- d. Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
- e. Preferred shares shall be cumulative;
- f. Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- g. Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and,
- h. The preferred shares may be redeemed by the corporation at the sole option of the BOD at the price to be determined by the BOD.

On September 30, 2020, the Parent Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13,500,000 preferred shares of the Parent Company at P1.00 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC has approved the Parent Company's offer and sale of Series 2 preferred shares which are to be issued in two subseries: Series 2A and Series 2B preferred shares, at a subscription price of P100.00. As at December 31, 2020, preferred shares of 26,220,130 and 17,405,880 for Series 2A and 2B, respectively, were subscribed and listed in the PSE. As a result, the Parent Company recognized additional paid-in capital amounting to P4,281.4 million, arising from the excess of subscription price over par value of the issuance of Series 2A and 2B preferred shares. The Parent Company also recognized issuance-related costs amounting to P37.1 million which was charged against the additional paid in capital recorded from the issuance of Series 2A and 2B preferred shares.

On February 26, 2021, the Parent Company's BOD approved the resolution increasing the Parent Company's authorized capital stock on preferred shares by 26.0 million shares, to a total of 150.0 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares at a par value of P1.00 per share, thereby increasing the Parent Company's total authorized capital stock to P5,080.0 million. At the same date, the BOD approved the offer and sale of up to 40.0 million preferred shares from the unissued authorized capital stock of the Parent Company and the issuance of 6.5 million shares to Citicore. On September 9, 2021, the SEC has approved the increase in capital stock of preferred shares.

On July 23, 2021, the Parent Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of up to 40.0 million Series 4 preferred shares with a par value of P1.00 per share, composed of a base offer of 30.0 million shares and an oversubscription option of up to 10.0 million shares, at an offer price of P100.00 per share. On September 30, 2021, the SEC has approved the Parent Company's offer and sale of Series 4 preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P3,930.1 million, arising from the excess of subscription price over par value related to the issuance of Series 4 preferred shares. Transaction costs from the issuance amounting to P29.9 million was charged against the additional paid in capital relating to this issuance. The proceeds from such issuance were used for the redemption of the outstanding Series 1 preferred shares as discussed in the succeeding paragraphs.

On September 10, 2021, Citicore subscribed to additional 6.5 million preferred shares at a price of P1.00 per share and paid P1.6 million in cash representing the 25% of such subscription. As at December 31, 2021, Citicore has subscribed to a total of 20.0 million preferred shares at a par value of P1.00 per share, and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Parent Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000.0 million. The cost of the redemption was considered temporarily as part of treasury shares until such time that the SEC approves the decrease in authorized capital stock of the Parent Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance.

On November 4, 2022 and December 20, 2022, the Parent Company's BOD and stockholders, respectively, has approved the following increase in its authorized capital stock:

|                           | Common shares    |               | Preferred shares |             |
|---------------------------|------------------|---------------|------------------|-------------|
|                           | Number of shares | Amount        | Number of shares | Amount      |
| FROM -                    |                  |               |                  |             |
| Authorized - P1 par value | 4,930,000,000    | 4,930,000,000 | 150,000,000      | 150,000,000 |
| TO -                      |                  |               |                  |             |
| Authorized - P1 par value | 4,930,000,000    | 4,930,000,000 | 186,000,000      | 186,000,000 |

*Common shares - Voting*

*Preferred shares - Cumulative, non-voting, non-participating, non-convertible, perpetual*

On December 23, 2022, the Parent Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Parent Company at par value of P1.00 per share. The deposit is presented as Deposits on Future Stock Subscription under Equity section in the 2022 consolidated statement of financial position. There was no similar transaction in 2024 and 2025.

On January 6, 2023, the Company filed with the SEC a Registration Statement and Preliminary Prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the Offer Shares). The Offer Shares is for a total of 15.0 million Series 5 Preferred Shares, which shall be issued at a subscription price of P100.0 per share.

On February 15, 2023, the Parent Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposits on future stock subscription were converted to preferred shares (Series 3).

On October 25, 2024, the Board of Directors approved the increase of the Parent Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Parent Company's total authorized capital stock to P5,180 million, and amending Article Seventh of its Articles of Incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Parent Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, CHII, the ultimate parent of the Parent Company, formally subscribed to at 25% of the increase in the Parent Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Parent Company on December 12, 2024.

On April 14, 2025, the Parent Company raised approximately P5,300.0 million from its Series 6A, 6B and 6C preferred shares offering, which is equivalent to 17,791,740 Series 6A preferred shares, 11,913,600 Series 6B preferred shares, and 23,033,680 Series 6C preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P5,221.2 million, arising from the excess of subscription price over par value related to the issuance of Series 6 preferred shares. Transaction costs from the issuance amounting to P48.4 million was charged against the additional paid in capital relating to this issuance.

On August 18, 2025, the SEC approved a subsequent increase in the Parent Company's authorized capital stock. Following such approval, CHII subscribed to 25% of the approved increase, amounting to P10 million, pursuant to a subscription agreement executed on August 19, 2025.

On November 19, 2025, the Parent Company raised approximately P3,000.0 million from its Series 7A and 7B preferred shares offering, which is equivalent to 11,624,670 Series 7A preferred shares, and 18,375,330 Series 7B preferred shares. As a result, the Parent Company recognized additional paid-in capital amounting to P2,970.0 million, arising from the excess of subscription price over par value related to the issuance of Series 7 preferred shares. Transaction costs from the issuance amounting to P32.5 million was charged against the additional paid in capital relating to this issuance.

As at December 31, 2025, and 2024, the Parent Company has 33 and 32 holders of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P2.99 per share in 2025 (2024 - P3.08 per share). The Parent Company has 2,399.4 million common shares traded in the PSE as at December 31, 2025 and 2024.

As at December 31, 2025 and 2024, the Parent Company has the following preferred shares traded in the PSE:

|            | 2025         |               | 2024         |               |
|------------|--------------|---------------|--------------|---------------|
|            | No of shares | Closing price | No of shares | Closing price |
| Series 2B* | -            | -             | 17,405,880   | 95.0          |
| Series 4** | -            | -             | 40,000,000   | 98.0          |
| Series 5   | 15,000,000   | 103.0         | 15,000,000   | 100.8         |
| Series 6A  | 17,791,740   | 98.5          | -            | -             |
| Series 6B  | 11,913,600   | 102.8         | -            | -             |
| Series 6C  | 23,033,680   | 103.8         | -            | -             |
| Series 7A  | 11,624,670   | 100.4         | -            | -             |

\* On November 27, 2025, 17,405,880 Preferred shares Series 2B were fully reacquired using the proceeds from the issuance of Preferred Shares Series 6. The shares were redeemed at a redemption price of P100 per share.

\*\*On April 29, 2025, 40,000,000 Preferred Shares Series 4 were fully reacquired using the proceeds from the proceeds from the issuance of Preferred Shares Series 7. Last closing price amounting to P100 for the series redeemed is as at April 7, 2025.

## 23.2 Dividends

### 23.2.1 Common shares dividends

On February 6, 2023 and May 12, 2023, the Parent Company's BOD approved the declaration of cash dividends for common shares in the amount of P0.50 per share or equivalent to P1,006.7 million each declaration date to all stockholders of record as of March 6, 2023 and May 26, 2023, payable on March 24, 2023 and June 16, 2023, respectively. No dividends were paid to common stockholders in 2022.

### 23.2.2 Preferred shares dividends

| Dividend Declaration | Quarterly dividend rate | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter | Total       |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|
| <b>2025</b>          |                         |                         |                         |                         |                         |             |
| Preferred shares:    |                         |                         |                         |                         |                         |             |
| Series 2B            | 1.4375                  | 25,020,953              | 25,020,953              | 25,020,953              | 25,020,953              | 100,083,812 |
| Series 4             | 1.325                   | 53,000,000              | 53,000,000              | -                       | -                       | 106,000,000 |
| Series 5             | 1.97605                 | 29,640,750              | 29,640,750              | 29,640,750              | 29,640,750              | 118,563,000 |
| Series 6A            | 1.907075                | -                       | 33,930,183              | 33,930,183              | 33,930,183              | 101,790,549 |
| Series 6B            | 1.99015                 | -                       | 23,709,851              | 23,709,851              | 23,709,851              | 71,129,553  |
| Series 6C            | 2.074825                | -                       | 47,790,854              | 47,790,854              | 47,790,854              | 143,372,562 |
|                      |                         | 107,661,703             | 213,092,591             | 160,092,591             | 160,092,591             | 640,939,476 |
| <b>2024</b>          |                         |                         |                         |                         |                         |             |
| Preferred shares:    |                         |                         |                         |                         |                         |             |
| Series 2B            | 1.4375                  | 25,020,953              | 25,020,953              | 25,020,953              | 25,020,953              | 100,083,812 |
| Series 4             | 1.325                   | 53,000,000              | 53,000,000              | 53,000,000              | 53,000,000              | 212,000,000 |
| Series 5             | 1.97605                 | 29,640,750              | 29,640,750              | 29,640,750              | 29,640,750              | 118,563,000 |
|                      |                         | 107,661,703             | 107,661,703             | 107,661,703             | 107,661,703             | 430,646,812 |
| <b>2023</b>          |                         |                         |                         |                         |                         |             |
| Preferred shares:    |                         |                         |                         |                         |                         |             |
| Series 2A            | 1.1875                  | 31,136,404              | 31,136,404              | -                       | -                       | 62,272,808  |
| Series 2B            | 1.4375                  | 25,020,953              | 25,020,953              | 25,020,953              | 25,020,953              | 100,083,812 |
| Series 4             | 1.325                   | 53,000,000              | 53,000,000              | 53,000,000              | -                       | 159,000,000 |
|                      |                         | 109,157,357             | 109,157,357             | 78,020,953              | 25,020,953              | 321,356,620 |

#### (a) Series 2A and Series 2B Preferred Shares

The series of record dates and payments are as follows:

|                             | 1 <sup>st</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | 4 <sup>th</sup> Quarter |
|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>2025</b>                 |                         |                         |                         |                         |
| Series 2B Preferred shares: |                         |                         |                         |                         |
| Approval dates              | January 22, 2025        | April 22, 2025          | July 22, 2025           | October 23, 2025        |
| Record dates                | February 11, 2025       | May 13, 2025            | August 8, 2025          | November 12, 2025       |
| Payment dates               | February 27, 2025       | May 27, 2025            | August 27, 2025         | November 27, 2025       |
| <b>2024</b>                 |                         |                         |                         |                         |
| Series 2B Preferred Shares: |                         |                         |                         |                         |
| Approval dates              | January 16, 2024        | April 23, 2024          | July 22, 2024           | October 25, 2024        |
| Record dates                | February 7, 2024        | May 10, 2024            | August 8, 2024          | November 12, 2024       |
| Payment dates               | February 27, 2024       | May 27, 2024            | August 27, 2024         | November 27, 2024       |
| <b>2023</b>                 |                         |                         |                         |                         |
| Series 2A Preferred Shares: |                         |                         |                         |                         |
| Approval dates              | February 6, 2023        | April 26, 2023          | -                       | -                       |
| Record dates                | February 20, 2023       | May 12, 2023            | -                       | -                       |
| Payment dates               | February 27, 2023       | May 29, 2023            | -                       | -                       |
| Series 2B Preferred Shares: |                         |                         |                         |                         |
| Approval dates              | February 6, 2023        | April 26, 2023          | August 1, 2023          | October 19, 2023        |
| Record dates                | February 20, 2023       | May 12, 2023            | August 16, 2023         | November 7, 2023        |
| Payment dates               | February 27, 2023       | May 29, 2023            | August 29, 2023         | November 28, 2023       |

*(b) Series 4 Preferred Shares*

The series of record dates and payments are as follows:

|                            | 1 <sup>st</sup> Quarter | 2 <sup>nd</sup> Quarter | 3 <sup>rd</sup> Quarter | 4 <sup>th</sup> Quarter |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2025                       |                         |                         |                         |                         |
| Series 4 Preferred Shares: |                         |                         |                         |                         |
| Approval dates             | January 3, 2025         | March 24, 2025          | -                       | -                       |
| Record dates               | January 22, 2025        | April 10, 2025          | -                       | -                       |
| Payment dates              | January 30, 2025        | April 29, 2025          | -                       | -                       |
| 2024                       |                         |                         |                         |                         |
| Series 4 Preferred Shares: |                         |                         |                         |                         |
| Approval dates             | January 5, 2024         | March 22, 2024          | June 26, 2024           | September 27, 2024      |
| Record dates               | January 22, 2024        | April 12, 2024          | July 12, 2024           | October 14, 2024        |
| Payment dates              | January 29, 2024        | April 29, 2024          | July 29, 2024           | October 29, 2024        |
| 2023                       |                         |                         |                         |                         |
| Series 4 Preferred Shares: |                         |                         |                         |                         |
| Approval dates             | March 21, 2023          | July 12, 2023           | September 13, 2023      | -                       |
| Record dates               | April 11, 2023          | July 26, 2023           | October 10, 2023        | -                       |
| Payment dates              | May 2, 2023             | July 31, 2023           | October 30, 2023        | -                       |

*(c) Series 5 Preferred Shares*

The series of record dates and payments are as follows:

|                            | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2025                       |                         |                         |                         |                         |
| Series 5 Preferred shares: |                         |                         |                         |                         |
| Approval dates             | March 12, 2025          | June 13, 2025           | September 15, 2025      | December 9, 2025        |
| Record dates               | April 2, 2025           | July 2, 2025            | October 2, 2025         | January 2, 2026         |
| Payment dates              | April 21, 2025          | July 17, 2025           | October 17, 2025        | January 19, 2026        |
| 2024                       |                         |                         |                         |                         |
| Series 5 Preferred shares: |                         |                         |                         |                         |
| Approval dates             | March 13, 2024          | June 14, 2024           | September 16, 2024      | December 10, 2024       |
| Record dates               | April 2, 2024           | July 2, 2024            | October 2, 2024         | December 27, 2024       |
| Payment dates              | April 17, 2024          | July 17, 2024           | October 17, 2024        | January 17, 2025        |

*(d) Series 6A, Series 6B and Series 6C Preferred Shares*

The series of record dates and payments are as follows:

|                            | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2025                       |                         |                         |                         |                         |
| Series 6A Preferred shares |                         |                         |                         |                         |
| Approval dates             | -                       | June 10, 2025           | September 11, 2025      | December 3, 2025        |
| Record dates               | -                       | June 27, 2025           | September 29, 2025      | December 23, 2025       |
| Payment dates              | -                       | July 14, 2025           | October 14, 2025        | January 14, 2026        |
| Series 6B Preferred shares |                         |                         |                         |                         |
| Approval dates             | -                       | June 10, 2025           | September 11, 2025      | December 3, 2025        |
| Record dates               | -                       | June 27, 2025           | September 29, 2025      | December 23, 2025       |
| Payment dates              | -                       | July 14, 2025           | October 14, 2025        | January 14, 2026        |
| Series 6C Preferred shares |                         |                         |                         |                         |
| Approval dates             | -                       | June 10, 2025           | September 11, 2025      | December 3, 2025        |
| Record dates               | -                       | June 27, 2025           | September 29, 2025      | December 23, 2025       |
| Payment dates              | -                       | July 14, 2025           | October 14, 2025        | January 14, 2026        |



The Company's retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P12,363.0 million as at December 31, 2025 (2024 - P6,622.0 million).

Under Section 4(1) of the SEC's 1982 Rules Governing Redeemable and Treasury Shares, the amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held, other than those acquired in accordance with the exceptions provided in Section 3(1) of these rules, shall be restricted from being declared and issued as dividends. Section 3(1) provides that redeemed redeemable shares, although part of treasury shares, is not subtracted from the unrestricted retained earnings to determine the Retained Earnings Available for Dividend Declaration provided that the corporation must still have sufficient assets to cover debts and liabilities inclusive of capital stock, after redemption of the redeemable preferred shares.

### **23.3 Deposit on future stock subscription**

As at December 31, 2025 and 2024, the Group has P90 million outstanding deposits which are presented already as deposit for future stock subscription under equity in the statement of financial position. As at December 31, 2023 this was presented as a liability under the Due to Related Party account. The SEC approved PH1's increase in authorized capital from 620,000,000 shares to 2,600,000,000 shares last March 2025 and expected to be converted into capital stock in 2026.

### **23.4 Treasury shares**

On July 20, 2016, the Parent Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Parent Company's BOD approved the sale of its 150.0 million treasury shares at P14.90 per share. Net proceeds of the sale of treasury share amounted to P2,181.7 million, net of incidental cost of the transaction. The outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Parent company's BOD approved a share buyback program worth up to P2.0 billion over a period of two years. Total cost to acquire treasury shares in 2020 and 2019 amounted to P703.1 million and P457.8 million, respectively, which is equivalent to 50.2 million and 26.1 million shares, respectively.

On March 3, 2020, the Parent Company's BOD approved an additional P3.0 billion to its share buyback program, making it a total of P5.0 billion and removal of the period within which to execute the program, making it open-ended. Total cost of acquired treasury shares in 2020 amounted to P703.1 million, which is equivalent to 50.2 million shares. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Parent Company's BOD approved the redemption of its Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.00 per share, increasing the treasury shares by P4,000 million.

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.00 per share, increasing the treasury shares by P2,622.0 million.

On March 24, 2025, the Company's BOD approved the redemption of its Series 4 Preferred Shares with stock symbol MWP4, on April 29, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million.

On October 23, 2025 the Company's BOD approved the redemption of its Series 2B Preferred Shares with stock symbol MWP2B, on November 27, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P1,741.0 million.

### 23.5 Non-controlling interest

Non-controlling interests pertain to the equity ownership of minority stockholders in MCLI, MOMC, TPC, Famtech, and MDRI. The Group determined that only the minority interest in MDRI is considered as a material non-controlling interest as at December 31, 2025. Non-controlling interests are measured as the proportionate share of the subsidiaries' net assets.

On December 16, 2025, the Parent Company, through MDRI, entered into an Investment and Partnership Agreement with the HDMF for the implementation of housing projects under the government's 4PH Program.

HDMF will subscribe to 100,000,000 perpetual preferred shares of MDRI at P100.00 per share, for an aggregate amount of P10,000 million, payable in three tranches. Upon full subscription, HDMF's interest in MDRI will be approximately 4.76%, presented as non-controlling interest in the consolidated financial statements.

As at December 31, 2025, the non-controlling interests is amounting to P5,524.6 million (2024 - P529.2 million) as presented in the consolidated statements of financial position. Net loss attributable to non-controlling interest amounted to P3.8 million in 2025, which pertains to the share of the minority holders of MOMC and TPC (2024 - P12.5 million net profit; 2023 - P14.3 million net loss).

There were no dividends declared to non-controlling interests in 2025 and 2024.

### 23.6 Revaluation reserves

The movements of this account which are attributable to the shareholders of the Parent Company are as follows:

|                                                           | Retirement benefit<br>obligation<br>(Note 20.2) | Foreign currency<br>translation<br>(Note 32.20) | Total        |
|-----------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------|
| January 1, 2025                                           | 138,022,581                                     | 1,497,883                                       | 139,520,464  |
| Remeasurements of post-employment<br>defined benefit plan | 32,401,127                                      | -                                               | 32,401,127   |
| Foreign currency translation                              | -                                               | (4,266,936)                                     | (4,266,936)  |
| Other comprehensive income (loss) before tax              | 32,401,127                                      | (4,266,936)                                     | 28,134,191   |
| Tax impact                                                | (8,100,282)                                     | -                                               | (8,100,282)  |
| Other comprehensive income (loss) after tax               | 24,300,845                                      | (4,266,936)                                     | 20,033,909   |
| December 31, 2025                                         | 162,323,426                                     | (2,769,053)                                     | 159,554,373  |
| January 1, 2024                                           | 176,021,662                                     | (234,543)                                       | 175,787,119  |
| Remeasurements of post-employment<br>defined benefit plan | (50,655,638)                                    | -                                               | (50,655,638) |
| Foreign currency translation                              | -                                               | 1,732,426                                       | 1,732,426    |
| Other comprehensive income (loss) before tax              | (50,655,638)                                    | 1,732,426                                       | (48,923,212) |
| Tax impact                                                | 12,656,557                                      | -                                               | 12,656,557   |
| Other comprehensive income (loss) after tax               | (37,999,081)                                    | 1,732,426                                       | (36,266,655) |
| December 31, 2024                                         | 138,022,581                                     | 1,497,883                                       | 139,520,464  |
| January 1, 2023                                           | 144,252,813                                     | 5,505,825                                       | 149,758,638  |
| Remeasurements of post-employment<br>defined benefit plan | 42,358,465                                      | -                                               | 42,358,465   |
| Foreign currency translation                              | -                                               | (5,740,368)                                     | (5,740,368)  |
| Other comprehensive income (loss) before tax              | 42,358,465                                      | (5,740,368)                                     | 36,618,097   |
| Tax impact                                                | (10,589,616)                                    | -                                               | (10,589,616) |
| Other comprehensive income (loss) after tax               | 31,768,849                                      | (5,740,368)                                     | 26,028,481   |
| December 31, 2023                                         | 176,021,662                                     | (234,543)                                       | 175,787,119  |

## 24 Related party transactions

The Group's related parties include its ultimate parent company and other shareholders, subsidiaries, associates, joint ventures, parties related to the Parent Company by common ownership and key management personnel. Based on the requirement of SEC Memorandum Circular 2019-10, Rules of Material Related Party Transactions of Publicly listed Companies, transactions amounting to 10% or more of the total consolidated assets based on its latest consolidated financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds vote of the Parent Company's BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock.

For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Group's consolidated total assets based on the latest consolidated financial statements, the same board approval would be required for the transactions that meet and exceed the materiality threshold covering the same related party.

The summary of the Group's transactions with related parties at and for the three years ended December 31, 2025 are as follows:

| 2025                                    |               |                       |                                  |                                                         |                       |
|-----------------------------------------|---------------|-----------------------|----------------------------------|---------------------------------------------------------|-----------------------|
| Related party category                  | Note          | Amount of transaction | Outstanding receivable (payable) | Terms                                                   | Conditions            |
| Ultimate parent company:                |               |                       |                                  |                                                         |                       |
| Cash advance granted                    | 4, 24.4       | (3,009,295,108)       | 80,000,000                       | Interest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Interest receivable                     | 4, 21.2, 24.4 | 127,875,000           | 1,186,918,770                    | Noninterest-bearing                                     | Unsecured; Unimpaired |
| Rent income                             | 4, 24.2       | 53,570                | 362,990                          | Normal credit terms<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | 90,233,593            | -                                | Noninterest-bearing                                     | Unsecured; Unimpaired |
| Associate:                              |               |                       |                                  |                                                         |                       |
| Revenue from services                   | 4, 17, 24.1   | 22,079,826            | 732,409,631                      | Normal credit terms<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4       | 18,565,934            | 23,329,165                       | Noninterest-bearing<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | (20,000,000)          | (10,000,000)                     | Noninterest-bearing                                     | Unsecured; Unimpaired |
| Rent income                             | 4, 24.2       | 53,570                | 495,713                          | Normal credit terms                                     | Unsecured; Unimpaired |
| Joint Arrangement:                      |               |                       |                                  |                                                         |                       |
| Revenue from services                   | 4, 17, 24.1   | 579,503,484           | 37,798,054                       | Normal credit terms<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4       | -                     | -                                | Noninterest-bearing<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | -                     | -                                | Noninterest-bearing                                     | Unsecured; Unimpaired |
| Shareholder:                            |               |                       |                                  |                                                         |                       |
| Revenue from services                   | 4, 17, 24.1   | 140,487,215           | 624,866,903                      | Normal credit terms<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 25.4       | -                     | 889,795                          | Noninterest-bearing<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | (25,000,000)          | (25,000,000)                     | Noninterest-bearing                                     | Unsecured; Unimpaired |
| Related parties under common ownership: |               |                       |                                  |                                                         |                       |
| Rent income                             | 4, 24.2       | 12,012,014            | 56,298,619                       | Normal credit terms                                     | Unsecured; Unimpaired |
| Revenue from services                   | 4, 17, 24.1   | 1,790,387,376         | 786,517,669                      | Normal credit terms<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4       | (2,882,593,645)       | 466,172,648                      | Noninterest-bearing<br>On demand;                       | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | (360,720)             | (52,963,920)                     | Noninterest-bearing<br>On demand;                       | Unsecured; Unimpaired |
| Interest receivable                     | 4, 24.4       | 167,334,015           | 98,013,208                       | Noninterest-bearing<br>Upon retirement of beneficiaries | Unsecured; Unimpaired |
| Retirement fund                         | 20.2          | 299,607               | 5,510,902                        | Upon liquidation,                                       | Unsecured; Unimpaired |
| Advances to officers and employees      | 4, 24.3       | 68,968,370            | 149,906,912                      | Noninterest-bearing                                     | Unsecured; Unimpaired |
| Key management personnel compensation   | 24.6          | 239,697,530           | -                                | On demand                                               | Unsecured; Unimpaired |

| 2024                                    |                 |                       |                                  |                                                            |                       |
|-----------------------------------------|-----------------|-----------------------|----------------------------------|------------------------------------------------------------|-----------------------|
| Related party category                  | Note            | Amount of transaction | Outstanding receivable (payable) | Terms                                                      | Conditions            |
| Ultimate parent company:                |                 |                       |                                  |                                                            |                       |
| Cash advance granted                    | 4, 24.4         | 200,000               | 3,089,295,108                    | Interest-bearing<br>On demand;                             | Unsecured; Unimpaired |
| Interest receivable                     | 4, 21.2, 24.4   | 255,750,000           | 1,469,748,661                    | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Rent income                             | 4, 24.2         | 53,571                | 309,420                          | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4        | -                     | (90,233,593)                     | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Associate:                              |                 |                       |                                  |                                                            |                       |
| Revenue from services                   | 4, 17, 24.1     | 193,084,720           | 998,316,553                      | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4         | (4,629,189)           | 4,763,231                        | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4        | -                     | (30,000,000)                     | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Rent income                             | 4, 24.2         | 53,571                | 442,143                          | Normal credit terms                                        | Unsecured; Unimpaired |
| Joint Arrangement:                      |                 |                       |                                  |                                                            |                       |
| Revenue from services                   | 4, 17, 24.1     | 813,087,293           | 11,896,476                       | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4         | (901,012)             | -                                | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4        | -                     | -                                | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Shareholder:                            |                 |                       |                                  |                                                            |                       |
| Revenue from services                   | 4, 17, 24.1     | -                     | 671,432,835                      | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 25.4         | -                     | 889,795                          | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Related parties under common ownership: | 13, 24.4        |                       |                                  |                                                            |                       |
| Rent income                             |                 | 9,196,532             | 44,286,606                       | Normal credit terms                                        | Unsecured; Unimpaired |
| Revenue from services                   | 4, 24.2         | 1,179,912,369         | 503,001,627                      | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 17, 24.1     | 6,802,041             | 3,348,766,293                    | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance obtained                   | 4, 24.4         | (28,199,568)          | (52,603,200)                     | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Interest receivable                     | 13, 24.4        | 303,218,255           | 1,513,949,283                    | Noninterest-bearing<br>Upon retirement of<br>beneficiaries | Unsecured; Unimpaired |
| Retirement fund                         | 4, 24.4         | 263,604               | 5,211,295                        | Upon liquidation,                                          | Unsecured; Unimpaired |
| Advances to officers and employees      | 20.2            | (17,574,237)          | 80,938,542                       | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Key management personnel compensation   | 4, 24.3<br>24.6 | 242,394,279           | -                                | On demand                                                  | Unsecured; Unimpaired |

| 2023                                    |               |                       |                                  |                                                            |                       |
|-----------------------------------------|---------------|-----------------------|----------------------------------|------------------------------------------------------------|-----------------------|
| Related party category                  | Note          | Amount of transaction | Outstanding receivable (payable) | Terms                                                      | Conditions            |
| Ultimate parent company:                |               |                       |                                  |                                                            |                       |
| Cash advance granted                    | 4, 24.4       | -                     | 3,089,095,108                    | Interest-bearing<br>On demand;                             | Unsecured; Unimpaired |
| Interest receivable                     | 4, 21.2, 24.4 | 255,750,000           | 1,213,998,661                    | Noninterest-bearing<br>Normal credit terms                 | Unsecured; Unimpaired |
| Rent income                             | 4, 24.2       | 44,643                | 255,848                          | On demand;                                                 | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | 90,233,593            | (90,233,593)                     | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Associate:                              |               |                       |                                  |                                                            |                       |
| Revenue from services                   | 4, 17, 24.1   | -                     | 997,247,698                      | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4       | 212,624               | 9,392,420                        | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | -                     | (30,000,000)                     | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Rent income                             | 4, 24.2       | 44,643                | 388,572                          | Normal credit terms                                        | Unsecured; Unimpaired |
| Joint Arrangement:                      |               |                       |                                  |                                                            |                       |
| Revenue from services                   | 4, 17, 24.1   | 854,651,398           | 22,486,709                       | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4       | 614,392               | 901,012                          | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | (19,325,804)          | -                                | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Shareholder:                            |               |                       |                                  |                                                            |                       |
| Revenue from services                   | 4, 24.1       | 17,857                | 682,513,352                      | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4       | (148,119)             | 889,795                          | Noninterest-bearing                                        | Unsecured; Unimpaired |
| Related parties under common ownership: |               |                       |                                  |                                                            |                       |
| Rent income                             | 4, 24.2       | 5,896,866             | 35,090,074                       | Normal credit terms                                        | Unsecured; Unimpaired |
| Revenue from services                   | 4, 17, 24.1   | 14,433,489            | 71,654,288                       | Normal credit terms<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance granted                    | 4, 24.4       | 66,237,143            | 3,341,964,252                    | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Cash advance obtained                   | 13, 24.4      | 22,682,615            | (24,403,632)                     | Noninterest-bearing<br>On demand;                          | Unsecured; Unimpaired |
| Interest receivable                     | 4, 24.2, 24.4 | 395,850,367           | 1,210,731,028                    | Noninterest-bearing<br>Upon retirement of<br>beneficiaries | Unsecured; Unimpaired |
| Retirement fund                         | 20.2          | 270,674               | 4,947,691                        | Upon liquidation,<br>Noninterest-bearing                   | Unsecured; Unimpaired |
| Advances to officers and employees      | 4, 24.3       | (78,592)              | 98,512,779                       |                                                            | Unsecured; Unimpaired |
| Key management personnel compensation   | 24.6          | 249,645,711           | -                                | On demand                                                  | Unsecured; Unimpaired |

## 24.1 Rendering of services

In the normal course of business, the Group provides construction services to its related parties. The related revenue from these transactions amounted to P2,532.5 million in 2025 (2024 - 2,184.6 million; 2023 - P869.1 million) and is recognized as part of Construction Operation Revenues account in the consolidated statements of income (Note 17.1). Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within three to six months, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, are as part of Contract and Retention receivables under Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

There were no impairment losses recognized in 2025, 2024 and 2023 for these related party receivables.

## 24.2 Rental of land and building

The Group is a lessee of certain parcels of land and building owned by related parties under common ownership.

The Parent Company also leases out its office space to its associates and related parties under common ownership. As a result, the Group recognized rent income amounting to P12.1 million in 2025, P9.3 million in 2024 and P6.0 million in 2023 from the lease of its office building to several related parties. This is recognized as part of Others - net under Other Income and Expenses section in the consolidated statements of income (Note 21.3). The outstanding balances arising from these transactions are presented as part of Other receivables under the Trade and Other Receivables account in the consolidated statements of financial position (Note 4).

## 24.3 Advances to officers and employees

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables (Note 4).

No impairment losses were recognized in 2025, 2024 and 2023 for these advances.

## 24.4 Advances to and from related parties

The Group has provided unsecured, interest-bearing, and noninterest-bearing cash advances to its associates and certain related parties under common ownership to finance portion of their working capital requirement which are payable upon demand. Interest income arising from advances to related parties amounted to P308.8 million in 2025 (2024 - P559.0 million; 2023 - P651.6 million) are presented under Finance income (Note 21.2). Outstanding interest receivable relating to advances to related parties amounting to P1,284.9 million as at December 31, 2025 (2024 - P2,983.7 million) is presented as part of Accrued interest receivables under Trade and Other Receivables (Note 4). In 2025 and 2024, the Parent Company provided bridge financing to its parent and associates for the Group's business expansion and diversification program.

The breakdown of the outstanding balances are as follows:

|                                      | 2025         | 2024          |
|--------------------------------------|--------------|---------------|
| Advances to related parties:         |              |               |
| Related party under common ownership | 466,252,648  | 3,348,766,293 |
| Ultimate parent company              | 80,000,000   | 3,089,295,108 |
| Associates                           | 23,329,165   | 4,763,231     |
| Shareholder                          | 889,795      | 889,795       |
|                                      | 570,471,608  | 6,443,714,427 |
| Due to related parties:              |              |               |
| Associates                           | (10,000,000) | (30,000,000)  |
| Related party under common ownership | (52,963,920) | (52,603,200)  |
| Shareholder                          | (25,000,000) | -             |
|                                      | (87,963,920) | (82,603,200)  |

Further, upon assessment of recoverability based on the capacity to pay and expected collectability of these advances, no impairment losses were recognized in 2025, 2024 and 2023.

The Group's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

The following related party transactions and balances were eliminated for the purpose of preparing the consolidated financial statements for the years ended December 31:

|                              | 2025          | 2024          |
|------------------------------|---------------|---------------|
| Trade and other receivables  | 3,461,685,601 | 2,754,793,451 |
| Construction materials       | 107,205,387   | 246,810,575   |
| Property and equipment - net | 374,842,981   | 374,842,981   |
| Investment properties        | 2,510,765,621 | 2,510,765,621 |
| Trade and other payables     | 7,272,361,057 | 5,118,147,629 |
| Construction revenue         | 2,821,135,159 | 1,187,345,881 |
| Construction costs           | 2,287,582,603 | 1,015,693,846 |
| Other income                 | 107,967,550   | 154,220,595   |

The Group has existing material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Audit and Compliance Committee, shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The Audit and Compliance Committee shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Parent Company's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

## 24.5 Others

The Parent Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totaled to P5.5 million as at December 31, 2025 (2024 - P5.2 million). The details of the retirement plan are presented in Note 32.22.

## 24.6 Key management compensation

The compensation of key management personnel is broken down as follows:

|                              | 2025        | 2024        | 2023        |
|------------------------------|-------------|-------------|-------------|
| Short-term employee benefits | 238,045,150 | 237,918,839 | 249,645,711 |
| Post-employment benefits     | 1,652,380   | 4,475,440   | 7,937,659   |
|                              | 239,697,530 | 242,394,279 | 257,583,370 |

## 25 Commitments and contingencies

The following are the significant commitments and contingencies involving the Group:

## 25.1 Lease commitments - group as lessor

The Group is a lessor under operating leases covering rentals from lease of office and commercial spaces presented in the consolidated statements of financial position as Investment Properties. Rental income earned amounted to P518.0 million in 2025 (2024 - P355.3 million; 2023 - P252.5 million) which is recognized under Landport Operations Revenues in the consolidated statements of income (Note 17.2).

The future minimum lease receivables under the non-cancellable operating leases as at the end of 2025 and 2024 are as follows:

|                                                | 2025          | 2024          |
|------------------------------------------------|---------------|---------------|
| Within one year                                | 494,259,075   | 485,787,739   |
| After one year but not more than two years     | 262,244,939   | 161,720,330   |
| After two years but not more than three years  | 204,808,910   | 180,667,735   |
| After three years but not more than four years | 127,104,519   | 177,533,652   |
| After four years but not more than five years  | 25,907,380    | 105,722,486   |
| More than five years                           | 113,384,776   | 20,271,254    |
|                                                | 1,227,709,599 | 1,131,703,196 |

Variable rent, which pertains to a certain percentage share in the lessees' sales, is included as part of total rent income amounting to P261.1 million in 2025 (2024 - P192.2 million; 2023 - P162.5 million).

The Group is subject to risks associated with the rights it retains in the properties it leases, such as alterations made by the lessee that may impair the value of the leased properties. To manage the exposure on such risks, the Group exercises strict control over the fit-out process through Construction and Fitout Guidelines and closure of construction punch lists prior to opening. No alterations are allowed to be made without prior approval of the Group. Approvals are accorded based on submission of Architectural, Mechanical, Electrical, Plumbing and Fire Protection Plans and as per guidelines of the regulatory authorities. Moreover, the Group retains its right to inspect the leased properties over the lease term and cite violations on the House rules of the Complex. In case of expiration of lease term or early termination due to the default of the lessee, the Group is entitled to the improvements installed on the leased properties without any obligation to reimburse the lessee for the costs of improvements.

## 25.2 Build-operate-transfer agreement

On February 25, 2015, MWMTI entered into a BOT agreement with the DOTr to undertake the PITX Project. Upon completion of the project, MWMTI shall operate and maintain the facility, which is divided into landport and commercial areas, within the agreed concession period of 35 years from the date of the completion of the construction, which is equivalent to 18 months.

The development and implementation of the PITX Project is divided into landport and commercial areas and related developments therein for a total lot area of 193.4 hectares (the Project Assets). Specifically, the PITX Project to be undertaken by MWMTI, as the concessionaire, consists of the following:

- The design, engineering and construction of the PITX Terminal, access road and the pedestrian connections between the PITX Terminal and Asia World Station concourse within 18 months from the construction date;
- From its completion until the end of the concession period, the operation and maintenance of the PITX Terminal in accordance with the Concession Agreement;
- The collection and remittance to the Grantor of landport fee from users of the PITX Terminal;
- The financing of the above activities;
- The design, financing, engineering, and construction of commercial assets, carrying out of the commercial business, and collection of any commercial revenue at the concessionaire's option; and,
- Turn-over of the Project Assets to the Grantor at the end of the Concession Period.

Pursuant to the Concession Agreement, MWMTI shall be entitled to collect and receive the concessionaire revenue comprising of AGP, commercial revenue, and any applicable grantor compensation payments. The AGP is collectible from the Grantor at the end of every anniversary year from the construction completion date thereof. For commercial revenue, MWMTI is free to impose and collect commercial charges from the use of commercial areas.



On the other hand, the Grantor shall be entitled to the landport fee revenue from the users of the public service and other charges.

At the end of the concession period, MWMTI shall hand-over the PITX Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress and right to receive commercial revenues.

On November 5, 2018, MWMTI opened the landport while the construction of commercial areas and related developments were completed in 2019.

### **25.3 Credit lines and guarantees**

#### **25.3.1 Credit lines**

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include reavailments of previously settled amounts, consistent with the terms of the facility agreements.

In 2023, CDI entered into a P3,000 million facility agreement with a local bank, available for drawdown from 2023 to 2029. As at December 31, 2025, CDI has drawn a total of P1,402.29 million (2024 - P991.65 million). CDI commenced amortization of the prepaid debt issuance cost for the portion drawn during the current year relative to the total commitment of P3 billion. The unamortized balance of the prepaid debt issuance cost is presented as part of other assets, allocated to current and non-current portions amounting to P16.09 and P17.39 million, respectively.

The Parent Company has existing credit lines with local banks totaling P25,300 million and P23,800 million in 2025 and 2024, respectively.

The Parent Company availed of bank loans totaling P17,404.1 million and P18,983.8 million from the credit lines in 2025 and 2024, respectively (Note 14.2). Unused credit lines as at December 31, 2025 and 2024 amounted to P7,738 million and P5,796 million, respectively.

#### **25.3.2 Guarantees and others**

In 2015, MWMTI entered into an OLSA with a local universal bank, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million [Note 14.2(a)].

### **25.4 Capital commitments on use of proceeds and joint operations**

#### **25.4.1 Use of proceeds**

The Parent Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P12,516.8 million for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As at December 31, 2025 and 2024, the balance of the unutilized proceeds amounted to P2,026.5 million and P1,248.4 million, respectively.

#### **25.4.2 Joint operations**

As at December 31, 2023, HMDJV has capital commitments to purchase equipment amounting P217.5 million for the construction works of the Malolos-Clark Railway Project which is expected to be fully utilized upon the completion of the project. There are no commitments pertaining to MGCJV and MGCJVI as the related projects are already completed.

## 25.5 Others

Apart from the foregoing significant commitments, and the Group's construction commitments with various counterparties under the ordinary course of business, there are other commitments and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the consolidated financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's consolidated financial statements, taken as a whole.

There are other pending claims, tax assessment, and other legal actions filed by the Group or against the Group arising from the normal course of business. There are no related provisions recognized in the consolidated financial statements as management believes that the Group has strong legal positions related to such claims. Moreover, management believes that the ultimate liability, if any, with respect to such litigations, claims and disputes will not materially affect the financial position and results of operations of the Group.

## 26 Earnings (loss) per share

Earnings (loss) per share is calculated as Group's profit divided by the outstanding shares of its common stock and computed as follows:

|                                                                          | 2025          | 2024          | 2023          |
|--------------------------------------------------------------------------|---------------|---------------|---------------|
| Net profit attributable to shareholders of the Parent Company            | 672,917,422   | 525,934,452   | 283,490,119   |
| Dividends on cumulative preferred shares                                 | (640,939,476) | (430,646,812) | (410,278,870) |
| Net profit (loss) available to common shareholders of the Parent Company | 31,977,946    | 95,287,640    | (126,788,751) |
| Divided by weighted average number of outstanding common shares          | 2,013,409,717 | 2,013,409,717 | 2,013,409,717 |
| Basic and diluted earnings (loss) per share                              | 0.02          | 0.05          | (0.06)        |

The Group does not have dilutive potential common shares outstanding as at and for the three years ending December 31, 2025; hence, diluted earnings (loss) per share is equal to the basic earnings (loss) per share (Note 34.23).

## 27 Significant accounting judgments and estimates

The preparation of the consolidated financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

### 27.1 Critical judgments in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the judgments below and in the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the consolidated financial statements.

#### *(a) Determination of transaction price and amounts allocated to performance obligations*

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone contract prices. The transaction price for a contract excludes any amounts collected on behalf of third parties (e.g. VAT).

In determining the transaction price, the Group adjusts the amount of consideration for the effects of time value of money for payments received prior to rendering construction services when the construction period is more than one year. This circumstance indicates that the contract contains significant financing component. The Group uses the prevailing interest rate at the time of receipt of advance payments, which approximates the Group's borrowing rate.

*(b) Evaluating principal versus agent consideration*

The Group exercises judgment to determine whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e., the Group is a principal) or to arrange for the other party to provide those goods or services (i.e., the Group is an agent). Failure to make the right judgment will result in misstatement of revenues and expenses accounts. The Group assessed that it is only acting as an agent for utility transactions of its tenants under operating leases. Moreover, the Group also assessed that it is the principal in its revenue arrangements pertaining to CUSA and air-conditioning charges in its office and retail spaces.

*(c) Accounting for service concession arrangement*

IFRIC 12, Service Concession Arrangements, outlines an approach to account for contractual arrangements arising from entities providing public services. It provides that the operator or concessionaire should not account for the infrastructure under PAS 16 as property, plant and equipment, but recognize a financial asset and/or an intangible asset if the conditions below are met:

- The Grantor controls or regulates what services the operator or concessionaire must provide with the infrastructure, to whom it must provide them, and at what price; and,
- The Grantor controls through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the term of the arrangement.

*Mactan-Cebu International Airport Project*

As discussed in Note 1.2(o), the Philippine Government, acting through the DOTr and MCIAA, executed a Concession Agreement with GMCAC whereby GMCAC was given an exclusive right to design, develop, and undertake the MCIA Project; and, enjoy complete and uninterrupted possession of the MCIA Project Assets for the purpose of implementing the MCIA Project.

At the end of the concession period, GMCAC shall hand-over the MCIA Project and the Project Assets to the Grantors without cost, free from any liens and encumbrances, including all improvements made to the airport facilities, commercial assets, works in progress, and right to receive revenues. In addition, GMCAC shall be entitled to collect and receive concession revenue consisting of revenues on account of passenger service charge, airport parking fees, and tacking fees; other apron charges; and, revenues from commercial charges. GMCAC may apply for an increase of such fees following the procedures as set forth in the Concession Agreement.

The Group has identified that the Concession Agreement is within the scope of IFRIC 12 and shall be accounted for using the intangible asset model, wherein the service concession asset is recognized as an intangible asset in accordance with PAS 38, Intangible Assets. The intangible asset is amortized using the usage-based method over the life of the concession agreement as management believes that straight-line method best reflects the pattern of consumption of the concession asset.

In April 2014, GMCAC paid upfront fees to the Philippine Government amounting to P14,404.6 million to undertake the implementation and operation of the MCIA Project in accordance with the Concession Agreement (Note 1.2(o)). The Group identified certain significant and key activities related to the MCIA Project, as also set forth in the Concession Agreement. As such, the upfront fees were allocated among these key activities using proportionate rates based on the expected construction/renovation costs as follows: (i) existing Terminal 1 infrastructure; (ii) construction of new passenger Terminal; (iii) renovation and expansion of Terminal; and, (iv) capacity augmentation. Subsequent project development costs shall be capitalized as incurred on the specific key activities related to the Project. In 2022, following the sale and deconsolidation of GMCAC, the Concession Assets was derecognized from the consolidated statement of financial position.

*Parañaque Integrated Terminal Exchange Project*

As discussed in Note 25.2, the Philippine Government acting through the DOTr executed a Concession Agreement on February 25, 2015 with MWMTI whereby the latter was given an exclusive right to design, develop, and undertake the PITX Project and enjoy complete and uninterrupted possession of the Project Assets for the purpose of implementing the PITX Project.

At the end of the concession period, MWMTI shall hand over the PITX Project and Project Assets to the Grantor without cost, free from any liens and encumbrances, including all improvements made to the landport facilities, commercial assets, works in progress, and right to receive revenue.

The PITX Project is composed of separately identifiable landport and commercial areas under a certain development plan with different degrees of control between the Grantor and MWMTI. The landport area is controlled by the Grantor while the commercial area is controlled by MWMTI. In addition, MWMTI shall be entitled to collect and receive the concessionaire revenue from the commercial area while it will be receiving fixed payments from the Grantor for the landport area in the form of AGP.

MWMTI has identified that the Concession Arrangement with respect to the landport area of the PITX Project is within the scope of Philippine Interpretation IFRIC 12 and shall be accounted for using the financial asset model, wherein the concession asset arising from the component of landport area is recognized as financial asset in accordance with PFRS 9.

On the other hand, the Group determined that the component with respect to the commercial area of the PITX Project is not within the scope of IFRIC 12, and therefore, shall be accounted for using the applicable accounting standard based on the control and purpose of the operation, hence, PAS 40, Investment Property (Notes 1.2 and 25.2).

The related concession asset accounted for under the financial asset model is presented as part of Contract Assets in the consolidated statements of financial position, which includes the recoverable accumulated costs incurred for the development and construction of the PITX Project as determined in accordance with PFRS 15 and equivalent to the fair value of construction services and other considerations provided (Note 32.4).

In 2024, the Group reclassified the contract asset account to appropriate receivable accounts upon commencement of the collection from the Department of Transportation which is expected to continue in subsequent years. These amounts were previously presented as part of contract assets and have been reclassified to receivables as the Group has an unconditional right to receive payment, having fulfilled its performance obligations related to the construction and the ongoing operations and maintenance and operations and maintenance of the terminal area.

#### *(d) Distinction Between Business Acquisition and Asset Acquisition*

The Group determines whether the acquisition of an entity constitute a business acquisition or an asset acquisition. The accounting treatment for the acquisition is determined by assessing whether the transaction involved a purchase of a business, as defined in PFRS 3, taking into consideration the substance of the transaction. Failure to make the right judgment will result in misstatement of assets.

On the basis of the assessment made by management, the acquisition of ownership in Altria was accounted for as asset acquisition (Note 7.2) since it does not constitute a purchase of business. Conversely, the equity ownership in PH1, PH1-WL, Famtech, MCEI, GMI, MLI, MCBVI, MIL, MWMTI, MTI, MC-SG, WHI, CDI, TLH, MOMC, and TPC are accounted for as investments in subsidiaries.

#### *(e) Loss of control over GMCAC and presentation of the retained ownership interest as non-current asset classified as held for sale*

After the sale of GMCAC in 2022, the Parent Company's ownership interest in GMCAC was reduced from 60% to 33%. Management believes that the Parent Company has lost its controlling interest over GMCAC as it no longer has the majority participation in the BOD of GMCAC. Accordingly, GMCAC's assets and liabilities were deconsolidated from the Group's consolidated financial statements.

The remaining ownership interest in GMCAC was presented as Non-current Asset Held for Sale as it was eventually exchanged as settlement for the exchangeable note issued by the Parent Company upon maturity in 2024. While the terms of exchangeable note allow the Parent Company to settle the notes by paying cash, the possibility of the Parent Company choosing the cash option was remote considering the significance of the interest rate at 19% per annum. Accordingly, the exchange in 2024 was highly probable. PFRS 5, provides that an entity that is committed to a sale plan involving loss of control of a subsidiary shall classify all the assets and liabilities of that subsidiary as held for sale when the criteria set out in PFRS 5, regardless of whether the entity will retain a non-controlling interest in its former subsidiary after the sale.

*(f) Determination of control, joint control and significant influence*

Judgment is exercised in determining whether the Group has joint control of an arrangement or significant influence over an entity. In assessing each interest over an entity, the Group considers voting rights, representation on the BOD or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

The Group believes to have significant influence over CMCI, due to the Group's ability to participate over the entity's relevant activities based on the rights and powers of the Parent Company over the management of CMCI exercised through a seat in the BOD of CMCI. Taking this into consideration, the Group concluded that it has significant influence over the investee; accordingly, the investment is treated as associate (Note 7.1).

The Group also exercises significant influence over CREC due to its ability to participate in CREC's financial and operating policy decisions, including representation in governance and involvement in strategic matters. As of reporting date, the Parent Company's CEO and President is the Chairman of the Board of CREC.

The Parent Company has also determined that it has joint control over MWMTI, MGCJV, HMDJV, and TTM-JV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Company and co-venturers.

The Parent Company recognizes its interest in MWMTI as a joint venture, while its interests in MGCJV, HMDJV, and TTM-JV are recognized as joint operations (Note 7.4). However, the Company has determined that its ownership interest in SSPI neither result in control nor significant influence over SSPI. Hence recognized as investment in FVOCI (Note 29).

*(g) Distinction between operating and finance leases for contracts where the group is the lessor*

The Group has entered into various lease agreements for check-in counters and space rental. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

*(h) Determination of lease term of contracts with renewal and termination options*

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of construction and transportation equipment, the factors that are normally the most relevant are (a) if there are significant penalties should the Group pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The Group included the renewal period as part of the lease term for construction and transportation equipment, due to the significance of these assets to its operations. These leases have a short, non-cancellable lease period (i.e., four to ten years) and there will be a significant negative effect on production if a replacement is not readily available. However, the renewal options for leases of transportation equipment were not included as part of the lease term because the Group has historically exercised its option to buy these transportation equipment at the end of the lease term.

The lease term is reassessed if an option is actually exercised or not exercised or if the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

*(i) Determination of ECL on trade and other receivables, refundable security and bond deposits, and contract assets*

The Group uses a provision matrix to calculate ECL for trade and other receivables and contract assets. The provision rates are based on the days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The provision matrix is based on the Group's historical observed default rates. The Group's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions). Details about the ECL on the Group's trade and other receivables are disclosed in Note 27.2(a).

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Group.

*(j) Distinction between investment property and owner-occupied property*

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to the property but also to other assets used in the performance of the Group's construction activities and its supply process.

*(k) Capitalization of borrowing costs*

The Group determines whether the amount of borrowing costs qualify for capitalization as part of the cost of the qualifying asset or expensed outright. The accounting treatment for the borrowing costs is determined by assessing whether the asset is a qualifying asset taking into consideration the period of time to get the asset ready for its intended use. Failure to make the right judgment will result in misstatement of assets and net profit.

*(l) Recognition of provisions and contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the consolidated financial statements. Similarly, possible inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the consolidated financial statements. On the other hand, any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 25.

*(m) Evaluation whether a common control business combination has commercial substance*

Following the guidance under PIC Q&A 2011-02, management exercises judgment over common control business combinations which is accounted for using either the pooling of interests method or the acquisition method under PFRS 3. Where the acquisition method of accounting is selected, the transaction must have commercial substance from the perspective of the reporting entity. In evaluating whether the business combination has commercial substance, management considers the purpose of the transaction, involvement of outside parties, whether or not the transaction is conducted at fair value, the existing activities of the entities involved in the transaction, and the extent to which an acquiring entity's future cash flows are expected to significantly change as a result of the business combination.

Management has determined that the acquisition of PH1 has commercial substance as the business combination is expected to accelerate the Parent Company's, and ultimately, the Group's growth momentum with consolidated net margins expected to improve on the back of better margins and price appreciation upside associated with property development in the long-term. With PH1's ongoing and pipeline real estate projects, the Group expects to earn stable revenues and improved margins that would result in better net cash inflows for the Group. Accordingly, the Group has applied the acquisition method under PFRS 3.

## **27.2 Critical accounting estimates**

Discussed below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

*(a) Estimation of allowance for estimated credit losses (ECL)*

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 28.2.

*(b) Estimation of useful lives of intangible assets, property, plant and equipment, right-of-use assets and investment property*

The Group estimates the useful lives of computer software, property, plant and equipment and right-of-use assets based on the period over which the assets are expected to be available for use. The related estimated useful lives are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation, and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above. There were no changes in the estimated useful lives of property, plant and equipment and intangible assets in 2025 and 2024.

The carrying amounts of intangible assets are analyzed in Note 8.5. The carrying amount of property, plant and equipment is analyzed in Note 9.

*(c) Determination of appropriate discount rate in measuring lease liabilities*

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset, and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

*(d) Determination of net realizable value of inventories*

In determining the net realizable value of construction materials and real estate inventories, management takes into account the most reliable evidence available at the time the estimates are made.

*(i) Construction materials*

The Group periodically reviews its construction materials for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance. Management has assessed that no allowance for obsolescence is required to be recognized on construction materials for the three years ended December 31, 2025.

*(ii) Real estate inventories*

The future realization of the carrying amounts of real estate inventories is affected by price changes for the cost to complete, and upon completion, the selling prices in the different market segments as well as the trends in the real estate industry. These are considered key sources of estimation uncertainty and may cause significant adjustments to the Group's real estate inventories within the next reporting period.

The carrying value of Group's real estate inventories amounted to P4,812.8 million as at December 31, 2025 (2024 - P4,589 million) (Note 5.1).

*(e) Determination of realizable amount of deferred tax assets*

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2025 and 2024 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 22.3.

*(f) Principal assumption for estimation of fair value of investment properties*

The Group's investment properties composed of land and commercial area of the PITX Project comprising of asset held for lease and are carried at cost less accumulated depreciation and any impairment in value. Although investment properties are measured using the cost model, the financial reporting standard requires the disclosure of its fair value.

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

On the other hand, the fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations.

The fair value disclosures related to the investment properties are further discussed in Note 29.3.

*(g) Impairment of non-financial assets*

In assessing impairment, management estimates the recoverable amount of each asset, or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



Though management believes that the assumptions used in the estimation of fair values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized on the Group's non-financial assets in 2025, 2024 and 2023, except for the investment in MCEI and deferred fulfilment costs which were assessed to be impaired [Notes 1.2(b) and 8].

*(h) Impairment of goodwill*

The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 and 2024 reporting periods, the recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations which require the use of assumptions. The value-in-use calculations used cash flow projections based on financial budgets approved by management covering a 12-year period. Other details of goodwill are disclosed in Note 11.

An impairment loss is recognized for the amount by which the cash-generating units (CGUs) carrying amount exceeds its recoverable amount. The recoverable amount is the higher of a CGU's fair value less cost to sell or value-in-use. Management believes that there are no indications that the carrying amount of goodwill is impaired.

*(i) Valuation of post-employment defined benefit*

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation, as well as the significant assumptions used in estimating such obligation are presented in Note 20.2.

*(j) Determining percentage-of-completion for construction contracts and real estate transactions*

*(i) Construction contracts*

The Group recognizes its revenue from construction contracts based on percentage-of-completion method of the project whereby the performance obligations are satisfied over time. The Group's application of the percentage-of-completion method is based on its efforts or inputs (i.e., actual costs incurred) to the satisfaction of a performance obligation relative to the total expected construction costs. Review of the benchmarks set by management necessary for the determination of percentage-of completion is done regularly. Actual data is being compared to the related benchmarks and critical judgment is exercised to assess the reliability of the percentage of completion procedures which are currently in place and make the necessary revisions in the light of current progress.

*(ii) Landport operations*

The Group has the control over the landport area and the right to collect concessionaire revenue. Revenue from landport operation services is recognized using the cost-recovery method in accordance with PFRS 15 since services rendered is one of the Group's performance obligations under Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations costs of the PITX Project (Note 25.2) up to the extent of the AGP.

(iii) Real estate transactions

In determining the amount of revenue to be recognized for real estate transactions involving sale of residential condominium units wherein performance obligations are satisfied over time, the Group measures progress based on the input method that measures the percentage of total costs incurred to date over the estimated costs to complete the projects. The Group estimates the total development costs with reference to the project development plan and any agreement with customers. Management regularly monitors its estimates and applies changes as necessary. A significant change in estimated costs would result in a significant change in the amount of revenue recognized in the year of change.

The Group recognized revenues from sale of residential condominium units amounting to P2,346.43 million (2024 - P711.1 million; 2023 - P148.9 million) and is presented as Real estate operations under Revenues in the 2025 consolidated statement of total comprehensive income (Note 17.3).

*(k) Estimating probability of collection for revenue recognition*

The Group exercises judgment in evaluating the probability of collection (as one of the gating criteria) of transaction price on customer or counterparty contracts wherein revenue is recognized over time or specific point in time. The Group uses historical payment pattern of customers and counterparties in establishing a percentage of collection threshold, or in some instances, when the Group is certain that the sale or contract will not be cancelled (i.e., considering financial capacity, credit worthiness, and business interests of the customer or counterparty) even if the collection is below such threshold but which the Group determines that collection of the transaction price is reasonably assured.

The percentage benchmark used by the Group in determining whether collection of the transaction price is reasonably assured is 10% or more of collection of the total contract price for sale of residential condominium units and 25% of the total contract price for the construction contracts. Management believes that the established collection thresholds are appropriate based on the collection history and credit worthiness of customers in each revenue segment. Buyer's interest in the property (i.e., residential condominium unit) is considered to have vested when the payment of the applicable percentage benchmark of the contract price has been received from the buyer and the Group has ascertained the buyer's commitment and ability to complete the payment of the total contract price.

*(l) Accounting for business combinations*

On initial recognition, the assets and liabilities of any acquired business and the consideration paid for them are included in the consolidated financial statements at their fair values. In measuring fair value, management uses estimates of future cash flows and discount rates. Any subsequent change in these estimates would affect the amount of goodwill if the change qualifies as a measurement period adjustment. Any other change would be recognized in profit or loss in the subsequent period.

## **28 Risk management objectives and policies**

The Group is exposed to a variety of financial risks in relation to its financial instruments. The Group's financial assets and financial liabilities by category are summarized in Note 29. The main types of risk are market risk, credit risk and liquidity risk.

The Group's risk management is coordinated with the Group's Parent Company, in close cooperation with the BOD, and focuses on actively securing the Group's short-to-medium term cash flows by minimizing the exposure to financial markets. The Group does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Group is exposed to are described below and in the succeeding pages.

## 28.1 Market risk

Market risk is the risk that changes in market prices, such as interest rates, security price and foreign exchange rates, will affect the Group's total comprehensive income or the value of its financial instruments. The Group is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from its operating, investing, and financing activities.

### *(a) Foreign currency risk*

Most of the Group's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates, however, arise from the Group's cash which are denominated in United States dollars and Euro amounting P344.5 million in December 31, 2025 (2024 - P691.8 million). To mitigate the Group's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. The sensitivity of the Group's foreign current financial instruments with respect to changes in Philippine peso against U.S dollar exchange rates is deemed immaterial for the reporting periods presented.

### *(b) Interest rate risk*

Interest rate risk refers to the exposure to fluctuations in market interest rates that affect the future cash flows or fair values of financial instruments. The Group's financial instruments are exposed to interest rate risk primarily due to changes in market interest rates that may result in losses from such fluctuations. The Group's policy is to minimize interest rate cash flow risk exposures on long-term financing.

As at December 31, 2025, the Group is exposed to changes in market rates through its cash in banks and short-term placements, and amounting to P11,158.0 million (2024 - P5,774.4 million) (Note 3). All other financial assets and financial liabilities have fixed rates or are non-interest bearing.

The sensitivity of the profit (loss) before tax is analyzed based on a reasonably possible change in interest rates of +/-100% in 2025 and 2024 based on observation of current market conditions with effect from the beginning of the year. The changes in interest rates have been determined based on the average market volatility in interest rates for each period using standard deviation and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates.

All other variables held constant, if the interest rates increased by 100 basis points in 2025 (2024 - 100 basis points, 2023 - 232.1 basis points), profit before tax in 2025 would have increased by P24.64 million (2024 - P23.82 million, 2023 - P818.3 million). Conversely, if the interest rates decreased by the same basis points, profit before tax in 2025 and 2024 would have been lower by the same amounts.

## 28.2 Credit risk

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, such as the granting of loans and receivables to customers and related parties and placing deposits with local banks.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Group's policy is to deal only with creditworthy counterparties. Based on the Company's analysis, it has a degree of concentration of credit risk since a significant portion of its receivables is attributed only to three customers (Note 2.4).

The maximum credit risk exposure of financial assets and contract assets is the carrying amount of the related assets as shown in the consolidated statements of financial position or in the detailed analysis provided in the notes to the consolidated financial statements, as summarized below.

|                                       | Notes | 2025           | 2024           |
|---------------------------------------|-------|----------------|----------------|
| Cash and cash equivalents*            | 3     | 11,158,041,262 | 5,774,438,837  |
| Trade and other receivables - net**   | 4     | 19,191,243,163 | 21,947,598,672 |
| Refundable security and bond deposits | 8     | 249,280,822    | 224,200,254    |
|                                       |       | 30,598,565,247 | 27,946,237,763 |

\*excludes cash on hand

\*\*excludes advances to officers and employees

None of the Group's financial assets are secured by or other credit enhancements, except for cash and cash equivalents, as described below and in the succeeding pages.

*(a) Cash and cash equivalents*

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1.0 million for every depositor per banking institution. Cash on hand is not subject to credit risk.

*(b) Trade and other receivables and contract assets*

The Group applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables and contract assets.

To measure the ECL, trade and other receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due (age buckets). The Group also concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other receivables as it shares the same credit risk characteristics.

The expected loss rates are based on the payment and aging profiles over a period of 36 months before December 31, 2025 or 2024 respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the interest rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor. Details of the Group's impairment assessment for the three years ended December 31, 2025 are disclosed in Notes 4 and 6.

The Group identifies a default when the receivables become credit impaired or when the customer has not been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Group considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Group considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, an ECL is recognized in the books.

The Group has determined that the credit standing and liquidity of the significant portion of its receivables and customers from the construction segment are not affected severely by COVID-19 as these customers have reputable cash management strategies.

On that basis, the loss allowance as at December 31, 2025 and 2024 was determined based on months past due, as follows, for both trade and other receivables:

|                           | Not more than<br>3 months | More than 3<br>months but not<br>more than 6<br>months | More than 6<br>months but not<br>more than 1<br>year | More than 1<br>year | Total          |
|---------------------------|---------------------------|--------------------------------------------------------|------------------------------------------------------|---------------------|----------------|
| December 31, 2025:        |                           |                                                        |                                                      |                     |                |
| Expected credit loss rate |                           |                                                        |                                                      | 35.5%               |                |
| Contract receivables      | 9,281,965,167             | 472,712,336                                            | 248,218,598                                          | 469,524,792         | 10,472,420,893 |
| Lease receivables         | 357,561,530               | 33,536,359                                             | 19,768,746                                           | 258,001,730         | 668,868,365    |
|                           | 9,639,526,697             | 506,248,695                                            | 267,987,344                                          | 727,526,522         | 11,141,289,258 |
| Loss allowance            | -                         | -                                                      | -                                                    | 236,319,702         | 236,319,702    |
| December 31, 2024:        |                           |                                                        |                                                      |                     |                |
| Expected credit loss rate | -                         | -                                                      | -                                                    | 27.40%              |                |
| Contract receivables      | 5,151,409,095             | 58,466,673                                             | 33,690,803                                           | 525,615,130         | 5,769,181,701  |
| Lease receivables         | 762,307,611               | 17,883,719                                             | 4,841,948                                            | 466,599,306         | 1,251,632,584  |
|                           | 5,913,716,706             | 76,350,392                                             | 38,532,751                                           | 992,214,436         | 7,020,814,285  |
| Loss allowance            | -                         | -                                                      | -                                                    | 271,899,526         | 271,899,526    |

The Group recognized an allowance for ECL amounting to P1,087.4 million on contract assets as at December 31, 2025 and 2024 representing unbilled costs incurred by the Group and assessed to be not recoverable.

The real estate sales receivables account pertaining to PH1 is secured to the extent of the fair value of the residential condominium units sold (i.e., based on current prices less estimated cost to sell) since the title to the real estate properties remains with the Group until the real estate sales receivables are fully collected. In 2025 and 2024, estimated fair value of collaterals held against the real estate sales receivables of PH1 exceeded the gross maximum exposure hence, the related credit risk exposure is deemed immaterial, and the expected loss given default on real estate sales receivables is nil.

The Group's rental receivables are secured to the extent of advance rentals and security deposits received from lessees. Furthermore, in case of delay in collection of rentals from lessees, the Group imposes penalties pursuant to its standard lease agreements.

ECL for advances to and receivable from related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. The Group does not consider any significant risks in the advances to and receivable from related parties since the related parties have enough capacity to pay the advances and receivables upon demand.

### *(c) Refundable security and bond deposits*

The Group is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Group can negotiate, before the end of the lease term, to apply deposit to rentals due.

## **28.3 Liquidity risk**

The Group manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly.

The Group maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

|                                       | Current<br>Less than 1 year | Non-current<br>1 to 5 years |
|---------------------------------------|-----------------------------|-----------------------------|
| December 31, 2025:                    |                             |                             |
| Interest-bearing loans and borrowings | 21,103,232,516              | 16,589,969,628              |
| Trade and other payables              | 5,355,063,109               | -                           |
| Security deposits*                    | -                           | 46,464,657                  |
|                                       | 26,458,295,625              | 16,636,434,285              |
| December 31, 2024:                    |                             |                             |
| Interest-bearing loans and borrowings | 19,000,486,350              | 21,052,079,582              |
| Trade and other payables              | 4,873,013,956               | -                           |
| Security deposits*                    | -                           | 126,512,494                 |
|                                       | 23,873,500,306              | 21,178,592,076              |

\*Under other non-current liabilities only, current portion of security deposits is included as part of trade and other payables

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the financial liabilities at the end of reporting periods.

## 29 Categories, offsetting and fair values of financial assets and financial liabilities

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below:

|                                       |       | 2025            |                | 2024            |                |
|---------------------------------------|-------|-----------------|----------------|-----------------|----------------|
|                                       | Notes | Carrying values | Fair values    | Carrying values | Fair values    |
| Financial assets                      |       |                 |                |                 |                |
| At amortized cost:                    |       |                 |                |                 |                |
| Cash and cash equivalents             | 3     | 11,164,720,984  | 11,164,720,984 | 5,780,839,900   | 5,780,839,900  |
| Trade and other receivables - net*    | 4     | 19,191,243,163  | 19,191,243,163 | 21,947,598,671  | 21,947,598,671 |
| Refundable security and bond deposits | 8     | 249,280,822     | 249,280,822    | 224,200,254     | 224,200,254    |
|                                       |       | 30,605,244,969  | 30,605,244,969 | 27,952,638,825  | 27,952,638,825 |
| Financial assets at FVOCI:            |       |                 |                |                 |                |
| Club shares                           |       | 1,044,472       | 1,044,472      | 1,044,472       | 1,044,472      |
| Investment in SSPI                    |       | 2,500,000       | 2,500,000      | 2,500,000       | 2,500,000      |
|                                       |       | 3,544,472       | 3,544,472      | 3,544,472       | 3,544,472      |
|                                       |       | 30,608,789,441  | 30,608,789,441 | 27,956,183,297  | 27,956,183,297 |
| Financial liabilities                 |       |                 |                |                 |                |
| At amortized cost:                    |       |                 |                |                 |                |
| Interest-bearing loans and borrowings | 14    | 37,693,202,144  | 37,693,202,144 | 35,001,996,901  | 35,001,996,901 |
| Trade and other payables              | 13    | 5,355,063,109   | 5,355,063,109  | 4,872,693,155   | 4,872,693,155  |
| Security deposits                     | 16    | 46,464,657      | 46,464,657     | 126,512,494     | 126,512,494    |
|                                       |       | 43,094,729,910  | 43,094,729,910 | 40,001,202,550  | 40,001,202,550 |

\*Excludes advances to officers and employees

The carrying amounts of short-term financial instruments provide a reasonable approximation of their fair values due to their short-term maturities, while the carrying amount of long-term instruments, including interest-bearing loans and borrowings, refundable security and bond deposits and security deposits, approximate their fair values as they are measured using interest rates that are not significantly different from current market rates. Fair values were determined using a combination of observable inputs for cash and cash equivalents (Level 1) and unobservable inputs (Level 3) for other financial instruments.

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 28.

### **29.1 Offsetting of financial assets and financial liabilities**

Currently, all other financial assets and financial liabilities are settled on a gross basis and no offsetting of financial instruments has been made in 2025 and 2024. However, each party to the financial instrument (particularly related parties) will have the option to settle amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Note 24 can be potentially offset to the extent of their corresponding outstanding balances.

### **29.2 Fair value hierarchy**

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation technique, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

### **29.3 Fair value measurement for investment property carried at cost**

#### *Commercial property*

The fair value of certain commercial property are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's non-financial assets indicated above is their current use. In 2025 and 2024, the Level 3 fair value of commercial area under investment properties was determined using the cost approach which considers a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay.

The fair values of the commercial property as at December 31, 2025 and 2024 were based on the latest appraisal report dated October 3, 2023 using the cost approach for the Group.

As at December 31, 2025 and 2024, the commercial property is carried at cost with a fair value amounting to P3,985 million.

#### *Valuation techniques*

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the property. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

#### *Valuation process of the Group*

The external valuations of the property have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted the cost approach to estimate the value of the commercial area.

The Cost Approach in estimating the market value of the commercial property is a comparative approach to the value of property or another asset that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay. It is based on the reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation. In the context of asset valuation, depreciation refers to the adjustments made to the cost of reproducing or replacing the asset to reflect physical deterioration, functional (technical) obsolescence and economic (external) obsolescence in order to estimate the value of the asset in a hypothetical exchange in the market when there is no direct sales evidence available.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

There has been no other change to the valuation techniques used by the Group for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2025 and 2024.

#### *Land*

The fair value of certain parcels of land are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land, and the comparable prices in the corresponding property location. The fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations. Both valuation processes were applied as sale comparable method.

The fair value of land classified under Investment Property amounting to P1.1 billion in 2025 and 2024 is classified under Level 3 of the fair value hierarchy. The fair value is determined on the basis of the appraisals performed by a third party independent appraiser with appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The fair values of the land as at December 31, 2025 and 2024 were based on the latest appraisal report determined using the Market Approach for the Group.



## Valuation techniques

Taking into account the most recent independent valuations, the Group updates their assessment of the fair value of the land. The Group determines that said properties were valued within a range of reasonable fair value estimates where all resulting fair value estimates are categorized as fair value measurements using significant unobservable inputs (Level 3).

Fair values of land have been derived using the market approach and sales comparison approach. In the market and sales comparison approach, the value of the land is based on recorded sales and listings (or asking prices) of comparable property registered within the vicinity. The most significant input into this valuation approach is price per square meter. Adjustments are then made to reflect factors affecting the value such as property location, desirability, neighborhood, utility, size and the time element involved. The higher the cost per square meter, the higher the fair value.

## Valuation process of the Group

The external valuations of the land have been performed using unobservable inputs. The external valuer, in discussion with the Finance team, has adopted Market and Sales Comparison Approach to estimate the value of the land and the cost of reproduction of the buildings, respectively.

The Market and Sales Comparison Approach in estimating the market value of the land requires an analysis of the physical features of the land, the locational attributes, the availability of public services, and the quality of adjacent improvements that affect the market value of the land. Once a comparable property is identified that is similar with respect to physical, locational, and neighborhood features, an adjustment is made to compensate for any differences. Other aspects of comparability are also examined such as market conditions at the time of sale for the comparable properties, the financing used in the purchase and property rights transferred.

Valuations are performed with sufficient regularity at least once every three (3) years enough to ensure that the fair value of the revalued asset does not differ significantly from its carrying value.

## 30 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Group's liabilities arising from financing activities, which includes both cash and non-cash changes.

|                                         | Bank loans<br>(Note 14) | Notes payable<br>(Note 14) | Lease liabilities<br>(Note 12) | Bonds payable<br>(Note 14) | Exchangeable note<br>(Note 1.2) | Total            |
|-----------------------------------------|-------------------------|----------------------------|--------------------------------|----------------------------|---------------------------------|------------------|
| Balance as at January 1, 2025           | 24,044,702,077          | 1,840,000,000              | 182,400,913                    | 8,934,893,911              | -                               | 35,001,996,901   |
| Cash flows from financing activities:   |                         |                            |                                |                            |                                 |                  |
| Additional borrowings                   | 24,503,299,393          | 1,000,000,000              | -                              | -                          | -                               | 25,503,299,393   |
| Repayment of borrowings                 | (22,693,685,760)        | (20,000,000)               | (108,148,365)                  | -                          | -                               | (22,821,834,125) |
| Non-cash financing activities:          |                         |                            |                                |                            |                                 |                  |
| Amortization of debt issuance costs     | (12,320,751)            | -                          | -                              | -                          | -                               | (12,320,751)     |
| Amortization of deferred charges        | -                       | -                          | -                              | 22,060,726                 | -                               | 22,060,726       |
| Balance as at December 31, 2025         | 25,841,994,959          | 2,820,000,000              | 74,252,548                     | 8,956,954,637              | -                               | 37,693,202,144   |
| Balance as at January 1, 2024           | 21,090,547,054          | 5,388,000,000              | 169,586,723                    | 3,953,869,786              | 7,763,200,000                   | 38,365,203,563   |
| Cash flows from financing activities:   |                         |                            |                                |                            |                                 |                  |
| Additional borrowings                   | 21,009,276,628          | -                          | 134,957,650                    | 5,000,000,000              | -                               | 26,144,234,278   |
| Repayment of borrowings                 | (18,055,121,605)        | (3,548,000,000)            | (160,464,198)                  | -                          | -                               | (21,763,585,803) |
| Non-cash financing activities:          |                         |                            |                                |                            |                                 |                  |
| Effect of consolidation of a subsidiary | -                       | -                          | -                              | -                          | -                               | -                |
| Remeasurement                           | -                       | -                          | 18,184,535                     | -                          | -                               | 18,184,535       |
| Maturations of                          | -                       | -                          | -                              | -                          | -                               | -                |
| Exchangeable note                       | -                       | -                          | -                              | -                          | (7,763,200,000)                 | (7,763,200,000)  |
| Additional lease liabilities            | -                       | -                          | 20,136,203                     | -                          | -                               | 20,136,203       |
| Amortization of deferred charges        | -                       | -                          | -                              | (18,975,875)               | -                               | (18,975,875)     |
| Balance as at December 31, 2024         | 24,044,702,077          | 1,840,000,000              | 182,400,913                    | 8,934,893,911              | -                               | 35,001,996,901   |
| Balance as at January 1, 2023           | 18,112,968,586          | 5,444,000,000              | 281,819,227                    | 3,940,233,693              | 7,763,200,000                   | 35,542,221,506   |
| Cash flows from financing activities:   |                         |                            |                                |                            |                                 |                  |
| Additional borrowings                   | 15,962,201,900          | -                          | -                              | -                          | -                               | 15,962,201,900   |
| Repayment of borrowings                 | (13,484,686,134)        | (56,000,000)               | (107,716,696)                  | -                          | -                               | (13,648,402,830) |
| Non-cash financing activities:          |                         |                            |                                |                            |                                 |                  |
| Effect of consolidation of a subsidiary | 500,062,702             | -                          | 8,412,681                      | -                          | -                               | 508,475,383      |
| Pre-termination                         | -                       | -                          | (36,735,903)                   | -                          | -                               | (36,735,903)     |
| Additional lease liabilities            | -                       | -                          | 23,807,414                     | -                          | -                               | 23,807,414       |
| Amortization of deferred charges        | -                       | -                          | -                              | 13,636,093                 | -                               | 13,636,093       |
| Balance as at December 31, 2023         | 21,090,547,054          | 5,388,000,000              | 169,586,723                    | 3,953,869,786              | 7,763,200,000                   | 38,365,203,563   |

### 31 Capital management objectives, policies and procedures

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurate with the level of risk.

The Group monitors capital on the basis of the carrying amount of equity as presented on the consolidated statements of financial position.

The Group sets the amount of capital in proportion to its overall financing structure, equity and liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

|                                                                        | Note | 2025           | 2024           |
|------------------------------------------------------------------------|------|----------------|----------------|
| Interest-bearing loans and borrowings<br>(excluding lease liabilities) | 14   | 37,618,949,596 | 34,819,595,988 |
| Total equity                                                           |      | 24,494,344,309 | 16,991,940,841 |
|                                                                        |      | 1.54:1.00      | 2.05:1.00      |

### 32 Summary of material accounting policies

The material accounting policies that have been used in the preparation of these consolidated financial statements are discussed below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 32.1 Approval of the consolidated financial statements

##### *(a) Statement of Compliance with PFRS Accounting Standards*

The consolidated financial statements of the Group have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy, and adopted by the Securities and Exchange Commission (SEC).

The consolidated financial statements of the Group have been prepared using historical cost basis.

The preparation of the consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 27.

##### *(b) Presentation of consolidated financial statements*

The consolidated financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, Presentation of Financial Statements. The Group opted to present a separate consolidated statement of total comprehensive income and consolidated statement of comprehensive income.

The Group presents a third consolidated statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the consolidated statement of financial position at the beginning of the preceding period. The related notes to the third consolidated statement of financial position are not required to be disclosed.

These consolidated financial statements are presented in Philippine pesos, the Group's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the consolidated financial statements are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates.

*(a) New standards, amendments and interpretations applied by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025:

- *Amendments to PAS 21, "The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability"*

The standard amended PAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency. The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so. When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique.

Examples of an observable exchange rate include:

- A spot exchange rate for a purpose other than that for which an entity assesses exchangeability
- The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate). The first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate - including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations - and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The adoption of the amendment by Group did not have a material impact on its operations or financial statements.

*(b) New standards, amendments and interpretations not yet adopted by the Group*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group.

- *Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)*

The amendments to PFRS 9 and PFRS 7 respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
  - update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- *PFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after January 1, 2027)*

Issued in May 2025, PFRS 19 allows for certain eligible subsidiaries of parent entities that report under PFRS Accounting Standards to apply reduced disclosure requirements. The Group will evaluate and continue to assess the implementation of such standard but does not expect to have a significant impact to the current financial statements.

- *PFRS 18 Presentation and Disclosure in Financial Statements (Effective beginning on or after January 1, 2027)*

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item 'other income and other gains/(losses) - net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
  - PFRS 18 has specific requirements on the category in which derivative gains or losses are recognised - which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- Management-defined performance measures;
- A break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss - this break-down is only required for certain nature expenses; and
- For the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and the comparative information for the financial year ending December 31, 2026 and 2025 will be restated in accordance with PFRS 18.

There are no other new standards, interpretations and amendments to existing standards not yet effective as at December 31, 2025 reporting period that are These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## **32.2 Basis of consolidation**

The Group's consolidated financial statements comprise the accounts of the Parent Company, and its subsidiaries, after the elimination of material intercompany transactions. The financial statements of subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting principles.

Acquired subsidiaries are accounted for using the acquisition method of accounting. Business combination arising from transfer of interests in an entity that is under the common control of the principal stockholder is also accounted for under the acquisition method of PFRS 3 following the guidance of Philippine Interpretations Committee (PIC) Q&A 2011-02: PFRS 3.2 - Common Control Business Combinations, when the business combination has commercial substance.

Acquired investment in associate is subject to the purchase method.

## **32.4 Financial instruments**

### *(a) Financial assets*

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Parent Company commits to purchase or sell the asset).

#### Classification, measurement and reclassification of financial assets

The Group's financial assets include financial assets at amortized cost, at fair value through other comprehensive income (FVOCI), and at fair value through profit or loss.

(i) Financial assets at amortizing cost

The Group's financial assets at amortized cost are presented as Cash and Cash Equivalents, Trade and Other Receivables (excluding Advances to officers and employees), and related parties, refundable security and bond deposits (presented under Other Current Assets account) and refundable security deposits (presented under Other Current and Non-current Assets account) in the consolidated statement of financial position.

(b) *Financial liabilities*

Financial liabilities, which include interest-bearing loans and borrowings, trade and other payables [except output value-added tax (VAT) and other taxes payable], and other non-current liabilities (except unearned rent income) are recognized when the Group becomes a party to the contractual terms of the instrument.

(c) *Impairment of financial assets*

The Group applies the simplified approach in measuring expected credit loss (ECL), which uses a lifetime expected loss allowance, for trade receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In applying this approach, the Group does not track changes in credit risk but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

The Group uses the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Group uses its historical experience, external indicators and forward-looking information to calculate the ECL using a provision matrix. The Group also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due (Note 28.2).

On the other hand, the Group applies a general approach in relation to advances to and receivables from related parties. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded.

Management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Group's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Group cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of advances to related parties can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized. For financial assets other than trade and other receivables and contract assets, the Group determines whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition.

### **32.5 Service concession arrangement**

The Group has unconditional contractual right to receive cash from the Grantor in the form of AGP. Accordingly, the Group accounts for its service concession arrangement pertaining to the terminal area under the financial asset model of Philippine Interpretation IFRIC 12, Service Concession Arrangements.

Under Philippine Interpretation IFRIC 12, there are two accounting models that an operator applies to recognise the rights received under a service concession arrangement are:

- Financial asset - An operator with a contractual and unconditional right to receive specified or determinable amounts of cash (or other financial assets) from the grantor recognises a financial asset. The financial asset is within the scope of PAS 32.

- Intangible asset - An operator with a right to charge users of the public service recognises an intangible asset. There is no contractual right to receive cash when payments are contingent on usage. The license is within the scope of PAS 38.
- Financial asset and an intangible asset - An operator accounts separately for each component of the consideration where it receives payment for the construction services partly by a financial asset and partly an intangible asset. The operator recognises both components initially in accordance with PFRS 15.

An operator recognises, and measures, revenue for the services that it performs, in accordance with PFRS 15, by:

- Identifying the separate performance obligations in the arrangement;
- Determining the total transaction price for the arrangement;
- Allocating the total transaction price to the separate performance obligations on the basis of their relative stand-alone selling prices; and
- Recognising revenue for each performance obligation over time, or at a point in time, as appropriate.

The related concession asset of the Company is accounted for under the financial asset model in which the financial asset is recognized to the extent that it has an unconditional contractual right to receive cash or another financial asset from, or at the direction of, the grantor for the construction services. This right arises as the grantor has little or no discretion to avoid payment due to enforceability of the agreement. The amount includes recoverable accumulated costs incurred for the development, construction and operations of the PITX Project as determined in accordance with PFRS 15 and equivalent to the fair value of construction services, operations services and other considerations provided.

The Group allocates a proportion of the cash receipts to settle of the financial asset. The remaining receipts is allocated between revenue for providing maintenance and operation services and finance income.

The Group began the terminal operations of the PITX Project in 2018. The expenses that are directly attributable to the operations of the terminal area were accounted in the same way as the construction costs, i.e. under the cost-recovery method, since the rendering of operating services is also on of the Group's performance obligations under the Concession Agreement. Starting 2019, the Group is already entitled to the AGP, after completion of the project assets.

## **32.6 Cash and cash equivalents**

Cash includes deposits held at call with banks which are carried in the statements of financial position at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from acquisition date and that are subject to an insignificant risk of change in value.

## **32.6 Trade and other receivables, net; contract assets**

### *(a) Trade and other receivables*

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Receivables are derecognized upon collection in the normal course of business or when these are determined to be fully uncollectible.

### *(b) Contract assets*

The Group presents a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer.

Other relevant policies are disclosed in Note 6.

### **32.7 Other current assets**

Other current assets are expenses paid in cash and recorded as assets before these are used or consumed as the services or benefits will be received in the future. These are expected to be realized within 12 months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets. Other current assets expire and are recognized as expenses in profit or loss either with the passage of time or through use or consumption/utilization

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. These are stated at face value less provision for impairment, if any. Any allowance for unrecoverable input VAT, if any, is maintained by the Group at a level considered adequate to provide for potential unrealizable portion. Management evaluates the level of impairment provision on the basis of factors that affect the realizability. Input VAT is derecognized when there is a legally enforceable right to offset the recognized amounts against income tax due and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Deferred fulfillment costs, or costs to fulfill a contract, are recognized as assets only if they meet all of the following criteria: (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, such as costs relating to services to be provided under the renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved; (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) the costs are expected to be recoverable.

### **32.8 Inventories**

#### *(i) Construction Materials*

The cost of construction materials is determined using the weighted average method. The cost of construction materials includes all costs directly attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. The net realizable value of construction materials is the current replacement cost.

#### *(ii) Real Estate Inventories*

The costs of development and construction of the residential condominium projects of the Group are accumulated in the Real Estate Inventories account in the consolidated statement of financial position. There are no borrowing costs capitalized on the loans relating to the real estate properties of the Group. The cost of real estate property sold before completion of the development is determined based on the actual costs incurred to date which include acquisition costs of the land plus the costs incurred for its development, improvement and construction.

Costs of properties and projects accounted for as real estate inventories are assigned using specific identification of their individual costs.

The Group recognizes the effect of revision in the total project cost estimates in the year in which these changes become known.



Repossessioned property arising from sales cancellation is recognized at cost. The difference between the carrying amount of the receivable or contract asset to be derecognized plus any amount to be refunded to customers and the cost of the repossessioned property is recognized in the consolidated statement of total comprehensive income.

- *IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23)*

In March 2019, IFRIC published an Agenda Decision on Over Time Transfer of Constructed Goods to clarify whether borrowing costs can be capitalized on real estate inventories that are under construction and for which the related revenue will be recognized over time under paragraph 35(c) of IFRS 15. IFRIC concluded that borrowing costs cannot be capitalized for such real estate inventories as they do not meet the definition of a qualifying asset under IAS 23 considering that these inventories are ready for their intended sale in their current condition.

On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which extended the deferral of the above IFRIC Agenda Decision until December 31, 2023. Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. Accordingly, the adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P62.57 million.

| As at January 1, 2024                | As previously presented | Impact of adoption | As adjusted    |
|--------------------------------------|-------------------------|--------------------|----------------|
| Assets                               |                         |                    |                |
| Contract assets                      | 5,640,188,614           | 42,618,112         | 5,682,806,726  |
| Real estate inventories              | 3,872,921,997           | (62,571,493)       | 3,810,350,504  |
| Trade and other receivables, net     | 19,155,918,525          | 8,069,393          | 19,163,987,918 |
| Liabilities                          |                         |                    |                |
| Contract liabilities                 | (89,097,140)            | (109,428,657)      | (198,525,797)  |
| Deferred income tax liabilities, net | -                       | 14,685,288         | 14,685,288     |
| Equity                               |                         |                    |                |
| Retained earnings                    | 6,471,907,771           | (106,627,357)      | 6,365,280,414  |

## 32.9 Property, plant and equipment

Property, plant and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in operations or administration is stated at cost less any impairment losses.

The initial cost of property and equipment consists of its purchase price, import duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures relating to an item of property and equipment such as additions, major improvements and renewals are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group. Expenditures for repairs and maintenance are charged to operating expenses in the Group's statements of income during the period in which these are incurred.

Construction in progress is stated at cost. Construction in progress includes cost of construction of the Group's building, batching plant and precast factory, and any applicable borrowing costs. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

|                                          |            |
|------------------------------------------|------------|
| Building                                 | 25 years   |
| Precast factory                          | 25 years   |
| Precast and construction equipment       | 3-15 years |
| Office furniture, fixtures and equipment | 3-10 years |
| Transportation equipment                 | 5-8 years  |

For certain precast equipment, where the pattern of consumption of economic benefits is more closely related to usage or output, depreciation is determined using the units-of-production method.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is recognized in profit or loss in the year the asset is derecognized.

### **32.10 Investment properties**

Properties held for lease under operating lease agreements and/or for capital appreciation are carried at cost less accumulated depreciation and any impairment loss except for land, which is carried at cost less any impairment in value. Construction in progress pertains to the accumulated costs of putting up the assets, additions or improvements including the applicable borrowing costs.

Pursuant to the Concession Agreement for the PITX Project, the Group is granted the exclusive right and obligation to construct and develop the commercial area of the PITX Project (Notes 1.2 and 25.2), which shall be held for rentals and rendering of any incidental service or facility from the use of commercial areas. Accordingly, the Group accounts for the construction and development of commercial area as Investment Property.

The investment property related to PITX project is depreciated using the straight-line method from the date the asset became available for its intended use. Depreciation is computed over the remaining concession period of 30 years.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on retirement or disposal is recognized in profit or loss in the period in which these occurred.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

### **32.11 Intangible assets**

The Group's intangible assets currently include acquired software licenses and goodwill as described in more detail as follows:

#### *(a) Acquired computer software licenses*

Acquired computer software license (shown as part of Other Non-current Assets) is accounted for under the cost model. Capitalized costs are amortized on a straight-line basis over the estimated useful lives of three to five years as the lives of these intangible assets are considered finite.

#### *(b) Goodwill*

Goodwill is recognized in a business combination if the consideration transferred, the amount of any NCI in the acquiree and the acquisition-date fair value of any existing equity interest in the acquiree are in excess of the acquisition-date fair value of identifiable net assets acquired. Negative goodwill, as in the case of a bargain purchase, is recognized if the consideration transferred is less than the fair value of the net assets of the subsidiary acquired; such difference is recognized directly as gain in consolidated statement of total comprehensive income.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

For the purpose of impairment testing, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The cash-generating units or groups of cash-generating units are identified according to the operating segment.

### **32.12 Trade payable and other liabilities**

Trade payable and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade payable and other liabilities are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade payable and other liabilities are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of total comprehensive income within other income or expense.

### **32.13 Borrowings and borrowing costs**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.

A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

### **32.14 Current and deferred income tax**

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Group reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

### **32.15 Equity**

#### **(a) *Share capital; share premium***

The Group's share capital is composed of common and preferred at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital.

Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium.

After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Group's option and any dividends are discretionary. Preferred shares of the Group that were redeemed shall not be considered retired and may be reissued. Preferred shares are derecognized when retired.

#### **(b) *Treasury shares***

Treasury shares are recorded at cost and deducted from the Group's equity. No gain or loss is recognized in the statements of comprehensive income on the purchase, sale, issue or cancellation of the Group's own equity instruments. On subsequent issuance, any difference between the carrying amount and the consideration received is recognized under share premium in the statements of financial position.

#### **(c) *Retained earnings (Deficit)***

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

#### **(d) *Dividend distribution***

Dividend distribution to Group's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

### **32.16 Revenue and expense recognition**

Revenue arises mainly from rendering of construction operations, landport operations, real estate operations, and trading operations.

The Group enters into transactions involving construction services, landport operations, real estate operations, and other contracts containing performance obligations with counterparties. The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 27.1(a).

The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the asset or services transfers to the customer. If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied. The Group's normal credit terms ranges from 35 to 60 days after billing.

In addition, the following specific recognition criteria for each identified performance obligation must also be met before revenue is recognized:

- (a) *Construction operations revenue* - This includes revenue from construction activities such as construction works, sale of construction materials, management fee and rental of construction equipment.
- (i) *Contract revenues* - This includes revenue from construction services and is recognized over time as the service is provided. The Group uses the percentage of completion method to determine the appropriate amount to recognize as contract revenue in a given period. The stage of completion is measured in reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.
  - (ii) *Sale of construction materials* - Revenue from sale of ready mixed concrete and precast materials are recognized over time as goods are manufactured as there are no alternate use for these construction materials.
  - (iii) *Consultancy and management fees* - This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amount remaining unbilled at the end of a reporting period are presented in the consolidated statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.
  - (iv) *Rental revenue* - Revenue from rentals arising from the lease of its construction equipment is recognized on the straight-line basis over the lease term based on the provisions of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is outside the scope of PFRS 15.
- (b) *Landport operations revenue* - Landport operations revenue is recognized under the cost-recovery method in accordance with PFRS 15. Rendering operating services is one of the Group's performance obligations under the Concession Agreement. After the recovery of construction costs, revenues are recognized based on the landport operations of the PITX Project (Note 25.2) up to the extent of the annual grantor payment (AGP).
- (c) *Real estate operations revenue*
- (i) *Real estate sales on pre-completed real estate properties* - Revenue from real estate sales on pre-completed real estate properties is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development. Revenue recognized from real estate sales on pre-completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note 17.3).
  - (ii) *Real estate sales on completed real estate properties* - Revenue from real estate sales on completed real estate properties is recognized at a point in time when the control over the real estate property is transferred to the buyer. Revenue recognized from real estate sales on completed real estate properties is presented as part of Real estate operations under Revenues in the consolidated statement of total comprehensive income (Note 17).

If the transaction does not yet qualify as contract revenue under PFRS 15, the deposit method is applied until all conditions for recording the sale are met. Pending the recognition of revenue on real estate sale, consideration received from buyers are presented as part of Reservation deposits under Trade and Other Payables in the consolidated statement of financial position (Note 13).

For tax reporting purposes, revenue on sale and cost of real estate sold are recognized in full when more than 25% of the contract price is collected within the taxable year; otherwise, revenue and cost of residential condominium units sold are recognized based on the percentage of collections over the contract price, excluding VAT.

(d) *Common use service area (CUSA) charges* - CUSA is recognized over time when the performance of contractually agreed task has been rendered. Furthermore, recoveries from utility expenses are recognized net of related expenses as the Group acts only as an agent of the utility companies.

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effect of significant financing component in the contract which is recognized as part of Construction Operation Revenues and Finance Costs in the consolidated statement of total comprehensive income (Note 27.1(a)).

The Group assesses its revenue agreement against the specific criteria to determine if it is acting as a principal or an agent (Note 27.1(b)). Billing from common area, air conditioning and other dues are presented at gross amounts since the Group acts as a principal. Other revenues from electricity and water dues, in with the Group acts as an agent, are presented in excess of actual charges and consumption.

The Group incurs incremental costs in obtaining customer contracts (i.e., biddings costs on construction contracts). These costs are expensed when incurred as these are incurred regardless of whether the contract is obtained. However, the incremental costs of obtaining a contract to sell real estate property to customers are recognized as an asset and are subsequently amortized over the duration of the contract on the same basis as revenue from such contract is recognized.

### **32.17 Contract asset and contract liability**

#### **Contract asset**

The Group recognizes a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. The Group's right to consideration is conditional on something other than the passage of time (i.e., project should be completed for the Group to have an unconditional right to payment).

In fulfillment of its performance obligation, the Group concluded that it is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date.

#### **Contract liability**

The Group presents a contract liability when a customer pays the consideration, or the Group has the right to an amount of consideration that is unconditional (i.e., receivable), before the Group transfers goods or perform services to the customer. A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liability also includes cash received from customers which is applied to subsequent progress billings for construction contracts. The Group considers the effects of significant financing components in the contract (Note 27.1(a)). The effect of financing components is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

- Adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry
- (as amended by PIC Q&As 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018 and February 08, 2019, the Philippine Securities and Exchange Commission (SEC) issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of the PIC Q&A until December 31, 2023. The PIC Q&A provisions covered by the SEC deferral that the Group availed pertain to 'Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04)' with allowed deferral period until December 31, 2023.

Effective January 1, 2024, the Group elected to apply such amendments by recognizing the cumulative effect as an adjustment to the retained earnings as at January 1, 2024, which is the date of initial application. The Group elected to apply such amendments retrospectively only to contracts that are not completed contracts at the date of the initial application. The adjustment on the 2024 beginning balance of equity affecting Retained earnings is a decrease of P44.06 million.

### **32.18 Deferred fulfilment assets or capitalized costs**

The Group incurs costs in fulfilling contracts with customers. These costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group first considers any other applicable standards. If other standards exclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to deferred fulfilment costs, the Group applies the following criteria, which, if met, result in capitalization:

- (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
- (ii) the costs incurred, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and,
- (iii) the costs are expected to be recovered.

Deferred fulfilment assets or capitalized costs (which are recognized as part of other current assets account) are subsequently included as part of construction costs and considered in determining the stage of completion of the project. Furthermore, these are derecognized either upon disposal or when no further economic benefits are expected to flow from its use or disposal.

### **32.19 Leases**

The Group accounts for its leases as follows:

#### **(a) Group as Lessee**

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted;
- to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and

- adjusts specific to the lease (i.e. term, currency and security).

After initial recognition, the Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term which is from two to five years.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

#### *Extension and termination options*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

#### *(b) Group as lessor*

The Group determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

### **32.20 Foreign currency transactions and translation**

#### *(a) Functional and presentation currency*

The operating results and financial position of offshore subsidiaries (Note 1.2), which are measured using the United States ("U.S.") dollar, are translated to Philippine pesos, the Parent Company's functional currency.

All resulting translation adjustments are recognized in other comprehensive income and as part of Revaluation Reserves in the consolidated statement of changes in equity.

The translation of the consolidated financial statements into Philippine peso should not be construed as a representation that the foreign currency amounts could be converted into Philippine peso amounts at the translation rates or at any other rates of exchange.

#### *(b) Transactions and balances*

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

### **32.21 Impairment of non-financial assets**

The Group's goodwill, investments in associates and joint ventures, property, plant and equipment, intangible assets, investment properties, non-current asset held for sale, deferred fulfilment costs and other non-financial assets are subject to impairment testing. All non-financial assets, except intangible assets not yet available for use which are tested for impairment at least annually, are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.



## 32.22 Employee benefits

### (a) Short-term benefits obligation

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### (b) Retirement benefits

The Group has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the "Retirement Pay Law".

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation less fair value of plan assets at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, "Provisions, Contingent Liabilities and Contingent Assets" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 32.23 Earnings per share

Basic earnings per share (EPS) is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

### 32.24 Operating cycle and classification of assets and liabilities

The Group's normal operating cycle is based on the duration of its projects, which may extend beyond twelve (12) months. Assets are classified as current when they are expected to be realized, sold, or consumed within the normal operating cycle of the related project, or within twelve months after the reporting date. Liabilities are classified as current when they are expected to be settled within the normal operating cycle of the related project, or within twelve months after the reporting date. Assets and liabilities that do not meet these criteria are classified as non-current.

### 33 Events after the end of the reporting period

#### 33.1 Preferred Shares Dividends

The Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Company as at December 31, 2025.

|                             | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | Amount per share |
|-----------------------------|-------------------------|-------------------------|------------------|
| Series 7A Preferred shares: |                         |                         | 1.83             |
| Approval dates              | January 19, 2026        | -                       |                  |
| Record dates                | February 2, 2026        | -                       |                  |
| Payment dates               | February 19, 2026       | -                       |                  |
| Series 7B Preferred shares: |                         |                         | 1.93             |
| Approval dates              | January 19, 2026        | -                       |                  |
| Record dates                | February 2, 2026        | -                       |                  |
| Payment dates               | February 19, 2026       | -                       |                  |
| Series 6A Preferred shares: |                         |                         | 1.91             |
| Approval dates              | March 9, 2026           | -                       |                  |
| Record dates                | March 25, 2026          | -                       |                  |
| Payment dates               | April 14, 2026          | -                       |                  |
| Series 6B Preferred shares: |                         |                         | 1.99             |
| Approval dates              | March 9, 2026           | -                       |                  |
| Record dates                | March 25, 2026          | -                       |                  |
| Payment dates               | April 14, 2026          | -                       |                  |
| Series 6C Preferred shares: |                         |                         | 2.07             |
| Approval dates              | March 9, 2026           | -                       |                  |
| Record dates                | March 25, 2026          | -                       |                  |
| Payment dates               | April 14, 2026          | -                       |                  |
| Series 5 Preferred shares:  |                         |                         | 1.98             |
| Approval dates              | March 12, 2026          | -                       |                  |
| Record dates                | March 30, 2026          | -                       |                  |
| Payment dates               | April 17, 2026          | -                       |                  |

#### 33.2 Mandani Bay project arbitration ruling

In January 2026, the Construction Industry Arbitration Commission (CIAC) rendered a decision ordering the Parent Company to pay HT Land, Inc. (HTLI) in relation to the Mandani Bay Project, after considering the claims and counterclaims of both parties. The decision represented a significant reduction from the original claims asserted by HTLI.

The Parent Company recognized a net loss from arbitration of P120.7 million, which was recognized in the statement of income.

#### 33.3 Series A Fixed-Rate Bonds - Settlement

On February 17, 2026, the Parent Company's Series A fixed-rate bonds amounting to P1,600.0 million matured and were fully settled. The settlement was funded through proceeds from corporate notes issued in January 2026 and internal cash resources.

In January 2026, the Parent Company issued unsecured corporate notes amounting to P1,100.0 million.

Management assessed that these transactions do not constitute adjusting events under PAS 10 and, accordingly no adjustments were made to the December 31, 2025 financial statements.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
**Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code**  
**December 31, 2025**

| Schedules                 | Description                                                                                                                                                         |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A                         | Financial Assets                                                                                                                                                    |
| B                         | Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)                                     |
| C                         | Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements                                                   |
| D                         | Long Term Debt                                                                                                                                                      |
| E                         | Indebtedness to Related Parties (Long-Term Loans from Related Companies)                                                                                            |
| F                         | Guarantees of Securities of Other Issuers                                                                                                                           |
| G                         | Share Capital                                                                                                                                                       |
| Other Supporting Schedule | Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration                                                                               |
| Other Supporting Schedule | A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates |
| Other Supporting Schedule | Supplementary Schedule of External Auditor Fee-Related Information                                                                                                  |
| Other Supporting Schedule | Schedule of Financial Soundness Indicator                                                                                                                           |
| Other Supporting Schedule | Schedule for Listed Companies with a Recent Offering of Securities to the Public                                                                                    |

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
**Schedule A**  
**Financial Assets - Fair Value Through Profit or Loss, Fair Value Through Other Comprehensive Income**  
**and Amortized Cost**  
**December 31, 2025**

| Name of Issuing Entity and Association of Each Issue | Number of Shares or<br>Principal Amount of Bonds<br>or Notes | Amount Shown in the<br>Statement of Financial<br>Position as of Reporting<br>Period | Valued Based on Market<br>Quotation at End of<br>Reporting Period | Income Received and Accrued<br>(iii) |
|------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------|
|------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------|

***Fair Value through Other Comprehensive Income (FVOCI)***

|                                                                   |            |                    |                    |            |
|-------------------------------------------------------------------|------------|--------------------|--------------------|------------|
| Investment in Club shares - The City Club, Alphaland Makati Place | P -        | P 1,044,472        | P 1,044,472        | P -        |
| Investment in Silay Solar Power, Inc.                             | -          | 2,500,000          | 2,500,000          | -          |
| <b>Total</b>                                                      | <b>P -</b> | <b>P 3,544,472</b> | <b>P 3,544,472</b> | <b>P -</b> |

***Financial Asset at Amortized Costs***

|                                       |            |                         |                         |                      |
|---------------------------------------|------------|-------------------------|-------------------------|----------------------|
| Cash and cash equivalents             | P -        | P 11,164,720,984        | P 11,164,720,984        | P 123,179,510        |
| Trade and other receivables - net     | -          | 19,191,243,163          | 19,191,243,163          | 308,757,303          |
| Refundable security and bond deposits | -          | 249,280,822             | 249,280,822             | -                    |
| Investment in trust fund              | -          | -                       | -                       | -                    |
| <b>Total</b>                          | <b>P -</b> | <b>P 30,605,244,969</b> | <b>P 30,605,244,969</b> | <b>P 431,936,813</b> |

**Supplementary Information on FVOCI**

*This investment represents equity instrument wherein the Group neither exercises control or significant influence as discussed in the notes to the consolidated financial statements.*

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
**Schedule B**  
**Amounts Receivable from Directors, Officers, Employees,**  
**Related Parties and Principal Stockholders (Other than Related Parties)**  
**December 31, 2025**

| Name                      | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                           |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| ALVA MONICA A. ESTIPONA   | -                              | 2,806,117.39  | (2,796,009.04)    | -           | 10,108.35      | -           | 10,108.35                |
| BRIGIDO BARBADILLO JR.    | -                              | 180,900.00    | (165,900.00)      | -           | 15,000.00      | -           | 15,000.00                |
| CAMILLE JOY C. PEREDO     | 10,000.00                      | -             | (10,000.00)       | -           | -              | -           | -                        |
| DANILO B. JALLORINA       | -                              | 106,450.00    | (104,500.00)      | -           | 1,950.00       | -           | 1,950.00                 |
| JORDAN JOEL ORTIZ         | -                              | 1,163,662.84  | (1,141,162.50)    | -           | 22,500.34      | -           | 22,500.34                |
| LEONARD M. COGUIMBAL      | (1.71)                         | 5,600.00      | (5,677.00)        | -           | (78.71)        | -           | (78.71)                  |
| MARK ROCAFORT             | 7,324.98                       | 1,957,184.19  | (2,475,138.93)    | -           | (510,629.76)   | -           | (510,629.76)             |
| REXFORD ILAGAN            | 486,293.84                     | 9,748,173.21  | (8,948,151.11)    | -           | 1,286,315.94   | -           | 1,286,315.94             |
| HELEN B. PEDUCHE          | 9,500.00                       | -             | (9,500.00)        | -           | -              | -           | -                        |
| LIAN MACHADO              | -                              | 95,050.00     | (98,841.70)       | -           | (3,791.70)     | -           | (3,791.70)               |
| ANGELITO SUGUITAN         | -                              | 177,000.00    | (177,000.00)      | -           | -              | -           | -                        |
| ANNA MARGARITA GUEVARRA   | -                              | 664,488.01    | (737,075.02)      | -           | (72,587.01)    | -           | (72,587.01)              |
| EDGAR SAMPAYAN            | (32,722.99)                    | 202,295.54    | (144,617.31)      | -           | 24,955.24      | -           | 24,955.24                |
| MARY JOY PICAQ            | -                              | 47,375.80     | (47,465.80)       | -           | (90.00)        | -           | (90.00)                  |
| NATHANIEL OCAMPO          | -                              | 5,000.00      | (6,920.00)        | -           | (1,920.00)     | -           | (1,920.00)               |
| JANICE TRASPORTE          | -                              | -             | (3,047.00)        | -           | (3,047.00)     | -           | (3,047.00)               |
| LEONARD COGUIMBAL         | -                              | 10,000.00     | (10,000.00)       | -           | -              | -           | -                        |
| RICHARD CUERQUIZ          | -                              | 4,650.00      | (4,800.00)        | -           | (150.00)       | -           | (150.00)                 |
| MARK LESTER CASIO         | -                              | 29,386.59     | -                 | -           | 29,386.59      | -           | 29,386.59                |
| MANILYN GARCIA PERALTA    | -                              | 23,000.00     | (23,000.00)       | -           | -              | -           | -                        |
| ANNE CHRISTINE C. MARCIA  | 11,958.33                      | -             | (11,958.33)       | -           | -              | -           | -                        |
| DARWIN R. LABASTIDA       | (140.00)                       | -             | 140.00            | -           | -              | -           | -                        |
| JOELITO M. OAS            | (5,575.00)                     | -             | 5,575.00          | -           | -              | -           | -                        |
| LIAN MACHADO              | 17,500.00                      | -             | (17,500.00)       | -           | -              | -           | -                        |
| LITO G. GAYON             | 25,875.00                      | -             | (14,110.00)       | -           | 11,765.00      | -           | 11,765.00                |
| MARK ANGELO C. SALAULA    | 6,000.00                       | -             | -                 | -           | 6,000.00       | -           | 6,000.00                 |
| ROMEO S. ARITA            | (1,710.00)                     | -             | 1,700.00          | -           | (10.00)        | -           | (10.00)                  |
| JANICE O. TRASPORTE       | 54,000.00                      | -             | (54,000.00)       | -           | -              | -           | -                        |
| ELVIS DIZON               | 600.00                         | -             | -                 | -           | 600.00         | -           | 600.00                   |
| ROWVIC F. DAVIC           | 2,625.00                       | -             | (2,625.00)        | -           | -              | -           | -                        |
| ALVA MONICA A. ESTIPONA   | 56,000.00                      | -             | (56,000.00)       | -           | -              | -           | -                        |
| SHYRALYNDA DACARA         | 56,000.00                      | -             | (56,000.00)       | -           | -              | -           | -                        |
| JOSEPH G. LUZA            | 12,600.00                      | -             | (12,600.00)       | -           | -              | -           | -                        |
| CHRISTINE JHOY B. OMADLAO | -                              | -             | 0.03              | -           | 0.03           | -           | 0.03                     |
| JOSHUA MICHAEL B. DIZON   | -                              | -             | 597.50            | -           | 597.50         | -           | 597.50                   |
| REXFORD ILAGAN            | 26,257.54                      | -             | (26,257.54)       | -           | -              | -           | -                        |
| MARK ROCAFORT             | 253,264.00                     | -             | (103,104.00)      | -           | 150,160.00     | -           | 150,160.00               |
| ILSEN DAET                | 9,038.16                       | -             | -                 | -           | 9,038.16       | -           | 9,038.16                 |
| EDISON DAILEG             | 0.00                           | 23,869.64     | (26,734.00)       | -           | (2,864.35)     | -           | (2,864.35)               |
| FLORES, SAMUEL R          | 2,174.79                       | -             | -                 | -           | 2,174.79       | -           | 2,174.79                 |
| ALVIN DIMAPILIS           | 2,869.08                       | -             | -                 | -           | 2,869.08       | -           | 2,869.08                 |
| ARCHIE INDICO             | -                              | 23,869.64     | (26,734.00)       | -           | (2,864.36)     | -           | (2,864.36)               |
| PAUL REYBERT CORONEL      | -                              | 11,934.82     | (13,367.00)       | -           | (1,432.18)     | -           | (1,432.18)               |
| CONCORDIO REMANOQUE Jr.   | -                              | 11,934.82     | (13,367.00)       | -           | (1,432.18)     | -           | (1,432.18)               |
| JULIE VELASCO             | -                              | 12,241.07     | -                 | -           | 12,241.07      | -           | 12,241.07                |
| MHELVINA DOMINCIL         | -                              | 11,934.82     | (13,367.00)       | -           | (1,432.18)     | -           | (1,432.18)               |
| ALBERT FLORES             | -                              | 23,869.64     | (26,734.00)       | -           | (2,864.36)     | -           | (2,864.36)               |
| HASSIM SABAL              | 2,264.83                       | -             | (1,668.84)        | -           | 595.99         | -           | 595.99                   |
| JORDAN JOEL ORTIZ         | -                              | 330.00        | (369.60)          | -           | (39.60)        | -           | (39.60)                  |
| JUAN JR. CORRE II         | 8,940.18                       | -             | -                 | -           | 8,940.18       | -           | 8,940.18                 |
| JUNREY ABADINAS           | 595.98                         | -             | (1,241.66)        | -           | (645.68)       | -           | (645.68)                 |
| RICHARD ILUSTRE           | (2,145.64)                     | -             | -                 | -           | (2,145.64)     | -           | (2,145.64)               |
| ROSEMARY AGPAOA           | -                              | 17,904.46     | (20,053.00)       | -           | (2,148.54)     | -           | (2,148.54)               |
| JAN MICHAEL LACUESTA      | -                              | 11,934.82     | (13,367.00)       | -           | (1,432.18)     | -           | (1,432.18)               |
| LIAN MACHADO              | -                              | 12,241.07     | (13,710.00)       | -           | (1,468.93)     | -           | (1,468.93)               |
| HELEN PEDUCHE             | 0.00                           | 11,934.82     | (13,367.00)       | -           | (1,432.17)     | -           | (1,432.17)               |
| ALLAN ROSARIO             | -                              | 11,934.82     | (13,367.00)       | -           | (1,432.18)     | -           | (1,432.18)               |
| CHRIS NOMYR BESA          | 0.20                           | -             | -                 | -           | 0.20           | -           | 0.20                     |
| HANS CHRISTIAN ORTEGA     | (5,165.44)                     | -             | (1,937.04)        | -           | (7,102.48)     | -           | (7,102.48)               |
| JOHN KENNETH HARDER       | -                              | 11,934.82     | (13,367.00)       | -           | (1,432.18)     | -           | (1,432.18)               |
| CRISANTO DOLLENTE         | -                              | 11,934.82     | (13,367.00)       | -           | (1,432.18)     | -           | (1,432.18)               |
| DEXTER VERINA             | 0.07                           | -             | -                 | -           | 0.07           | -           | 0.07                     |
| BRIGIDO BARBADILLO        | 0.07                           | 24,482.14     | (27,420.00)       | -           | (2,937.79)     | -           | (2,937.79)               |
| ALVA MONICA VELASCO       | 0.07                           | -             | (13,367.00)       | -           | (13,366.93)    | -           | (13,366.93)              |
|                           |                                |               |                   |             |                |             |                          |
| <i>Balance forwarded</i>  | 1,014,221.35                   | 17,460,619.82 | (17,521,852.89)   | -           | 952,988.28     | -           | 952,988.28               |

| Name                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 1,014,221.35                   | 17,460,619.82 | (17,521,852.89)   | -           | 952,988.28     | -           | 952,988.28               |
| MELANIE VILLACRUZADA           | (0.01)                         | -             | -                 | -           | (0.01)         | -           | (0.01)                   |
| ALVA MONICA ESTIPONA           | 1,055.92                       | 56,416.64     | (9,833.30)        | -           | 47,639.26      | -           | 47,639.26                |
| MARK ROCAFORT                  | 532.66                         | 23,839.29     | (24,167.68)       | -           | 204.27         | -           | 204.27                   |
| MARY JOY PICAQ                 | 3,999.06                       | 52,955.64     | (27,002.39)       | -           | 29,952.31      | -           | 29,952.31                |
| MAIDEN ANDREA ANDICO           | 1,071.43                       | -             | (1,071.43)        | -           | -              | -           | -                        |
| NATHANIEL OCAMPO               | 959.78                         | 1,299.16      | (83.19)           | -           | 2,175.75       | -           | 2,175.75                 |
| RANDOLF GAREJO                 | 713.39                         | -             | (713.39)          | -           | -              | -           | -                        |
| PATRICIA EBOJO                 | -                              | 1,436.19      | (213.40)          | -           | 1,222.79       | -           | 1,222.79                 |
| ILSEN DAET                     | (86.05)                        | -             | -                 | -           | (86.05)        | -           | (86.05)                  |
| JORDAN JOEL ORTIZ              | -                              | 35,015.68     | (1,829.41)        | -           | 33,186.27      | -           | 33,186.27                |
| MARY JOY SANTOS                | -                              | 70.44         | -                 | -           | 70.44          | -           | 70.44                    |
| MA. DANIELLE BIASBAS           | (878.33)                       | -             | -                 | -           | (878.33)       | -           | (878.33)                 |
| MARY JOY PICAQ                 | (1,351.67)                     | -             | -                 | -           | (1,351.67)     | -           | (1,351.67)               |
| SARAH MAE LEGASPI              | (570.00)                       | -             | -                 | -           | (570.00)       | -           | (570.00)                 |
| NIKKA JOYCE RIVERA             | (570.00)                       | -             | -                 | -           | (570.00)       | -           | (570.00)                 |
| AARON JUSTINE YABIS            | (570.00)                       | -             | -                 | -           | (570.00)       | -           | (570.00)                 |
| EDGAR SAMPAYAN                 | (1,140.00)                     | -             | -                 | -           | (1,140.00)     | -           | (1,140.00)               |
| MA. NORA ME LAGO               | (0.00)                         | -             | -                 | -           | (0.00)         | -           | (0.00)                   |
| CABRERA, JESSIE B.             | (0.18)                         | -             | -                 | -           | (0.18)         | -           | (0.18)                   |
| HAROLD NELLAS                  | 0.74                           | -             | -                 | -           | 0.74           | -           | 0.74                     |
| JOEBERT UMPAD                  | 0.27                           | -             | -                 | -           | 0.27           | -           | 0.27                     |
| RICHARD ANGOB                  | 0.14                           | -             | -                 | -           | 0.14           | -           | 0.14                     |
| SOLIS, ROBERTO G.              | 0.05                           | -             | -                 | -           | 0.05           | -           | 0.05                     |
| ABADINAS, JUNREY T.            | (0.05)                         | -             | -                 | -           | (0.05)         | -           | (0.05)                   |
| ALVA MONICA VELASCO            | (2,930.00)                     | -             | (9,316.66)        | -           | (12,246.66)    | -           | (12,246.66)              |
| BRIGIDO BARBADILLO Jr.         | 6,750.00                       | -             | -                 | -           | 6,750.00       | -           | 6,750.00                 |
| HELEN PEDUCHE                  | (1,687.50)                     | -             | -                 | -           | (1,687.50)     | -           | (1,687.50)               |
| JULIUS DEL MUNDO               | -                              | -             | (50,000.00)       | -           | (50,000.00)    | -           | (50,000.00)              |
| LEONARD COGUIMBAL              | (1,990.00)                     | -             | -                 | -           | (1,990.00)     | -           | (1,990.00)               |
| MARIA CHRISTINA PELPENOSAS     | (1,071.91)                     | -             | -                 | -           | (1,071.91)     | -           | (1,071.91)               |
| MHELVINA DOMINCIL              | (570.00)                       | -             | -                 | -           | (570.00)       | -           | (570.00)                 |
| NIMFA SODELA                   | (570.00)                       | -             | -                 | -           | (570.00)       | -           | (570.00)                 |
| NIÑA DELMONTE                  | (832.50)                       | -             | -                 | -           | (832.50)       | -           | (832.50)                 |
| RENNIELYN VERGARA              | (1,420.00)                     | -             | -                 | -           | (1,420.00)     | -           | (1,420.00)               |
| RITA DOMINGO                   | (1,420.00)                     | -             | -                 | -           | (1,420.00)     | -           | (1,420.00)               |
| CALOODY, MILAN M.              | (0.34)                         | -             | -                 | -           | (0.34)         | -           | (0.34)                   |
| DEXTER VERINA                  | (3,515.67)                     | -             | -                 | -           | (3,515.67)     | -           | (3,515.67)               |
| HASSIM SABAL                   | (1,668.84)                     | 1,668.84      | -                 | -           | 0.00           | -           | 0.00                     |
| BRIGIDO BARBADILLO             | (6,750.00)                     | -             | -                 | -           | (6,750.00)     | -           | (6,750.00)               |
| DAMWAG, NILO A.                | (0.63)                         | -             | -                 | -           | (0.63)         | -           | (0.63)                   |
| LITO G. GAYON                  | -                              | 7,000.00      | (21,765.00)       | -           | (14,765.00)    | -           | (14,765.00)              |
| ELVIE MANALO                   | -                              | 3,000.00      | (3,000.00)        | -           | -              | -           | -                        |
| JEFFREY ROCABO                 | -                              | 1,000.00      | (1,000.00)        | -           | -              | -           | -                        |
| PEPITO DELOS REYES             | -                              | 2,000.00      | (2,000.00)        | -           | -              | -           | -                        |
| CHRISTOPHER RODRIGUEZ          | -                              | 540.00        | (540.00)          | -           | -              | -           | -                        |
| RHEA LAMOSTE                   | -                              | -             | (2,500.00)        | -           | (2,500.00)     | -           | (2,500.00)               |
| NATHANIEL OCAMPO               | -                              | 5,000.00      | (2,500.00)        | -           | 2,500.00       | -           | 2,500.00                 |
| ARTURO PANSOY                  | -                              | 3,000.00      | -                 | -           | 3,000.00       | -           | 3,000.00                 |
| ELEAINE VIRGINIA PERMEJO       | -                              | -             | (12,500.01)       | -           | (12,500.01)    | -           | (12,500.01)              |
| EFRAIM NATHANIEL OBMERGA       | -                              | -             | (1,000.00)        | -           | (1,000.00)     | -           | (1,000.00)               |
| PATRICIA EBOJO                 | -                              | -             | (12,500.01)       | -           | (12,500.01)    | -           | (12,500.01)              |
| NIÑO DELOS REYES               | 1,750.00                       | -             | -                 | -           | 1,750.00       | -           | 1,750.00                 |
| NIÑO DELOS REYES               | 30,000.00                      | -             | (30,000.00)       | -           | -              | -           | -                        |
| RICKY BALCE                    | 11,140.00                      | -             | (11,140.00)       | -           | -              | -           | -                        |
| RICKY BALCE                    | 996.80                         | -             | (996.80)          | -           | -              | -           | -                        |
| NIÑO DELOS REYES               | 488.00                         | -             | -                 | -           | 488.00         | -           | 488.00                   |
| RENATO ALEGADO                 | 12,375.00                      | -             | (12,375.00)       | -           | -              | -           | -                        |
| JENNIFER MENDOZA               | 430.13                         | -             | (430.13)          | -           | (0.00)         | -           | (0.00)                   |
| HAIDEE V. PALACIO              | 3,426.75                       | -             | (3,426.75)        | -           | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ     | 6,357.80                       | -             | (6,357.80)        | -           | -              | -           | -                        |
| MA. DOLORES O. AMOS            | 3,920.00                       | -             | (3,920.00)        | -           | -              | -           | -                        |
| MA. DOLORES O. AMOS            | 4,620.00                       | -             | (4,620.00)        | -           | -              | -           | -                        |
| RENATO ALEGADO                 | 7,000.00                       | 1,000.00      | (8,000.00)        | -           | -              | -           | -                        |
| RENATO ALEGADO                 | 8,000.00                       | -             | (8,000.00)        | -           | -              | -           | -                        |
| CHARLENE JOY R. ESPIRITU       | 6,638.00                       | -             | (6,638.00)        | -           | -              | -           | -                        |
| TERISSE JANE M. ALARCON        | 2,391.75                       | -             | (2,391.75)        | -           | -              | -           | -                        |
| HAIDEE V. PALACIO              | 986.25                         | -             | (986.25)          | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | 1,100,231.59                   | 17,655,861.70 | (17,804,671.24)   | -           | 951,422.05     | -           | 951,422.05               |

| Name                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 1,100,231.59                   | 17,655,861.70 | (17,804,671.24)   | -           | 951,422.05     | -           | 951,422.05               |
| DENNIS MAKALINTAL              | 7,500.00                       |               | (7,500.00)        |             | -              | -           | -                        |
| JENNIFER MENDOZA               | 617.00                         |               | (617.00)          |             | -              | -           | -                        |
| NINO DELOS REYES               | (240.00)                       |               | -                 |             | (240.00)       | -           | (240.00)                 |
| DENNIS MAKALINTAL              | 1,916.00                       |               | (1,916.00)        |             | -              | -           | -                        |
| DENNIS MAKALINTAL              | 26,069.00                      |               | (26,069.00)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              | 11,752.35                      |               | (11,752.35)       |             | (0.00)         | -           | (0.00)                   |
| RENATO ALEGADO                 | 12,098.29                      |               | (12,098.29)       |             | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ     | 10,000.00                      |               | (10,000.00)       |             | -              | -           | -                        |
| RICKY BALCE                    | 19,000.00                      |               | (19,000.00)       |             | -              | -           | -                        |
| RICKY BALCE                    | 20,000.00                      |               | (20,000.00)       |             | -              | -           | -                        |
| RENATO ALEGADO                 | 45,730.00                      |               | (45,730.00)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              | 53,200.00                      |               | (53,200.00)       |             | -              | -           | -                        |
| MA. DOLORES O. AMOS            | 3,528.00                       |               | (3,528.00)        |             | -              | -           | -                        |
| MA. DOLORES O. AMOS            | 4,312.00                       |               | (4,312.00)        |             | -              | -           | -                        |
| JENNIFER MENDOZA               | 15,000.00                      |               | (15,000.23)       |             | (0.23)         | -           | (0.23)                   |
| MA. DOLORES O. AMOS            | 21,350.00                      |               | (21,350.00)       |             | -              | -           | -                        |
| MA. DOLORES O. AMOS            | 21,350.00                      |               | (21,350.00)       |             | -              | -           | -                        |
| DIMPLE D. PILAPIL              |                                | 5,000.00      | (5,000.00)        |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 118.79        | (118.79)          |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 1,800.00      | (1,800.00)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 41,687.49     | (41,687.50)       |             | (0.01)         | -           | (0.01)                   |
| DENNIS MAKALINTAL              |                                | 125,000.00    | (125,001.75)      |             | (1.75)         | -           | (1.75)                   |
| JAHAZIEL FALLA                 |                                | 22,500.00     | (22,500.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 1,568.00      | (1,568.00)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 31,920.00     | (31,920.00)       |             | -              | -           | -                        |
| MARIELLE M. OLEA               |                                | 2,000.00      | (2,000.00)        |             | -              | -           | -                        |
| MARIELLE M. OLEA               |                                | 2,735.71      | (2,735.71)        |             | -              | -           | -                        |
| JOMARI ORDONIO                 |                                | 10,000.00     | (10,000.00)       |             | -              | -           | -                        |
| DIMPLE D. PILAPIL              |                                | 13,000.00     | -                 |             | 13,000.00      | -           | 13,000.00                |
| LORNA SANTOS                   |                                | 1,800.00      | (1,800.00)        |             | -              | -           | -                        |
| JOMARI ORDONIO                 |                                | 6,000.00      | (5,994.00)        |             | 6.00           | -           | 6.00                     |
| JAHAZIEL FALLA                 |                                | 15,000.00     | (15,000.00)       |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 15,000.00     | (15,000.00)       |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 5,000.00      | (5,000.00)        |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 30,000.00     | (30,000.00)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 6,000.00      | -                 |             | 6,000.00       | -           | 6,000.00                 |
| RENATO ALEGADO                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 6,000.00      | (6,000.00)        |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 40,000.00     | (40,000.00)       |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 2,500.00      | (2,500.00)        |             | -              | -           | -                        |
| JOMARI ORDONIO                 |                                | 10,000.00     | (10,000.00)       |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 1,713.23      | (1,713.23)        |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 8,260.00      | (8,260.00)        |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 1,072.42      | (1,072.42)        |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 1,158.51      | (1,158.51)        |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 67,500.00     | (67,500.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 25,012.50     | (25,012.50)       |             | -              | -           | -                        |
| MARIELLE M. OLEA               |                                | 9,200.00      | (9,200.00)        |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 50,000.00     | (50,000.00)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 30,000.00     | (30,000.00)       |             | -              | -           | -                        |
| RENATO ALEGADO                 |                                | 5,955.13      | (5,955.13)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 8,217.30      | (8,217.30)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 12,642.00     | (12,642.11)       |             | (0.11)         | -           | (0.11)                   |
| DIMPLE D. PILAPIL              |                                | 5,000.00      | (5,000.00)        |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 15,000.00     | (15,000.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 5,000.00      | -                 |             | 5,000.00       | -           | 5,000.00                 |
| JAHAZIEL FALLA                 |                                | 30,000.00     | (30,000.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 968.45        | (968.45)          |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 15,000.00     | (15,000.00)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 200,100.00    | (133,391.40)      |             | 66,708.60      | -           | 66,708.60                |
| JOMARI ORDONIO                 |                                | 10,000.00     | (10,000.00)       |             | -              | -           | -                        |
| BOBBY FERNAN                   |                                | 11,000.00     | (11,000.00)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 67,500.00     | (67,500.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 12,000.00     | (12,000.00)       |             | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ     |                                | 7,000.00      | (7,000.00)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 10,765.00     | (10,765.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 18,487.00     | (18,487.00)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 34,000.00     | -                 |             | 34,000.00      | -           | 34,000.00                |
|                                | -                              |               |                   |             |                |             |                          |
| <i>Balance forwarded</i>       | 1,373,414.23                   | 18,761,043.23 | (19,058,562.91)   | -           | 1,075,894.55   | -           | 1,075,894.55             |

| Name                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 1,373,414.23                   | 18,761,043.23 | (19,058,562.91)   | -           | 1,075,894.55   | -           | 1,075,894.55             |
| JAHAZIEL FALLA                 |                                | 4,675.00      | (4,675.00)        |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 30,000.00     | (30,000.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 14,962.50     | (14,962.50)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 164,870.00    | (164,870.00)      |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 159,000.00    | (145,391.88)      |             | 13,608.12      | -           | 13,608.12                |
| LORNA SANTOS                   |                                | 2,500.00      | (2,500.00)        |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 15,000.00     | (15,000.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 27,791.66     | (11,090.00)       |             | 16,701.66      | -           | 16,701.66                |
| DENNIS MAKALINTAL              |                                | 61,408.80     | (61,408.80)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 30,000.00     | (30,000.00)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 5,000.00      | -                 |             | 5,000.00       | -           | 5,000.00                 |
| DIMPLE D. PILAPIL              |                                | 4,869.00      | (4,869.00)        |             | -              | -           | -                        |
| DIMPLE D. PILAPIL              |                                | 3,000.00      | -                 |             | 3,000.00       | -           | 3,000.00                 |
| JAHAZIEL FALLA                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ     |                                | 63,000.00     | (63,000.00)       |             | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ     |                                | 10,000.00     | (10,000.00)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 10,000.00     | (10,000.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 1,500.00      | (1,500.00)        |             | -              | -           | -                        |
| WILBERT DARYL D. HERNANDEZ     |                                | 27,000.00     | (27,000.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 21,406.00     | (21,406.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 11,900.00     | (11,900.00)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 24,000.00     | (23,846.00)       |             | 154.00         | -           | 154.00                   |
| SHIELA D. SAN JUAN             |                                | 15,000.00     | (15,000.07)       |             | (0.07)         | -           | (0.07)                   |
| SHIELA D. SAN JUAN             |                                | 5,000.00      | (5,000.00)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 14,606.46     | (14,606.46)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 21,500.00     | (21,500.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 8,000.00      | (8,000.00)        |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 7,000.00      | (7,000.00)        |             | -              | -           | -                        |
| DIMPLE D. PILAPIL              |                                | 5,000.00      | -                 |             | 5,000.00       | -           | 5,000.00                 |
| LORNA SANTOS                   |                                | 2,300.00      | (2,300.00)        |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 2,300.00      | (2,300.00)        |             | -              | -           | -                        |
| DIMPLE D. PILAPIL              |                                | 7,000.00      | (7,000.00)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 33,350.00     | -                 |             | 33,350.00      | -           | 33,350.00                |
| ELLYMAR A. ANTONIO             |                                | 4,870.00      | (4,868.82)        |             | 1.18           | -           | 1.18                     |
| NINO DELOS REYES               |                                | 30,000.00     | -                 |             | 30,000.00      | -           | 30,000.00                |
| DENNIS MAKALINTAL              |                                | 150,000.00    | (119,171.35)      |             | 30,828.65      | -           | 30,828.65                |
| JAHAZIEL FALLA                 |                                | 9,737.64      | (9,737.64)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 9,500.00      | (9,500.00)        |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 50,000.00     | (50,000.00)       |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 2,434.41      | (2,434.41)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 26,224.56     | (26,224.56)       |             | -              | -           | -                        |
| ELLYMAR A. ANTONIO             |                                | 4,868.62      | (4,868.82)        |             | (0.20)         | -           | (0.20)                   |
| NINO DELOS REYES               |                                | 5,000.00      | (5,000.00)        |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 67,500.00     | (67,500.00)       |             | -              | -           | -                        |
| SHIELA D. SAN JUAN             |                                | 15,000.00     | (15,000.00)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 148,765.00    | (24,729.90)       |             | 124,035.10     | -           | 124,035.10               |
| JAHAZIEL FALLA                 |                                | 6,209.11      | (6,209.12)        |             | (0.01)         | -           | (0.01)                   |
| JOMARI ORDONIO                 |                                | 10,000.00     | -                 |             | 10,000.00      | -           | 10,000.00                |
| JAHAZIEL FALLA                 |                                | 27,791.66     | (22,068.00)       |             | 5,723.66       | -           | 5,723.66                 |
| DENNIS MAKALINTAL              |                                | 67,500.00     | (58,715.00)       |             | 8,785.00       | -           | 8,785.00                 |
| JAHAZIEL FALLA                 |                                | 8,200.00      | (8,200.00)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 6,890.06      | (6,890.06)        |             | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 22,500.00     | (6,168.85)        |             | 16,331.15      | -           | 16,331.15                |
| JAHAZIEL FALLA                 |                                | 26,224.56     | (26,224.56)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 100,000.00    | (100,000.00)      |             | -              | -           | -                        |
| BOBBY FERNAN                   |                                | 28,000.00     | (28,000.00)       |             | -              | -           | -                        |
| BOBBY FERNAN                   |                                | 10,423.84     | (10,423.84)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 10,000.00     | (10,000.00)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 50,000.00     | (50,000.00)       |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 110,000.00    | (109,999.56)      |             | 0.44           | -           | 0.44                     |
| WILBERT DARYL D. HERNANDEZ     |                                | 13,500.00     | (13,500.00)       |             | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 75,000.00     | (75,000.00)       |             | -              | -           | -                        |
| NINO DELOS REYES               |                                | 6,000.00      | (5,295.00)        |             | 705.00         | -           | 705.00                   |
| JAHAZIEL FALLA                 |                                | 31,500.00     | (31,500.00)       |             | -              | -           | -                        |
| SHIELA D. SAN JUAN             |                                | 15,000.00     | (15,000.00)       |             | -              | -           | -                        |
| ELLYMAR A. ANTONIO             |                                | 4,900.00      | (4,900.00)        |             | -              | -           | -                        |
| LORNA SANTOS                   |                                | 5,000.00      | -                 |             | 5,000.00       | -           | 5,000.00                 |
| ELLYMAR A. ANTONIO             |                                | 4,868.82      | (4,868.82)        |             | -              | -           | -                        |
| <i>Balance forwarded</i>       | 1,373,414.23                   | 20,753,390.93 | (20,742,686.93)   | -           | 1,384,118.23   | -           | 1,384,118.23             |



| Name                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 1,373,414.23                   | 20,753,390.93 | (20,742,686.93)   | -           | 1,384,118.23   | -           | 1,384,118.23             |
| JOMARI ORDONIO                 |                                | 10,000.00     | -                 | -           | 10,000.00      | -           | 10,000.00                |
| DENNIS MAKALINTAL              |                                | 67,500.00     | -                 | -           | 67,500.00      | -           | 67,500.00                |
| MARIELLE M. OLEA               |                                | 7,200.00      | (7,200.00)        | -           | -              | -           | -                        |
| MARIELLE M. OLEA               |                                | 13,500.00     | (11,700.00)       | -           | 1,800.00       | -           | 1,800.00                 |
| ELLYMAR A. ANTONIO             |                                | 4,500.00      | (4,500.00)        | -           | -              | -           | -                        |
| ELLYMAR A. ANTONIO             |                                | 12,700.00     | (12,700.00)       | -           | -              | -           | -                        |
| DENNIS MAKALINTAL              |                                | 100,000.00    | -                 | -           | 100,000.00     | -           | 100,000.00               |
| ELLYMAR A. ANTONIO             |                                | 16,880.82     | (16,880.82)       | -           | -              | -           | -                        |
| JAHAZIEL FALLA                 |                                | 42,000.00     | -                 | -           | 42,000.00      | -           | 42,000.00                |
| JAHAZIEL FALLA                 |                                | 42,000.00     | -                 | -           | 42,000.00      | -           | 42,000.00                |
| SHIELA D. SAN JUAN             |                                | 15,000.00     | -                 | -           | 15,000.00      | -           | 15,000.00                |
| JAHAZIEL FALLA                 |                                | 8,200.00      | -                 | -           | 8,200.00       | -           | 8,200.00                 |
| ALEGADO, RENATO                |                                | 1,334.58      | -                 | -           | 1,334.58       | -           | 1,334.58                 |
| ALEJANDRO, MA. ROCHELLE        |                                | 74.40         | -                 | -           | 74.40          | -           | 74.40                    |
| AMOS, MA. DOLORES              | 1,077.16                       | 4.47          | (1,077.16)        | -           | 4.47           | -           | 4.47                     |
| ANACAYA, ARNOLD                | 5,353.42                       | 1,339.30      | (4,014.09)        | -           | 2,678.63       | -           | 2,678.63                 |
| AREVALO, JEFF                  | 2,678.64                       | 9,589.84      | (2,678.58)        | -           | 9,589.90       | -           | 9,589.90                 |
| AURELIO, JOAN                  |                                | 107.14        | -                 | -           | 107.14         | -           | 107.14                   |
| BALASTA, ARVIE                 |                                | 4,745.57      | -                 | -           | 4,745.57       | -           | 4,745.57                 |
| BAYLON, JAKE                   | 1,129.94                       | 544.17        | (1,129.94)        | -           | 544.17         | -           | 544.17                   |
| CABALES, JOAN                  | 890.85                         | 5,001.39      | (890.85)          | -           | 5,001.39       | -           | 5,001.39                 |
| CALIBARA, MARK JOSHUA          |                                | 0.56          | -                 | -           | 0.56           | -           | 0.56                     |
| CIRIA, RONIE                   |                                | 3,762.39      | -                 | -           | 3,762.39       | -           | 3,762.39                 |
| DELA CRUZ, DARYL               | 1,556.19                       | 1,650.00      | -                 | -           | 3,206.19       | -           | 3,206.19                 |
| DELA CRUZ, EVANGELINE          |                                | 37.20         | -                 | -           | 37.20          | -           | 37.20                    |
| DELOS REYES, NIÑO              | 4,397.42                       | 52,251.00     | -                 | -           | 56,648.42      | -           | 56,648.42                |
| DIAZ, LURIE LUY                |                                | 74.40         | -                 | -           | 74.40          | -           | 74.40                    |
| ESTACIO, CRISTEL               |                                | 2,562.55      | -                 | -           | 2,562.55       | -           | 2,562.55                 |
| GANTALA, SAMUEL                | 298.00                         | -             | (298.00)          | -           | -              | -           | -                        |
| GOROBAT, ANTHONY               | 1,495.90                       | -             | (1,495.90)        | -           | -              | -           | -                        |
| HERNANDEZ, WILBERT DARYL       |                                | 616.22        | -                 | -           | 616.22         | -           | 616.22                   |
| LAYSON, RAYMUNDO               | 5,357.20                       | 8,121.22      | (5,357.20)        | -           | 8,121.22       | -           | 8,121.22                 |
| MANANSALA, RALSTEIN            | 2,134.80                       | 3,023.31      | (2,134.80)        | -           | 3,023.31       | -           | 3,023.31                 |
| MANZANO, ALLAN                 |                                | 334.83        | (334.83)          | -           | -              | -           | -                        |
| MAPULA, NATHALIE HAZEL         |                                | 0.09          | -                 | -           | 0.09           | -           | 0.09                     |
| MENDOZA, RUEL                  |                                | 0.66          | -                 | -           | 0.66           | -           | 0.66                     |
| MERCADO, MARLON                |                                | 1,323.45      | -                 | -           | 1,323.45       | -           | 1,323.45                 |
| MULDONG, ALAN                  |                                | 1,088.96      | -                 | -           | 1,088.96       | -           | 1,088.96                 |
| NARIDO, RANDY                  | 1,241.76                       | 724.29        | (1,241.76)        | -           | 724.29         | -           | 724.29                   |
| ORDONIO, JOMARI                |                                | 1,579.69      | (1,339.29)        | -           | 240.40         | -           | 240.40                   |
| ORNIDO, BONALYN                |                                | 1,473.31      | -                 | -           | 1,473.31       | -           | 1,473.31                 |
| ORTEA, ALDWIN                  | 111.61                         | -             | -                 | -           | 111.61         | -           | 111.61                   |
| PARALLAG, MARCK                |                                | 2,128.85      | -                 | -           | 2,128.85       | -           | 2,128.85                 |
| PEREZ, ALJON                   | 26.79                          | 515.35        | (26.79)           | -           | 515.35         | -           | 515.35                   |
| QUINTO, NOEL                   | 39.17                          | 8.94          | (39.17)           | -           | 8.94           | -           | 8.94                     |
| RAMIREZ, JOSE                  | 4,015.11                       | 15,082.80     | (4,015.11)        | -           | 15,082.80      | -           | 15,082.80                |
| REBALDE, ROSELLE               |                                | 1,185.36      | -                 | -           | 1,185.36       | -           | 1,185.36                 |
| ROGELIO, RICHARD               |                                | 1,329.18      | -                 | -           | 1,329.18       | -           | 1,329.18                 |
| RUIZ, ROMULO                   | 1,033.74                       | 2,282.34      | (1,033.74)        | -           | 2,282.34       | -           | 2,282.34                 |
| SANTOS, LORNA                  |                                | 50,357.99     | (50,357.14)       | -           | 0.85           | -           | 0.85                     |
| <i>Balance forwarded</i>       | 1,406,251.93                   | 21,267,127.55 | (20,873,132.10)   | -           | 1,800,247.38   | -           | 1,800,247.38             |

| Name                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 1,406,251.93                   | 21,267,127.55 | (20,873,132.10)   | -           | 1,800,247.38   | -           | 1,800,247.38             |
| SIMUNDAC, MICHAEL              | 179.29                         | 298.97        | (179.29)          | -           | 298.97         | -           | 298.97                   |
| NATHALIE HAZEL ANN M. MAPULA   | 70,000.00                      | -             | -                 | -           | 70,000.00      | -           | 70,000.00                |
| MARJORIE BALINOYOS             | 70,000.00                      | -             | -                 | -           | 70,000.00      | -           | 70,000.00                |
| CHARLENE JOY E. VALENZUELA     | -                              | 9,000.00      | -                 | -           | 9,000.00       | -           | 9,000.00                 |
| CHARLENE JOY E. VALENZUELA     | -                              | 16,200.00     | -                 | -           | 16,200.00      | -           | 16,200.00                |
| IVAN RON R. FUENTES            | -                              | 377.50        | -                 | -           | 377.50         | -           | 377.50                   |
| JETT A. MORENO                 | -                              | 2,887.50      | -                 | -           | 2,887.50       | -           | 2,887.50                 |
| JONEL A. BOFILL                | -                              | 3,600.00      | -                 | -           | 3,600.00       | -           | 3,600.00                 |
| REDINTO M. OLIVERAS            | -                              | 5,400.00      | -                 | -           | 5,400.00       | -           | 5,400.00                 |
| ALAN U. MULDONG                | -                              | 34,200.00     | (33,000.00)       | -           | 1,200.00       | -           | 1,200.00                 |
| RANILO A. CALLO                | -                              | 4,200.00      | -                 | -           | 4,200.00       | -           | 4,200.00                 |
| RODOLFO M. PUNZALAN JR.        | -                              | 8,400.00      | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| MABINI O. ROA JR.              | -                              | 8,400.00      | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| NOEL S. QUINTO                 | -                              | 36,000.00     | -                 | -           | 36,000.00      | -           | 36,000.00                |
| CRISTEL ANN T. ESTACIO         | -                              | 76,125.00     | -                 | -           | 76,125.00      | -           | 76,125.00                |
| CHARLENE JOY E. VALENZUELA     | -                              | 52,029.90     | -                 | -           | 52,029.90      | -           | 52,029.90                |
| ANNA LEA M. GALILO             | -                              | 86,916.67     | -                 | -           | 86,916.67      | -           | 86,916.67                |
| ROSE ANNE E. ARCILLA           | -                              | 8,550.00      | -                 | -           | 8,550.00       | -           | 8,550.00                 |
| NORLITO B. PADES JR.           | -                              | 54,000.00     | -                 | -           | 54,000.00      | -           | 54,000.00                |
| ARMANDO S. BARRAL              | -                              | 18,000.00     | -                 | -           | 18,000.00      | -           | 18,000.00                |
| CHARLENE JOY E. VALENZUELA     | -                              | 9,600.00      | -                 | -           | 9,600.00       | -           | 9,600.00                 |
| BERMUDO, MICHAEL               | 100,000.00                     | -             | -                 | -           | 100,000.00     | -           | 100,000.00               |
| HERNANDEZ, WILBERT DARYL       | 7,326.80                       | -             | (7,326.80)        | -           | -              | -           | -                        |
| GASPAR, JOSEPH G.              | 131,234.53                     | -             | (105,480.72)      | -           | 25,753.81      | -           | 25,753.81                |
| RAYMUNDO LAYSON                | 12,500.00                      | 2,000,000.00  | (179,166.70)      | -           | 1,833,333.30   | -           | 1,833,333.30             |
| DANILO GACILO                  | 100,000.00                     | 318,612.86    | (63,888.94)       | -           | 354,723.92     | -           | 354,723.92               |
| RAIZA JACKIE LOUISE ESPINO     | 12,051.79                      | -             | -                 | -           | 12,051.79      | -           | 12,051.79                |
| NINO DELOS REYES               | 41,666.68                      | -             | (41,666.60)       | -           | 0.08           | -           | 0.08                     |
| NIÑO DELOS REYES               | 191,392.97                     | -             | (191,392.92)      | -           | 0.05           | -           | 0.05                     |
| NINO DELOS REYES               | 107,500.00                     | -             | (57,500.00)       | -           | 50,000.00      | -           | 50,000.00                |
| NINO DELOS REYES               | 104,678.74                     | -             | (104,677.91)      | -           | 0.83           | -           | 0.83                     |
| NIÑO DELOS REYES               | 116,410.00                     | -             | (10,000.00)       | -           | 106,410.00     | -           | 106,410.00               |
| NINO DELOS REYES               | -                              | 27,400.00     | (4,566.40)        | -           | 22,833.60      | -           | 22,833.60                |
| ALARCON, TERISSE JANE MOJAR    | 1,050.00                       | -             | (1,050.00)        | -           | -              | -           | -                        |
| DE JESUS, JAYSON AVANCENA      | 1,050.00                       | -             | (1,050.00)        | -           | -              | -           | -                        |
| PEREIRA, GEROLYN SISON         | 750.00                         | -             | (750.00)          | -           | -              | -           | -                        |
| DASALLA REGIE                  | -                              | 150,000.00    | -                 | -           | 150,000.00     | -           | 150,000.00               |
| SAMUEL GANTALA                 | -                              | 6,680.00      | (6,680.00)        | -           | -              | -           | -                        |
| DOMINGO ARNOLD                 | -                              | 2,000.00      | (2,000.00)        | -           | -              | -           | -                        |
| DREU ERWIN                     | -                              | 61,820.00     | (61,820.00)       | -           | -              | -           | -                        |
| JOSE RAMIREZ                   | -                              | 7,579.98      | (7,579.98)        | -           | -              | -           | -                        |
| CARINO OPTICAL CLINIC          | -                              | 23,000.00     | (11,000.00)       | -           | 12,000.00      | -           | 12,000.00                |
| DE JESUS, JAYSON               | -                              | 50,000.00     | (12,500.01)       | -           | 37,499.99      | -           | 37,499.99                |
| MENDOZA, RUEL                  | -                              | 50,000.00     | (12,500.01)       | -           | 37,499.99      | -           | 37,499.99                |
| NINO DELOS REYES               | -                              | 6,000.00      | -                 | -           | 6,000.00       | -           | 6,000.00                 |
| JOSE RAMIREZ                   | 108,332.93                     | -             | (108,332.93)      | -           | -              | -           | -                        |
| COMMERCIAL TEAM                | 529,458.01                     | -             | (261,999.84)      | -           | 267,458.17     | -           | 267,458.17               |
| BORRES, MARK ANTHONY S         | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| DARANCIANG, MARK VONN D        | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| DARANCIANG, MARK VONN D        | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| GERONIMO, LUTHER               | -                              | 13,367.00     | (13,367.00)       | -           | -              | -           | -                        |
| HERRERA, MELCHOR               | -                              | 13,367.00     | (13,367.00)       | -           | -              | -           | -                        |
| HERRERA, MELCHOR               | -                              | 13,367.00     | (13,367.00)       | -           | -              | -           | -                        |
| DONATO, GIL L                  | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| DONATO, GIL L                  | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| EMPAL, ADUH R                  | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| JAMOSO, ALLAN B                | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| MENDOZA, JENNIFER R            | -                              | 12,241.07     | (4,768.72)        | -           | 7,472.35       | -           | 7,472.35                 |
| RAMIREZ, MARK LLOYD A          | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| RAMOS, ERWIN M                 | -                              | 11,934.82     | (11,934.82)       | -           | -              | -           | -                        |
| <i>Balance forwarded</i>       | 3,111,833.67                   | 24,564,161.38 | (22,311,524.25)   | -           | 5,364,470.80   | -           | 5,364,470.80             |

| Name                              | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                   |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>    | 3,111,833.67                   | 24,564,161.38 | (22,311,524.25)   | -           | 5,364,470.80   | -           | 5,364,470.80             |
| VALENZUELA, CHARLENE JOY E        | -                              | 11,934.82     | (4,649.44)        | -           | 7,285.38       | -           | 7,285.38                 |
| Communication                     | 15,787.85                      | 35,253.12     | -                 | -           | 51,040.97      | -           | 51,040.97                |
| Direct Labor                      | (16,599.52)                    | -             | -                 | -           | (16,599.52)    | -           | (16,599.52)              |
| GLOBE TELECOM, INC.               | 24,089.55                      | 62,960.57     | (710.11)          | -           | 86,340.01      | -           | 86,340.01                |
| Marlon Ces De Mesa                | (9,562.50)                     | -             | -                 | -           | (9,562.50)     | -           | (9,562.50)               |
| Salaries and Wages (Taxable)      | (21,856.66)                    | 2,145.84      | (75,806.48)       | -           | (95,517.30)    | -           | (95,517.30)              |
| ROSEBHEL HIBAYA                   | 6,231.25                       | -             | -                 | -           | 6,231.25       | -           | 6,231.25                 |
| EDMUND ALDE                       | 3,342.50                       | -             | -                 | -           | 3,342.50       | -           | 3,342.50                 |
| JAYVEE BUSTAMANTE                 | -                              | 14,850.00     | -                 | -           | 14,850.00      | -           | 14,850.00                |
| MARVIN GUTLAY                     | 5,900.00                       | -             | -                 | -           | 5,900.00       | -           | 5,900.00                 |
| RYAN ARIES MORADA                 | 3,797.50                       | -             | -                 | -           | 3,797.50       | -           | 3,797.50                 |
| SSS Loan Payable                  | -                              | -             | (4,660.00)        | -           | (4,660.00)     | -           | (4,660.00)               |
| ARIES RYAN M. MORADA              | -                              | 2,000.00      | (5,797.50)        | -           | (3,797.50)     | -           | (3,797.50)               |
| MARIANO L. ESPIEL                 | -                              | 550.00        | -                 | -           | 550.00         | -           | 550.00                   |
| GARY B. CATINGGAN                 | -                              | 27,000.00     | -                 | -           | 27,000.00      | -           | 27,000.00                |
| ALER M. SUPILANAS                 | -                              | 3,255.00      | -                 | -           | 3,255.00       | -           | 3,255.00                 |
| BENRAME D. SALAPANG               | -                              | 522.50        | -                 | -           | 522.50         | -           | 522.50                   |
| MARVIN H. GUTLAY                  | -                              | -             | (5,900.00)        | -           | (5,900.00)     | -           | (5,900.00)               |
| EDMUND S.ALDE                     | -                              | -             | (3,342.50)        | -           | (3,342.50)     | -           | (3,342.50)               |
| Salaries and Wages                | -                              | 1,828.85      | -                 | -           | 1,828.85       | -           | 1,828.85                 |
| ADONIS GONZALES                   | -                              | 246,300.00    | (216,400.00)      | -           | 29,900.00      | -           | 29,900.00                |
| ARLEN GAMBA                       | -                              | 497,076.45    | (488,040.10)      | -           | 9,036.35       | -           | 9,036.35                 |
| DOMINGO CALUGTAN                  | -                              | 23,500.00     | (20,829.00)       | -           | 2,671.00       | -           | 2,671.00                 |
| ELLAINE OPINIANO                  | -                              | 21,750.00     | (21,658.00)       | -           | 92.00          | -           | 92.00                    |
| FELICIO FELICIANO                 | -                              | 10,464.00     | (10,463.56)       | -           | 0.44           | -           | 0.44                     |
| NEIL CATABAY                      | (0.03)                         | -             | -                 | -           | (0.03)         | -           | (0.03)                   |
| RODOLFO J. CERVERA                | -                              | 11,850.00     | (11,730.00)       | -           | 120.00         | -           | 120.00                   |
| ROSEBHEL ABALA                    | 948.02                         | 211,064.00    | (212,774.33)      | -           | (762.31)       | -           | (762.31)                 |
| SHIRLEY LACAO                     | -                              | 168,930.00    | (168,929.50)      | -           | 0.50           | -           | 0.50                     |
| SONNY BOY G. ENRIQUEZ             | 5,000.00                       | 104,000.00    | (83,000.00)       | -           | 26,000.00      | -           | 26,000.00                |
| Advances to Emp. - Others         | 129,426.00                     | -             | -                 | -           | 129,426.00     | -           | 129,426.00               |
| CAMILLE JOY C. PEREDO             | 3,960.00                       | -             | -                 | -           | 3,960.00       | -           | 3,960.00                 |
| CIB-BDO SA PHP (001150323351)     | 21,600.00                      | -             | -                 | -           | 21,600.00      | -           | 21,600.00                |
| Communication                     | (10,382.03)                    | -             | -                 | -           | (10,382.03)    | -           | (10,382.03)              |
| Direct Labor                      | (161,062.33)                   | 1,621.57      | (1,621.57)        | -           | (161,062.33)   | -           | (161,062.33)             |
| Jo-Ann Olorosisimo                | -                              | 1,320.00      | (1,320.00)        | -           | -              | -           | -                        |
| JOHN KYLE LACARAN                 | (860.00)                       | -             | -                 | -           | (860.00)       | -           | (860.00)                 |
| Medical,Dental & Hospital         | (10,382.03)                    | -             | -                 | -           | (10,382.03)    | -           | (10,382.03)              |
| MEGAWIDE CONSTRUCTION CORPORATION | 65,601.00                      | -             | -                 | -           | 65,601.00      | -           | 65,601.00                |
| Other Benefits                    | 10,382.03                      | -             | (42,807.60)       | -           | (32,425.57)    | -           | (32,425.57)              |
| Salaries and Wages (Taxable)      | 4,125.22                       | 3,984.97      | (38,325.79)       | -           | (30,215.60)    | -           | (30,215.60)              |
| Sonny Boy Enriquez                | -                              | 19,145.00     | -                 | -           | 19,145.00      | -           | 19,145.00                |
| CIB-BDO SA PHP (001150323351)     | -                              | 239,433.21    | -                 | -           | 239,433.21     | -           | 239,433.21               |
| Direct Labor                      | -                              | -             | (48,107.52)       | -           | (48,107.52)    | -           | (48,107.52)              |
| Medical,Dental & Hospital         | -                              | 32,474.00     | -                 | -           | 32,474.00      | -           | 32,474.00                |
| Prepaid HMO                       | -                              | -             | (71,616.96)       | -           | (71,616.96)    | -           | (71,616.96)              |
| Salaries and Wages (Taxable)      | 2,514.80                       | 2,227.84      | (132,173.16)      | -           | (127,430.52)   | -           | (127,430.52)             |
| DE GUZMAN, VINCENT                | 446.43                         | -             | -                 | -           | 446.43         | -           | 446.43                   |
| SANIDAD, MARNELLIE                | 93.75                          | -             | -                 | -           | 93.75          | -           | 93.75                    |
| MARCELO, LAWRENCE                 | 528.25                         | -             | -                 | -           | 528.25         | -           | 528.25                   |
| DE GUZMAN, VINCENT                | 20,000.00                      | -             | -                 | -           | 20,000.00      | -           | 20,000.00                |
| CASTRO, CELINE                    | -                              | -             | -                 | -           | -              | -           | -                        |
| DABLO, MELONA E.                  | -                              | -             | -                 | -           | -              | -           | -                        |
| DONNA DE JESUS                    | -                              | -             | -                 | -           | -              | -           | -                        |
| MARIZEL RAHON                     | -                              | -             | -                 | -           | -              | -           | -                        |
| MARKUS HENNIG                     | -                              | -             | -                 | -           | -              | -           | -                        |
| MARTINEZ, JOEL                    | -                              | -             | -                 | -           | -              | -           | -                        |
| NELSON LEGARDE                    | -                              | -             | -                 | -           | -              | -           | -                        |
| BOTIS, MARY JOY                   | -                              | -             | -                 | -           | -              | -           | -                        |
| DELA ROSA, VOLTAIRE               | -                              | -             | -                 | -           | -              | -           | -                        |
| BALASABAS, BRIAN                  | -                              | -             | -                 | -           | -              | -           | -                        |
| MARY JOY R. BOTIS                 | -                              | -             | -                 | -           | -              | -           | -                        |
| <i>Balance forwarded</i>          | 3,204,902.72                   | 26,321,603.12 | (23,982,187.37)   | -           | 5,544,318.47   | -           | 5,544,318.47             |

| Name                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 3,204,902.72                   | 26,321,603.12 | (23,982,187.37)   | -           | 5,544,318.47   | -           | 5,544,318.47             |
| MARTINEZ JOEL                  | -                              | -             | -                 | -           | -              | -           | -                        |
| ROSE CELINE CASTRO             | -                              | -             | -                 | -           | -              | -           | -                        |
| MARIZEL RAHON                  | -                              | 18,000.00     | (18,000.00)       | -           | -              | -           | -                        |
| NELSON LEGARDE                 | -                              | -             | -                 | -           | -              | -           | -                        |
| MARICON M. VICENCIO            | -                              | -             | -                 | -           | -              | -           | -                        |
| MARGELYN REYES                 | -                              | -             | -                 | -           | -              | -           | -                        |
| DABLO, MELONA E.               | 8,111.61                       | 38,621.43     | -                 | -           | 46,733.04      | -           | 46,733.04                |
| BRIAN BALASABAS                | 20,078.57                      | 51,558.03     | (84,310.71)       | -           | (12,674.11)    | -           | (12,674.11)              |
| ADOLFO MARCO JR                | -                              | 25,200.00     | (25,200.00)       | -           | -              | -           | -                        |
| ARABELLE VALENCIA              | -                              | -             | -                 | -           | -              | -           | -                        |
| BRIAN R. BALASABAS             | -                              | 243,568.05    | (243,481.71)      | -           | 86.34          | -           | 86.34                    |
| DALF LESAN B. GALELA           | -                              | -             | -                 | -           | -              | -           | -                        |
| DARRELL PAYANAY                | -                              | 5,000.00      | (5,000.00)        | -           | -              | -           | -                        |
| DONNA ANGELA DE JESUS          | 0.01                           | -             | -                 | -           | 0.01           | -           | 0.01                     |
| ERNEST CESAR OLIVEROS          | -                              | 6,000.00      | -                 | -           | 6,000.00       | -           | 6,000.00                 |
| HONORIO DENNIS SEMBRANO JR.    | 9,574.10                       | 226,000.00    | (165,574.10)      | -           | 70,000.00      | -           | 70,000.00                |
| JESSA CINCO                    | -                              | 5,000.00      | (5,000.00)        | -           | -              | -           | -                        |
| JOHN JAMES CARDONA             | -                              | -             | -                 | -           | -              | -           | -                        |
| JONNET D. PENAFLO              | 7,000.00                       | 61,000.00     | (68,000.00)       | -           | -              | -           | -                        |
| JOSE VOLTAIRE DE LA ROSA       | -                              | -             | -                 | -           | -              | -           | -                        |
| KARL BENEDICT ONG              | -                              | -             | -                 | -           | -              | -           | -                        |
| MARICON M. VICENCIO            | -                              | 73,465.00     | (73,465.30)       | -           | (0.30)         | -           | (0.30)                   |
| MARK PAUL FLORES               | -                              | 776,466.95    | (776,468.64)      | -           | (1.69)         | -           | (1.69)                   |
| MELONA DABLO                   | 250,000.00                     | 486,100.00    | (662,792.50)      | -           | 73,307.50      | -           | 73,307.50                |
| NELSON LEGARDE                 | -                              | -             | -                 | -           | -              | -           | -                        |
| NIKKA ELLA PEREZ               | -                              | -             | -                 | -           | -              | -           | -                        |
| PAMELA SANTIAGO                | -                              | 74,168.00     | (67,798.75)       | -           | 6,369.25       | -           | 6,369.25                 |
| PASCAL DEN NADAL               | 6,349.00                       | -             | (6,349.00)        | -           | -              | -           | -                        |
| PHOEBE KATHERINE B. REYES      | -                              | 65,000.00     | (65,000.00)       | -           | -              | -           | -                        |
| REBECCA AYCOCHO                | -                              | -             | -                 | -           | -              | -           | -                        |
| RODERICK REYES                 | -                              | -             | -                 | -           | -              | -           | -                        |
| RONA C. BAUTISTA               | -                              | 59,418.00     | (59,418.00)       | -           | -              | -           | -                        |
| ROSE CELINE CASTRO             | -                              | -             | -                 | -           | -              | -           | -                        |
| SARAH JANE ANN CLAVITO         | -                              | 98,125.00     | (90,226.30)       | -           | 7,898.70       | -           | 7,898.70                 |
| SHINDY PIANSAY                 | 5,088.00                       | 7,000.00      | (12,088.00)       | -           | -              | -           | -                        |
| TRISHA JOYCE M. LOZANO         | 361.00                         | 25,000.00     | (25,361.00)       | -           | -              | -           | -                        |
| ADOLFO MARCO JR                | -                              | 3,004.46      | (7,798.09)        | -           | (4,793.63)     | -           | (4,793.63)               |
| BDO SECURITIES CORPORATION     | -                              | -             | -                 | -           | -              | -           | -                        |
| BRIAN BALASABAS                | (33,892.96)                    | 276,067.51    | (53,026.55)       | -           | 189,148.00     | -           | 189,148.00               |
| BDO SECURITIES CORPORATION     | 56,700.00                      | -             | (56,700.00)       | -           | -              | -           | -                        |
| DABLO, MELONA E.               | 15,755.01                      | 16,350.00     | (15,375.00)       | -           | 16,730.01      | -           | 16,730.01                |
| DONNA DE JESUS                 | -                              | -             | -                 | -           | -              | -           | -                        |
| EDELITA RAMIREZ                | (1,318.86)                     | 2,337.96      | (1,019.00)        | -           | 0.10           | -           | 0.10                     |
| ERNEST CESAR OLIVEROS          | -                              | 11,941.69     | (8,943.20)        | -           | 2,998.49       | -           | 2,998.49                 |
| JOEL MARTINEZ                  | -                              | -             | -                 | -           | -              | -           | -                        |
| JOEMAR CELIZ                   | -                              | -             | -                 | -           | -              | -           | -                        |
| JOENCY ORTENCIO                | -                              | -             | -                 | -           | -              | -           | -                        |
| JOSE VOLTAIRE DE LA ROSA       | -                              | -             | -                 | -           | -              | -           | -                        |
| JOSHUA BRYAN OBON              | 1,496.36                       | -             | -                 | -           | 1,496.36       | -           | 1,496.36                 |
| MARIA KATE CHARLAN DELA CRUZ   | 549.00                         | -             | -                 | -           | 549.00         | -           | 549.00                   |
| MARICON M. VICENCIO            | (33,650.00)                    | 260,380.48    | (46,462.07)       | -           | 180,268.41     | -           | 180,268.41               |
| MARIZEL RAHON                  | -                              | -             | -                 | -           | -              | -           | -                        |
| MARKUS HENNIG                  | -                              | -             | -                 | -           | -              | -           | -                        |
| MARY JOY OLANDA                | 10,734.82                      | 4,104.23      | (14,839.05)       | -           | -              | -           | -                        |
| MICHAEL ANGELO VICENTE         | 1,548.49                       | 1,763.00      | (3,311.49)        | -           | -              | -           | -                        |
| NELSON LEGARDE                 | -                              | -             | -                 | -           | -              | -           | -                        |
| PAMELA SANTIAGO                | -                              | 10.01         | (10.01)           | -           | -              | -           | -                        |
| PHOEBE KATHERINE REYES         | -                              | 2,000.00      | -                 | -           | 2,000.00       | -           | 2,000.00                 |
| REBECCA AYCOCHO                | 24,378.16                      | 2,447.26      | (26,825.42)       | -           | -              | -           | -                        |
| RONA BAUTISTA                  | (455.14)                       | 2,493.34      | (2,038.00)        | -           | 0.20           | -           | 0.20                     |
| Salaries and Wages (Taxable)   | (84,478.71)                    | 3,525.00      | (63,750.00)       | -           | (144,703.71)   | -           | (144,703.71)             |
| SARAH JANE ANN CLAVITO         | 21,744.87                      | 8,255.13      | (30,000.00)       | -           | -              | -           | -                        |
| SHELLA MAE FRANCISCO           | -                              | 0.10          | -                 | -           | 0.10           | -           | 0.10                     |
| SHINDY PIANSAY                 | -                              | 45.03         | (40.04)           | -           | 4.99           | -           | 4.99                     |
| TRISHA JOYCE LOZANO            | (810.00)                       | 810.00        | -                 | -           | -              | -           | -                        |
| BALMORES, BERNIE               | 0.01                           | -             | -                 | -           | 0.01           | -           | 0.01                     |
| BATAN, RADITH                  | 12,838.23                      | -             | -                 | -           | 12,838.23      | -           | 12,838.23                |
| BAUTISTA, DOMINIC              | 6,240.33                       | -             | -                 | -           | 6,240.33       | -           | 6,240.33                 |
| DEMATAWARAN, EDWIN             | 405.77                         | -             | -                 | -           | 405.77         | -           | 405.77                   |
| <i>Balance forwarded</i>       | 3,509,250.39                   | 29,261,828.78 | (26,765,859.30)   | -           | 6,005,219.87   | -           | 6,005,219.87             |

| Name                                               | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                    |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                     | 3,509,250.39                   | 29,261,828.78 | (26,765,859.30)   | -           | 6,005,219.87   | -           | 6,005,219.87             |
| GABRIEL, KHIM                                      | 666.77                         |               | (1.95)            |             | 664.82         | -           | 664.82                   |
| GRAZIELLE ALMAZAN                                  | 786.57                         |               |                   |             | 786.57         | -           | 786.57                   |
| MALCO, MARVIN                                      | 5,491.65                       |               |                   |             | 5,491.65       | -           | 5,491.65                 |
| MIA BAGAU8                                         | 489.29                         |               |                   |             | 489.29         | -           | 489.29                   |
| Salaries and Wages (Taxable)                       | 428.61                         |               | (3,854.97)        |             | (3,426.36)     | -           | (3,426.36)               |
| Salaries and Wages Taxable                         | (2,120.25)                     |               |                   |             | (2,120.25)     | -           | (2,120.25)               |
| SIDLACAN, MIKKO                                    | 2,069.93                       |               |                   |             | 2,069.93       | -           | 2,069.93                 |
| TAMAYO, CHRISTOPHER                                | -                              | 54,505.01     | (54,500.00)       |             | 5.01           | -           | 5.01                     |
| BALINGASA, ROBIN                                   | 386.42                         |               |                   |             | 386.42         | -           | 386.42                   |
| CALICCO, NOEL                                      | 195.52                         |               |                   |             | 195.52         | -           | 195.52                   |
| MARTINEZ, DIANE                                    | 118.72                         |               |                   |             | 118.72         | -           | 118.72                   |
| ALARCON, IZER JOHN                                 | 51.77                          |               |                   |             | 51.77          | -           | 51.77                    |
| PARINGIT, SAMSON VAL                               | 1,339.29                       |               |                   |             | 1,339.29       | -           | 1,339.29                 |
| Salaries and Wages (Taxable)                       | (435.27)                       |               |                   |             | (435.27)       | -           | (435.27)                 |
| Salaries and Wages Taxable                         | (234.48)                       |               |                   |             | (234.48)       | -           | (234.48)                 |
| Salaries and Wages (Taxable)                       | (435.27)                       |               |                   |             | (435.27)       | -           | (435.27)                 |
| Salaries and Wages Taxable                         | (1,483.18)                     |               |                   |             | (1,483.18)     | -           | (1,483.18)               |
| Salaries and Wages Taxable                         | (733.16)                       |               |                   |             | (733.16)       | -           | (733.16)                 |
| Salaries and Wages (Taxable)                       | (4,100.00)                     |               |                   |             | (4,100.00)     | -           | (4,100.00)               |
| Salaries and Wages (Taxable)                       | (4,100.00)                     |               |                   |             | (4,100.00)     | -           | (4,100.00)               |
| Salaries and Wages Taxable                         | (2,400.70)                     |               | (37,565.07)       |             | (39,965.77)    | -           | (39,965.77)              |
| Salaries and Wages (Taxable)                       | (150.00)                       |               |                   |             | (150.00)       | -           | (150.00)                 |
| SSS Contributions Payable                          | -                              | 1,000.00      |                   |             | 1,000.00       | -           | 1,000.00                 |
| Salaries & Wages Taxable 13th Month Basic Last Pay |                                |               | (4,468.13)        |             | (4,468.13)     | -           | (4,468.13)               |
| IVY MAE ARGUILA                                    |                                |               | (120.33)          |             | (120.33)       | -           | (120.33)                 |
| GLOBE TELECOM, INC.                                | 74,833.71                      | 98,129.29     |                   |             | 172,963.00     | -           | 172,963.00               |
| Salaries and Wages (Taxable)                       |                                |               | (1,493.81)        |             | (1,493.81)     | -           | (1,493.81)               |
| Salaries and Wages (Taxable)                       |                                |               | (30.28)           |             | (30.28)        | -           | (30.28)                  |
| Salaries and Wages (Taxable)                       |                                |               | (30.28)           |             | (30.28)        | -           | (30.28)                  |
| Salaries and Wages (Taxable)                       |                                |               | (4,100.00)        |             | (4,100.00)     | -           | (4,100.00)               |
| Salaries and Wages (Taxable)                       |                                |               | (20.00)           |             | (20.00)        | -           | (20.00)                  |
| Salaries and Wages (Taxable)                       |                                |               | (59.99)           |             | (59.99)        | -           | (59.99)                  |
| Salaries and Wages (Taxable)                       |                                |               | (1,492.10)        |             | (1,492.10)     | -           | (1,492.10)               |
| Salaries and Wages (Taxable)                       |                                |               | (20.00)           |             | (20.00)        | -           | (20.00)                  |
| Due to/from Taytay Management Facility             |                                | 20.00         |                   |             | 20.00          | -           | 20.00                    |
| Advances to Emp. - Others                          |                                |               | (16,400.00)       |             | (16,400.00)    | -           | (16,400.00)              |
| Advances to Emp. - Others                          |                                |               | (3,000.00)        |             | (3,000.00)     | -           | (3,000.00)               |
| Advances to Emp. - Others                          |                                |               | (466.07)          |             | (466.07)       | -           | (466.07)                 |
| Advances to Emp. - Others                          |                                | 4,493.24      |                   |             | 4,493.24       | -           | 4,493.24                 |
| Advances to Emp. - Others                          |                                | 900.70        |                   |             | 900.70         | -           | 900.70                   |
| Advances to Emp. - Others                          |                                | 1,500.00      |                   |             | 1,500.00       | -           | 1,500.00                 |
| Salaries and Wages (Taxable)                       |                                |               | (1,000.00)        |             | (1,000.00)     | -           | (1,000.00)               |
| Salaries and Wages (Taxable)                       |                                |               | (1,958.33)        |             | (1,958.33)     | -           | (1,958.33)               |
| Salaries and Wages (Taxable)                       |                                |               | (20.00)           |             | (20.00)        | -           | (20.00)                  |
| Salaries and Wages (Taxable)                       |                                | 20.00         |                   |             | 20.00          | -           | 20.00                    |
| BURGOS, KARA MAE                                   |                                |               | (2,000.00)        |             | (2,000.00)     | -           | (2,000.00)               |
| BERNARDO, GUZETTE                                  |                                |               | (1,000.00)        |             | (1,000.00)     | -           | (1,000.00)               |
| SABADO, MARK                                       |                                |               | (11,749.98)       |             | (11,749.98)    | -           | (11,749.98)              |
| DIAZ, RAMIL                                        |                                |               | (4,687.50)        |             | (4,687.50)     | -           | (4,687.50)               |
| RODRIGUEZ, DANIEL                                  |                                |               | (1,503.90)        |             | (1,503.90)     | -           | (1,503.90)               |
| SALGADO, JOHN LLOYD                                |                                |               | (1,561.37)        |             | (1,561.37)     | -           | (1,561.37)               |
| GALELA, DALF                                       |                                |               | (20,000.00)       |             | (20,000.00)    | -           | (20,000.00)              |
| ALMAZAN, GRAZIELLE                                 |                                |               | (1.95)            |             | (1.95)         | -           | (1.95)                   |
| KARA MAE MENDIOLA                                  | 65,299.30                      | -             | -                 |             | 65,299.30      | -           | 65,299.30                |
| MARNELLIE SANIDAD                                  | 20,640.00                      | -             | (20,640.00)       |             | -              | -           | -                        |
| DALF IESAN B. GALELA                               | 123,818.00                     | 22,500.00     | (66,318.00)       |             | 80,000.00      | -           | 80,000.00                |
| Grazielle Ann Almazan                              | -                              | 17,500.00     | (7,622.00)        |             | 9,878.00       | -           | 9,878.00                 |
| Grazielle Ann Q. Almazan                           | 79,804.31                      | 44,951.00     | (51,747.50)       |             | 73,007.81      | -           | 73,007.81                |
| MARK RODEL SABADO                                  | 35,094.34                      | 18,736.77     | (18,736.77)       |             | 35,094.34      | -           | 35,094.34                |
| RICHARD PEÑA MAYOR                                 | 7,091.00                       | 69,237.00     | (45,844.50)       |             | 30,483.50      | -           | 30,483.50                |
| RUEL ALMA JR.                                      | 351,541.80                     | 862,285.03    | (1,090,586.47)    |             | 123,240.36     | -           | 123,240.36               |
| GUZETTE DYAN BERNARDO                              | (14,998.22)                    | -             | -                 |             | (14,998.22)    | -           | (14,998.22)              |
| ANTONIO G. PAREDES                                 | 25,200.00                      | -             | -                 |             | 25,200.00      | -           | 25,200.00                |
| CHRISTOPHER DAN TAMAYO                             | 12,807.00                      | 150,270.00    | (119,918.25)      |             | 43,158.75      | -           | 43,158.75                |
|                                                    |                                |               |                   |             |                |             |                          |
| <i>Balance forwarded</i>                           | 4,286,213.86                   | 30,607,876.82 | (28,360,378.80)   | -           | 6,533,711.88   | -           | 6,533,711.88             |

| Name                             | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                  |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>   | 4,286,213.86                   | 30,607,876.82 | (28,360,378.80)   | P -         | 6,533,711.88   | P -         | 6,533,711.88             |
| Reynante De Vera                 | 99,653.85                      | 20,000.00     | (20,000.45)       |             | 99,653.40      | -           | 99,653.40                |
| JONNET D. PEAFLOR                | 119,000.00                     | 22,000.00     | (22,000.00)       |             | 119,000.00     | -           | 119,000.00               |
| JIESTER KALAW                    | 7,500.00                       | 9,505.00      | (17,000.00)       |             | 5.00           | -           | 5.00                     |
| KARLO FILIPPO CASTILLO           | 18,385.00                      | -             | (18,385.00)       |             | -              | -           | -                        |
| RONALD ANDREW MANUEL             | -                              | 40,177.86     | (40,177.87)       |             | (0.01)         | -           | (0.01)                   |
| Klein Aubrey Del Rosario         | -                              | 6,750.00      | (5,300.00)        |             | 1,450.00       | -           | 1,450.00                 |
| JESSA GINCO                      | -                              | 2,000.00      | (2,000.00)        |             | -              | -           | -                        |
| MAE SAGUIPED                     | -                              | 3,000.00      | -                 |             | 3,000.00       | -           | 3,000.00                 |
| Beginning Balance                | 21,439.77                      |               | (21,439.77)       |             | -              | -           | -                        |
| Gerone Sevilla                   |                                | 27,420.00     | (27,420.00)       |             | -              | -           | -                        |
| Klein Aubrey Del Rosario         |                                | 17,328.67     | (17,328.67)       |             | -              | -           | -                        |
| Reynante De Vera                 |                                | 12,601.00     | (12,601.00)       |             | -              | -           | -                        |
| Richard Penamayor                |                                | 21,152.00     | (21,152.00)       |             | -              | -           | -                        |
| Michelle Young                   | (26,000.00)                    | 26,000.00     |                   |             | -              | -           | -                        |
| Christopher Tamayo               | 95,600.00                      | 19,400.00     |                   |             | 115,000.00     | -           | 115,000.00               |
| Fidel Tolentino                  | 1,500.00                       |               | (1,500.00)        |             | -              | -           | -                        |
| Khim Gabriel                     | 5,498.24                       |               | (5,498.24)        |             | -              | -           | -                        |
| Richard Angeles                  | 6,225.67                       |               | (6,225.67)        |             | -              | -           | -                        |
| Jiester Kalaw                    | 2,533.93                       |               | (2,533.93)        |             | -              | -           | -                        |
| Joey Forrosuelo                  | 5,996.92                       |               | (5,996.92)        |             | -              | -           | -                        |
| Mark Arvin Roxas                 | 1,269.91                       |               | (1,269.91)        |             | -              | -           | -                        |
| Mega Construction Sale           | 10,819.42                      |               |                   |             | 10,819.42      | -           | 10,819.42                |
| Cindy Bless Basada               | (658.32)                       |               | 658.32            |             | -              | -           | -                        |
| Dalf Lesan Galela                | (214.00)                       | 214.00        |                   |             | -              | -           | -                        |
| Mark Sabado                      | (4,587.04)                     |               | 4,587.04          |             | -              | -           | -                        |
| Ivy Argulla                      | (478.00)                       |               | 478.00            |             | -              | -           | -                        |
| Silverio Congson                 | (1,780.02)                     |               | 1,780.02          |             | -              | -           | -                        |
| Keanu Mari Iguiz                 | (2,499.00)                     |               | 2,499.00          |             | -              | -           | -                        |
| Richard Penamayor                | (1,780.02)                     |               | 1,780.02          |             | -              | -           | -                        |
| Jonnet Penafior                  | (2,340.00)                     |               | 2,340.00          |             | -              | -           | -                        |
| Grazielle Almazan                | (3,580.02)                     |               | 3,580.02          |             | -              | -           | -                        |
| Jessie Segundo                   | (3,580.02)                     |               | 3,580.02          |             | -              | -           | -                        |
| Glizette Dyan Bernardo           | (3,580.02)                     |               | 3,580.02          |             | -              | -           | -                        |
| Danny Redada                     | (5,000.04)                     |               | 5,000.04          |             | -              | -           | -                        |
| Ruel Alma                        | -                              | 83,942.86     | (15,578.86)       |             | 68,364.00      | -           | 68,364.00                |
| KARA MAE MENDIOLA                | 476.67                         |               | (476.67)          |             | -              | -           | -                        |
| NOEL CALICO                      | 975.45                         |               | (975.45)          |             | -              | -           | -                        |
| REYNANTE DE VERA                 | 777.89                         |               | (777.89)          |             | -              | -           | -                        |
| ANGELO MALLARE                   | 200.00                         |               | (200.00)          |             | -              | -           | -                        |
| CHELSEA BULURAN                  | 1,500.00                       |               | (1,500.00)        |             | -              | -           | -                        |
| LENARD COMPETENTE                | 1,229.66                       |               | (1,229.66)        |             | -              | -           | -                        |
| JULITO LABID                     | 1,229.66                       |               | (1,229.66)        |             | -              | -           | -                        |
| Advances to Emp. - SSS Refund    | (8,175.00)                     |               | 8,175.00          |             | -              | -           | -                        |
| CHERICA BAUTISTA                 |                                | 70,000.00     |                   |             | 70,000.00      | -           | 70,000.00                |
| AILEEN DEL ROSARIO               | 3,000.00                       | -             | -                 |             | 3,000.00       | -           | 3,000.00                 |
| ALBERT SAAVEDRA                  | 142,596.11                     | -             | -                 |             | 142,596.11     | -           | 142,596.11               |
| ALBERT SAAVEDRA                  | (151,200.00)                   | -             | -                 |             | (151,200.00)   | -           | (151,200.00)             |
| ALBERT SAAVEDRA                  | 90,000.00                      | -             | -                 |             | 90,000.00      | -           | 90,000.00                |
| IFC325                           | (1,719,929.93)                 | -             | -                 |             | (1,719,929.93) | -           | (1,719,929.93)           |
| ALBERT SAAVEDRA                  | 8,000.00                       | -             | -                 |             | 8,000.00       | -           | 8,000.00                 |
| ALLAN M. VELASCO                 | 111,500.00                     | -             | -                 |             | 111,500.00     | -           | 111,500.00               |
| Frederick Tan                    | -                              | 605,760.00    | (605,760.00)      |             | -              | -           | -                        |
| Jiester C. Kalaw                 | -                              | 63,848.60     | (5,000.00)        |             | 58,848.60      | -           | 58,848.60                |
| Janelle Monjardin                | -                              | -             | (126,206.00)      |             | (126,206.00)   | -           | (126,206.00)             |
| ANNA KARENINA SALGADO            | 6,868.26                       | -             | -                 |             | 6,868.26       | -           | 6,868.26                 |
| BERNADETTE LAURENTE              | 61,718.54                      | -             | -                 |             | 61,718.54      | -           | 61,718.54                |
| Advances to Emp. - Communication | (423,081.36)                   | -             | -                 |             | (423,081.36)   | -           | (423,081.36)             |
| CARL KENNETH C. CASTILLO         | 34,177.50                      | -             | -                 |             | 34,177.50      | -           | 34,177.50                |
| CHESTER NEIL R. CARBONELL        | 294,133.75                     | -             | -                 |             | 294,133.75     | -           | 294,133.75               |
| CRISTELLE MAE AMORIN             | (2,000.00)                     | -             | -                 |             | (2,000.00)     | -           | (2,000.00)               |
| CRISTELLE MAE AMORIN             | 49,850.00                      | -             | -                 |             | 49,850.00      | -           | 49,850.00                |
| DARYL JOHN LOPEZ                 | 43,600.00                      | -             | -                 |             | 43,600.00      | -           | 43,600.00                |
| CIB-BDO SA PHP (1150088328)      | (41,168.00)                    | -             | -                 |             | (41,168.00)    | -           | (41,168.00)              |
| COC-Medical Dental & Hospital    | 10,000.00                      | -             | -                 |             | 10,000.00      | -           | 10,000.00                |
| COC-Others Expenses              | (142,833.75)                   | -             | -                 |             | (142,833.75)   | -           | (142,833.75)             |
| DEWEY S. OLAYA                   | 126,500.00                     | -             | -                 |             | 126,500.00     | -           | 126,500.00               |
| DONABELLE SISON                  | 10,000.00                      | -             | -                 |             | 10,000.00      | -           | 10,000.00                |
| DONNA MAY VILLENA                | 33,500.00                      | -             | -                 |             | 33,500.00      | -           | 33,500.00                |
| ELEAZAR SANCHEZ                  | 329,738.00                     | -             | -                 |             | 329,738.00     | -           | 329,738.00               |
| EMILIA CORAZON DE HITTA          | 77,640.00                      | -             | -                 |             | 77,640.00      | -           | 77,640.00                |
| ARIES REGALADO                   | 165,255.00                     | -             | -                 |             | 165,255.00     | -           | 165,255.00               |
| <i>Balance forwarded</i>         | 3,741,638.52                   | 31,658,976.81 | (29,329,104.92)   | P -         | 6,071,510.41   | P -         | 6,071,510.41             |

| Name                                | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                     |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>      | 3,741,638.52                   | 31,658,976.81 | (29,329,104.92)   | -           | 6,071,510.41   | -           | 6,071,510.41             |
| ENRIQUE VALENZUELA JR.              | 11,483.00                      | -             | -                 | -           | 11,483.00      | -           | 11,483.00                |
| ERICANDO GALANG                     | 266,468.00                     | -             | -                 | -           | 266,468.00     | -           | 266,468.00               |
| EXEQUIEL A ISMAEL                   | 99,450.00                      | -             | -                 | -           | 99,450.00      | -           | 99,450.00                |
| FEBELYN JOY MANAHAN                 | 16,900.00                      | -             | -                 | -           | 16,900.00      | -           | 16,900.00                |
| FEBELYN JOY MANAHAN                 | 15,000.00                      | -             | -                 | -           | 15,000.00      | -           | 15,000.00                |
| FEBELYN JOY MANAHAN                 | 430,000.00                     | -             | -                 | -           | 430,000.00     | -           | 430,000.00               |
| FEBELYN JOY MANAHAN                 | 8,000.00                       | -             | -                 | -           | 8,000.00       | -           | 8,000.00                 |
| FEBELYN JOY MANAHAN                 | 231,923.96                     | -             | -                 | -           | 231,923.96     | -           | 231,923.96               |
| FREDERICK TAN                       | 584,607.66                     | -             | -                 | -           | 584,607.66     | -           | 584,607.66               |
| GILBERT TUGADE                      | 144,000.00                     | -             | -                 | -           | 144,000.00     | -           | 144,000.00               |
| GRANT LEE FELLOWES                  | 671,852.50                     | -             | -                 | -           | 671,852.50     | -           | 671,852.50               |
| HANNAH NICOLE Q. BAUTISTA           | 242,532.00                     | -             | -                 | -           | 242,532.00     | -           | 242,532.00               |
| HAZELLE SILVERIO                    | 19,136.00                      | -             | -                 | -           | 19,136.00      | -           | 19,136.00                |
| JANELLE C. MONJARDIN                | 123,227.00                     | -             | -                 | -           | 123,227.00     | -           | 123,227.00               |
| Andrew Pungtilan                    | -                              | 5,394.00      | -                 | -           | 5,394.00       | -           | 5,394.00                 |
| John Jherschzy Martinez             | -                              | 263,000.00    | -                 | -           | 263,000.00     | -           | 263,000.00               |
| Carmen Anne Louise Contemlo         | (150,000.00)                   | -             | -                 | -           | (150,000.00)   | -           | (150,000.00)             |
| JAY ONG                             | 42,999.00                      | -             | -                 | -           | 42,999.00      | -           | 42,999.00                |
| JEFFREY MIRANDILLA                  | 187,800.00                     | -             | -                 | -           | 187,800.00     | -           | 187,800.00               |
| JENEFER G. ALBA                     | 642,725.13                     | -             | -                 | -           | 642,725.13     | -           | 642,725.13               |
| JERICHA JAN PRIETO                  | 36,531.00                      | -             | -                 | -           | 36,531.00      | -           | 36,531.00                |
| JERICHA JAN PRIETO                  | 30,000.00                      | -             | -                 | -           | 30,000.00      | -           | 30,000.00                |
| JESUS ARIMBUYUTAN                   | 727,499.84                     | -             | -                 | -           | 727,499.84     | -           | 727,499.84               |
| JIEZL FLORALDE                      | 25,435.00                      | -             | -                 | -           | 25,435.00      | -           | 25,435.00                |
| JOANA MANGAHAS                      | 54,572.00                      | -             | -                 | -           | 54,572.00      | -           | 54,572.00                |
| JOEMAR SALINAS                      | 83,780.00                      | -             | -                 | -           | 83,780.00      | -           | 83,780.00                |
| JOHN ARMAN SERENUELA                | 777,000.00                     | -             | -                 | -           | 777,000.00     | -           | 777,000.00               |
| JOSE CARLO CHAVEZ                   | 176,000.00                     | -             | -                 | -           | 176,000.00     | -           | 176,000.00               |
| JENEFER G. ALBA                     | (99,600.00)                    | -             | -                 | -           | (99,600.00)    | -           | (99,600.00)              |
| JOSE CARLO CHAVEZ                   | 1,251.00                       | -             | -                 | -           | 1,251.00       | -           | 1,251.00                 |
| JOSELITO O. INAMARGA                | (163,803.82)                   | -             | -                 | -           | (163,803.82)   | -           | (163,803.82)             |
| JOSELITO O. INAMARGA                | (210,834.18)                   | -             | -                 | -           | (210,834.18)   | -           | (210,834.18)             |
| JOSELITO O. INAMARGA                | 210,834.18                     | -             | -                 | -           | 210,834.18     | -           | 210,834.18               |
| JOSELITO O. INAMARGA                | (34,978.94)                    | -             | -                 | -           | (34,978.94)    | -           | (34,978.94)              |
| JERICHA JAN PRIETO                  | -                              | 16,000.00     | -                 | -           | 16,000.00      | -           | 16,000.00                |
| JOWELYN ROSARIO                     | (96,480.00)                    | -             | -                 | -           | (96,480.00)    | -           | (96,480.00)              |
| JOWELYN ROSARIO                     | 76,130.00                      | -             | -                 | -           | 76,130.00      | -           | 76,130.00                |
| Laila S. Antoniano                  | 20,000.00                      | -             | -                 | -           | 20,000.00      | -           | 20,000.00                |
| LUIS RAYMOND ILAGAN                 | 1,247,391.82                   | -             | -                 | -           | 1,247,391.82   | -           | 1,247,391.82             |
| LUIS RAYMOND ILAGAN                 | 181,065.84                     | -             | -                 | -           | 181,065.84     | -           | 181,065.84               |
| MA. ABIGAEJANE LIBRANDO             | 303,000.00                     | -             | -                 | -           | 303,000.00     | -           | 303,000.00               |
| MA. GLORIA JENNIFER ONTE            | 163,837.75                     | -             | -                 | -           | 163,837.75     | -           | 163,837.75               |
| MARIO LOPE PAR                      | 1,054,555.88                   | -             | -                 | -           | 1,054,555.88   | -           | 1,054,555.88             |
| MARIO LOPE PAR                      | 111,085.93                     | -             | -                 | -           | 111,085.93     | -           | 111,085.93               |
| MARIO LOPE PAR                      | 328,000.00                     | -             | -                 | -           | 328,000.00     | -           | 328,000.00               |
| MARIO LOPE PAR                      | 144,336.50                     | -             | -                 | -           | 144,336.50     | -           | 144,336.50               |
| MARIO LOPE PAR                      | 130,919.00                     | -             | -                 | -           | 130,919.00     | -           | 130,919.00               |
| MARVIN GLORIA                       | 194,179.00                     | -             | -                 | -           | 194,179.00     | -           | 194,179.00               |
| MARY JANE CAJAYON                   | (17,472.68)                    | -             | -                 | -           | (17,472.68)    | -           | (17,472.68)              |
| MICHELLE GATAL                      | (12,500.00)                    | -             | -                 | -           | (12,500.00)    | -           | (12,500.00)              |
| NESTOR L. SIERVO JR.                | -                              | 23,500.00     | -                 | -           | 23,500.00      | -           | 23,500.00                |
| NELSON LEGARDE                      | 32,784.68                      | -             | -                 | -           | 32,784.68      | -           | 32,784.68                |
| NELSON M. CASADO                    | 43,980.00                      | -             | -                 | -           | 43,980.00      | -           | 43,980.00                |
| NIDA H. GREFALDO                    | 88,775.00                      | -             | -                 | -           | 88,775.00      | -           | 88,775.00                |
| NIDA H. GREFALDO                    | 17,500.00                      | -             | -                 | -           | 17,500.00      | -           | 17,500.00                |
| OLIVER BERMEJO                      | 7,500.00                       | -             | -                 | -           | 7,500.00       | -           | 7,500.00                 |
| PAMELA PEREZ                        | 9,474.99                       | -             | -                 | -           | 9,474.99       | -           | 9,474.99                 |
| RACQUEL H. VERZOSA                  | 33,000.00                      | -             | -                 | -           | 33,000.00      | -           | 33,000.00                |
| REGOR TITO                          | (54,809.30)                    | -             | -                 | -           | (54,809.30)    | -           | (54,809.30)              |
| REGOR TITO                          | 54,809.30                      | -             | -                 | -           | 54,809.30      | -           | 54,809.30                |
| RIZA MEJIA                          | 31,500.00                      | -             | -                 | -           | 31,500.00      | -           | 31,500.00                |
| RONALD ASUNCION                     | 218,532.59                     | -             | -                 | -           | 218,532.59     | -           | 218,532.59               |
| RONALD ASUNCION                     | (218,532.59)                   | -             | -                 | -           | (218,532.59)   | -           | (218,532.59)             |
| SARAH ROSE O. TRAJADA               | 14,850.00                      | -             | -                 | -           | 14,850.00      | -           | 14,850.00                |
| SHARE TREATS INNOVATION CORPORATION | 224,611.16                     | -             | -                 | -           | 224,611.16     | -           | 224,611.16               |
| VALERIE AYRA RAMOS                  | 30,000.00                      | -             | -                 | -           | 30,000.00      | -           | 30,000.00                |
| ZYRA FACTURAN                       | 157,400.00                     | -             | -                 | -           | 157,400.00     | -           | 157,400.00               |
| A3E TRADING                         | 276,249.82                     | -             | -                 | -           | 276,249.82     | -           | 276,249.82               |
| ABNER CATACTAN                      | 63.00                          | -             | -                 | -           | 63.00          | -           | 63.00                    |
| ADONIE NILE NASTOR                  | 109,105.00                     | -             | -                 | -           | 109,105.00     | -           | 109,105.00               |
| ADONIE NILE NASTOR                  | 51,550.00                      | -             | -                 | -           | 51,550.00      | -           | 51,550.00                |
| AGA VELASCO                         | 387,213.96                     | 903,689.66    | (380,649.66)      | -           | 910,253.96     | -           | 910,253.96               |
| AGA VELASCO                         | 43,900.00                      | -             | -                 | -           | 43,900.00      | -           | 43,900.00                |
| ANDREW PUNGILAN                     | 889,789.34                     | 942,550.30    | (942,072.68)      | -           | 890,266.96     | -           | 890,266.96               |
| ANDREW PUNGILAN                     | 107,600.00                     | -             | -                 | -           | 107,600.00     | -           | 107,600.00               |
| <i>Balance forwarded</i>            | 15,328,324.84                  | 33,813,110.77 | (30,651,827.26)   | -           | 18,489,608.35  | -           | 18,489,608.35            |

| Name                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 15,328,324.84                  | 33,813,110.77 | (30,651,827.26)   | -           | 18,489,608.35  | -           | 18,489,608.35            |
| ANGELICA RUTH ICARO            | 25,022.00                      | -             | (25,022.00)       | -           | -              | -           | -                        |
| ANGELICA RUTH ICARO            | 160,975.00                     | 210,710.00    | (371,685.00)      | -           | -              | -           | -                        |
| ANGELIKA T. BINO               | 11,880.00                      | -             | -                 | -           | 11,880.00      | -           | 11,880.00                |
| ANGELIKA T. BINO               | 85,830.00                      | -             | -                 | -           | 85,830.00      | -           | 85,830.00                |
| ANGELIKA T. BINO               | (17,500.00)                    | -             | -                 | -           | (17,500.00)    | -           | (17,500.00)              |
| ANGELINE MILAG                 | (78,000.00)                    | -             | -                 | -           | (78,000.00)    | -           | (78,000.00)              |
| ANNA KATRINA GARCIA            | (1,000.00)                     | -             | -                 | -           | (1,000.00)     | -           | (1,000.00)               |
| ARA C. AMORES                  | (29,856.00)                    | -             | -                 | -           | (29,856.00)    | -           | (29,856.00)              |
| ARNOLD FAMILARAN               | 552,335.63                     | -             | -                 | -           | 552,335.63     | -           | 552,335.63               |
| ARNOLD FAMILARAN               | 147,890.00                     | -             | -                 | -           | 147,890.00     | -           | 147,890.00               |
| FREDERICK TAN                  | (387,455.00)                   | 2,686,145.82  | (2,686,145.82)    | -           | (387,455.00)   | -           | (387,455.00)             |
| BENA KRISTIE U. BALANDRA       | 17,900.00                      | -             | -                 | -           | 17,900.00      | -           | 17,900.00                |
| CHITO BILOG                    | -                              | -             | (400,000.01)      | -           | (400,000.01)   | -           | (400,000.01)             |
| COC-SALARIES & WAGES TAXABLE   | 16,066.50                      | -             | -                 | -           | 16,066.50      | -           | 16,066.50                |
| DANA VALERIE DIAZ              | 4,179.00                       | -             | -                 | -           | 4,179.00       | -           | 4,179.00                 |
| DYNAM-HAMPTON GARDENS O & P    | 14,800.00                      | -             | -                 | -           | 14,800.00      | -           | 14,800.00                |
| EDGAR VALERA                   | 202,800.00                     | -             | -                 | -           | 202,800.00     | -           | 202,800.00               |
| EDMON FRANCO                   | 18,940.97                      | 219,310.00    | (259,510.00)      | -           | (21,259.03)    | -           | (21,259.03)              |
| EDWARD YBANEZ                  | 15,710.00                      | -             | -                 | -           | 15,710.00      | -           | 15,710.00                |
| ELMER CIERVO, JR               | 1,495,312.55                   | -             | -                 | -           | 1,495,312.55   | -           | 1,495,312.55             |
| ELMER CIERVO, JR               | 28,000.00                      | -             | -                 | -           | 28,000.00      | -           | 28,000.00                |
| Elwell Loma                    | 525,000.00                     | -             | -                 | -           | 525,000.00     | -           | 525,000.00               |
| EMMANUEL S. MAGAS              | 220,617.48                     | -             | -                 | -           | 220,617.48     | -           | 220,617.48               |
| EMMANUEL S. MAGAS              | (169.59)                       | -             | -                 | -           | (169.59)       | -           | (169.59)                 |
| ERICA MARIE DURSA HALILI       | 87,800.00                      | -             | -                 | -           | 87,800.00      | -           | 87,800.00                |
| GLENN DELA CRUZ                | 28,519.40                      | -             | -                 | -           | 28,519.40      | -           | 28,519.40                |
| HAZELLE SILVERIO               | 10,000.00                      | -             | -                 | -           | 10,000.00      | -           | 10,000.00                |
| HAZELLE SILVERIO               | 8,910.00                       | -             | -                 | -           | 8,910.00       | -           | 8,910.00                 |
| HEHERSON AGCAOILI              | 9,600.00                       | -             | -                 | -           | 9,600.00       | -           | 9,600.00                 |
| HEHERSON AGCAOILI              | 24,400.00                      | -             | -                 | -           | 24,400.00      | -           | 24,400.00                |
| HEHERSON AGCAOILI              | 15,000.00                      | -             | -                 | -           | 15,000.00      | -           | 15,000.00                |
| HONEYLENE SENOJA               | 32,993.80                      | -             | -                 | -           | 32,993.80      | -           | 32,993.80                |
| INNOWORKS PRODUCTION INT'L INC | 201,428.57                     | -             | -                 | -           | 201,428.57     | -           | 201,428.57               |
| INVENTORY                      | 5,866.07                       | -             | -                 | -           | 5,866.07       | -           | 5,866.07                 |
| IRINED AGUIHAP                 | 138,000.00                     | -             | -                 | -           | 138,000.00     | -           | 138,000.00               |
| IRMA G TORRES                  | 6,000.00                       | -             | -                 | -           | 6,000.00       | -           | 6,000.00                 |
| IRMA G TORRES                  | 16,400.00                      | -             | -                 | -           | 16,400.00      | -           | 16,400.00                |
| JAMES TAD PATRICK BARDON       | (832,870.00)                   | -             | -                 | -           | (832,870.00)   | -           | (832,870.00)             |
| JAMES TAD PATRICK BARDON       | 822,870.00                     | -             | -                 | -           | 822,870.00     | -           | 822,870.00               |
| Jules Norman Ronquillo         | -                              | 3,089,245.87  | (3,362,495.76)    | -           | (273,249.89)   | -           | (273,249.89)             |
| Marilou L. Sarmiento           | -                              | 261,674.00    | (261,674.00)      | -           | -              | -           | -                        |
| JAY MIEL CLETO                 | 103,200.00                     | -             | -                 | -           | 103,200.00     | -           | 103,200.00               |
| JAYSON B. NARVAEZ              | 144,050.68                     | -             | -                 | -           | 144,050.68     | -           | 144,050.68               |
| JAYSON B. NARVAEZ              | 20,000.00                      | -             | -                 | -           | 20,000.00      | -           | 20,000.00                |
| JAYSON B. NARVAEZ              | 142,670.10                     | -             | -                 | -           | 142,670.10     | -           | 142,670.10               |
| JAYSON B. NARVAEZ              | 227,896.15                     | -             | -                 | -           | 227,896.15     | -           | 227,896.15               |
| JAYSON B. NARVAEZ              | -                              | 18,852.00     | -                 | -           | 18,852.00      | -           | 18,852.00                |
| JAYSON B. NARVAEZ              | 200,000.00                     | -             | -                 | -           | 200,000.00     | -           | 200,000.00               |
| JEAN VIRAY                     | 67,500.00                      | -             | -                 | -           | 67,500.00      | -           | 67,500.00                |
| JEFFREY B. BAJA                | 50,000.00                      | -             | -                 | -           | 50,000.00      | -           | 50,000.00                |
| JERICHA JAN PRIETO             | 24,250.00                      | -             | -                 | -           | 24,250.00      | -           | 24,250.00                |
| JERMYN LEAL                    | 29,356.00                      | -             | -                 | -           | 29,356.00      | -           | 29,356.00                |
| JERMYN LEAL                    | 14,000.00                      | -             | -                 | -           | 14,000.00      | -           | 14,000.00                |
| JERMYN LEAL                    | 54,150.00                      | -             | -                 | -           | 54,150.00      | -           | 54,150.00                |
| JERMYN LEAL                    | 41,394.00                      | -             | -                 | -           | 41,394.00      | -           | 41,394.00                |
| JERMYN LEAL                    | 15,241.50                      | -             | -                 | -           | 15,241.50      | -           | 15,241.50                |
| JERMYN LEAL                    | 1,861.00                       | -             | -                 | -           | 1,861.00       | -           | 1,861.00                 |
| JESIE CHRIS BORJA              | 11,500.00                      | -             | -                 | -           | 11,500.00      | -           | 11,500.00                |
| JESUS ARIMBUYUTAN              | (97,848.82)                    | -             | -                 | -           | (97,848.82)    | -           | (97,848.82)              |
| JESUS ARIMBUYUTAN              | (124,825.00)                   | 11,000.00     | (82,954.84)       | -           | (196,779.84)   | -           | (196,779.84)             |
| JESUS ARIMBUYUTAN              | 145,500.00                     | -             | (46,500.00)       | -           | 99,000.00      | -           | 99,000.00                |
| JIEZL FLORALDE                 | 11,317.75                      | -             | -                 | -           | 11,317.75      | -           | 11,317.75                |
| JIEZL FLORALDE                 | 50,288.00                      | -             | -                 | -           | 50,288.00      | -           | 50,288.00                |
| JOHN ENRIQUE V. MADRIGAL II    | 84,439.75                      | -             | -                 | -           | 84,439.75      | -           | 84,439.75                |
| JOHN ENRIQUE V. MADRIGAL II    | (47,126.75)                    | -             | -                 | -           | (47,126.75)    | -           | (47,126.75)              |
| JOHN ENRIQUE V. MADRIGAL II    | (19,800.00)                    | -             | -                 | -           | (19,800.00)    | -           | (19,800.00)              |
| JOHN ENRIQUE V. MADRIGAL II    | (5,000.50)                     | -             | -                 | -           | (5,000.50)     | -           | (5,000.50)               |
| JOHN RONALD RENDON             | 40,000.00                      | -             | -                 | -           | 40,000.00      | -           | 40,000.00                |
| JOSELLER ORBINO                | (7,020.00)                     | -             | -                 | -           | (7,020.00)     | -           | (7,020.00)               |
| JOSELLER ORBINO                | 7,020.00                       | -             | -                 | -           | 7,020.00       | -           | 7,020.00                 |
| JOYSIAN NEPOMUCENO             | 20,000.00                      | -             | -                 | -           | 20,000.00      | -           | 20,000.00                |
| JOYSIAN NEPOMUCENO             | 10,000.00                      | -             | -                 | -           | 10,000.00      | -           | 10,000.00                |
| JOYSIAN NEPOMUCENO             | (4,500.00)                     | 79,128.87     | -                 | -           | 74,628.87      | -           | 74,628.87                |
| <i>Balance forwarded</i>       | 20,142,035.08                  | 40,389,177.33 | (38,147,814.69)   | -           | 22,383,397.72  | -           | 22,383,397.72            |



| Name                                | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                     |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>      | 20,142,035.08                  | 40,389,177.33 | (38,147,814.69)   | -           | 22,383,397.72  | -           | 22,383,397.72            |
| JUBINUM M. DEL ROSARIO              | 76,280.00                      | -             | -                 | -           | 76,280.00      | -           | 76,280.00                |
| JULIA KATRINA DELA CRUZ             | 26,800.00                      | -             | -                 | -           | 26,800.00      | -           | 26,800.00                |
| JULIA KATRINA DELA CRUZ             | (113,000.00)                   | -             | -                 | -           | (113,000.00)   | -           | (113,000.00)             |
| JULIA KATRINA DELA CRUZ             | (90,000.00)                    | -             | -                 | -           | (90,000.00)    | -           | (90,000.00)              |
| JULIUS ARINAZA                      | 8,333.00                       | -             | -                 | -           | 8,333.00       | -           | 8,333.00                 |
| JULIUS ARINAZA                      | (14,823.08)                    | -             | -                 | -           | (14,823.08)    | -           | (14,823.08)              |
| JUNER CAGANG                        | 80,000.00                      | -             | (62,133.00)       | -           | 17,867.00      | -           | 17,867.00                |
| KATHLEEN ANN SECO                   | 50,450.00                      | -             | -                 | -           | 50,450.00      | -           | 50,450.00                |
| KATHLEEN ANN SECO                   | 57,800.00                      | -             | (57,800.00)       | -           | -              | -           | -                        |
| Elmer Ciervo Jr.                    | 15,000.00                      | 148,625.50    | (44,580.00)       | -           | 119,045.50     | -           | 119,045.50               |
| KATHLEEN ANN SECO                   | 18,980.00                      | 399,150.00    | (399,150.00)      | -           | 18,980.00      | -           | 18,980.00                |
| KEITH ANTHONY CALIMAG               | 150,220.00                     | -             | -                 | -           | 150,220.00     | -           | 150,220.00               |
| KEITH ANTHONY CALIMAG               | 18,030.00                      | 40,100.00     | (40,100.00)       | -           | 18,030.00      | -           | 18,030.00                |
| KEITH ANTHONY CALIMAG               | 150,000.00                     | -             | -                 | -           | 150,000.00     | -           | 150,000.00               |
| KEN JAMES ROMANO                    | 5,160.00                       | -             | -                 | -           | 5,160.00       | -           | 5,160.00                 |
| Kristine Joyce Lagrosa              | -                              | 171,810.00    | (171,810.00)      | -           | -              | -           | -                        |
| KING EGIE BOY GALMAN                | 156,202.46                     | -             | (156,202.46)      | -           | -              | -           | -                        |
| LAMBERTO BANSIL III                 | 143,100.00                     | -             | -                 | -           | 143,100.00     | -           | 143,100.00               |
| LAMBERTO BANSIL III                 | 294,690.00                     | -             | -                 | -           | 294,690.00     | -           | 294,690.00               |
| LEOMAR D. GONZALES                  | 4,500.00                       | -             | -                 | -           | 4,500.00       | -           | 4,500.00                 |
| LIZNIL JANE GEIDT                   | 22,646.00                      | -             | -                 | -           | 22,646.00      | -           | 22,646.00                |
| LIZNIL JANE GEIDT                   | 4,050.00                       | -             | -                 | -           | 4,050.00       | -           | 4,050.00                 |
| LUIS RAYMOND ILAGAN                 | 23,298.44                      | -             | -                 | -           | 23,298.44      | -           | 23,298.44                |
| LUIS RAYMOND ILAGAN                 | 180,567.92                     | 34,770.00     | (1,496,569.31)    | -           | (1,281,231.39) | -           | (1,281,231.39)           |
| MA. GLORIA JENNIFER ONTE            | 446,290.00                     | 417,260.00    | (447,260.00)      | -           | 416,290.00     | -           | 416,290.00               |
| Maagap Insurance, Inc.              | -                              | 2,408.44      | (2,408.44)        | -           | -              | -           | -                        |
| MA. ROSE ANNE M. DE LUMBA           | 29,925.00                      | -             | -                 | -           | 29,925.00      | -           | 29,925.00                |
| MA. ROSE ANNE M. DE LUMBA           | 30,000.00                      | -             | -                 | -           | 30,000.00      | -           | 30,000.00                |
| MANUEL ONGIUCO                      | 395,000.00                     | 895,000.00    | (1,090,000.00)    | -           | 200,000.00     | -           | 200,000.00               |
| MARC BENI SANSAIT                   | 66,528.00                      | 52,201.00     | (52,043.50)       | -           | 66,685.50      | -           | 66,685.50                |
| MARICEL LUNA                        | 15,600.00                      | -             | -                 | -           | 15,600.00      | -           | 15,600.00                |
| MARICEL LUNA                        | 6,925.00                       | -             | -                 | -           | 6,925.00       | -           | 6,925.00                 |
| MARICEL LUNA                        | 25,400.00                      | -             | -                 | -           | 25,400.00      | -           | 25,400.00                |
| MARICEL LUNA                        | (41,000.00)                    | -             | -                 | -           | (41,000.00)    | -           | (41,000.00)              |
| MARICEL LUNA                        | (6,925.00)                     | -             | -                 | -           | (6,925.00)     | -           | (6,925.00)               |
| MARTIN MIGUEL FLORES                | 59,140.00                      | -             | -                 | -           | 59,140.00      | -           | 59,140.00                |
| MARVIN GLORIA                       | 37,355.00                      | 14,984.56     | (14,984.56)       | -           | 37,355.00      | -           | 37,355.00                |
| MARY GRACE A. LI                    | 37,500.00                      | -             | -                 | -           | 37,500.00      | -           | 37,500.00                |
| Maa General Assurance Phils., Inc.  | -                              | 10,640.00     | (10,640.00)       | -           | -              | -           | -                        |
| Laurence Albert P. Cairo            | -                              | 499,736.50    | (413,200.00)      | -           | 86,536.50      | -           | 86,536.50                |
| MARY JANE CAJAYON                   | 13,167.54                      | -             | -                 | -           | 13,167.54      | -           | 13,167.54                |
| MAYBELLE PRIETO                     | 324,505.93                     | 338,550.00    | (663,055.93)      | -           | -              | -           | -                        |
| MEGAWIDE CONSTRUCTION CORPORATION   | 18,000.00                      | -             | -                 | -           | 18,000.00      | -           | 18,000.00                |
| MELVINO FAUSTINO                    | 125,263.00                     | -             | -                 | -           | 125,263.00     | -           | 125,263.00               |
| MELVINO FAUSTINO                    | (4,029.26)                     | -             | -                 | -           | (4,029.26)     | -           | (4,029.26)               |
| MELVINO FAUSTINO                    | (61,700.00)                    | -             | -                 | -           | (61,700.00)    | -           | (61,700.00)              |
| MICHELLE ALCANTARA                  | 5,000.00                       | -             | -                 | -           | 5,000.00       | -           | 5,000.00                 |
| MICHELLE SANIDAD                    | 184,777.60                     | -             | -                 | -           | 184,777.60     | -           | 184,777.60               |
| MIKKA MAE PRINCIPE                  | 32,460.50                      | 55,289.50     | (30,000.00)       | -           | 57,750.00      | -           | 57,750.00                |
| NELSON LEGARDE                      | (14,315.39)                    | -             | -                 | -           | (14,315.39)    | -           | (14,315.39)              |
| NIDA H. GREFALDO                    | 9,600.00                       | -             | -                 | -           | 9,600.00       | -           | 9,600.00                 |
| NIDA H. GREFALDO                    | 42,337.02                      | -             | (42,337.02)       | -           | -              | -           | -                        |
| NIDA H. GREFALDO                    | 174,798.00                     | -             | (238,298.00)      | -           | (63,500.00)    | -           | (63,500.00)              |
| NORMAN N. ESCOBAR                   | 99,602.00                      | -             | -                 | -           | 99,602.00      | -           | 99,602.00                |
| OLIVER BERMEO                       | 56,000.00                      | -             | -                 | -           | 56,000.00      | -           | 56,000.00                |
| OTHMANN INCORPORATED                | 35,000.00                      | -             | -                 | -           | 35,000.00      | -           | 35,000.00                |
| PAULA C. LAD                        | 201,376.90                     | -             | -                 | -           | 201,376.90     | -           | 201,376.90               |
| PAULINE MAY ANGELICA HINGZON        | 213,119.20                     | -             | -                 | -           | 213,119.20     | -           | 213,119.20               |
| PAULINE MAY ANGELICA HINGZON        | 80,000.00                      | -             | -                 | -           | 80,000.00      | -           | 80,000.00                |
| PIELCHE IMSON                       | 14,600.60                      | -             | -                 | -           | 14,600.60      | -           | 14,600.60                |
| PIELCHE IMSON                       | 25,000.00                      | -             | -                 | -           | 25,000.00      | -           | 25,000.00                |
| RACQUEL H. VERZOSA                  | 38,000.00                      | -             | -                 | -           | 38,000.00      | -           | 38,000.00                |
| RALPH WALDO CABRERA                 | 148,000.00                     | -             | -                 | -           | 148,000.00     | -           | 148,000.00               |
| RAYMART M. BRIAGAS                  | 9,585.00                       | 7,778.00      | (7,778.00)        | -           | 9,585.00       | -           | 9,585.00                 |
| Megawide - Central Warehouse Taguig | -                              | 10,676.13     | -                 | -           | 10,676.13      | -           | 10,676.13                |
| REGINE CARMELLI R. SANTOS           | (370,000.00)                   | -             | -                 | -           | (370,000.00)   | -           | (370,000.00)             |
| REGINE CARMELLI R. SANTOS           | 370,000.00                     | -             | -                 | -           | 370,000.00     | -           | 370,000.00               |
| REGOR TITO                          | 26,598.00                      | -             | -                 | -           | 26,598.00      | -           | 26,598.00                |
| REPRESENTATION EXPENSE              | 45,700.00                      | -             | -                 | -           | 45,700.00      | -           | 45,700.00                |
| REY DAN S. FAMPULA                  | 417,600.00                     | 25,727.00     | (25,727.00)       | -           | 417,600.00     | -           | 417,600.00               |
| REY LUGO                            | 85,600.00                      | -             | -                 | -           | 85,600.00      | -           | 85,600.00                |
| REYNALDO RODRIN                     | 406,523.60                     | -             | (406,523.60)      | -           | -              | -           | -                        |
| RHODORA E. DE LA CRUZ               | 19,000.00                      | -             | -                 | -           | 19,000.00      | -           | 19,000.00                |
| ROMAR COBILLA                       | (25,357.60)                    | -             | -                 | -           | (25,357.60)    | -           | (25,357.60)              |
| ROMAR COBILLA                       | 28,060.00                      | -             | -                 | -           | 28,060.00      | -           | 28,060.00                |
| <i>Balance forwarded</i>            | 25,285,930.46                  | 43,513,883.96 | (44,020,415.51)   | -           | 24,779,398.91  | P           | 24,779,398.91            |

| Name                                      | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                           |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>            | 25,285,930.46                  | 43,513,883.96 | (44,020,415.51)   | -           | 24,779,398.91  | -           | 24,779,398.91            |
| ROSELYN CULMINAR                          | 10,250.00                      | -             | -                 | -           | 10,250.00      | -           | 10,250.00                |
| ROSELYN CULMINAR                          | 3,500.00                       | 20,040.00     | (20,040.00)       | -           | 3,500.00       | -           | 3,500.00                 |
| ROWENA F. REYES                           | 20,000.00                      | -             | -                 | -           | 20,000.00      | -           | 20,000.00                |
| ROWENA F. REYES                           | 11,702.19                      | -             | -                 | -           | 11,702.19      | -           | 11,702.19                |
| RUDY'S MOTOR SHOP                         | (22,946.43)                    | -             | -                 | -           | (22,946.43)    | -           | (22,946.43)              |
| SULPICIA POLINGA                          | (45,552.99)                    | -             | -                 | -           | (45,552.99)    | -           | (45,552.99)              |
| Advances to Emp. - Others                 | (677,521.71)                   | -             | -                 | -           | (677,521.71)   | -           | (677,521.71)             |
| COC-Representation Expense                | 27,842.00                      | -             | -                 | -           | 27,842.00      | -           | 27,842.00                |
| RUFINO DIZO                               | 260,330.00                     | -             | -                 | -           | 260,330.00     | -           | 260,330.00               |
| SESIE DELA VIRGEN                         | 8,333.00                       | -             | -                 | -           | 8,333.00       | -           | 8,333.00                 |
| SESIE DELA VIRGEN JR.                     | 57,050.00                      | -             | -                 | -           | 57,050.00      | -           | 57,050.00                |
| SESIE DELA VIRGEN JR.                     | 152,828.00                     | -             | (15,750.00)       | -           | 137,078.00     | -           | 137,078.00               |
| SHARMINE MAE D. BITANA                    | 32,500.00                      | -             | -                 | -           | 32,500.00      | -           | 32,500.00                |
| SHARMINE MAE D. BITANA                    | (32,500.00)                    | -             | -                 | -           | (32,500.00)    | -           | (32,500.00)              |
| SHEILA FRANCO                             | 91,700.00                      | -             | -                 | -           | 91,700.00      | -           | 91,700.00                |
| SHEILA FRANCO                             | (21,461.75)                    | -             | -                 | -           | (21,461.75)    | -           | (21,461.75)              |
| SHEILA FRANCO                             | 1,248,217.00                   | -             | -                 | -           | 1,248,217.00   | -           | 1,248,217.00             |
| SHERMAE B. PUTI                           | 135,558.83                     | -             | -                 | -           | 135,558.83     | -           | 135,558.83               |
| SHIRLEY ALABADO                           | 29,721.05                      | -             | -                 | -           | 29,721.05      | -           | 29,721.05                |
| STAGE PRO INC.                            | 141,200.00                     | -             | -                 | -           | 141,200.00     | -           | 141,200.00               |
| SUN CITY (PHASE A)                        | (34,000.00)                    | -             | -                 | -           | (34,000.00)    | -           | (34,000.00)              |
| THE CURVE                                 | 2,340.00                       | -             | -                 | -           | 2,340.00       | -           | 2,340.00                 |
| URIEL B. TUNDAY                           | 93,969.35                      | 158,880.00    | (268,249.35)      | -           | (15,400.00)    | -           | (15,400.00)              |
| VALERIE AYRA RAMOS                        | 103,300.00                     | -             | (133,300.00)      | -           | (30,000.00)    | -           | (30,000.00)              |
| VERONICA LOVELLA A. ESQUIDA               | 21,500.00                      | -             | -                 | -           | 21,500.00      | -           | 21,500.00                |
| VERONICA LOVELLA A. ESQUIDA               | (21,499.31)                    | -             | -                 | -           | (21,499.31)    | -           | (21,499.31)              |
| WESTSIDE CITY RESORT DEVT (SITE A) PACKAG | (20,249.50)                    | -             | -                 | -           | (20,249.50)    | -           | (20,249.50)              |
| Autocity Inc.                             | 9,316.07                       | -             | -                 | -           | 9,316.07       | -           | 9,316.07                 |
| Chelsie Joyce J. Reluya                   | -                              | 164,420.00    | (164,420.00)      | -           | -              | -           | -                        |
| Don Robespierre Rambuyon                  | 20,000.00                      | -             | (20,000.00)       | -           | -              | -           | -                        |
| Gilbert Tugade                            | 61,655.00                      | -             | (61,655.00)       | -           | -              | -           | -                        |
| Globe Telecom, Inc.                       | 50,316.58                      | -             | -                 | -           | 50,316.58      | -           | 50,316.58                |
| Hannah Nicole Bautista                    | (3,850.00)                     | 40,495.00     | (284,177.00)      | -           | (247,532.00)   | -           | (247,532.00)             |
| Irineo Aguihap                            | 315,000.00                     | 580,500.00    | (895,500.00)      | -           | -              | -           | -                        |
| Joemar Salinas                            | -                              | 22,766.00     | (22,766.00)       | -           | -              | -           | -                        |
| Joeylyn Genesis V. Mallari                | -                              | 448,900.00    | (448,900.00)      | -           | -              | -           | -                        |
| Ma. Marjorie Razon                        | (22,803.00)                    | 45,000.00     | (45,000.00)       | -           | (22,803.00)    | -           | (22,803.00)              |
| Ma. Rose Anne De Lumba                    | (60,000.00)                    | -             | -                 | -           | (60,000.00)    | -           | (60,000.00)              |
| MARJORIE P. RAZON                         | 22,803.00                      | -             | -                 | -           | 22,803.00      | -           | 22,803.00                |
| Mark Ralfhy Villalon                      | -                              | 152,000.00    | (152,000.00)      | -           | -              | -           | -                        |
| Martin Miguel Flores                      | 11,240.00                      | -             | -                 | -           | 11,240.00      | -           | 11,240.00                |
| Masashi Watanabe                          | 180.00                         | 134,235.00    | (135,415.00)      | -           | (1,000.00)     | -           | (1,000.00)               |
| Paula Lao                                 | -                              | 500,000.00    | (500,000.00)      | -           | -              | -           | -                        |
| Racquel Verzosa                           | 7,548.80                       | 519,000.00    | (526,548.80)      | -           | -              | -           | -                        |
| Reydan Fampula                            | 4,398.68                       | -             | -                 | -           | 4,398.68       | -           | 4,398.68                 |
| Richelle Torres                           | 10,000.00                      | -             | (10,000.00)       | -           | -              | -           | -                        |
| Riza Mejia                                | (39,500.00)                    | -             | -                 | -           | (39,500.00)    | -           | (39,500.00)              |
| ROWENA F. REYES                           | 14,550.00                      | -             | -                 | -           | 14,550.00      | -           | 14,550.00                |
| Shirley Alabado                           | 96,627.65                      | -             | -                 | -           | 96,627.65      | -           | 96,627.65                |
| Swan Insurance Agency Corp.               | -                              | 4,217.81      | (1,319.57)        | -           | 2,898.24       | -           | 2,898.24                 |
| WINSTON V. JIMENEZ                        | 8,000.00                       | 150,000.00    | (150,000.00)      | -           | 8,000.00       | -           | 8,000.00                 |
| ZYRA FACTURAN                             | 111,002.58                     | -             | -                 | -           | 111,002.58     | -           | 111,002.58               |
| Elwell Loma                               | 200,000.00                     | -             | (200,000.00)      | -           | -              | -           | -                        |
| Jay Miel Cleto                            | -                              | 1,000,000.00  | (943,890.75)      | -           | 56,109.25      | -           | 56,109.25                |
| Globe Telecom, Inc.                       | 1,362.51                       | -             | -                 | -           | 1,362.51       | -           | 1,362.51                 |
| Jayson Narvaez                            | 44,369.00                      | 106,457.07    | (351,027.22)      | -           | (200,201.15)   | -           | (200,201.15)             |
| Ascott - DD Meridian Park Manila          | 361,173.70                     | -             | -                 | -           | 361,173.70     | -           | 361,173.70               |
| Globe Telecom, Inc.                       | 1,508.93                       | -             | -                 | -           | 1,508.93       | -           | 1,508.93                 |
| <i>Balance forwarded</i>                  | 28,086,939.69                  | 47,560,794.84 | (49,370,374.20)   | -           | 26,277,360.33  | -           | 26,277,360.33            |

| Name                               | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                    |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>     | 28,086,939.69                  | 47,560,794.84 | (49,370,374.20)   | -           | 26,277,360.33  | -           | 26,277,360.33            |
| Elwell Loma                        | 2,481,553.80                   | -             | (1,117,960.26)    | -           | 1,363,593.54   | -           | 1,363,593.54             |
| Conrad D. Sanchez                  | -                              | 609,000.00    | (609,000.00)      | -           | -              | -           | -                        |
| Elwell Loma                        | 450,707.26                     | 197,950.00    | (459,995.09)      | -           | 188,662.17     | -           | 188,662.17               |
| Princess C. Dumale                 | -                              | 50,000.00     | -                 | -           | 50,000.00      | -           | 50,000.00                |
| Princess C. Dumale                 | -                              | 472,956.00    | (472,956.00)      | -           | -              | -           | -                        |
| Elmer Ciervo Jr.                   | 50,000.00                      | 2,804,153.58  | (2,914,586.10)    | -           | (60,432.52)    | -           | (60,432.52)              |
| Ralph Waldo Cabrera                | -                              | 3,638,686.35  | (2,405,351.52)    | -           | 1,233,334.83   | -           | 1,233,334.83             |
| Jay Miel Cleto                     | 200,000.00                     | 200,000.00    | (400,000.00)      | -           | -              | -           | -                        |
| Zyra Facturan                      | -                              | 135,684.00    | (51,684.00)       | -           | 84,000.00      | -           | 84,000.00                |
| Gil Torres                         | -                              | 112,500.00    | -                 | -           | 112,500.00     | -           | 112,500.00               |
| Keith Anthony Calimag              | -                              | 50,000.00     | -                 | -           | 50,000.00      | -           | 50,000.00                |
| Joyisan Nepomuceno                 | 12,000.00                      | 229,175.00    | (91,175.00)       | -           | 150,000.00     | -           | 150,000.00               |
| Globe Telecom, Inc.                | 23,339.29                      | -             | -                 | -           | 23,339.29      | -           | 23,339.29                |
| Jay Miel Cleto                     | -                              | 165,029.00    | -                 | -           | 165,029.00     | -           | 165,029.00               |
| Princess C. Dumale                 | -                              | 233,214.48    | (233,214.48)      | -           | -              | -           | -                        |
| BDO Unibank, Inc.                  | -                              | -             | (1,483,517.61)    | -           | (1,483,517.61) | -           | (1,483,517.61)           |
| Adrian Jake O. Abad                | -                              | 34,450.00     | (34,450.00)       | -           | -              | -           | -                        |
| Andrian L. Valencia                | -                              | 402,084.55    | (363,099.64)      | -           | 38,984.91      | -           | 38,984.91                |
| Toyota North Edsa                  | 365,200.00                     | 39,128.57     | (2,151,422.71)    | -           | (1,747,094.14) | -           | (1,747,094.14)           |
| Globe Telecom, Inc.                | -                              | 192.08        | -                 | (192.08)    | -              | -           | -                        |
| Medicard Philippines Inc.          | 42,437.50                      | -             | (42,437.50)       | -           | -              | -           | -                        |
| Double Dragon Meridian Tower       | 951,085.72                     | -             | (19,210.00)       | -           | 931,875.72     | -           | 931,875.72               |
| RALPH WALDO CABRERA                | 92,718.56                      | 42,300.00     | -                 | -           | 135,018.56     | -           | 135,018.56               |
| Drugcheck Philippines, Inc.        | 892.86                         | -             | -                 | -           | 892.86         | -           | 892.86                   |
| Patrick Paul S. Agcamaran          | -                              | 430,568.00    | (488,558.00)      | -           | (57,990.00)    | -           | (57,990.00)              |
| Shirley Alabado                    | -                              | 27,256.00     | (27,256.00)       | -           | -              | -           | -                        |
| Globe Telecom, Inc.                | 1,339.29                       | -             | -                 | -           | 1,339.29       | -           | 1,339.29                 |
| Juvilyn Ocban                      | -                              | 78,096.00     | (78,096.00)       | -           | -              | -           | -                        |
| Kathleen Ann Seco                  | (19,872.86)                    | -             | -                 | -           | (19,872.86)    | -           | (19,872.86)              |
| Febelyn Joy Manahan                | 161,682.00                     | 412,350.00    | (412,350.00)      | -           | 161,682.00     | -           | 161,682.00               |
| Swan Insurance Agency Corp.        | -                              | 9,333.80      | -                 | -           | 9,333.80       | -           | 9,333.80                 |
| Heherson Agcaoli                   | (15,000.00)                    | -             | -                 | -           | (15,000.00)    | -           | (15,000.00)              |
| Jermyn Leal                        | (9,276.00)                     | 99,500.00     | (99,500.00)       | -           | (9,276.00)     | -           | (9,276.00)               |
| Lilian Lores                       | (11,200.00)                    | -             | -                 | -           | (11,200.00)    | -           | (11,200.00)              |
| LANDERS ASEANA                     | 112,438.15                     | 59,276.00     | (50,000.00)       | -           | 121,714.15     | -           | 121,714.15               |
| Shirley Alabado                    | (50,000.00)                    | -             | -                 | -           | (50,000.00)    | -           | (50,000.00)              |
| Angelo L. Villafuerte              | -                              | 69,700.00     | (69,700.00)       | -           | -              | -           | -                        |
| Joy Angelie M. Bragado             | 20,000.00                      | 73,000.00     | (30,000.00)       | -           | 63,000.00      | -           | 63,000.00                |
| Rolan T. Tupig                     | -                              | 28,605.00     | (28,605.00)       | -           | -              | -           | -                        |
| Kristine Erica Bernadette R. Duhan | -                              | 10,000.00     | -                 | -           | 10,000.00      | -           | 10,000.00                |
| Heherson Agcaoli                   | 22,757.00                      | 238,845.75    | (240,042.75)      | -           | 21,560.00      | -           | 21,560.00                |
| Julius Arinaza                     | 641,667.00                     | -             | -                 | -           | 641,667.00     | -           | 641,667.00               |
| Mark Nievera                       | (298,262.00)                   | -             | -                 | -           | (298,262.00)   | -           | (298,262.00)             |
| Hotel 101 Libis                    | 298,262.00                     | -             | -                 | -           | 298,262.00     | -           | 298,262.00               |
| Sesie Dela Virgen Jr.              | (8,333.00)                     | -             | -                 | -           | (8,333.00)     | -           | (8,333.00)               |
| Shirley Alabado                    | -                              | 10,000.00     | -                 | -           | 10,000.00      | -           | 10,000.00                |
| Irineo Aguilap                     | 341,810.00                     | -             | (158,810.00)      | -           | 183,000.00     | -           | 183,000.00               |
| Jay Miel Cleto                     | -                              | 100,000.00    | (125,000.00)      | -           | (25,000.00)    | -           | (25,000.00)              |
| Joebert C. Sibayan                 | -                              | 44,500.00     | (25,000.00)       | -           | 19,500.00      | -           | 19,500.00                |
| Robert M. Mangahas                 | -                              | 60,000.00     | -                 | -           | 60,000.00      | -           | 60,000.00                |
| Arnold Familiaran                  | (151,674.00)                   | -             | -                 | -           | (151,674.00)   | -           | (151,674.00)             |
| Jermyn Leal                        | (1,861.00)                     | -             | -                 | -           | (1,861.00)     | -           | (1,861.00)               |
| Jermyn Leal                        | 54,000.00                      | 184,496.01    | (238,496.01)      | -           | -              | -           | -                        |
| JOHN ENRIQUE V. MADRIGAL II        | -                              | 10,000.00     | (10,000.00)       | -           | -              | -           | -                        |
| Maa General Assurance Phils., Inc. | 6,224.42                       | -             | -                 | -           | 6,224.42       | -           | 6,224.42                 |
| Andrew Pungtilan                   | (807,206.04)                   | -             | -                 | -           | (807,206.04)   | -           | (807,206.04)             |
| Globe Telecom, Inc.                | 1,611.63                       | -             | -                 | -           | 1,611.63       | -           | 1,611.63                 |
| Jenefer Alba                       | (89,402.86)                    | -             | -                 | -           | (89,402.86)    | -           | (89,402.86)              |
| Mary Jane Cajayon                  | (200,598.98)                   | -             | -                 | -           | (200,598.98)   | -           | (200,598.98)             |
| Nida Grefaldo                      | (55,548.57)                    | -             | -                 | -           | (55,548.57)    | -           | (55,548.57)              |
| Urban Deca Cubao                   | (123,032.74)                   | -             | -                 | -           | (123,032.74)   | -           | (123,032.74)             |
| Angelika Bino                      | -                              | 64,584.00     | (64,584.00)       | -           | -              | -           | -                        |
| Jiezl Floralde                     | -                              | 31,500.00     | (31,500.00)       | -           | -              | -           | -                        |
| JULIA KATRINA DELA CRUZ            | (36,000.00)                    | 9,000.00      | (9,000.00)        | -           | (36,000.00)    | -           | (36,000.00)              |
| Marie Willen Abued                 | -                              | -             | (40,000.00)       | -           | (40,000.00)    | -           | (40,000.00)              |
| Jiezl Floralde                     | -                              | 66,759.00     | (66,759.00)       | -           | -              | -           | -                        |
| JULIA KATRINA DELA CRUZ            | -                              | 56,000.00     | (56,000.00)       | -           | -              | -           | -                        |
| Dana Valerie Diaz                  | -                              | 99,000.00     | (60,000.00)       | -           | 39,000.00      | -           | 39,000.00                |
| Julia Katrina Dela Cruz            | -                              | 120,000.00    | (90,000.00)       | -           | 30,000.00      | -           | 30,000.00                |
| <i>Balance forwarded</i>           | 32,541,590.20                  | 59,369,475.93 | (64,719,882.95)   | -           | 27,191,183.18  | -           | 27,191,183.18            |

| Name                              | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                   |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>    | 32,541,590.20                  | 59,369,475.93 | (64,719,882.95)   | -           | 27,191,183.18  | -           | 27,191,183.18            |
| Keith Anthony Calimag             | -                              | 267,000.00    | (150,000.00)      |             |                |             | 117,000.00               |
| Marie Willen Abued                | -                              | 196,699.00    | (196,699.00)      |             |                |             | -                        |
| Lamberto Bansil III               | -                              | 450,000.00    | (300,000.00)      |             |                |             | 150,000.00               |
| JULIA KATRINA DELA CRUZ           | -                              | 113,000.00    | (113,000.00)      |             |                |             | -                        |
| MARIE WILLEN ABUED                | -                              | 85,425.00     | (85,425.00)       |             |                |             | -                        |
| Ericando Galang                   | (332,768.00)                   | -             | -                 |             |                |             | (332,768.00)             |
| Jay Miel Oeto                     | (284,046.00)                   | 2,023,270.40  | (1,755,250.40)    |             |                |             | (16,026.00)              |
| Jenefer Alba                      | (293,250.00)                   | -             | -                 |             |                |             | (293,250.00)             |
| Mark Nievera                      | (571,774.04)                   | -             | -                 |             |                |             | (571,774.04)             |
| University Tower España (UTS)     | (1,513,603.92)                 | -             | -                 |             |                |             | (1,513,603.92)           |
| Shirley Alabado                   | 144,000.00                     | 52,000.00     | (52,000.00)       |             |                |             | 144,000.00               |
| Angelica Ruth Icaro               | (37,138.26)                    | 448,393.05    | (448,393.04)      |             |                |             | (37,138.25)              |
| Gerardo Santa Cruz                | (24,610.24)                    | 338,468.40    | (311,858.16)      |             |                |             | 2,000.00                 |
| Globe Telecom, Inc.               | 3,616.08                       | -             | -                 |             |                |             | 3,616.08                 |
| Jesus Arimbuyutan                 | 99,460.88                      | 749,371.00    | (1,073,425.50)    |             |                |             | (224,593.62)             |
| Mikka Mae Principe                | -                              | 23,700.00     | (23,700.00)       |             |                |             | -                        |
| Nida Grefaldo                     | 43,860.08                      | -             | -                 |             |                |             | 43,860.08                |
| Peer Motortek Sales Corporation   | -                              | 3,427.90      | -                 |             |                |             | 3,427.90                 |
| Suncity Site B - Package 3 (MEPF) | (9,372.07)                     | 19,630.28     | -                 |             |                |             | 10,258.21                |
| Rajiv Reyes                       | -                              | -             | (2,516.66)        |             |                |             | (2,516.66)               |
| ZYRA FACTURAN                     | 102,977.14                     | 7,875.00      | -                 |             |                |             | 110,852.14               |
| Ericka M. Vergel de Dios          | -                              | 224,055.00    | (194,055.00)      |             |                |             | 30,000.00                |
| Jules Norman Ronquillo            | -                              | 50,000.00     | (50,000.00)       |             |                |             | -                        |
| Bryan Tioxon                      | -                              | 211,500.00    | (156,000.23)      |             |                |             | 55,499.77                |
| Dewey Olaya                       | -                              | 36,749.26     | (48,249.00)       |             |                |             | (11,499.74)              |
| José Carlo Chavez                 | -                              | 95,994.77     | (59,455.00)       |             |                |             | 36,539.77                |
| Michael L. Bermudo                | -                              | 984,000.00    | (640,000.00)      |             |                |             | 344,000.00               |
| Jules Norman Ronquillo            | -                              | 3,941,660.02  | (50,000.00)       |             |                |             | 3,891,660.02             |
| Jules Norman Ronquillo            | -                              | 50,000.00     | (50,000.00)       |             |                |             | -                        |
| Bryan Tioxon                      | -                              | 171,498.92    | (171,498.92)      |             |                |             | -                        |
| Khristine May M. Magana           | -                              | 231,869.13    | (223,901.63)      |             |                |             | 7,967.50                 |
| Faith Joy M. Plandez              | -                              | 21,000.00     | (21,000.00)       |             |                |             | -                        |
| Ariene D. Carangalan              | -                              | 779,000.00    | (779,000.00)      |             |                |             | -                        |
| Ma. Abigail Jane Librando         | -                              | 775,570.00    | (775,570.00)      |             |                |             | -                        |
| Mark Anthony Goles                | -                              | 10,836.00     | (10,836.00)       |             |                |             | -                        |
| Paul Edgar L. Relleta             | -                              | 35,000.00     | (35,000.00)       |             |                |             | -                        |
| Jessalyn P. Palino                | -                              | 62,913.00     | (62,913.00)       |             |                |             | -                        |
| Maagap Insurance, Inc.            | -                              | 10,640.00     | (5,320.00)        |             |                |             | 5,320.00                 |
| Dana Valerie Diaz                 | -                              | 47,920.00     | (47,920.00)       |             |                |             | -                        |
| Hazelle Silverio                  | -                              | 61,000.00     | (61,000.00)       |             |                |             | -                        |
| Lamberto Bansil III               | -                              | 70,000.00     | (70,000.00)       |             |                |             | -                        |
| EXEQUIEL A ISMAEL                 | -                              | -             | (368,000.00)      |             |                |             | (368,000.00)             |
| Jester John S. Gonzales           | -                              | 66,747.01     | (67,947.01)       |             |                |             | (1,200.00)               |
| Aga Velasco                       | -                              | 181,550.00    | (142,550.00)      |             |                |             | 39,000.00                |
| Rowena Reyes                      | -                              | 30,000.00     | (57,361.05)       |             |                |             | (27,361.05)              |
| SB Rental Corporation             | -                              | -             | (161,682.00)      |             |                |             | (161,682.00)             |
| TRISHA MAY S MANALO               | -                              | -             | (15,900.00)       |             |                |             | (15,900.00)              |
| TRISHA MAY S. MANALO              | -                              | -             | (43,500.00)       |             |                |             | (43,500.00)              |
| MARIO LOPE PAR                    | -                              | 1,195,246.50  | (1,743,758.32)    |             |                |             | (548,511.82)             |
| Martin Miguel Flores              | -                              | 300,000.00    | (255,600.00)      |             |                |             | 44,400.00                |
| Gentry Manor                      | -                              | 49,667.00     | -                 |             |                |             | 49,667.00                |
| Jayson Narvaez                    | -                              | 265,319.68    | (265,319.68)      |             |                |             | -                        |
| MY ENSO LOFT (MAIN WORKS)         | -                              | 57,990.00     | -                 |             |                |             | 57,990.00                |
| My Enso Loft P1                   | -                              | 18,980.00     | -                 |             |                |             | 18,980.00                |
| Suncity A Package 3B              | -                              | -             | (6,224.42)        |             |                |             | (6,224.42)               |
| The Corner House                  | (564,332.81)                   | -             | -                 |             |                |             | (564,332.81)             |
| Rene B. Lucero                    | -                              | 130,317.67    | (102,872.67)      |             |                |             | 27,445.00                |
| JERICHA JAN PRIETO                | -                              | 7,500.00      | -                 |             |                |             | 7,500.00                 |
| THINKING-TOOLS INCORPORATED       | -                              | 386,973.75    | -                 |             |                |             | 386,973.75               |
| <i>Balance forwarded</i>          | 29,304,609.04                  | 74,709,233.67 | (75,974,584.64)   | -           | 27,191,183.18  | P           | 28,039,258.07            |

| Name                                    | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                         |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>          | 29,304,609.04                  | 74,709,233.67 | (75,974,584.64)   | -           | 27,191,183.18  | -           | 28,039,258.07            |
| Catherine R. Luyun                      | -                              | 59,000.00     | (50,000.00)       | -           | 9,000.00       | -           | 9,000.00                 |
| Jay Miel Cleto                          | -                              | 300,000.00    | (300,000.00)      | -           | -              | -           | -                        |
| Catherine R. Luyun                      | -                              | 9,000.00      | -                 | -           | 9,000.00       | -           | 9,000.00                 |
| Dino. C. Antiporda                      | -                              | 90,000.00     | -                 | -           | 90,000.00      | -           | 90,000.00                |
| Laurence Albert P. Cairo                | -                              | 95,000.00     | (22,394.40)       | -           | 72,605.60      | -           | 72,605.60                |
| Pamela Perez                            | -                              | 95,000.00     | (95,000.00)       | -           | -              | -           | -                        |
| Gerald B. Urgente                       | -                              | 150,000.00    | (150,000.00)      | -           | -              | -           | -                        |
| Jesusvilth S. Villafior                 | -                              | 150,000.00    | (150,000.00)      | -           | -              | -           | -                        |
| Nicole Anne M. Susi                     | -                              | 60,500.00     | (60,500.00)       | -           | -              | -           | -                        |
| Sharmaine S. Visperas                   | -                              | 12,000.00     | -                 | -           | 12,000.00      | -           | 12,000.00                |
| John Ronald Rendon                      | -                              | 85,000.00     | -                 | -           | 85,000.00      | -           | 85,000.00                |
| Nida Grefaldo                           | -                              | 43,520.00     | (43,520.00)       | -           | -              | -           | -                        |
| Reynaldo Rodrin                         | -                              | 424,517.25    | (424,517.25)      | -           | -              | -           | -                        |
| Jay Miel Cleto                          | -                              | 100,000.00    | -                 | -           | 100,000.00     | -           | 100,000.00               |
| Andrian L. Valencia                     | -                              | 21,000.00     | -                 | -           | 21,000.00      | -           | 21,000.00                |
| CNB Machinery and Steel Corp.           | -                              | 184,084.82    | (184,084.82)      | -           | -              | -           | -                        |
| Francisco A. Samson III                 | -                              | 251,940.00    | (251,940.00)      | -           | -              | -           | -                        |
| Hannah Lou B. Argota                    | -                              | 124,500.00    | (124,500.00)      | -           | -              | -           | -                        |
| Iconic Dealership Inc                   | -                              | 11,329.82     | (11,329.82)       | -           | -              | -           | -                        |
| Jarmej Trading                          | -                              | 143,638.39    | (143,638.39)      | -           | -              | -           | -                        |
| Jordan C. Caday                         | -                              | 50,400.00     | (50,400.00)       | -           | -              | -           | -                        |
| Justino Corporation                     | -                              | 174,407.14    | (174,407.14)      | -           | -              | -           | -                        |
| Daira T. Mendoza                        | -                              | 18,000.00     | -                 | -           | 18,000.00      | -           | 18,000.00                |
| JULES NORMAN RONQUILLO                  | -                              | 968,560.00    | (968,560.00)      | -           | -              | -           | -                        |
| Donabelle Sison                         | -                              | 109,795.00    | (109,795.00)      | -           | -              | -           | -                        |
| Jesse Grace G. Palanog                  | -                              | 125,225.00    | (125,225.00)      | -           | -              | -           | -                        |
| John Virgil N. Leyva                    | -                              | 35,000.00     | (35,000.00)       | -           | -              | -           | -                        |
| Mylene R. Gupit                         | -                              | 102,500.00    | (102,500.00)      | -           | -              | -           | -                        |
| JULES NORMAN RONQUILLO                  | -                              | 433,781.35    | (433,781.35)      | -           | -              | -           | -                        |
| Nesie De Guzman Jose                    | -                              | 11,000.00     | (11,000.00)       | -           | -              | -           | -                        |
| Jermyn Leal                             | -                              | 52,500.00     | (52,500.00)       | -           | -              | -           | -                        |
| Jayson Narvaez                          | -                              | 125,000.00    | (125,000.00)      | -           | -              | -           | -                        |
| Leonel Thom Gary Corpus                 | -                              | 248,663.69    | (371,463.69)      | -           | (122,800.00)   | -           | (122,800.00)             |
| Chito Bilog                             | -                              | 3,000.00      | -                 | -           | 3,000.00       | -           | 3,000.00                 |
| Chito Bilog                             | -                              | 49,240.00     | (57,673.72)       | -           | (8,433.72)     | -           | (8,433.72)               |
| Crystalline B. Manalang                 | -                              | 139,500.00    | -                 | -           | 139,500.00     | -           | 139,500.00               |
| DRBB Management Consultancy             | -                              | 9,200.00      | (9,200.00)        | -           | -              | -           | -                        |
| R.Maming Construction                   | -                              | 2,076,885.28  | (2,076,885.28)    | -           | -              | -           | -                        |
| Ray Martin B. Simbulan                  | -                              | 75,000.00     | -                 | -           | 75,000.00      | -           | 75,000.00                |
| Toyota North Edsa                       | -                              | 23,844.21     | (23,844.21)       | -           | -              | -           | -                        |
| Hazelle Silverio                        | -                              | 42,000.00     | (42,000.00)       | -           | -              | -           | -                        |
| Advances to Employees - Project-related | -                              | 40,000.00     | -                 | -           | 40,000.00      | -           | 40,000.00                |
| Angelika Bino                           | -                              | 30,220.00     | (30,220.00)       | -           | -              | -           | -                        |
| Julia Katrina Dela Cruz                 | -                              | 30,000.00     | (30,000.00)       | -           | -              | -           | -                        |
| Marie Willen Abued                      | -                              | 71,358.75     | (41,358.75)       | -           | 30,000.00      | -           | 30,000.00                |
| Nelson Casado                           | -                              | 23,000.00     | -                 | -           | 23,000.00      | -           | 23,000.00                |
| Hazelle Silverio                        | -                              | 10,000.00     | (10,000.00)       | -           | -              | -           | -                        |
| JiezI Floralde                          | -                              | 39,000.00     | -                 | -           | 39,000.00      | -           | 39,000.00                |
| Angelo L. Villafuerte                   | -                              | 42,000.00     | -                 | -           | 42,000.00      | -           | 42,000.00                |
| Christian Albert R. Barajas             | -                              | 165,000.00    | (165,000.00)      | -           | -              | -           | -                        |
| Jesus Arumbuyutan                       | -                              | 30,000.00     | (30,000.00)       | -           | -              | -           | -                        |
| Maybelle Prieto                         | -                              | 5,000.00      | (5,000.00)        | -           | -              | -           | -                        |
| Nida Grefaldo                           | -                              | 65,000.00     | (65,000.00)       | -           | -              | -           | -                        |
| Albert Saavedra                         | -                              | 117,000.00    | (8,000.00)        | -           | 109,000.00     | -           | 109,000.00               |
| Albert V. Alinabon                      | -                              | 46,535.00     | (46,535.00)       | -           | -              | -           | -                        |
| Ana Mari F. San Joaquin                 | -                              | 70,500.00     | (70,500.00)       | -           | -              | -           | -                        |
| Danny P. Corpuz                         | -                              | 16,500.00     | (16,500.00)       | -           | -              | -           | -                        |
| Erika Kim C. Barrera                    | -                              | 155,000.00    | (155,000.00)      | -           | -              | -           | -                        |
| Haydee M. Chua                          | -                              | 60,500.00     | (32,000.00)       | -           | 28,500.00      | -           | 28,500.00                |
| Jeffrey P. Licuanan                     | -                              | 96,300.00     | (96,300.00)       | -           | -              | -           | -                        |
| Jenefer Alba                            | -                              | 64,500.00     | (64,500.00)       | -           | -              | -           | -                        |
| Jesie Chris L. Borja                    | -                              | 40,000.00     | (40,000.00)       | -           | -              | -           | -                        |
| John Paul M. Bautista                   | -                              | 129,985.20    | -                 | -           | 129,985.20     | -           | 129,985.20               |
| Juan Carlo Sampani                      | -                              | 59,400.00     | (59,400.00)       | -           | -              | -           | -                        |
|                                         |                                |               |                   |             |                |             |                          |
| <i>Balance forwarded</i>                | 29,304,609.04                  | 83,399,564.57 | (83,720,558.46)   | -           | 28,135,540.26  | -           | 28,983,615.15            |

| Name                                             | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                  |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                   | 29,304,609.04                  | 83,399,564.57 | (83,720,558.46)   | -           | 28,135,540.26  | -           | 28,983,615.15            |
| Laila S. Antoniano                               | -                              | 60,000.00     | (20,000.00)       |             | 40,000.00      |             | 40,000.00                |
| Ronel Cecilia                                    | -                              | 187,400.00    | (52,400.00)       |             | 135,000.00     |             | 135,000.00               |
| Sarah B. Lagac                                   | -                              | 21,000.00     | (21,000.00)       |             | -              |             | -                        |
| Albert Saavedra                                  | -                              | 287,355.96    | (110,000.00)      |             | 177,355.96     |             | 177,355.96               |
| Cebu Carbon Market                               | -                              | 492,201.59    | (993,403.18)      |             | (501,201.59)   |             | (501,201.59)             |
| Proposed 4-Storey Economic Residential Cond      | -                              | 17,867.00     | (27,157.07)       |             | (9,290.07)     |             | (9,290.07)               |
| Suncity Site C Package 2 - Westside City Resor   | -                              | 28,350.00     | (201,628.00)      |             | (173,278.00)   |             | (173,278.00)             |
| Bauhinia Residence                               | -                              | 150,870.54    | -                 |             | 150,870.54     |             | 150,870.54               |
| URBAN DECA ORTIGAS BLDG 10 & 11                  | -                              | 328,150.53    | (328,150.53)      |             | -              |             | -                        |
| Andrian L. Valencia                              | -                              | 138,997.76    | (122,497.76)      |             | 16,500.00      |             | 16,500.00                |
| JOSELITO O. INAMARGA                             | -                              | -             | (210,834.18)      |             | (210,834.18)   |             | (210,834.18)             |
| Albert Saavedra                                  | -                              | -             | (82,422.29)       |             | (82,422.29)    |             | (82,422.29)              |
| MARIO LOPE PAR                                   | -                              | -             | (584,848.06)      |             | (584,848.06)   |             | (584,848.06)             |
| MARIO LOPE PAR                                   | -                              | -             | (188,840.00)      |             | (188,840.00)   |             | (188,840.00)             |
| NULL                                             | -                              | -             | (7,719.00)        |             | (7,719.00)     |             | (7,719.00)               |
| Khristine May M. Magana                          | -                              | -             | (10,500.00)       |             | (10,500.00)    |             | (10,500.00)              |
| Advances to Employees - Project-related          | -                              | -             | (11,320.00)       |             | (11,320.00)    |             | (11,320.00)              |
| Advances to Employees - Project-related          | -                              | -             | (370,215.00)      |             | (370,215.00)   |             | (370,215.00)             |
| 10 West Campus                                   | 147,055.53                     | -             | -                 |             | 147,055.53     |             | 147,055.53               |
| 228 EDSA Complex                                 | (1,122.62)                     | -             | -                 |             | (1,122.62)     |             | (1,122.62)               |
| 27 Annapolis Residences                          | 26,550.42                      | -             | -                 |             | 26,550.42      |             | 26,550.42                |
| 8990 Ortigas                                     | (2,206.16)                     | -             | -                 |             | (2,206.16)     |             | (2,206.16)               |
| Aglipay STP                                      | (91,296.32)                    | 5,465.98      | (254.12)          |             | (86,084.46)    |             | (86,084.46)              |
| Arthaland (Superstructure)                       | 46,397.41                      | -             | -                 |             | 46,397.41      |             | 46,397.41                |
| Arthaland Tower                                  | (43,002.37)                    | -             | -                 |             | (43,002.37)    |             | (43,002.37)              |
| ASRS Cold Storage Taguig                         | 22,283.83                      | -             | -                 |             | 22,283.83      |             | 22,283.83                |
| BGC 5th Avenue Apartments                        | 16,919.48                      | -             | -                 |             | 16,919.48      |             | 16,919.48                |
| BPO Araneta                                      | 4,154.32                       | -             | -                 |             | 4,154.32       |             | 4,154.32                 |
| Cebu Carbon Market                               | (41,897.83)                    | 41,897.83     | -                 |             | -              |             | -                        |
| CLARK GLOBAL CITY PHASE 2 & 3                    | (4,007.15)                     | -             | -                 |             | (4,007.15)     |             | (4,007.15)               |
| Clark Global City Phase 2 & 3 Project            | (14,965.38)                    | 1,335.03      | (6,295.76)        |             | (19,926.11)    |             | (19,926.11)              |
| Cold Storage Caloocan                            | 6,497.45                       | -             | -                 |             | 6,497.45       |             | 6,497.45                 |
| Construction Joint Venture                       | (21,412.10)                    | -             | -                 |             | (21,412.10)    |             | (21,412.10)              |
| Coral Village 370 - Thelmo                       | (458.98)                       | -             | -                 |             | (458.98)       |             | (458.98)                 |
| CPI-BPO Complex Cebu                             | 3,183.22                       | -             | -                 |             | 3,183.22       |             | 3,183.22                 |
| CPI-Ihub 9 Building                              | 12,709.81                      | -             | -                 |             | 12,709.81      |             | 12,709.81                |
| Cyber Park Tower 2                               | (2,647.16)                     | -             | -                 |             | (2,647.16)     |             | (2,647.16)               |
| Dep. Ed. Phase 1                                 | (59,598.57)                    | -             | (2,879.92)        |             | (62,478.49)    |             | (62,478.49)              |
| Dep. Ed. Phase 2                                 | 96,075.82                      | -             | (96,075.82)       |             | -              |             | -                        |
| Dep. Ed. Region 3                                | 7,201.71                       | -             | -                 |             | 7,201.71       |             | 7,201.71                 |
| Dep. Ed. Region 4                                | 57,937.87                      | -             | -                 |             | 57,937.87      |             | 57,937.87                |
| Design and Construction of 88 MLD Las Piñas      | 11,657.14                      | -             | -                 |             | 11,657.14      |             | 11,657.14                |
| Dexterton                                        | 2,087.59                       | -             | -                 |             | 2,087.59       |             | 2,087.59                 |
| Double Dragon Meridian Tower                     | (22,211.20)                    | -             | -                 |             | (22,211.20)    |             | (22,211.20)              |
| Dynam-Hampton Gardens M & N                      | 641.48                         | -             | -                 |             | 641.48         |             | 641.48                   |
| Dynam-Hampton Gardens O & P                      | 5,595.96                       | -             | -                 |             | 5,595.96       |             | 5,595.96                 |
| Eddes Suites                                     | (3,478.92)                     | -             | -                 |             | (3,478.92)     |             | (3,478.92)               |
| Gateway Mall & Hotel                             | (55,378.75)                    | -             | -                 |             | (55,378.75)    |             | (55,378.75)              |
| Gentry Manor                                     | (195,830.14)                   | 204,094.78    | (34,196.43)       |             | (25,931.79)    |             | (25,931.79)              |
| Golden Bay Tower (Aspire)                        | (28,224.19)                    | -             | -                 |             | (28,224.19)    |             | (28,224.19)              |
| International Finance Center                     | 357.00                         | -             | -                 |             | 357.00         |             | 357.00                   |
| ISOC Office                                      | 1,970.46                       | -             | -                 |             | 1,970.46       |             | 1,970.46                 |
| La Victoria Global Residences                    | (6,603.89)                     | -             | -                 |             | (6,603.89)     |             | (6,603.89)               |
| Lancaster                                        | (64.26)                        | -             | -                 |             | (64.26)        |             | (64.26)                  |
| Landers Alabang                                  | (21,261.91)                    | -             | -                 |             | (21,261.91)    |             | (21,261.91)              |
| Landers Arcovia                                  | 10,149.22                      | -             | -                 |             | 10,149.22      |             | 10,149.22                |
| Landers Warehouse-Balintawak                     | 15,114.36                      | -             | -                 |             | 15,114.36      |             | 15,114.36                |
| Landers Warehouse-Otis                           | 3,565.88                       | -             | -                 |             | 3,565.88       |             | 3,565.88                 |
| Le Grand BPO Cluster (D, E & F)                  | 21,270.75                      | -             | -                 |             | 21,270.75      |             | 21,270.75                |
| Le Grand BPO Project (A, B & C)                  | (6,078.03)                     | -             | -                 |             | (6,078.03)     |             | (6,078.03)               |
| Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo | 46,657.38                      | -             | -                 |             | 46,657.38      |             | 46,657.38                |
| <i>Balance forwarded</i>                         | 29,248,897.20                  | 85,364,551.57 | (87,203,195.58)   | -           | 26,562,178.30  | -           | 27,410,253.19            |

| Name                                         | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                              |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>               | 29,248,897.20                  | 85,364,551.57 | (87,203,195.58)   | -           | 26,562,178.30  | -           | 27,410,253.19            |
| Malolos-Clark Railway (Package 1)            | (198,629.08)                   | -             | (1,830.36)        | -           | (200,459.44)   | -           | (200,459.44)             |
| Mandani Bay Quay                             | (72,391.33)                    | 263.40        | -                 | -           | (72,127.93)    | -           | (72,127.93)              |
| Mareic Building                              | 35,630.47                      | -             | -                 | -           | 35,630.47      | -           | 35,630.47                |
| McKinley West Sales and Information Center   | (2,128.83)                     | -             | -                 | -           | (2,128.83)     | -           | (2,128.83)               |
| Megawide - Main/Head Office                  | 29,548.83                      | -             | -                 | -           | 29,548.83      | -           | 29,548.83                |
| Megawide - Warehouse Taytay Yard             | 20,992.67                      | -             | -                 | -           | 20,992.67      | -           | 20,992.67                |
| Metro Manila Subway - Phase 1 (CP104)        | (59,071.77)                    | 1,333.14      | (32,688.09)       | -           | (90,426.72)    | -           | (90,426.72)              |
| My Enso Loft                                 | (15,566.39)                    | -             | -                 | -           | (15,566.39)    | -           | (15,566.39)              |
| National Housing Authority Camarin           | 809.81                         | -             | -                 | -           | 809.81         | -           | 809.81                   |
| NCRPO Medical Center & Administrative Proc   | (3,027.14)                     | -             | -                 | -           | (3,027.14)     | -           | (3,027.14)               |
| Newport Link                                 | (88,795.09)                    | -             | -                 | -           | (88,795.09)    | -           | (88,795.09)              |
| Next Gen Zen 3 Zenith Foods Plant Expansion  | 12,262.49                      | -             | -                 | -           | 12,262.49      | -           | 12,262.49                |
| NGCP International Project and Substation    | (4,691.78)                     | -             | -                 | -           | (4,691.78)     | -           | (4,691.78)               |
| One Manchester Place - Phase 1 & 2           | 68,070.09                      | -             | -                 | -           | 68,070.09      | -           | 68,070.09                |
| One Townsquare Place                         | 15,522.57                      | -             | -                 | -           | 15,522.57      | -           | 15,522.57                |
| Philam Life Center Cebu                      | 45,392.22                      | -             | -                 | -           | 45,392.22      | -           | 45,392.22                |
| Philippine Orthopedic Center                 | 451.78                         | -             | -                 | -           | 451.78         | -           | 451.78                   |
| Potsdam Residence                            | (2,173.22)                     | -             | -                 | -           | (2,173.22)     | -           | (2,173.22)               |
| Prince-University Tower 4                    | 7,595.07                       | -             | -                 | -           | 7,595.07       | -           | 7,595.07                 |
| Project Delta (DLTA)                         | 8,890.31                       | -             | -                 | -           | 8,890.31       | -           | 8,890.31                 |
| Project Delta Phase 2                        | 22,463.68                      | -             | -                 | -           | 22,463.68      | -           | 22,463.68                |
| Proposed 4-Storey Economic Residential Cond  | (20,124.87)                    | -             | -                 | -           | (20,124.87)    | -           | (20,124.87)              |
| R Square Residences                          | 3,667.12                       | -             | -                 | -           | 3,667.12       | -           | 3,667.12                 |
| RCC Works for the Cebu Airport Construction  | 14,592.20                      | -             | -                 | -           | 14,592.20      | -           | 14,592.20                |
| Rockwell Land Corporation - Rockwell Busines | 12,695.09                      | -             | -                 | -           | 12,695.09      | -           | 12,695.09                |
| Santolan Office Renovation                   | (11,240.00)                    | -             | -                 | -           | (11,240.00)    | -           | (11,240.00)              |
| Shang Salcedo Place                          | 18,153.52                      | -             | -                 | -           | 18,153.52      | -           | 18,153.52                |
| Skymall (Empire East Highland Mall)          | 12,288.26                      | -             | -                 | -           | 12,288.26      | -           | 12,288.26                |
| SM Dev-Grass Tower 4                         | 4,281.33                       | -             | -                 | -           | 4,281.33       | -           | 4,281.33                 |
| SM Dev-Jazz Residences Phase2                | 4.46                           | -             | -                 | -           | 4.46           | -           | 4.46                     |
| SM Dev-My Place Phase 1                      | (268.93)                       | -             | -                 | -           | (268.93)       | -           | (268.93)                 |
| SM Dev-My Place Phase 2                      | 664.32                         | -             | -                 | -           | 664.32         | -           | 664.32                   |
| South Commuter Railway - Package 1           | (376.43)                       | -             | -                 | -           | (376.43)       | -           | (376.43)                 |
| South Integrated Transport System            | (1,000.00)                     | -             | -                 | -           | (1,000.00)     | -           | (1,000.00)               |
| Southeast Asian Campus                       | 28,539.21                      | -             | -                 | -           | 28,539.21      | -           | 28,539.21                |
| Southwest Integrated Transport System        | (60,634.97)                    | -             | -                 | -           | (60,634.97)    | -           | (60,634.97)              |
| Southwoods Mall and Office Towers            | 12,720.28                      | -             | -                 | -           | 12,720.28      | -           | 12,720.28                |
| St. Moritz Private Estate                    | (28,374.78)                    | -             | -                 | -           | (28,374.78)    | -           | (28,374.78)              |
| St. Moritz Private Residences Cluster 2      | 46,424.80                      | -             | -                 | -           | 46,424.80      | -           | 46,424.80                |
| Substructure (Basement 1, 2 & 3) Zone 1, 2 & | (34,725.63)                    | -             | -                 | -           | (34,725.63)    | -           | (34,725.63)              |
| Sun City (Phase B)                           | (30,126.01)                    | -             | -                 | -           | (30,126.01)    | -           | (30,126.01)              |
| Taft East Gate                               | 30,983.12                      | -             | -                 | -           | 30,983.12      | -           | 30,983.12                |
| The Albany Luxury Residences                 | (1,191.32)                     | -             | -                 | -           | (1,191.32)     | -           | (1,191.32)               |
| The Hive                                     | 7,882.08                       | -             | -                 | -           | 7,882.08       | -           | 7,882.08                 |
| The Hive Tower B                             | 9,785.90                       | -             | -                 | -           | 9,785.90       | -           | 9,785.90                 |
| The Rise Mixed Development                   | 41,818.17                      | -             | -                 | -           | 41,818.17      | -           | 41,818.17                |
| Tower One Plaza Magellan                     | 1,988.70                       | -             | -                 | -           | 1,988.70       | -           | 1,988.70                 |
| University Tower España (UTS)                | (86,375.75)                    | -             | -                 | -           | (86,375.75)    | -           | (86,375.75)              |
| Urban Deca Cubao                             | (72,006.28)                    | -             | -                 | -           | (72,006.28)    | -           | (72,006.28)              |
| URBAN DECA ORTIGAS BLDG 7                    | (43,123.55)                    | -             | -                 | -           | (43,123.55)    | -           | (43,123.55)              |
| URBAN DECA ORTIGAS BLDG 8                    | (152.33)                       | -             | -                 | -           | (152.33)       | -           | (152.33)                 |
| Urban Deca Ortigas-CSA+MEPFS                 | 3,804.38                       | -             | -                 | -           | 3,804.38       | -           | 3,804.38                 |
| Urban Deca Tower                             | 31,209.64                      | -             | -                 | -           | 31,209.64      | -           | 31,209.64                |
| WESTSIDE CITY RESORT (SITE C)                | (37,732.32)                    | -             | -                 | -           | (37,732.32)    | -           | (37,732.32)              |
| Westside City Resort Dev't (Site B)          | (304,815.02)                   | -             | -                 | -           | (304,815.02)   | -           | (304,815.02)             |
| Westside City Resort Dev't (Site B) NSC      | -                              | -             | (52,888.02)       | -           | (52,888.02)    | -           | (52,888.02)              |
| World Hotel                                  | 28,264.68                      | -             | -                 | -           | 28,264.68      | -           | 28,264.68                |
| World Plaza                                  | 14,474.27                      | -             | -                 | -           | 14,474.27      | -           | 14,474.27                |
| <i>Balance forwarded</i>                     | 28,662,025.90                  | 85,366,148.11 | (87,290,602.05)   | -           | 25,889,497.07  | -           | 26,737,571.96            |

| Name                                             | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                  |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                   | 28,662,025.90                  | 85,366,148.11 | (87,290,602.05)   | -           | 25,889,497.07  | -           | 26,737,571.96            |
| Worldwide Plaza                                  | 8,922.41                       | -             | -                 | -           | 8,922.41       | -           | 8,922.41                 |
| Head Office Renovation                           | (42,325.11)                    | -             | -                 | -           | (42,325.11)    | -           | (42,325.11)              |
| Modan Lofts Ortigas Extension Showroom           | 5,686.93                       | -             | -                 | -           | 5,686.93       | -           | 5,686.93                 |
| MODAN LOFTS ORTIGAS HILLS                        | -                              | -             | (30,898.94)       | -           | (30,898.94)    | -           | (30,898.94)              |
| Suncity Site B- Package 2 (CO Batch 2)           | (57,279.76)                    | 3,932.69      | (102,522.20)      | -           | (155,869.27)   | -           | (155,869.27)             |
| Globe Telecom, Inc.                              | -                              | 1,337.77      | -                 | -           | 1,337.77       | -           | 1,337.77                 |
| Globe Telecom, Inc.                              | -                              | 1,196.92      | -                 | -           | 1,196.92       | -           | 1,196.92                 |
| Globe Telecom, Inc.                              | -                              | 2,659.23      | -                 | -           | 2,659.23       | -           | 2,659.23                 |
| Globe Telecom, Inc.                              | -                              | 3,177.54      | -                 | -           | 3,177.54       | -           | 3,177.54                 |
| Globe Telecom, Inc.                              | -                              | 94.07         | -                 | -           | 94.07          | -           | 94.07                    |
| Globe Telecom, Inc.                              | -                              | 10,100.44     | -                 | -           | 10,100.44      | -           | 10,100.44                |
| RANCHES, ROCHESTER KEVIN R.                      | -                              | 3,027.14      | -                 | -           | 3,027.14       | -           | 3,027.14                 |
| Globe Telecom, Inc.                              | -                              | 557.11        | -                 | -           | 557.11         | -           | 557.11                   |
| Globe Telecom, Inc.                              | -                              | 3,861.15      | -                 | -           | 3,861.15       | -           | 3,861.15                 |
| Globe Telecom, Inc.                              | -                              | 220.51        | -                 | -           | 220.51         | -           | 220.51                   |
| Head Office Renovation #                         | -                              | -             | (1,484.85)        | -           | (1,484.85)     | -           | (1,484.85)               |
| 27 Annapolis Residences                          | 32,000.01                      | -             | -                 | -           | 32,000.01      | -           | 32,000.01                |
| 8990 Ortigas                                     | (50,860.00)                    | -             | -                 | -           | (50,860.00)    | -           | (50,860.00)              |
| Aglipay STP                                      | 174,280.00                     | -             | -                 | -           | 174,280.00     | -           | 174,280.00               |
| Arthaland (Superstructure)                       | 3,960.00                       | -             | -                 | -           | 3,960.00       | -           | 3,960.00                 |
| ASRS Cold Storage Taguig                         | 2,100.00                       | -             | -                 | -           | 2,100.00       | -           | 2,100.00                 |
| Belle - Casino Phase 2                           | (6,720.00)                     | -             | -                 | -           | (6,720.00)     | -           | (6,720.00)               |
| BGC 5th Avenue Apartments                        | 70,240.00                      | -             | -                 | -           | 70,240.00      | -           | 70,240.00                |
| BPO Araneta                                      | 27,786.67                      | -             | -                 | -           | 27,786.67      | -           | 27,786.67                |
| Cebu Carbon Market                               | 29,904.42                      | -             | (29,904.42)       | -           | -              | -           | -                        |
| Cold Storage Caloocan                            | 2,400.00                       | -             | -                 | -           | 2,400.00       | -           | 2,400.00                 |
| Construction Joint Venture                       | (1,920.00)                     | -             | -                 | -           | (1,920.00)     | -           | (1,920.00)               |
| CPI-Ihub 9 Building                              | 50.00                          | -             | -                 | -           | 50.00          | -           | 50.00                    |
| Cyber Park Tower 2                               | (17,793.33)                    | -             | -                 | -           | (17,793.33)    | -           | (17,793.33)              |
| Daiichi-One World Place                          | 365.00                         | -             | -                 | -           | 365.00         | -           | 365.00                   |
| Dep. Ed. Phase 1                                 | 26,400.00                      | -             | -                 | -           | 26,400.00      | -           | 26,400.00                |
| Dep. Ed. Phase 2                                 | (2,100.00)                     | 974,900.54    | -                 | -           | 972,800.54     | -           | 972,800.54               |
| Dep. Ed. Region 3                                | 240.00                         | -             | -                 | -           | 240.00         | -           | 240.00                   |
| Dep. Ed. Region 4                                | (8,382.00)                     | -             | -                 | -           | (8,382.00)     | -           | (8,382.00)               |
| Design and Construction of 88 MLD Las Piñas      | 56,000.00                      | -             | -                 | -           | 56,000.00      | -           | 56,000.00                |
| Dynam-Hampton Gardens O & P                      | 37,460.00                      | -             | -                 | -           | 37,460.00      | -           | 37,460.00                |
| Edades Suites                                    | 56,000.00                      | -             | -                 | -           | 56,000.00      | -           | 56,000.00                |
| FILINV-Linear                                    | 87,121.67                      | -             | -                 | -           | 87,121.67      | -           | 87,121.67                |
| FILINV-Studio City                               | 1,800.00                       | -             | -                 | -           | 1,800.00       | -           | 1,800.00                 |
| Gateway Mall & Hotel                             | 6,480.00                       | -             | -                 | -           | 6,480.00       | -           | 6,480.00                 |
| Gateway Mall 2                                   | (23,850.00)                    | -             | -                 | -           | (23,850.00)    | -           | (23,850.00)              |
| Gentry Manor                                     | (17,169.46)                    | 17,169.46     | -                 | -           | 0.00           | -           | 0.00                     |
| Golden Bay Tower (Aspire)                        | 16,200.00                      | -             | -                 | -           | 16,200.00      | -           | 16,200.00                |
| Grass Tower 4 and Podium                         | 480.00                         | -             | -                 | -           | 480.00         | -           | 480.00                   |
| La Victoria Global Residences                    | 4,751.97                       | -             | -                 | -           | 4,751.97       | -           | 4,751.97                 |
| Lancaster                                        | 124,608.00                     | -             | -                 | -           | 124,608.00     | -           | 124,608.00               |
| Landers Arcovia                                  | 8,400.00                       | -             | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| Le Grand BPO Cluster (D, E & F)                  | 32,000.00                      | -             | -                 | -           | 32,000.00      | -           | 32,000.00                |
| Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo | (46,400.00)                    | -             | -                 | -           | (46,400.00)    | -           | (46,400.00)              |
| Malolos Clark Railway                            | (70,000.00)                    | -             | -                 | -           | (70,000.00)    | -           | (70,000.00)              |
| Malolos-Clark Railway (Package 1)                | 9,000.00                       | -             | -                 | -           | 9,000.00       | -           | 9,000.00                 |
| Mandani Bay Quay                                 | 249,762.11                     | -             | -                 | -           | 249,762.11     | -           | 249,762.11               |
| Marec Building                                   | (28,800.00)                    | -             | -                 | -           | (28,800.00)    | -           | (28,800.00)              |
| Mckinley West Sales and Information Center       | 9,600.00                       | -             | -                 | -           | 9,600.00       | -           | 9,600.00                 |
| Megawide - Main/Head Office                      | (1,677,233.89)                 | -             | -                 | -           | (1,677,233.89) | -           | (1,677,233.89)           |
| Megawide - Motorpool                             | 1,525.00                       | -             | -                 | -           | 1,525.00       | -           | 1,525.00                 |
| Megawide - Warehouse Formworks                   | 372.50                         | -             | -                 | -           | 372.50         | -           | 372.50                   |
| Megawide - Warehouse Taytay Yard                 | 415.00                         | -             | -                 | -           | 415.00         | -           | 415.00                   |
| My Enso Loft                                     | 10,800.00                      | -             | -                 | -           | 10,800.00      | -           | 10,800.00                |
| National Housing Authority Camarin               | (25,500.00)                    | -             | -                 | -           | (25,500.00)    | -           | (25,500.00)              |
| National Housing Authority Camarin Phase 2       | (4,650.00)                     | -             | -                 | -           | (4,650.00)     | -           | (4,650.00)               |
| Newport Link                                     | 46,733.33                      | -             | -                 | -           | 46,733.33      | -           | 46,733.33                |
| Next Gen Zen 3 Zenith Foods Plant Expansion      | 10,080.00                      | -             | -                 | -           | 10,080.00      | -           | 10,080.00                |
| NGCP International Project and Substation        | 3,110.00                       | -             | -                 | -           | 3,110.00       | -           | 3,110.00                 |
| One Manchester Place - Phase 1 & 2               | 6,720.00                       | -             | -                 | -           | 6,720.00       | -           | 6,720.00                 |
| Prince-University Tower 4                        | 32,000.00                      | -             | -                 | -           | 32,000.00      | -           | 32,000.00                |
| Project Delta (DLTA)                             | 32,000.00                      | -             | -                 | -           | 32,000.00      | -           | 32,000.00                |
| Proposed 4-Storey Economic Residential Cond      | 219,993.36                     | -             | -                 | -           | 219,993.36     | -           | 219,993.36               |
| Proscenium Lorraine and West Villas              | 206,140.00                     | -             | -                 | -           | 206,140.00     | -           | 206,140.00               |
| Proscenium-Superstructure 1 (Kirov + Sakura      | 26,500.00                      | -             | -                 | -           | 26,500.00      | -           | 26,500.00                |
| RCC Works for the Cebu Airport Construction      | (6,240.00)                     | -             | -                 | -           | (6,240.00)     | -           | (6,240.00)               |
| Shang Salcedo Place                              | 6,750.00                       | -             | -                 | -           | 6,750.00       | -           | 6,750.00                 |
| Skymall (Empire East Highland Mall)              | 66,500.00                      | -             | -                 | -           | 66,500.00      | -           | 66,500.00                |
|                                                  |                                |               |                   |             | -              |             | -                        |
| <i>Balance forwarded</i>                         | 28,328,440.73                  | 86,388,382.68 | (87,455,412.46)   | -           | 26,413,336.06  | -           | 27,261,410.95            |



| Name                                           | Balance at Beginning of Period | Additions     | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------------------|--------------------------------|---------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                |                                |               | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                 | 28,328,440.73                  | 86,388,382.68 | (87,455,412.46)   | -           | 26,413,336.06  | -           | 27,261,410.95            |
| SM Dev-Blue Residences                         | 4,050.00                       | -             | -                 | -           | 4,050.00       | -           | 4,050.00                 |
| SM Dev-Grass Tower 2                           | 57,355.00                      | -             | -                 | -           | 57,355.00      | -           | 57,355.00                |
| SM Dev-Jazz Residences Phase1                  | 89,108.33                      | -             | -                 | -           | 89,108.33      | -           | 89,108.33                |
| SM Dev-My Place Phase 1                        | 25,200.00                      | -             | -                 | -           | 25,200.00      | -           | 25,200.00                |
| Southeast Asian Campus                         | 87,200.00                      | -             | -                 | -           | 87,200.00      | -           | 87,200.00                |
| St. Moritz Private Estate                      | 11,520.00                      | -             | -                 | -           | 11,520.00      | -           | 11,520.00                |
| Substructure (Basement 1, 2 & 3) Zone 1, 2 &   | 126,600.00                     | -             | -                 | -           | 126,600.00     | -           | 126,600.00               |
| Sun City (Phase B)                             | 175,770.43                     | -             | -                 | -           | 175,770.43     | -           | 175,770.43               |
| Suncity Site C Package 2 - Westside City Resor | 302,791.66                     | -             | (302,791.66)      | -           | -              | -           | -                        |
| Taft East Gate                                 | 151,597.66                     | -             | -                 | -           | 151,597.66     | -           | 151,597.66               |
| The Hive                                       | 68,220.00                      | -             | -                 | -           | 68,220.00      | -           | 68,220.00                |
| The Hive Tower B                               | (16,800.00)                    | -             | -                 | -           | (16,800.00)    | -           | (16,800.00)              |
| Urban Deca Ortigas-CSA+MEPFS                   | 50,860.00                      | -             | -                 | -           | 50,860.00      | -           | 50,860.00                |
| URBAN DECA ORTIGAS BLDG 8                      | 21,000.00                      | -             | -                 | -           | 21,000.00      | -           | 21,000.00                |
| Urban Deca Tower                               | 32,100.00                      | -             | -                 | -           | 32,100.00      | -           | 32,100.00                |
| WESTSIDE CITY RESORT (SITE C)                  | (276,333.30)                   | -             | -                 | -           | (276,333.30)   | -           | (276,333.30)             |
| Westside City B CO - Batch 2                   | 9,000.00                       | -             | -                 | -           | 9,000.00       | -           | 9,000.00                 |
| Westside City Resort Devt (Site B)             | 146,285.00                     | -             | -                 | -           | 146,285.00     | -           | 146,285.00               |
| World Hotel                                    | 1,810.00                       | -             | -                 | -           | 1,810.00       | -           | 1,810.00                 |
| World Plaza                                    | 84,800.00                      | -             | -                 | -           | 84,800.00      | -           | 84,800.00                |
| Worldwide Plaza                                | 27,802.50                      | -             | -                 | -           | 27,802.50      | -           | 27,802.50                |
| Metro Manila Subway - Phase 1 (CP104)          | 6,200.00                       | -             | -                 | -           | 6,200.00       | -           | 6,200.00                 |
| Potsdam Residence                              | 17,925.00                      | -             | -                 | -           | 17,925.00      | -           | 17,925.00                |
| Dep. Ed. Phase 2                               | -                              | 1,949,801.08  | (2,922,601.62)    | -           | (972,800.54)   | -           | (972,800.54)             |
| 10 West Campus                                 | 66,252.99                      | -             | -                 | -           | 66,252.99      | -           | 66,252.99                |
| 136MWp Pagbilao 1&2 Solar Power Plant Proj     | -                              | 2,193.93      | (1,334.43)        | -           | 859.50         | -           | 859.50                   |
| 228 EDSA Complex                               | 22,669.92                      | -             | -                 | -           | 22,669.92      | -           | 22,669.92                |
| 27 Annapolis Residences                        | 48,646.55                      | -             | -                 | -           | 48,646.55      | -           | 48,646.55                |
| 8990 Ortigas                                   | (210.97)                       | -             | -                 | -           | (210.97)       | -           | (210.97)                 |
| 8990 Tondo                                     | (0.00)                         | 1,800.00      | -                 | -           | 1,800.00       | -           | 1,800.00                 |
| 8990 Urban Deca Cubao                          | 9,480.00                       | -             | -                 | -           | 9,480.00       | -           | 9,480.00                 |
| Aglipay STP                                    | (539,635.74)                   | 13,841.67     | -                 | -           | (525,794.07)   | -           | (525,794.07)             |
| ESCAREZ, ARIANNE A.                            | -                              | 74,900.00     | -                 | -           | 74,900.00      | -           | 74,900.00                |
| Arthaland (Superstructure)                     | 43,145.75                      | -             | -                 | -           | 43,145.75      | -           | 43,145.75                |
| Arthaland Tower                                | (39,151.86)                    | -             | -                 | -           | (39,151.86)    | -           | (39,151.86)              |
| ASRS Cold Storage Taguig                       | 170,614.19                     | -             | -                 | -           | 170,614.19     | -           | 170,614.19               |
| Belle - Casino Phase 2                         | 2,000.00                       | -             | -                 | -           | 2,000.00       | -           | 2,000.00                 |
| BGC 5th Avenue Apartments                      | 8,154.72                       | -             | -                 | -           | 8,154.72       | -           | 8,154.72                 |
| BPO Araneta                                    | (2,433.32)                     | -             | -                 | -           | (2,433.32)     | -           | (2,433.32)               |
| Cebu Carbon Market                             | 2,641,717.40                   | 496,701.59    | (3,138,418.99)    | -           | -              | -           | -                        |
| Clark Global City Phase 2 & 3 Project          | 459,024.45                     | -             | -                 | -           | 459,024.45     | -           | 459,024.45               |
| Cold Storage Caloocan                          | (79,645.27)                    | -             | -                 | -           | (79,645.27)    | -           | (79,645.27)              |
| Consolidated Projects                          | (4,107,710.68)                 | -             | -                 | -           | (4,107,710.68) | -           | (4,107,710.68)           |
| Construction Joint Venture                     | 476,976.43                     | -             | -                 | -           | 476,976.43     | -           | 476,976.43               |
| Cosiquien Residence                            | 3,027,003.83                   | -             | -                 | -           | 3,027,003.83   | -           | 3,027,003.83             |
| CPI-BPO Complex Cebu                           | 2,129.60                       | -             | -                 | -           | 2,129.60       | -           | 2,129.60                 |
| CPI-Hub 10 Building                            | 3,117.86                       | -             | -                 | -           | 3,117.86       | -           | 3,117.86                 |
| CPI-Hub 9 Building                             | 13,027.50                      | -             | -                 | -           | 13,027.50      | -           | 13,027.50                |
| Cyber Park Tower 2                             | 17,959.54                      | -             | -                 | -           | 17,959.54      | -           | 17,959.54                |
| Dalichi-One World Place                        | 35,766.50                      | -             | -                 | -           | 35,766.50      | -           | 35,766.50                |
| Dep. Ed. Phase 1                               | 131,373.77                     | -             | -                 | -           | 131,373.77     | -           | 131,373.77               |
| Dep. Ed. Phase 2                               | 394,928.72                     | 394,928.72    | (789,857.44)      | -           | -              | -           | -                        |
| Dep. Ed. Region 3                              | 176,753.72                     | -             | -                 | -           | 176,753.72     | -           | 176,753.72               |
| Dep. Ed. Region 4                              | 2,466.00                       | -             | -                 | -           | 2,466.00       | -           | 2,466.00                 |
| Design and Construction of 88 MLD Las Piñas    | 95,110.20                      | -             | -                 | -           | 95,110.20      | -           | 95,110.20                |
| Dexterton                                      | 25,000.00                      | -             | -                 | -           | 25,000.00      | -           | 25,000.00                |
| Double Dragon Plaza                            | 0.00                           | -             | -                 | -           | 0.00           | -           | 0.00                     |
| Double Dragon Tower                            | (0.00)                         | -             | -                 | -           | (0.00)         | -           | (0.00)                   |
| Dynam-Hampton Gardens M & N                    | 5,592.00                       | -             | -                 | -           | 5,592.00       | -           | 5,592.00                 |
| Dynam-Hampton Gardens O & P                    | 915,385.80                     | -             | -                 | -           | 915,385.80     | -           | 915,385.80               |
| Dynam-Hampton Gardens O & P Phase 2            | 2,229.30                       | -             | -                 | -           | 2,229.30       | -           | 2,229.30                 |
| Edades Suites                                  | 114,735.36                     | -             | -                 | -           | 114,735.36     | -           | 114,735.36               |
| FILINV-Linear                                  | 27,648.78                      | -             | -                 | -           | 27,648.78      | -           | 27,648.78                |
| FILINV-Linear Phase 2                          | 6,160.72                       | -             | -                 | -           | 6,160.72       | -           | 6,160.72                 |
| FILINV-Studio City                             | (450.00)                       | -             | -                 | -           | (450.00)       | -           | (450.00)                 |
| FILINV-Studio Zen                              | 3,000.00                       | -             | -                 | -           | 3,000.00       | -           | 3,000.00                 |
| Gateway Mall & Hotel                           | 1,424,698.65                   | -             | -                 | -           | 1,424,698.65   | -           | 1,424,698.65             |
| Gateway Mall 2                                 | 1,247.58                       | -             | -                 | -           | 1,247.58       | -           | 1,247.58                 |
| Gentry Manor                                   | 372,272.37                     | 1,800.00      | (384,072.37)      | -           | (10,000.00)    | -           | (10,000.00)              |
| Golden Bay Tower (Aspire)                      | 232,902.32                     | -             | -                 | -           | 232,902.32     | -           | 232,902.32               |
| Ground-Bench Office                            | (3,357.25)                     | -             | -                 | -           | (3,357.25)     | -           | (3,357.25)               |
| International Finance Center                   | (10,500.00)                    | -             | -                 | -           | (10,500.00)    | -           | (10,500.00)              |
| ELMER CIERVO, JR                               | -                              | 77,000.00     | -                 | -           | 77,000.00      | -           | 77,000.00                |
| La Victoria Global Residences                  | 75,358.06                      | -             | -                 | -           | 75,358.06      | -           | 75,358.06                |
| Landers Alabang                                | (3,330.36)                     | -             | -                 | -           | (3,330.36)     | -           | (3,330.36)               |
| Landers Arcovia                                | (6,016.67)                     | -             | -                 | -           | (6,016.67)     | -           | (6,016.67)               |
| <i>Balance forwarded</i>                       | 35,794,611.47                  | 89,401,349.67 | (94,994,488.97)   | -           | 29,353,397.28  | -           | 30,201,472.17            |

| Name                                             | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                  |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                   | 35,794,611.47                  | 89,401,349.67  | (94,994,488.97)   | -           | 29,353,397.28  | -           | 30,201,472.17            |
| Landers Warehouse-Balintawak                     | 313,521.54                     | -              | -                 | -           | 313,521.54     | -           | 313,521.54               |
| Landers Warehouse-Otis                           | 0.00                           | -              | -                 | -           | 0.00           | -           | 0.00                     |
| Le Grand BPO Cluster (D, E & F)                  | 12,362.20                      | -              | -                 | -           | 12,362.20      | -           | 12,362.20                |
| Le Grand BPO Project (A, B & C)                  | (16,264.61)                    | -              | -                 | -           | (16,264.61)    | -           | (16,264.61)              |
| Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo | 50,890.92                      | -              | -                 | -           | 50,890.92      | -           | 50,890.92                |
| M9 Merchant's Mill                               | (910.72)                       | -              | -                 | -           | (910.72)       | -           | (910.72)                 |
| Mactan-Cebu Airport Project                      | 27,070.00                      | -              | -                 | -           | 27,070.00      | -           | 27,070.00                |
| Malolos-Clark Railway (Package 1)                | (334,160.73)                   | 23,400.00      | (14,330.36)       | -           | (325,091.09)   | -           | (325,091.09)             |
| Mandani Bay Quay                                 | 1,337,031.38                   | 18,125.00      | (12,500.00)       | -           | 1,342,656.38   | -           | 1,342,656.38             |
| Mareic Building                                  | 50,214.08                      | -              | -                 | -           | 50,214.08      | -           | 50,214.08                |
| MCC Cebu Head Office                             | 0.00                           | -              | -                 | -           | 0.00           | -           | 0.00                     |
| Megawide - Central Warehouse Taguig              | 5,489,282.88                   | 6,750.00       | (31,849.56)       | -           | 5,464,183.32   | -           | 5,464,183.32             |
| Megawide - Main/Head Office                      | 14,144,154.49                  | 2,376,960.55   | (2,687,403.45)    | -           | 13,833,711.59  | -           | 13,833,711.59            |
| Autocity Inc.                                    | -                              | 3,566.52       | -                 | -           | 3,566.52       | -           | 3,566.52                 |
| BDO Unibank, Inc.                                | -                              | 714,577.54     | -                 | -           | 714,577.54     | -           | 714,577.54               |
| Globe Telecom, Inc.                              | -                              | 172,034.13     | -                 | -           | 172,034.13     | -           | 172,034.13               |
| JAZARENO, REYNOLD B.                             | -                              | 28,095.00      | -                 | -           | 28,095.00      | -           | 28,095.00                |
| Maagap Insurance, Inc.                           | -                              | 16,410.03      | (1,459.95)        | -           | 14,950.08      | -           | 14,950.08                |
| Medicard Philippines Inc.                        | -                              | 543,551.47     | -                 | -           | 543,551.47     | -           | 543,551.47               |
| Megawide Construction Corporation                | -                              | 7,546,255.00   | -                 | -           | 7,546,255.00   | -           | 7,546,255.00             |
| Swan Insurance Agency Corp.                      | -                              | 3,331.74       | -                 | -           | 3,331.74       | -           | 3,331.74                 |
| Synergiauto Ventures Corporation                 | -                              | 130,453.54     | -                 | -           | 130,453.54     | -           | 130,453.54               |
| Toyota North Edsa                                | -                              | 443,280.61     | -                 | -           | 443,280.61     | -           | 443,280.61               |
| Megawide - Warehouse Taytay Yard                 | 5,837.70                       | -              | -                 | -           | 5,837.70       | -           | 5,837.70                 |
| Metro Manila Subway - Phase 1 (CP104)            | 166,600.00                     | -              | -                 | -           | 166,600.00     | -           | 166,600.00               |
| Metro Manila Subway - Phase 1 (CP104)            | (29,659.66)                    | 1,125.00       | (147,542.30)      | -           | (176,076.96)   | -           | (176,076.96)             |
| My Enso Loft                                     | 124,496.19                     | -              | -                 | -           | 124,496.19     | -           | 124,496.19               |
| National Housing Authority Camarin               | 85,049.71                      | -              | -                 | -           | 85,049.71      | -           | 85,049.71                |
| National Housing Authority Camarin Phase 2       | 7,000.00                       | -              | -                 | -           | 7,000.00       | -           | 7,000.00                 |
| NCRPO Medical Center & Administrative Proc       | 0.00                           | -              | -                 | -           | 0.00           | -           | 0.00                     |
| Newport Link                                     | 92,289.30                      | -              | -                 | -           | 92,289.30      | -           | 92,289.30                |
| Next Gen Zen 3 Zenith Foods Plant Expansion      | 15,080.71                      | -              | -                 | -           | 15,080.71      | -           | 15,080.71                |
| NGCP International Project and Substation        | (85,728.31)                    | -              | -                 | -           | (85,728.31)    | -           | (85,728.31)              |
| Northbelle Properties, Inc - Bhotel Quezon Cit   | 26,850.12                      | -              | -                 | -           | 26,850.12      | -           | 26,850.12                |
| One Fintech Tower                                | (0.00)                         | -              | -                 | -           | (0.00)         | -           | (0.00)                   |
| One Manchester Place - Phase 1 & 2               | 167,233.82                     | -              | -                 | -           | 167,233.82     | -           | 167,233.82               |
| Jules Norman Ronquillo                           | (33,290.17)                    | 200,000.00     | -                 | -           | 166,709.83     | -           | 166,709.83               |
| Philam Life Center Cebu                          | 19,767.31                      | -              | -                 | -           | 19,767.31      | -           | 19,767.31                |
| Prince-University Tower 2                        | (11,890.00)                    | -              | -                 | -           | (11,890.00)    | -           | (11,890.00)              |
| Prince-University Tower 3                        | (2,000.00)                     | -              | -                 | -           | (2,000.00)     | -           | (2,000.00)               |
| Prince-University Tower 4                        | 69,798.00                      | -              | -                 | -           | 69,798.00      | -           | 69,798.00                |
| Project Delta (DLTA)                             | (3,522.54)                     | -              | -                 | -           | (3,522.54)     | -           | (3,522.54)               |
| Project Delta Phase 2                            | 8,983.30                       | -              | -                 | -           | 8,983.30       | -           | 8,983.30                 |
| Proposed 4-Storey Economic Residential Cond      | 471,778.66                     | -              | -                 | -           | 471,778.66     | -           | 471,778.66               |
| Proscenium Lorraine and West Villas              | 151,430.94                     | -              | -                 | -           | 151,430.94     | -           | 151,430.94               |
| Proscenium-Superstructure 1 (Kirov + Sakura      | (76,624.56)                    | -              | -                 | -           | (76,624.56)    | -           | (76,624.56)              |
| RCC Works for the Cebu Airport Construction      | 103,467.70                     | -              | -                 | -           | 103,467.70     | -           | 103,467.70               |
| Rockwell Land Corporation - Rockwell Busines     | 54,000.00                      | -              | -                 | -           | 54,000.00      | -           | 54,000.00                |
| Shang Salcedo Place                              | 24,834.14                      | -              | -                 | -           | 24,834.14      | -           | 24,834.14                |
| Skymall (Empire East Highland Mall)              | 533,846.63                     | -              | -                 | -           | 533,846.63     | -           | 533,846.63               |
| SM Dev-Blue Residences                           | (10,673.78)                    | -              | -                 | -           | (10,673.78)    | -           | (10,673.78)              |
| SM Dev-Grass Tower 2                             | 65,977.00                      | -              | -                 | -           | 65,977.00      | -           | 65,977.00                |
| SM Dev-Grass Tower 4                             | 3,496.00                       | -              | -                 | -           | 3,496.00       | -           | 3,496.00                 |
| SM Dev-Jazz Residences Phase1                    | 183,986.04                     | -              | -                 | -           | 183,986.04     | -           | 183,986.04               |
| SM Dev-Jazz Residences Phase2                    | 2,071.43                       | -              | -                 | -           | 2,071.43       | -           | 2,071.43                 |
| <i>Balance forwarded</i>                         | 58,998,288.58                  | 101,629,265.80 | (97,889,574.59)   | -           | 61,889,904.90  | -           | 62,737,979.79            |

| Name                                                            | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                                 |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                                  | 58,998,288.58                  | 101,629,265.80 | (97,889,574.59)   | -           | 61,889,904.90  | -           | 62,737,979.79            |
| SM Dev-My Place Phase 1                                         | 49,721.43                      | -              | -                 | -           | 49,721.43      | -           | 49,721.43                |
| SM Dev-My Place Phase 2                                         | 60,198.12                      | -              | -                 | -           | 60,198.12      | -           | 60,198.12                |
| SM Dev-Sea Phase 1 A & B                                        | (20,092.00)                    | -              | -                 | -           | (20,092.00)    | -           | (20,092.00)              |
| SM Dev-Sea Phase 3 D & F                                        | (3,962.50)                     | -              | -                 | -           | (3,962.50)     | -           | (3,962.50)               |
| South Integrated Transport System                               | (396.60)                       | -              | -                 | -           | (396.60)       | -           | (396.60)                 |
| Southeast Asian Campus                                          | 105,937.15                     | -              | -                 | -           | 105,937.15     | -           | 105,937.15               |
| Southwest Integrated Transport System                           | 65,515.08                      | -              | -                 | -           | 65,515.08      | -           | 65,515.08                |
| Southwoods Mall and Office Towers                               | 54,568.75                      | -              | -                 | -           | 54,568.75      | -           | 54,568.75                |
| St. Moritz Private Estate                                       | 11,912.71                      | -              | -                 | -           | 11,912.71      | -           | 11,912.71                |
| St. Moritz Private Residences Cluster 2                         | 24,699.86                      | -              | -                 | -           | 24,699.86      | -           | 24,699.86                |
| Substructure (Basement 1, 2 & 3) Zone 1, 2 & Sun City (Phase A) | 729,093.69                     | -              | -                 | -           | 729,093.69     | -           | 729,093.69               |
| Sun City (Phase B)                                              | 0.00                           | -              | -                 | -           | 0.00           | -           | 0.00                     |
| Suncity Site C Package 2 - Westside City Resor                  | (391,791.24)                   | -              | -                 | -           | (391,791.24)   | -           | (391,791.24)             |
| Taft East Gate                                                  | (191,704.43)                   | 176,786.93     | -                 | -           | (14,917.50)    | -           | (14,917.50)              |
| The Albany Luxury Residences                                    | 868,399.73                     | -              | -                 | -           | 868,399.73     | -           | 868,399.73               |
| The Albany Luxury Residences - Yorkshire Villa                  | (0.00)                         | 18,560.00      | (18,560.00)       | -           | (0.00)         | -           | (0.00)                   |
| The Corner House                                                | 0.00                           | -              | -                 | -           | 0.00           | -           | 0.00                     |
| The Curve                                                       | (29,745.20)                    | -              | -                 | -           | (29,745.20)    | -           | (29,745.20)              |
| The Hive                                                        | (0.00)                         | -              | -                 | -           | (0.00)         | -           | (0.00)                   |
| The Hive                                                        | 382,622.25                     | -              | -                 | -           | 382,622.25     | -           | 382,622.25               |
| The Hive Residences (Site Development)                          | (8,335.85)                     | -              | -                 | -           | (8,335.85)     | -           | (8,335.85)               |
| The Hive Tower B                                                | 51,542.16                      | -              | -                 | -           | 51,542.16      | -           | 51,542.16                |
| The Hive Tower C and D                                          | 29,166.69                      | -              | -                 | -           | 29,166.69      | -           | 29,166.69                |
| Swan Insurance Agency Corp.                                     | -                              | 5,530.41       | (1,659.12)        | -           | 3,871.29       | -           | 3,871.29                 |
| The Rise Mixed Development                                      | 4,237.50                       | -              | -                 | -           | 4,237.50       | -           | 4,237.50                 |
| Toledo Solar Project                                            | (1,181.92)                     | -              | -                 | -           | (1,181.92)     | -           | (1,181.92)               |
| Tower One Plaza Magellan                                        | 29,600.00                      | -              | -                 | -           | 29,600.00      | -           | 29,600.00                |
| Two McWest                                                      | 0.00                           | -              | -                 | -           | 0.00           | -           | 0.00                     |
| Urban Deca Ortigas-CSA+MEPFS                                    | (2,146,441.01)                 | -              | -                 | -           | (2,146,441.01) | -           | (2,146,441.01)           |
| Urban Deca Ortigas-Site Development                             | 2,112,213.00                   | -              | -                 | -           | 2,112,213.00   | -           | 2,112,213.00             |
| Urban Deca Tower                                                | (297,023.40)                   | -              | -                 | -           | (297,023.40)   | -           | (297,023.40)             |
| WESTSIDE CITY RESORT (SITE C)                                   | (6,501.86)                     | -              | -                 | -           | (6,501.86)     | -           | (6,501.86)               |
| WESTSIDE CITY RESORT DEVT (SITE A) Package                      | (0.00)                         | -              | -                 | -           | (0.00)         | -           | (0.00)                   |
| Westside City Resort Devt (Site B)                              | 400,800.36                     | -              | -                 | -           | 400,800.36     | -           | 400,800.36               |
| NIDA H. GREFALDO                                                | -                              | -              | (30,000.00)       | -           | (30,000.00)    | -           | (30,000.00)              |
| Westside City Resort Dev't (Site B) NSC                         | (91,491.07)                    | 7,875.00       | (17,098.22)       | -           | (100,714.29)   | -           | (100,714.29)             |
| World Hotel                                                     | 106,590.35                     | -              | -                 | -           | 106,590.35     | -           | 106,590.35               |
| World Plaza                                                     | 17,942.20                      | -              | -                 | -           | 17,942.20      | -           | 17,942.20                |
| Worldwide Plaza                                                 | 251,664.40                     | -              | -                 | -           | 251,664.40     | -           | 251,664.40               |
| Uptown Modern                                                   | -                              | -              | (27,131.05)       | -           | (27,131.05)    | -           | (27,131.05)              |
| Coral Village 370 - Thelmo                                      | 2,721.81                       | -              | -                 | -           | 2,721.81       | -           | 2,721.81                 |
| Lancaster                                                       | (46,364.71)                    | 78,864.20      | (46,062.91)       | -           | (13,563.42)    | -           | (13,563.42)              |
| Head Office Renovation                                          | 23,000.00                      | -              | -                 | -           | 23,000.00      | -           | 23,000.00                |
| One Lancaster Park (Showroom)                                   | 200,000.00                     | -              | -                 | -           | 200,000.00     | -           | 200,000.00               |
| Globe Telecom, Inc.                                             | -                              | 1,330.29       | -                 | -           | 1,330.29       | -           | 1,330.29                 |
| One Portwood Residences                                         | -                              | -              | (31,847.95)       | -           | (31,847.95)    | -           | (31,847.95)              |
| URBAN DECA ORTIGAS BLDG 7                                       | (8,176.59)                     | -              | -                 | -           | (8,176.59)     | -           | (8,176.59)               |
| URBAN DECA ORTIGAS BLDG 8                                       | (7,400.00)                     | -              | -                 | -           | (7,400.00)     | -           | (7,400.00)               |
| Ascott - DD Meridian Park Manila                                | (271,603.60)                   | 1,936.76       | (159,302.21)      | -           | (428,969.05)   | -           | (428,969.05)             |
| Globe Telecom, Inc.                                             | -                              | 41,976.85      | -                 | -           | 41,976.85      | -           | 41,976.85                |
| Globe Telecom, Inc.                                             | -                              | 5,267.55       | -                 | -           | 5,267.55       | -           | 5,267.55                 |
| Avesta                                                          | -                              | -              | (79,723.84)       | -           | (79,723.84)    | -           | (79,723.84)              |
| Lancaster                                                       | -                              | -              | (113,106.73)      | -           | (113,106.73)   | -           | (113,106.73)             |
| Elmer Ciervo Jr.                                                | -                              | 36,590.00      | -                 | -           | 36,590.00      | -           | 36,590.00                |
| Globe Telecom, Inc.                                             | -                              | 1,156.07       | -                 | -           | 1,156.07       | -           | 1,156.07                 |
| Lucanin Solar                                                   | -                              | -              | (8,307.46)        | -           | (8,307.46)     | -           | (8,307.46)               |
| Double Dragon Meridian Tower                                    | (45,758.60)                    | -              | (92,511.12)       | -           | (138,269.72)   | -           | (138,269.72)             |
| Globe Telecom, Inc.                                             | -                              | 4,359.54       | -                 | -           | 4,359.54       | -           | 4,359.54                 |
| Hotel 101 Libis                                                 | (31,095.74)                    | 150,000.00     | (287,765.82)      | -           | (168,861.56)   | -           | (168,861.56)             |
| Globe Telecom, Inc.                                             | -                              | 74,115.26      | -                 | -           | 74,115.26      | -           | 74,115.26                |
| Sta. Barbara Solar Power                                        | 36,000.00                      | 8,443.45       | -                 | -           | 44,443.45      | -           | 44,443.45                |
| Landers Aseana                                                  | (287,115.19)                   | 200,000.00     | (60,014.19)       | -           | (147,129.38)   | -           | (147,129.38)             |
| 125MWP LUMBANGAN SOLAR POWER                                    | (9,814.47)                     | -              | -                 | -           | (9,814.47)     | -           | (9,814.47)               |
| 4PH Bacoor - Salinas Dos                                        | -                              | -              | (111,604.84)      | -           | (111,604.84)   | -           | (111,604.84)             |
| <i>Balance forwarded</i>                                        | 60,720,439.84                  | 102,442,058.11 | (98,974,270.05)   | -           | 63,340,153.01  | -           | 64,188,227.90            |

| Name                                        | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                             |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>              | 60,720,439.84                  | 102,442,058.11 | (98,974,270.05)   | -           | 63,340,153.01  | -           | 64,188,227.90            |
| MY ENSO LOFT (MAIN WORKS)                   | 47,145.72                      | 19,814.36      | (448,753.13)      | -           | (381,793.05)   | -           | (381,793.05)             |
| Globe Telecom, Inc.                         | -                              | 3,300.04       | -                 | -           | 3,300.04       | -           | 3,300.04                 |
| Medicaid Philippines Inc.                   | -                              | 20,885.94      | -                 | -           | 20,885.94      | -           | 20,885.94                |
| Swan Insurance Agency Corp.                 | -                              | 7,189.53       | (5,530.41)        | -           | 1,659.12       | -           | 1,659.12                 |
| Swan Insurance Agency Corp.                 | -                              | 4,427.04       | (1,687.92)        | -           | 2,739.12       | -           | 2,739.12                 |
| Globe Telecom, Inc.                         | -                              | 15,735.82      | -                 | -           | 15,735.82      | -           | 15,735.82                |
| Medicaid Philippines Inc.                   | -                              | 39,524.55      | -                 | -           | 39,524.55      | -           | 39,524.55                |
| Miranie B. Montenegro                       | -                              | 4,860.45       | -                 | -           | 4,860.45       | -           | 4,860.45                 |
| Rajiv Reyes                                 | -                              | 24,124.60      | -                 | -           | 24,124.60      | -           | 24,124.60                |
| SUNCITY SITE B - PACKAGE 3 (MEPF)           | (847,527.14)                   | 8,209.72       | (674,900.76)      | -           | (1,514,218.18) | -           | (1,514,218.18)           |
| Urban Deca Cubao                            | (1,319,302.56)                 | 15,901.77      | (391,224.60)      | -           | (1,694,625.39) | -           | (1,694,625.39)           |
| University Tower España (UTS)               | (342,538.32)                   | 5,927.51       | (16,792.93)       | -           | (353,403.74)   | -           | (353,403.74)             |
| Potsdam Residence                           | (20,395.57)                    | -              | -                 | -           | (20,395.57)    | -           | (20,395.57)              |
| Bolbok Solar Power                          | -                              | -              | (9,968.08)        | -           | (9,968.08)     | -           | (9,968.08)               |
| Toyota North Edsa                           | -                              | 4,130,628.70   | (2,018,334.56)    | -           | 2,112,294.14   | -           | 2,112,294.14             |
| Bauhnia                                     | (3,695.36)                     | -              | -                 | -           | (3,695.36)     | -           | (3,695.36)               |
| Suncity Site A - Package 4 (Architectural)  | (110,225.00)                   | -              | -                 | -           | (110,225.00)   | -           | (110,225.00)             |
| Arayat Solar Power                          | (333,896.68)                   | 97,332.24      | (146,320.30)      | -           | (382,884.74)   | -           | (382,884.74)             |
| Arayat Solar Power                          | (19,713.24)                    | -              | (52,234.56)       | -           | (71,947.80)    | -           | (71,947.80)              |
| CARBON MARKET - BLOCK 2                     | -                              | 4,310.20       | (41,784.70)       | -           | (37,474.50)    | -           | (37,474.50)              |
| Globe Telecom, Inc.                         | -                              | 210.72         | -                 | -           | 210.72         | -           | 210.72                   |
| Binalonan Solar Power                       | (6,696.45)                     | 101,653.64     | (13,749.18)       | -           | 81,208.01      | -           | 81,208.01                |
| Luntal Solar Power                          | (45,000.00)                    | -              | (22,500.00)       | -           | (67,500.00)    | -           | (67,500.00)              |
| DEPUSOY, CARLO V.                           | -                              | 15,000.00      | -                 | -           | 15,000.00      | -           | 15,000.00                |
| SB Rental Corporation                       | -                              | 161,682.00     | -                 | -           | 161,682.00     | -           | 161,682.00               |
| SIDM Housing                                | (134,220.82)                   | 44,319.06      | (111,747.03)      | -           | (201,648.79)   | -           | (201,648.79)             |
| Suncity A Package 3B                        | (328,560.16)                   | 347,622.72     | (139,421.66)      | -           | (120,359.10)   | -           | (120,359.10)             |
| Globe Telecom, Inc.                         | -                              | 5,846.67       | -                 | -           | 5,846.67       | -           | 5,846.67                 |
| Medicaid Philippines Inc.                   | -                              | 16,412.43      | -                 | -           | 16,412.43      | -           | 16,412.43                |
| MODAN LOFTS ORTIGAS HILLS                   | (43,008.44)                    | -              | -                 | -           | (43,008.44)    | -           | (43,008.44)              |
| Globe Telecom, Inc.                         | -                              | 36,859.52      | -                 | -           | 36,859.52      | -           | 36,859.52                |
| Medicaid Philippines Inc.                   | -                              | 113,137.57     | -                 | -           | 113,137.57     | -           | 113,137.57               |
| Modan Lofts Site Dev                        | -                              | -              | (6,426.63)        | -           | (6,426.63)     | -           | (6,426.63)               |
| MODAN LOFTS ORTIGAS HILLS                   | -                              | -              | (14,776.79)       | -           | (14,776.79)    | -           | (14,776.79)              |
| URBAN DECA ORTIGAS BLDG 10                  | (250,395.66)                   | 248,135.43     | -                 | -           | (2,260.23)     | -           | (2,260.23)               |
| EDC                                         | (7,849.14)                     | -              | -                 | -           | (7,849.14)     | -           | (7,849.14)               |
| URBAN DECA ORTIGAS BLDG 13                  | -                              | -              | (5,425.10)        | -           | (5,425.10)     | -           | (5,425.10)               |
| URBAN DECA ORTIGAS BLDG 11                  | (184,468.83)                   | 328,150.53     | -                 | -           | 143,681.70     | -           | 143,681.70               |
| URBAN DECA ORTIGAS BLDG 12                  | (6,683.43)                     | 200,380.10     | (292,839.61)      | -           | (99,142.94)    | -           | (99,142.94)              |
| Globe Telecom, Inc.                         | -                              | 4,294.55       | -                 | -           | 4,294.55       | -           | 4,294.55                 |
| Others                                      | (9,090.24)                     | -              | -                 | -           | (9,090.24)     | -           | (9,090.24)               |
| Medicaid Philippines Inc.                   | -                              | 36,110.71      | -                 | -           | 36,110.71      | -           | 36,110.71                |
| 4PH Dasma - Greenwoods Property             | -                              | -              | (104,439.73)      | -           | (104,439.73)   | -           | (104,439.73)             |
| Bauhnia Residence                           | -                              | 40,000.00      | (145,548.04)      | -           | (105,548.04)   | -           | (105,548.04)             |
| Clark Global City Site Dev                  | -                              | -              | (3,313.42)        | -           | (3,313.42)     | -           | (3,313.42)               |
| My Enso Loft P1                             | -                              | -              | (7,500.00)        | -           | (7,500.00)     | -           | (7,500.00)               |
| Southscapes Trece Housing                   | -                              | -              | (69,600.50)       | -           | (69,600.50)    | -           | (69,600.50)              |
| Suncity Site B- Package 2 (CO Batch 2)      | -                              | 33,808.34      | (53,999.98)       | -           | (20,191.64)    | -           | (20,191.64)              |
| Taytay Central Warehouse                    | -                              | -              | (321.08)          | -           | (321.08)       | -           | (321.08)                 |
| URBAN DECA ORTIGAS BLDG 9                   | -                              | 80,000.00      | (214,373.25)      | -           | (134,373.25)   | -           | (134,373.25)             |
| Westside City Resorts World Development Sit | -                              | -              | (2,700.00)        | -           | (2,700.00)     | -           | (2,700.00)               |
| TALAY, TRACY D.                             | -                              | 98,100.00      | -                 | -           | 98,100.00      | -           | 98,100.00                |
| Zyra Facturan                               | -                              | 40,069.00      | -                 | -           | 40,069.00      | -           | 40,069.00                |
| Globe Telecom, Inc.                         | -                              | 750.82         | -                 | -           | 750.82         | -           | 750.82                   |
| Jordan C. Caday                             | -                              | 21,180.00      | (10,590.00)       | -           | 10,590.00      | -           | 10,590.00                |
| Globe Telecom, Inc.                         | -                              | 1,331.76       | (1,331.76)        | -           | -              | -           | -                        |
| NULL                                        | -                              | 20,000.00      | (410,801.72)      | -           | (390,801.72)   | -           | (390,801.72)             |
| Andrew Pungtilan                            | -                              | 20,455.17      | -                 | -           | 20,455.17      | -           | 20,455.17                |
| Globe Telecom, Inc.                         | -                              | 1,500.06       | -                 | -           | 1,500.06       | -           | 1,500.06                 |
| Medicaid Philippines Inc.                   | -                              | 90,991.96      | -                 | -           | 90,991.96      | -           | 90,991.96                |
| SILVERIO, HAZELLE A.                        | -                              | 36,000.00      | -                 | -           | 36,000.00      | -           | 36,000.00                |
| Angelica Ruth Icaro                         | -                              | 0.01           | -                 | -           | 0.01           | -           | 0.01                     |
| Peer Motortek Sales Corporation             | -                              | 18,319.55      | (18,319.55)       | -           | -              | -           | -                        |
| MCC - Corporate Office                      | -                              | 300,000.00     | (300,000.00)      | -           | -              | -           | -                        |
| Medicaid Philippines Inc.                   | -                              | 76,270.98      | (76,270.98)       | -           | -              | -           | -                        |
| QUEZON, RAMEL P.                            | -                              | -              | (11,067.53)       | -           | (11,067.53)    | -           | (11,067.53)              |
| <i>Balance forwarded</i>                    | 56,754,318.52                  | 109,382,823.88 | (104,818,865.54)  | -           | 60,470,201.97  | -           | 61,318,276.86            |

| Name                                             | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                  |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                   | 56,754,318.52                  | 109,382,823.88 | (104,818,865.54)  | -           | 60,470,201.97  | -           | 61,318,276.86            |
| Globe Telecom, Inc.                              |                                |                | (1,937.02)        |             | (1,937.02)     |             | (1,937.02)               |
| Caticlan Passenger Terminal Bldg                 |                                |                | (171,475.00)      |             | (171,475.00)   |             | (171,475.00)             |
| Head Office Renovation                           |                                |                | (1,498.99)        |             | (1,498.99)     |             | (1,498.99)               |
| URBAN DECA ORTIGAS BLDG 11                       |                                |                | (70,846.55)       |             | (70,846.55)    |             | (70,846.55)              |
| URBAN DECA ORTIGAS BLDG 10                       |                                |                | (184,839.95)      |             | (184,839.95)   |             | (184,839.95)             |
| Megawide - Main/Head Office                      |                                |                | (1,346,037.32)    |             | (1,346,037.32) |             | (1,346,037.32)           |
| 10 West Campus                                   | 67,472.54                      | -              | -                 | -           | 67,472.54      |             | 67,472.54                |
| 8990 Ortigas                                     | (84,525.18)                    | -              | -                 | -           | (84,525.18)    |             | (84,525.18)              |
| 8990 Tondo                                       | 0.00                           | -              | -                 | -           | 0.00           |             | 0.00                     |
| Aglipay STP                                      | (118,028.35)                   | -              | -                 | -           | (118,028.35)   |             | (118,028.35)             |
| ASRS Cold Storage Taguig                         | 29,693.66                      | -              | -                 | -           | 29,693.66      |             | 29,693.66                |
| BGC 5th Avenue Apartments                        | (41,210.65)                    | -              | -                 | -           | (41,210.65)    |             | (41,210.65)              |
| Cold Storage Caloocan                            | 44,540.45                      | -              | -                 | -           | 44,540.45      |             | 44,540.45                |
| Cyber Park Tower 2                               | (220,659.78)                   | -              | -                 | -           | (220,659.78)   |             | (220,659.78)             |
| Dep. Ed. Phase 1                                 | (781,476.41)                   | -              | -                 | -           | (781,476.41)   |             | (781,476.41)             |
| Design and Construction of 88 MLD Las Piñas      | 615,012.74                     | -              | -                 | -           | 615,012.74     |             | 615,012.74               |
| FILINV-Linear                                    | (27,636.73)                    | -              | -                 | -           | (27,636.73)    |             | (27,636.73)              |
| Gateway Mall & Hotel                             | (1,017,481.17)                 | -              | -                 | -           | (1,017,481.17) |             | (1,017,481.17)           |
| Gentry Manor                                     | (148,840.85)                   | 211,514.79     | -                 | -           | 62,673.94      |             | 62,673.94                |
| Golden Bay Tower (Aspire)                        | 309,727.72                     | -              | -                 | -           | 309,727.72     |             | 309,727.72               |
| La Victoria Global Residences                    | (133,598.74)                   | -              | -                 | -           | (133,598.74)   |             | (133,598.74)             |
| Landers Arcovia                                  | 247,137.59                     | -              | -                 | -           | 247,137.59     |             | 247,137.59               |
| Lincoln (5F-47th Flr.incl.Roofdeck)East Villa,Lo | 5,210.89                       | -              | -                 | -           | 5,210.89       |             | 5,210.89                 |
| Malolos-Clark Railway (Package 1)                | (140,545.44)                   | -              | -                 | -           | (140,545.44)   |             | (140,545.44)             |
| Mandani Bay Quay                                 | (290,932.11)                   | -              | -                 | -           | (290,932.11)   |             | (290,932.11)             |
| Mareic Building                                  | (47,531.37)                    | -              | -                 | -           | (47,531.37)    |             | (47,531.37)              |
| Megawide - Main/Head Office                      | 1,975,571.82                   | -              | -                 | -           | 1,975,571.82   |             | 1,975,571.82             |
| Metro Manila Subway - Phase 1 (CP104)            | (86,325.61)                    | 3,545.12       | (3,545.12)        | -           | (86,325.61)    |             | (86,325.61)              |
| MODAN LOFTS ORTIGAS HILLS                        | -                              | -              | (29,583.81)       | -           | (29,583.81)    |             | (29,583.81)              |
| My Enso Loft                                     | (101,226.26)                   | -              | -                 | -           | (101,226.26)   |             | (101,226.26)             |
| Newport Link                                     | (236,589.86)                   | -              | -                 | -           | (236,589.86)   |             | (236,589.86)             |
| Next Gen Zen 3 Zenith Foods Plant Expansion      | 385,266.96                     | -              | -                 | -           | 385,266.96     |             | 385,266.96               |
| One Fintech Tower                                | (0.00)                         | -              | -                 | -           | (0.00)         |             | (0.00)                   |
| One Manchester Place - Phase 1 & 2               | 315,971.58                     | -              | -                 | -           | 315,971.58     |             | 315,971.58               |
| Philam Life Center Cebu                          | (198,260.44)                   | -              | -                 | -           | (198,260.44)   |             | (198,260.44)             |
| Project Delta (DLTA)                             | (78,989.92)                    | -              | -                 | -           | (78,989.92)    |             | (78,989.92)              |
| Project Delta Phase 2                            | 242,413.17                     | -              | -                 | -           | 242,413.17     |             | 242,413.17               |
| Proposed 4-Storey Economic Residential Cond      | 45,650.18                      | -              | -                 | -           | 45,650.18      |             | 45,650.18                |
| Potsdam Residence                                | -                              | -              | (1,073.48)        | -           | (1,073.48)     |             | (1,073.48)               |
| Santolan Office Renovation                       | 260,418.16                     | -              | -                 | -           | 260,418.16     |             | 260,418.16               |
| Skymall (Empire East Highland Mall)              | (122,782.56)                   | -              | -                 | -           | (122,782.56)   |             | (122,782.56)             |
| Southeast Asian Campus                           | (131,886.00)                   | -              | -                 | -           | (131,886.00)   |             | (131,886.00)             |
| Southwest Integrated Transport System            | 754,906.27                     | -              | -                 | -           | 754,906.27     |             | 754,906.27               |
| Substructure (Basement 1, 2 & 3) Zone 1, 2 &     | 310,230.09                     | -              | -                 | -           | 310,230.09     |             | 310,230.09               |
| Sun City (Phase A)                               | 0.00                           | -              | -                 | -           | 0.00           |             | 0.00                     |
| Sun City (Phase B)                               | (119,244.90)                   | -              | -                 | -           | (119,244.90)   |             | (119,244.90)             |
| Taft East Gate                                   | 1,130,766.68                   | -              | -                 | -           | 1,130,766.68   |             | 1,130,766.68             |
| The Corner House                                 | 11,166.68                      | -              | -                 | -           | 11,166.68      |             | 11,166.68                |
| The Hive                                         | (67,209.44)                    | -              | -                 | -           | (67,209.44)    |             | (67,209.44)              |
| The Hive Tower B                                 | 206,136.00                     | -              | -                 | -           | 206,136.00     |             | 206,136.00               |
| The Hive Tower C and D                           | 0.00                           | -              | -                 | -           | 0.00           |             | 0.00                     |
| Urban Deca Ortigas-CSA+MEPFS                     | 22,076.80                      | -              | -                 | -           | 22,076.80      |             | 22,076.80                |
| Urban Deca Tower                                 | (56,424.48)                    | -              | -                 | -           | (56,424.48)    |             | (56,424.48)              |
| Suncity Site A - Package 4 (Architectural)       | (46,123.84)                    | -              | -                 | -           | (46,123.84)    |             | (46,123.84)              |
| WESTSIDE CITY RESORT (SITE C)                    | (149,803.79)                   | -              | -                 | -           | (149,803.79)   |             | (149,803.79)             |
| WESTSIDE CITY RESORT DEVT (SITE A) Package       | 0.00                           | -              | -                 | -           | 0.00           |             | 0.00                     |
| Westside City Resort Devt (Site B)               | (247,138.52)                   | -              | -                 | -           | (247,138.52)   |             | (247,138.52)             |
| World Hotel                                      | (6,952.64)                     | -              | -                 | -           | (6,952.64)     |             | (6,952.64)               |
| Worldwide Plaza                                  | (20,059.98)                    | -              | -                 | -           | (20,059.98)    |             | (20,059.98)              |
| Head Office Renovation                           | (47,509.66)                    | -              | -                 | -           | (47,509.66)    |             | (47,509.66)              |
| URBAN DECA ORTIGAS BLDG 7                        | (31,545.92)                    | -              | -                 | -           | (31,545.92)    |             | (31,545.92)              |
| URBAN DECA ORTIGAS BLDG 8                        | (7,886.48)                     | -              | -                 | -           | (7,886.48)     |             | (7,886.48)               |
| Dep. Ed. Region 4                                | (48,153.54)                    | -              | -                 | -           | (48,153.54)    |             | (48,153.54)              |
| Suncity Site B- Package 2 (CO Batch 2)           | -                              | 6,589.12       | -                 | -           | 6,589.12       |             | 6,589.12                 |
| My Enso Loft P1                                  | -                              | -              | (3,904.04)        | -           | (3,904.04)     |             | (3,904.04)               |
| WESTSIDE CITY RESORT DEVT (SITE A) Package       | 28,129.82                      | -              | -                 | -           | 28,129.82      |             | 28,129.82                |
| 8990 Tondo                                       | 44,964.93                      | -              | -                 | -           | 44,964.93      |             | 44,964.93                |
|                                                  |                                |                |                   |             |                |             | -                        |
| <i>Balance forwarded</i>                         | 58,950,202.63                  | 109,604,472.91 | (106,633,606.82)  | -           | 61,072,993.83  | -           | 61,921,068.72            |

| Name                                           | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                 | 58,950,202.63                  | 109,604,472.91 | (106,633,606.82)  | -           | 61,072,993.83  | -           | 61,921,068.72            |
| Deca Mall Tondo                                | (2,717.41)                     | -              | -                 | -           | (2,717.41)     | -           | (2,717.41)               |
| Dep. Ed. Phase 2                               | (112,222.58)                   | 118,510.74     | (1,113.92)        | -           | 5,174.24       | -           | 5,174.24                 |
| Lancaster                                      | (8,794.04)                     | -              | -                 | -           | (8,794.04)     | -           | (8,794.04)               |
| Megawide - Main/Head Office                    | 85,869.72                      | -              | -                 | -           | 85,869.72      | -           | 85,869.72                |
| Metro Manila Subway - Phase 1 (CP104)          | (251,950.24)                   | 1,705.02       | (30,475.16)       | -           | (280,720.38)   | -           | (280,720.38)             |
| Suncity Site C Package 2 - Westside City Resor | (27,630.65)                    | 57,327.49      | -                 | -           | 29,696.84      | -           | 29,696.84                |
| Suncity Site B- Package 2 (CO Batch 2)         | -                              | 1,651.74       | -                 | -           | 1,651.74       | -           | 1,651.74                 |
| MODAN LOFTS ORTIGAS HILLS                      | -                              | -              | (31,678.59)       | -           | (31,678.59)    | -           | (31,678.59)              |
| Urban Deca Ortigas-CSA+MEPFS                   | 207,030.59                     | -              | -                 | -           | 207,030.59     | -           | 207,030.59               |
| Westside City Resort Devt (Site B)             | 647,845.66                     | -              | -                 | -           | 647,845.66     | -           | 647,845.66               |
| Malolos-Clark Railway (Package 1)              | (161,668.45)                   | -              | (143,326.00)      | -           | (304,994.45)   | -           | (304,994.45)             |
| WESTSIDE CITY RESORT (SITE C)                  | 23,692.39                      | -              | -                 | -           | 23,692.39      | -           | 23,692.39                |
| Gentry Manor                                   | 677,121.79                     | 972.35         | (12,763.22)       | -           | 665,330.92     | -           | 665,330.92               |
| My Enso Loft                                   | (4,260.74)                     | -              | -                 | -           | (4,260.74)     | -           | (4,260.74)               |
| Aglipay STP                                    | (30,131.46)                    | -              | (67,235.28)       | -           | (97,366.74)    | -           | (97,366.74)              |
| Dep. Ed. Phase 1                               | 31,490.67                      | -              | (39,673.08)       | -           | (8,182.41)     | -           | (8,182.41)               |
| Dynam-Hampton Gardens O & P                    | (7,195.00)                     | -              | -                 | -           | (7,195.00)     | -           | (7,195.00)               |
| Head Office Renovation                         | (29,758.18)                    | -              | -                 | -           | (29,758.18)    | -           | (29,758.18)              |
| International Finance Center                   | 97,257.15                      | -              | -                 | -           | 97,257.15      | -           | 97,257.15                |
| Landers Arcovia                                | (19,347.61)                    | -              | -                 | -           | (19,347.61)    | -           | (19,347.61)              |
| Newport Link                                   | 105,545.89                     | -              | -                 | -           | 105,545.89     | -           | 105,545.89               |
| Potsdam Residence                              | 12,110.34                      | -              | -                 | -           | 12,110.34      | -           | 12,110.34                |
| Santolan Office Renovation                     | 75,825.88                      | -              | -                 | -           | 75,825.88      | -           | 75,825.88                |
| The Corner House                               | 9,654.35                       | -              | -                 | -           | 9,654.35       | -           | 9,654.35                 |
| The Hive Tower C and D                         | 21,512.95                      | -              | -                 | -           | 21,512.95      | -           | 21,512.95                |
| Westside City Resort Dev't (Site B) NSC        | (76,203.34)                    | 5,220.40       | (138,712.72)      | -           | (209,695.66)   | -           | (209,695.66)             |
| Clark Global City Phase 2 & 3 Project          | (6,014.28)                     | -              | -                 | -           | (6,014.28)     | -           | (6,014.28)               |
| Dynam-Hampton Gardens O & P Phase 2            | 3,708.15                       | -              | -                 | -           | 3,708.15       | -           | 3,708.15                 |
| The Albany Luxury Residences                   | 7,526.19                       | -              | -                 | -           | 7,526.19       | -           | 7,526.19                 |
| Metro Manila Subway - Phase 1                  | (907.53)                       | -              | -                 | -           | (907.53)       | -           | (907.53)                 |
| Southwest Integrated Transport System          | (38,719.71)                    | -              | -                 | -           | (38,719.71)    | -           | (38,719.71)              |
| Modan Lofts Ortigas Extension Showroom         | 37,137.51                      | -              | -                 | -           | 37,137.51      | -           | 37,137.51                |
| Urban Deca Cubao                               | 1,264.89                       | -              | -                 | -           | 1,264.89       | -           | 1,264.89                 |
| URBAN DECA ORTIGAS BLDG 7                      | (5,329.46)                     | -              | -                 | -           | (5,329.46)     | -           | (5,329.46)               |
| URBAN DECA ORTIGAS BLDG 8                      | (3,197.68)                     | -              | -                 | -           | (3,197.68)     | -           | (3,197.68)               |
| Suncity Site A- Package 4 (Architectural)      | (411,153.06)                   | -              | -                 | -           | (411,153.06)   | -           | (411,153.06)             |
| Megawide - Central Warehouse Taguig            | 63,656.25                      | -              | -                 | -           | 63,656.25      | -           | 63,656.25                |
| Mandani Bay Quay                               | (137,022.33)                   | -              | -                 | -           | (137,022.33)   | -           | (137,022.33)             |
| Double Dragon Plaza                            | 11,640.12                      | -              | -                 | -           | 11,640.12      | -           | 11,640.12                |
| Double Dragon Tower                            | 20,980.43                      | -              | -                 | -           | 20,980.43      | -           | 20,980.43                |
| Medicard Philippines Inc.                      | -                              | 113,995.53     | -                 | -           | 113,995.53     | -           | 113,995.53               |
| Medicard Philippines Inc.                      | -                              | 24,482.14      | -                 | -           | 24,482.14      | -           | 24,482.14                |
| Medicard Philippines Inc.                      | -                              | 89,513.39      | (23,869.64)       | -           | 65,643.75      | -           | 65,643.75                |
| Medicard Philippines Inc.                      | -                              | 88,986.61      | -                 | -           | 88,986.61      | -           | 88,986.61                |
| Medicard Philippines Inc.                      | -                              | 127,969.64     | -                 | -           | 127,969.64     | -           | 127,969.64               |
| Medicard Philippines Inc.                      | -                              | 40,079.02      | -                 | -           | 40,079.02      | -           | 40,079.02                |
| Medicard Philippines Inc.                      | -                              | 11,934.82      | -                 | -           | 11,934.82      | -           | 11,934.82                |
| Medicard Philippines Inc.                      | -                              | 12,241.07      | -                 | -           | 12,241.07      | -           | 12,241.07                |
| Medicard Philippines Inc.                      | -                              | 17,904.46      | -                 | -           | 17,904.46      | -           | 17,904.46                |
| Medicard Philippines Inc.                      | -                              | 838,323.21     | -                 | -           | 838,323.21     | -           | 838,323.21               |
| Medicard Philippines Inc.                      | -                              | 35,808.93      | -                 | -           | 35,808.93      | -           | 35,808.93                |
| n/a                                            | -                              | 51,637.41      | -                 | -           | 51,637.41      | -           | 51,637.41                |
| URBAN DECA ORTIGAS BLDG 7 & 8                  | -                              | -              | (6,855.00)        | -           | (6,855.00)     | -           | (6,855.00)               |
| Suncity Site B- Package 2 (CO Batch 2)         | -                              | -              | (578,753.98)      | -           | (578,753.98)   | -           | (578,753.98)             |
| DOMINIQUE G. FORTES                            | -                              | 71,550.00      | (66,800.00)       | -           | 4,750.00       | -           | 4,750.00                 |
| ESTELITO CENSON JR.                            | 4,100.00                       | 936,755.00     | (699,039.99)      | -           | 241,815.01     | -           | 241,815.01               |
| FREDERICK NICOLAS                              | -                              | 15,000.00      | (15,000.00)       | -           | -              | -           | -                        |
| LUIS RAYMOND ILAGAN                            | -                              | 20,000.00      | -                 | -           | 20,000.00      | -           | 20,000.00                |
| MA. HANNA SALUDO                               | -                              | 208,316.18     | (193,600.00)      | -           | 14,716.18      | -           | 14,716.18                |
| MARK JOSHUA LIBROJO                            | -                              | 120,000.00     | (120,000.00)      | -           | -              | -           | -                        |
|                                                |                                |                |                   |             |                |             |                          |
| <i>Balance forwarded</i>                       | 59,760,949.80                  | 112,614,358.06 | (108,802,503.40)  | -           | 62,724,729.57  | P           | 63,572,804.46            |

| Name                           | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 59,760,949.80                  | 112,614,358.06 | (108,802,503.40)  | -           | 62,724,729.57  | -           | 63,572,804.46            |
| MECHAELA TAYAS                 | 3,000.00                       | 382,915.00     | (101,215.00)      |             | 284,700.00     |             | 284,700.00               |
| MONICA MARIE DE TORRES         | 198,212.00                     | -              | (198,212.00)      |             | -              |             | -                        |
| MYLA DIZON                     |                                | 7,000.00       | (7,000.00)        |             | -              |             | -                        |
| PRINCES ELEGADO                | -                              | 434,795.39     | (359,609.39)      |             | 75,186.00      |             | 75,186.00                |
| PRINCES ELEGADO                | -                              | 228,200.00     | (238,386.00)      |             | (10,186.00)    |             | (10,186.00)              |
| PRINCES ELEGADO                |                                | 300,256.50     | (59,487.50)       |             | 240,769.00     |             | 240,769.00               |
| ROMMEL G. SUNGA                | -                              | 7,000.00       | (7,000.00)        |             | -              |             | -                        |
| RONIELYN RUIDERA               |                                | 303,590.00     | (100,000.00)      |             | 203,590.00     |             | 203,590.00               |
| TRICIA ANNE BUCUD              | -                              | 208,700.00     | (208,686.72)      |             | 13.28          |             | 13.28                    |
| VEP SOLLESTRE                  | -                              | 384,000.00     | (287,707.00)      |             | 96,293.00      |             | 96,293.00                |
| MA. HANNA SALUDO               |                                | 5,000.00       |                   |             | 5,000.00       |             | 5,000.00                 |
| DOMINIQUE G. FORTES            |                                |                | (250.00)          |             | (250.00)       |             | (250.00)                 |
| RONIELYN RUIDERA               |                                |                | (3,950.25)        |             | (3,950.25)     |             | (3,950.25)               |
| RONIELYN RUIDERA               |                                |                | (146,049.75)      |             | (146,049.75)   |             | (146,049.75)             |
| ESTELITO CENSON JR.            |                                |                | (20,000.00)       |             | (20,000.00)    |             | (20,000.00)              |
| ESTELITO CENSON JR.            |                                |                | (11,949.00)       |             | (11,949.00)    |             | (11,949.00)              |
| ESTELITO CENSON JR.            |                                | 15,000.00      |                   |             | 15,000.00      |             | 15,000.00                |
| VEP SOLLESTRE                  |                                |                | (96,293.00)       |             | (96,293.00)    |             | (96,293.00)              |
| RONIELYN RUIDERA               |                                |                | (3,101.00)        |             | (3,101.00)     |             | (3,101.00)               |
| RONIELYN RUIDERA               |                                |                | (899.00)          |             | (899.00)       |             | (899.00)                 |
| ESTELITO CENSON JR.            |                                |                | (26,034.00)       |             | (26,034.00)    |             | (26,034.00)              |
| ESTELITO CENSON JR.            |                                |                | (10,222.01)       |             | (10,222.01)    |             | (10,222.01)              |
| PRINCES ELEGADO                |                                | 110,437.50     |                   |             | 110,437.50     |             | 110,437.50               |
| TRICIA ANNE BUCUD              |                                |                | (13.50)           |             | (13.50)        |             | (13.50)                  |
| PRINCES ELEGADO                |                                |                | (235.00)          |             | (235.00)       |             | (235.00)                 |
| PRINCES ELEGADO                |                                |                | (230,534.00)      |             | (230,534.00)   |             | (230,534.00)             |
| ERWIN QUEZADA                  |                                | 5,550.00       |                   |             | 5,550.00       |             | 5,550.00                 |
| DOMINIQUE G. FORTES            |                                |                | (76.00)           |             | (76.00)        |             | (76.00)                  |
| DOMINIQUE G. FORTES            |                                |                | (1,924.00)        |             | (1,924.00)     |             | (1,924.00)               |
| MA. HANNA SALUDO               |                                |                | (14,716.18)       |             | (14,716.18)    |             | (14,716.18)              |
| DOMINIQUE G. FORTES            |                                |                | (2,500.00)        |             | (2,500.00)     |             | (2,500.00)               |
| MECHAELA TAYAS                 |                                |                | (152,949.50)      |             | (152,949.50)   |             | (152,949.50)             |
| ESTELITO CENSON JR.            |                                |                | (3,000.00)        |             | (3,000.00)     |             | (3,000.00)               |
| PRINCES ELEGADO                |                                |                | (676.00)          |             | (676.00)       |             | (676.00)                 |
| PRINCES ELEGADO                |                                |                | (400.00)          |             | (400.00)       |             | (400.00)                 |
| PRINCES ELEGADO                |                                |                | (8,924.00)        |             | (8,924.00)     |             | (8,924.00)               |
| PRINCES ELEGADO                |                                | 6,579.50       |                   |             | 6,579.50       |             | 6,579.50                 |
| MECHAELA TAYAS                 |                                | 1,000.00       |                   |             | 1,000.00       |             | 1,000.00                 |
| HANNA SALUDO                   |                                |                | (309.00)          |             | (309.00)       |             | (309.00)                 |
| MECHAELA TAYAS                 |                                |                | (131,750.50)      |             | (131,750.50)   |             | (131,750.50)             |
| MA. HANNA SALUDO               |                                |                | (4,691.00)        |             | (4,691.00)     |             | (4,691.00)               |
| ESTELITO CENSON JR.            |                                |                | (6,032.00)        |             | (6,032.00)     |             | (6,032.00)               |
| ESTELITO CENSON JR.            |                                |                | (8,968.00)        |             | (8,968.00)     |             | (8,968.00)               |
| BENEDICK VALEROSO              |                                | 3,150.00       |                   |             | 3,150.00       |             | 3,150.00                 |
| ESTELITO CENSON JR.            |                                | 43,906.00      |                   |             | 43,906.00      |             | 43,906.00                |
| REGINE SOCORRO                 |                                | 40,000.00      |                   |             | 40,000.00      |             | 40,000.00                |
| ESTELITO CENSON JR.            |                                |                | (15,000.00)       |             | (15,000.00)    |             | (15,000.00)              |
| ESTELITO CENSON JR.            |                                |                | (6,100.00)        |             | (6,100.00)     |             | (6,100.00)               |
| ESTELITO CENSON JR.            |                                |                | (14,540.00)       |             | (14,540.00)    |             | (14,540.00)              |
| ESTELITO CENSON JR.            |                                | 58,800.00      |                   |             | 58,800.00      |             | 58,800.00                |
| PRINCES ELEGADO                |                                | 3,000.00       |                   |             | 3,000.00       |             | 3,000.00                 |
| MARK PAUL FLORES               |                                | 1,000,000.00   |                   |             | 1,000,000.00   |             | 1,000,000.00             |
| MARK PAUL FLORES               |                                | 500,000.00     |                   |             | 500,000.00     |             | 500,000.00               |
| ESTELITO CENSON JR.            |                                | 15,000.00      |                   |             | 15,000.00      |             | 15,000.00                |
| MECHAELA TAYAS                 |                                |                | (94.00)           |             | (94.00)        |             | (94.00)                  |
| MECHAELA TAYAS                 |                                |                | (906.00)          |             | (906.00)       |             | (906.00)                 |
| DOMINIQUE G. FORTES            |                                | 4,000.00       |                   |             | 4,000.00       |             | 4,000.00                 |
| DOMINIQUE G. FORTES            |                                | 20,000.00      |                   |             | 20,000.00      |             | 20,000.00                |
| DOMINIQUE G. FORTES            |                                | 20,000.00      |                   |             | 20,000.00      |             | 20,000.00                |
| PRINCES ELEGADO                |                                | 146,000.00     |                   |             | 146,000.00     |             | 146,000.00               |
| MECHAELA TAYAS                 |                                | 10,000.00      |                   |             | 10,000.00      |             | 10,000.00                |
| DOMINIQUE G. FORTES            |                                | 14,000.00      |                   |             | 14,000.00      |             | 14,000.00                |
| REXIE AUREA S. NAPAY           |                                | 10,000.00      |                   |             | 10,000.00      |             | 10,000.00                |
| REXIE AUREA S. NAPAY           |                                | 10,000.00      |                   |             | 10,000.00      |             | 10,000.00                |
| <i>Balance forwarded</i>       | 59,962,161.80                  | 116,912,237.95 | (111,292,893.70)  | -           | 64,733,431.16  | -           | 65,581,506.05            |

| Name                           | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 59,962,161.80                  | 116,912,237.95 | (111,292,893.70)  | -           | 64,733,431.16  | -           | 65,581,506.05            |
| REXIE AUREA S. NAPAY           |                                | 9,609.28       |                   |             | 9,609.28       |             | 9,609.28                 |
| PRINCES ELEGADO                |                                |                | (3,700.00)        |             | (3,700.00)     |             | (3,700.00)               |
| PRINCES ELEGADO                |                                |                | (61,300.00)       |             | (61,300.00)    |             | (61,300.00)              |
| VEP SOLLESTRE                  |                                | 6,500.00       |                   |             | 6,500.00       |             | 6,500.00                 |
| VEP SOLLESTRE                  |                                | 50,000.00      |                   |             | 50,000.00      |             | 50,000.00                |
| VEP SOLLESTRE                  |                                | 50,000.00      |                   |             | 50,000.00      |             | 50,000.00                |
| VEP SOLLESTRE                  |                                | 50,000.00      |                   |             | 50,000.00      |             | 50,000.00                |
| RONIELYN RUIDERA               |                                |                | (37,217.75)       |             | (37,217.75)    |             | (37,217.75)              |
| RONIELYN RUIDERA               |                                |                | (12,372.25)       |             | (12,372.25)    |             | (12,372.25)              |
| ESTELITO CENSON JR.            |                                |                | (43,906.00)       |             | (43,906.00)    |             | (43,906.00)              |
| BENEDICK VALEROSO              |                                |                | (3,150.00)        |             | (3,150.00)     |             | (3,150.00)               |
| REXIE AUREA S. NAPAY           |                                | 1,000.00       |                   |             | 1,000.00       |             | 1,000.00                 |
| BENEDICK VALEROSO              |                                | 6,300.00       |                   |             | 6,300.00       |             | 6,300.00                 |
| RONIELYN RUIDERA               |                                | 17,561.00      |                   |             | 17,561.00      |             | 17,561.00                |
| RONIELYN RUIDERA               |                                | 20,000.00      |                   |             | 20,000.00      |             | 20,000.00                |
| WESLEY ARPILLED                |                                | 4,000.00       |                   |             | 4,000.00       |             | 4,000.00                 |
| ERWIN CANDELARIO               |                                | 8,750.00       |                   |             | 8,750.00       |             | 8,750.00                 |
| PRINCES ELEGADO                |                                | 4,890.00       |                   |             | 4,890.00       |             | 4,890.00                 |
| PRINCES ELEGADO                |                                | 16,188.59      |                   |             | 16,188.59      |             | 16,188.59                |
| PRINCES ELEGADO                |                                |                | (2,264.50)        |             | (2,264.50)     |             | (2,264.50)               |
| PRINCES ELEGADO                |                                |                | (4,315.00)        |             | (4,315.00)     |             | (4,315.00)               |
| ERWIN QUEZADA                  |                                |                | (50.00)           |             | (50.00)        |             | (50.00)                  |
| ERWIN QUEZADA                  |                                |                | (5,500.00)        |             | (5,500.00)     |             | (5,500.00)               |
| MECHAELA TAYAS                 |                                |                | (10,000.00)       |             | (10,000.00)    |             | (10,000.00)              |
| PRINCES ELEGADO                |                                |                | (127.00)          |             | (127.00)       |             | (127.00)                 |
| PRINCES ELEGADO                |                                |                | (2,873.00)        |             | (2,873.00)     |             | (2,873.00)               |
| PRINCES ELEGADO                |                                |                | (338.00)          |             | (338.00)       |             | (338.00)                 |
| PRINCES ELEGADO                |                                |                | (145,662.00)      |             | (145,662.00)   |             | (145,662.00)             |
| LUIS RAYMOND ILAGAN            |                                |                | (20,000.00)       |             | (20,000.00)    |             | (20,000.00)              |
| PRINCES ELEGADO                |                                |                | (2,132.00)        |             | (2,132.00)     |             | (2,132.00)               |
| PRINCES ELEGADO                |                                |                | (108,305.50)      |             | (108,305.50)   |             | (108,305.50)             |
| SHARA MAY JAVIER               |                                | 10,000.00      |                   |             | 10,000.00      |             | 10,000.00                |
| MARY GRACE JINNELEI REIG       |                                | 5,000.00       |                   |             | 5,000.00       |             | 5,000.00                 |
| VEP SOLLESTRE                  |                                |                | (1,284.00)        |             | (1,284.00)     |             | (1,284.00)               |
| VEP SOLLESTRE                  |                                |                | (50,000.00)       |             | (50,000.00)    |             | (50,000.00)              |
| VEP SOLLESTRE                  |                                |                | (50,000.00)       |             | (50,000.00)    |             | (50,000.00)              |
| VEP SOLLESTRE                  |                                |                | (50,000.00)       |             | (50,000.00)    |             | (50,000.00)              |
| VEP SOLLESTRE                  |                                |                | (5,216.00)        |             | (5,216.00)     |             | (5,216.00)               |
| REXIE AUREA S. NAPAY           |                                |                | (13,512.00)       |             | (13,512.00)    |             | (13,512.00)              |
| REXIE AUREA S. NAPAY           |                                |                | (9,609.28)        |             | (9,609.28)     |             | (9,609.28)               |
| REXIE AUREA S. NAPAY           |                                |                | (6,488.00)        |             | (6,488.00)     |             | (6,488.00)               |
| PRINCES ELEGADO                |                                | 6,000.00       |                   |             | 6,000.00       |             | 6,000.00                 |
| RONIELYN RUIDERA               |                                | 23,140.00      |                   |             | 23,140.00      |             | 23,140.00                |
| DOMINIQUE G. FORTES            |                                |                | (500.00)          |             | (500.00)       |             | (500.00)                 |
| DOMINIQUE G. FORTES            |                                |                | (14,000.00)       |             | (14,000.00)    |             | (14,000.00)              |
| DOMINIQUE G. FORTES            |                                |                | (4,000.00)        |             | (4,000.00)     |             | (4,000.00)               |
| DOMINIQUE G. FORTES            |                                |                | (20,000.00)       |             | (20,000.00)    |             | (20,000.00)              |
| DOMINIQUE G. FORTES            |                                |                | (19,500.00)       |             | (19,500.00)    |             | (19,500.00)              |
| SHARA MAY JAVIER               |                                | 10,000.00      |                   |             | 10,000.00      |             | 10,000.00                |
| REGINE SOCORRO                 |                                |                | (35,000.00)       |             | (35,000.00)    |             | (35,000.00)              |
| MARK PAUL FLORES               |                                |                | (280,901.00)      |             | (280,901.00)   |             | (280,901.00)             |
| VEP SOLLESTRE                  |                                | 500,000.00     |                   |             | 500,000.00     |             | 500,000.00               |
| BENEDICK VALEROSO              |                                | 50,000.00      |                   |             | 50,000.00      |             | 50,000.00                |
| VALDYMIR JOHN TORONON          |                                | 25,000.00      |                   |             | 25,000.00      |             | 25,000.00                |
| REXIE AUREA S. NAPAY           |                                |                | (94.00)           |             | (94.00)        |             | (94.00)                  |
| REXIE AUREA S. NAPAY           |                                |                | (906.00)          |             | (906.00)       |             | (906.00)                 |
| ESTELITO CENSON JR.            |                                |                | (4,547.00)        |             | (4,547.00)     |             | (4,547.00)               |
| ESTELITO CENSON JR.            |                                |                | (4,333.00)        |             | (4,333.00)     |             | (4,333.00)               |
| ESTELITO CENSON JR.            |                                |                | (5,107.00)        |             | (5,107.00)     |             | (5,107.00)               |
| ESTELITO CENSON JR.            |                                |                | (9,893.00)        |             | (9,893.00)     |             | (9,893.00)               |
| JOEMAR CELIZ                   |                                | 50,000.00      |                   |             | 50,000.00      |             | 50,000.00                |
| VEP SOLLESTRE                  |                                |                | (500,000.00)      |             | (500,000.00)   |             | (500,000.00)             |
| BENEDICK VALEROSO              |                                |                | (50,000.00)       |             | (50,000.00)    |             | (50,000.00)              |
| JOEMAR CELIZ                   |                                |                | (50,000.00)       |             | (50,000.00)    |             | (50,000.00)              |
| <i>Balance forwarded</i>       | 59,962,161.80                  | 117,836,176.82 | (112,940,996.98)  | -           | 64,009,266.75  | -           | 64,857,341.64            |



| Name                                   | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                        |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>         | 59,962,161.80                  | 117,836,176.82 | (112,940,996.98)  | -           | 64,009,266.75  | -           | 64,857,341.64            |
| VALDYMIR JOHN TORONON                  |                                |                | (25,000.00)       |             | (25,000.00)    |             | (25,000.00)              |
| BENEDICK VALEROSO                      |                                | 56,000.00      |                   |             | 56,000.00      |             | 56,000.00                |
| BENEDICK VALEROSO                      |                                | 25,000.00      |                   |             | 25,000.00      |             | 25,000.00                |
| SHARA MAY JAVIER                       |                                |                | (10,000.00)       |             | (10,000.00)    |             | (10,000.00)              |
| Others                                 |                                |                | (2,094.50)        |             | (2,094.50)     |             | (2,094.50)               |
| RONIELYN RUIDERA                       |                                |                | (17,905.50)       |             | (17,905.50)    |             | (17,905.50)              |
| RONIELYN RUIDERA                       |                                |                | (17,561.00)       |             | (17,561.00)    |             | (17,561.00)              |
| PRINCES ELEGADO                        |                                |                | (4,785.00)        |             | (4,785.00)     |             | (4,785.00)               |
| SHARA MAY JAVIER                       |                                |                | (10,000.00)       |             | (10,000.00)    |             | (10,000.00)              |
| ESTELITO CENSON JR.                    |                                |                | (92,940.00)       |             | (92,940.00)    |             | (92,940.00)              |
| ESTELITO CENSON JR.                    |                                |                | (18,245.00)       |             | (18,245.00)    |             | (18,245.00)              |
| MARK PAUL FLORES                       |                                | (1,000,000.00) |                   |             | (1,000,000.00) |             | (1,000,000.00)           |
| Property Damage/Medical Reimbursements |                                |                | (115,550.00)      |             | (115,550.00)   |             | (115,550.00)             |
| DM - Consumables                       |                                |                | (4,629.00)        |             | (4,629.00)     |             | (4,629.00)               |
| ESTELITO CENSON JR.                    |                                | 30,000.00      |                   |             | 30,000.00      |             | 30,000.00                |
| ADDISON CASTA                          | 1,200.00                       | -              | -                 |             | 1,200.00       |             | 1,200.00                 |
| ADDISON D. CASTA                       | 29,700.00                      | -              | -                 |             | 29,700.00      |             | 29,700.00                |
| ADRIAN ANDAYA                          | 91,800.00                      | -              | -                 |             | 91,800.00      |             | 91,800.00                |
| ALEX SAGAYLE                           | 3,027.50                       | 10,395.00      | -                 |             | 13,422.50      |             | 13,422.50                |
| ALFRED SALINAS                         | 5,450.00                       | -              | -                 |             | 5,450.00       |             | 5,450.00                 |
| ALMA P. GARCIA                         | 128,459.48                     | -              | -                 |             | 128,459.48     |             | 128,459.48               |
| AMBROSIO CHAVEZ                        | 16,800.00                      | -              | -                 |             | 16,800.00      |             | 16,800.00                |
| ANA MARIE ARANES                       | 106,642.39                     | -              | -                 |             | 106,642.39     |             | 106,642.39               |
| ANGELO OCAMPO                          | 5,950.00                       | -              | -                 |             | 5,950.00       |             | 5,950.00                 |
| ANNJETH AVANCENA                       | 15,000.00                      | -              | -                 |             | 15,000.00      |             | 15,000.00                |
| ANTHONY SAURO                          | 3,798.00                       | -              | -                 |             | 3,798.00       |             | 3,798.00                 |
| ANTONIO A. RIVERA                      | 7,910.00                       | -              | -                 |             | 7,910.00       |             | 7,910.00                 |
| ANTONIO SOROAN                         | 3,360.00                       | -              | -                 |             | 3,360.00       |             | 3,360.00                 |
| ARIS SAN JOSE                          | 14,325.00                      | -              | -                 |             | 14,325.00      |             | 14,325.00                |
| ARLYN MALALAY                          | 5,075.00                       | -              | -                 |             | 5,075.00       |             | 5,075.00                 |
| ARTURO RANOLA                          | 13,200.00                      | -              | -                 |             | 13,200.00      |             | 13,200.00                |
| BOBBY Q. BANZON                        | 7,125.00                       | -              | -                 |             | 7,125.00       |             | 7,125.00                 |
| BRANDO DIONG                           | 5,400.00                       | -              | -                 |             | 5,400.00       |             | 5,400.00                 |
| CENON DELA PENA JR                     | 15,600.00                      | -              | -                 |             | 15,600.00      |             | 15,600.00                |
| CHRISTIAN BIGUEJA                      | 57,600.00                      | -              | -                 |             | 57,600.00      |             | 57,600.00                |
| CRIS EMIL A. NAVARRO                   | 8,400.00                       | -              | -                 |             | 8,400.00       |             | 8,400.00                 |
| DANILO DIGNOS                          | 17,175.00                      | -              | -                 |             | 17,175.00      |             | 17,175.00                |
| DARYL NERY                             | 2,880.00                       | -              | -                 |             | 2,880.00       |             | 2,880.00                 |
| DENNIS L. SABIDAL                      | 8,365.00                       | -              | -                 |             | 8,365.00       |             | 8,365.00                 |
| DETER CARDINAL                         | 10,552.50                      | -              | -                 |             | 10,552.50      |             | 10,552.50                |
| DIETHER OCAMPO                         | 55,200.00                      | -              | -                 |             | 55,200.00      |             | 55,200.00                |
| EDGAR MILA                             | 58,260.00                      | -              | -                 |             | 58,260.00      |             | 58,260.00                |
| EDUARDO S. TANTIADO                    | 11,305.00                      | -              | -                 |             | 11,305.00      |             | 11,305.00                |
| EDUARDO TANTIADO                       | 3,360.00                       | -              | -                 |             | 3,360.00       |             | 3,360.00                 |
| EDWIN C. EDRADA                        | 6,955.00                       | -              | -                 |             | 6,955.00       |             | 6,955.00                 |
| ELBERT GABOTERO                        | 5,740.00                       | -              | -                 |             | 5,740.00       |             | 5,740.00                 |
| ELESIO BENITEZ JR.                     | 1,710.00                       | -              | -                 |             | 1,710.00       |             | 1,710.00                 |
| ELVERTO BAGO-OD                        | 15,000.00                      | -              | -                 |             | 15,000.00      |             | 15,000.00                |
| ELVERTO BAGO-OD JR.                    | 54,000.00                      | -              | -                 |             | 54,000.00      |             | 54,000.00                |
| EMMANUEL F. CRISTOBAL                  | 8,400.00                       | -              | -                 |             | 8,400.00       |             | 8,400.00                 |
| ENRIQUE DITAUNON                       | 3,240.00                       | -              | -                 |             | 3,240.00       |             | 3,240.00                 |
| ERIC C. DULAY                          | 14,400.00                      | -              | -                 |             | 14,400.00      |             | 14,400.00                |
| ERIC DULAY                             | 5,280.00                       | -              | -                 |             | 5,280.00       |             | 5,280.00                 |
| ERIC N. ARCANGEL                       | 4,928.00                       | -              | -                 |             | 4,928.00       |             | 4,928.00                 |
| EUGENIO G. PADERNAL                    | 4,300.00                       | -              | -                 |             | 4,300.00       |             | 4,300.00                 |
| FRANKIE D. SIENES                      | 8,260.00                       | -              | -                 |             | 8,260.00       |             | 8,260.00                 |
| GENARD S. BRANZUELA                    | 2,642.50                       | -              | -                 |             | 2,642.50       |             | 2,642.50                 |
| GERALD TALASTAS                        | 2,835.00                       | -              | -                 |             | 2,835.00       |             | 2,835.00                 |
| GUILLERMO ORANDA JR                    | 5,400.00                       | -              | -                 |             | 5,400.00       |             | 5,400.00                 |
| GUILLERMO ORTILLO JR.                  | 6,600.00                       | -              | -                 |             | 6,600.00       |             | 6,600.00                 |
| HERBERT ANDALUZ                        | 2,080.00                       | -              | -                 |             | 2,080.00       |             | 2,080.00                 |
| HEROLD ORETA                           | 8,700.00                       | -              | -                 |             | 8,700.00       |             | 8,700.00                 |
| IVAN VIDAL                             | 15,600.00                      | -              | -                 |             | 15,600.00      |             | 15,600.00                |
| JACKSON J. LO                          | 2,310.00                       | -              | -                 |             | 2,310.00       |             | 2,310.00                 |
| <i>Balance forwarded</i>               | 60,853,462.17                  | 116,957,571.82 | (113,259,706.98)  | -           | 63,703,252.12  | -           | 64,551,327.01            |

| Name                           | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|--------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i> | 60,853,462.17                  | 116,957,571.82 | (113,259,706.98)  | -           | 63,703,252.12  | -           | 64,551,327.01            |
| JACKSON LO                     | 2,080.00                       | -              | -                 | -           | 2,080.00       | -           | 2,080.00                 |
| JAIME CORPUZ JR.               | 21,720.00                      | -              | -                 | -           | 21,720.00      | -           | 21,720.00                |
| JANETH PACLIBAR                | 70,788.60                      | -              | -                 | -           | 70,788.60      | -           | 70,788.60                |
| JANLIE ESTARDO                 | 20,400.00                      | -              | -                 | -           | 20,400.00      | -           | 20,400.00                |
| JASON ROJO                     | 4,975.00                       | -              | -                 | -           | 4,975.00       | -           | 4,975.00                 |
| JAYBEE L. LA ROSA              | 7,800.00                       | -              | -                 | -           | 7,800.00       | -           | 7,800.00                 |
| JAYSON ARELLANO JR.            | 1,440.00                       | -              | -                 | -           | 1,440.00       | -           | 1,440.00                 |
| JAYSON C. SABATER              | 36,000.00                      | -              | -                 | -           | 36,000.00      | -           | 36,000.00                |
| JAYSON DELOS SANTOS            | 60,960.00                      | -              | -                 | -           | 60,960.00      | -           | 60,960.00                |
| JAYSON NARCISO                 | 5,005.00                       | -              | -                 | -           | 5,005.00       | -           | 5,005.00                 |
| JAYSON PAGOLO D. BUNI          | 4,850.00                       | -              | -                 | -           | 4,850.00       | -           | 4,850.00                 |
| JEOFRE V. MUNOZ                | 4,200.00                       | -              | -                 | -           | 4,200.00       | -           | 4,200.00                 |
| JESAVEL B. BARRIO              | 8,400.00                       | -              | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| JESSIE ESPINOSA                | 4,540.00                       | -              | -                 | -           | 4,540.00       | -           | 4,540.00                 |
| JESSIE RELAMPAGUS              | 4,200.00                       | -              | -                 | -           | 4,200.00       | -           | 4,200.00                 |
| JET NEGOSA                     | 15,385.00                      | -              | -                 | -           | 15,385.00      | -           | 15,385.00                |
| JOEBELOU SIPLAO                | 6,720.00                       | -              | -                 | -           | 6,720.00       | -           | 6,720.00                 |
| JOEBERT REGINIO                | 14,400.00                      | -              | -                 | -           | 14,400.00      | -           | 14,400.00                |
| JOEL MILLARE                   | 3,360.00                       | -              | -                 | -           | 3,360.00       | -           | 3,360.00                 |
| JOESAL REY B. ERLANO           | 6,975.00                       | -              | -                 | -           | 6,975.00       | -           | 6,975.00                 |
| JOESAL REY ERLANO              | 14,400.00                      | -              | -                 | -           | 14,400.00      | -           | 14,400.00                |
| JOHN CARLO VELASCO             | 11,067.50                      | -              | -                 | -           | 11,067.50      | -           | 11,067.50                |
| JOHN MARK ARTHUR CORRAL        | 3,517.50                       | -              | -                 | -           | 3,517.50       | -           | 3,517.50                 |
| JOHN RENZ MACAYAN              | 6,160.00                       | -              | -                 | -           | 6,160.00       | -           | 6,160.00                 |
| JOJO LANCOB                    | 1,400.00                       | -              | -                 | -           | 1,400.00       | -           | 1,400.00                 |
| JORIDEL ORIAS                  | 150.00                         | -              | -                 | -           | 150.00         | -           | 150.00                   |
| JOSEFINO P. ESTRABELA JR.      | 2,880.00                       | -              | -                 | -           | 2,880.00       | -           | 2,880.00                 |
| JOSELITO PRIMAVERA             | 8,360.00                       | 6,090.00       | -                 | -           | 14,450.00      | -           | 14,450.00                |
| JOSEPH ANGELO E. NABONG        | 3,840.00                       | -              | -                 | -           | 3,840.00       | -           | 3,840.00                 |
| JOSEPH ANGELO NABONG           | 3,342.50                       | -              | -                 | -           | 3,342.50       | -           | 3,342.50                 |
| JOSEPH NERIA                   | 4,495.00                       | -              | -                 | -           | 4,495.00       | -           | 4,495.00                 |
| JUANITO LICO                   | 36,000.00                      | -              | -                 | -           | 36,000.00      | -           | 36,000.00                |
| JUANITO P. LIMBAGA JR.         | 8,400.00                       | -              | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| JULITO DADIA JR.               | 75,600.00                      | -              | -                 | -           | 75,600.00      | -           | 75,600.00                |
| JULIUS ERVIN ARAGO             | 1,920.00                       | -              | -                 | -           | 1,920.00       | -           | 1,920.00                 |
| JULIUS I. DE CHAVEZ            | 8,400.00                       | -              | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| JUNIE RIVERA                   | 1,400.00                       | -              | -                 | -           | 1,400.00       | -           | 1,400.00                 |
| JUNIFER BALLERA                | 6,720.00                       | -              | -                 | -           | 6,720.00       | -           | 6,720.00                 |
| JUSTINE C. RIVERA              | 87,778.75                      | -              | -                 | -           | 87,778.75      | -           | 87,778.75                |
| KATE WELLIN GBEZEHA            | 56,000.00                      | -              | -                 | -           | 56,000.00      | -           | 56,000.00                |
| KIMBERLIE PERLAS               | 52,005.62                      | -              | -                 | -           | 52,005.62      | -           | 52,005.62                |
| LARRY BOY DIAZ                 | 3,360.00                       | -              | -                 | -           | 3,360.00       | -           | 3,360.00                 |
| LARRY CAAMPUED                 | 28,800.00                      | -              | -                 | -           | 28,800.00      | -           | 28,800.00                |
| LARRY NOCEJA                   | 57,600.00                      | -              | -                 | -           | 57,600.00      | -           | 57,600.00                |
| LEI ANNE ORBISTA               | 53,120.00                      | -              | -                 | -           | 53,120.00      | -           | 53,120.00                |
| LEMUEL ROI RATON               | 4,200.00                       | -              | -                 | -           | 4,200.00       | -           | 4,200.00                 |
| LEO BUENAVENTURA               | -                              | 5,107.50       | -                 | -           | 5,107.50       | -           | 5,107.50                 |
| LEO TABARES                    | 6,000.00                       | -              | -                 | -           | 6,000.00       | -           | 6,000.00                 |
| LEONARDO MARCAIDA              | 1,200.00                       | -              | -                 | -           | 1,200.00       | -           | 1,200.00                 |
| LESTER VILLANUEVA              | 3,535.00                       | -              | -                 | -           | 3,535.00       | -           | 3,535.00                 |
| LIEZEL CAMAYA                  | 3,000.00                       | -              | -                 | -           | 3,000.00       | -           | 3,000.00                 |
| MAE ANN INFORNON               | 73,982.28                      | -              | -                 | -           | 73,982.28      | -           | 73,982.28                |
| MANOLO PARALEJAS               | 14,325.00                      | -              | -                 | -           | 14,325.00      | -           | 14,325.00                |
| MANUEL BONIFACIO               | 1,890.00                       | -              | -                 | -           | 1,890.00       | -           | 1,890.00                 |
| MARCELO LUMACANG               | 4,800.00                       | -              | -                 | -           | 4,800.00       | -           | 4,800.00                 |
| MARK ANTAZO                    | 5,750.00                       | -              | -                 | -           | 5,750.00       | -           | 5,750.00                 |
| MARK ANTHONY S. CO             | 1,370.50                       | -              | -                 | -           | 1,370.50       | -           | 1,370.50                 |
| MARK BRIONES                   | 1,700.00                       | -              | -                 | -           | 1,700.00       | -           | 1,700.00                 |
| MECHAELA TAYAS                 | 49,294.90                      | 6,225.01       | -                 | -           | 55,519.91      | -           | 55,519.91                |
| MEKAELA CAYABYAB               | 76,243.75                      | -              | -                 | -           | 76,243.75      | -           | 76,243.75                |
| MELUINE MONSANTO               | 1,200.00                       | -              | -                 | -           | 1,200.00       | -           | 1,200.00                 |
| MELVIN BEGUEJA                 | 12,810.00                      | -              | -                 | -           | 12,810.00      | -           | 12,810.00                |
| MELVIN C. CORDERO              | 8,330.00                       | -              | -                 | -           | 8,330.00       | -           | 8,330.00                 |
| MICHAEL JAY P. PAZ             | 6,580.00                       | -              | -                 | -           | 6,580.00       | -           | 6,580.00                 |
| <i>Balance forwarded</i>       | 61,970,589.07                  | 116,974,994.33 | (113,259,706.98)  | -           | 64,837,801.53  | -           | 65,685,876.42            |

| Name                                | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                     |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>      | 61,970,589.07                  | 116,974,994.33 | (113,259,706.98)  | -           | 64,837,801.53  | -           | 65,685,876.42            |
| NOEL E. MAHUMOK                     | 3,360.00                       | -              | -                 | -           | 3,360.00       | -           | 3,360.00                 |
| NORMAN D. CARANCHO                  | 3,640.00                       | -              | -                 | -           | 3,640.00       | -           | 3,640.00                 |
| ORLANDO VINAS                       | 70,200.00                      | -              | -                 | -           | 70,200.00      | -           | 70,200.00                |
| PAUL D. MILLARE                     | 4,700.00                       | -              | -                 | -           | 4,700.00       | -           | 4,700.00                 |
| PEDRO A. ESPINOSA JR.               | 7,350.00                       | -              | -                 | -           | 7,350.00       | -           | 7,350.00                 |
| RACHELLE ANN ALEJANDRO              | 56,071.75                      | -              | -                 | -           | 56,071.75      | -           | 56,071.75                |
| RACKY SAMSON                        | 5,200.00                       | -              | -                 | -           | 5,200.00       | -           | 5,200.00                 |
| RAFAEL ANGAB                        | 7,200.00                       | -              | -                 | -           | 7,200.00       | -           | 7,200.00                 |
| RAMER MOSTAZA                       | 5,527.50                       | -              | -                 | -           | 5,527.50       | -           | 5,527.50                 |
| RAMIL MENDOZA                       | 15,225.00                      | -              | -                 | -           | 15,225.00      | -           | 15,225.00                |
| RAMON D. BONUEL                     | 8,400.00                       | -              | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| RANDIE M. VIADO                     | 11,257.50                      | -              | -                 | -           | 11,257.50      | -           | 11,257.50                |
| REFSIL MAGSIPOC                     | 1,920.00                       | -              | -                 | -           | 1,920.00       | -           | 1,920.00                 |
| REGIE MAGLOYUAN                     | 600.00                         | -              | -                 | -           | 600.00         | -           | 600.00                   |
| REGINE SOCORRO                      | 8,400.00                       | -              | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| REJEAN VALENZUELA                   | 44,100.00                      | -              | -                 | -           | 44,100.00      | -           | 44,100.00                |
| RENATO DELA PEÑA                    | 2,230.00                       | -              | -                 | -           | 2,230.00       | -           | 2,230.00                 |
| REYNALDO BENEDICTO JR.              | 66,600.00                      | -              | -                 | -           | 66,600.00      | -           | 66,600.00                |
| REYNOLD JAZARENO                    | 2,600.00                       | -              | -                 | -           | 2,600.00       | -           | 2,600.00                 |
| RICARDO C. DONATO                   | 18,000.00                      | -              | -                 | -           | 18,000.00      | -           | 18,000.00                |
| RICARDO HERA JR.                    | 4,800.00                       | -              | -                 | -           | 4,800.00       | -           | 4,800.00                 |
| RICARDO LAPENA                      | 14,400.00                      | -              | -                 | -           | 14,400.00      | -           | 14,400.00                |
| RICHARD MAGDARAOG                   | 3,360.00                       | -              | -                 | -           | 3,360.00       | -           | 3,360.00                 |
| RICHMON O. MILLARE                  | 8,400.00                       | -              | -                 | -           | 8,400.00       | -           | 8,400.00                 |
| ROLAND JAZARENO                     | 8,812.50                       | -              | -                 | -           | 8,812.50       | -           | 8,812.50                 |
| ROLANDO F. MECHILUNA I              | 7,245.00                       | -              | -                 | -           | 7,245.00       | -           | 7,245.00                 |
| ROMANO B. LIRIO                     | 8,295.00                       | -              | -                 | -           | 8,295.00       | -           | 8,295.00                 |
| ROMEO P. CAMINO JR.                 | 11,287.50                      | -              | -                 | -           | 11,287.50      | -           | 11,287.50                |
| RONNIE SIENES                       | 51,680.00                      | -              | -                 | -           | 51,680.00      | -           | 51,680.00                |
| ROQUE T. GUANGA                     | 11,400.00                      | -              | -                 | -           | 11,400.00      | -           | 11,400.00                |
| ROSETTE PASCUAL                     | 59,000.00                      | -              | -                 | -           | 59,000.00      | -           | 59,000.00                |
| RUEL DEBLOIS                        | 2,880.00                       | -              | -                 | -           | 2,880.00       | -           | 2,880.00                 |
| RYAN GABLING                        | 1,200.00                       | -              | -                 | -           | 1,200.00       | -           | 1,200.00                 |
| RYAN PASAG                          | 3,600.00                       | -              | -                 | -           | 3,600.00       | -           | 3,600.00                 |
| SALVADOR CASTILLO JR.               | 2,880.00                       | -              | -                 | -           | 2,880.00       | -           | 2,880.00                 |
| SAMUEL A. SARSONA                   | 12,000.00                      | -              | -                 | -           | 12,000.00      | -           | 12,000.00                |
| SAMUEL SARSONA                      | 6,000.00                       | -              | -                 | -           | 6,000.00       | -           | 6,000.00                 |
| SHALLA VALDEZ                       | 63,176.14                      | -              | -                 | -           | 63,176.14      | -           | 63,176.14                |
| SHARENEL ANN ABAINZA                | 37,833.33                      | -              | -                 | -           | 37,833.33      | -           | 37,833.33                |
| STEPHEN PINEDA                      | 6,720.00                       | -              | -                 | -           | 6,720.00       | -           | 6,720.00                 |
| TEDY L. VALLESTERO                  | 480.00                         | -              | -                 | -           | 480.00         | -           | 480.00                   |
| VICTOR PILAPIL                      | 2,040.00                       | -              | -                 | -           | 2,040.00       | -           | 2,040.00                 |
| VIRGILIO FUNELAS SR.                | 36,000.00                      | -              | -                 | -           | 36,000.00      | -           | 36,000.00                |
| Advances to employees-SSS refund 20 |                                | (2,414,341.67) | -                 | -           | (2,414,341.67) | -           | (2,414,341.67)           |
| RICHARD PATAL                       | 6,860.00                       | -              | -                 | -           | 6,860.00       | -           | 6,860.00                 |
| JADE SEALMOY                        | 14,325.00                      | -              | -                 | -           | 14,325.00      | -           | 14,325.00                |
| KAREN MAE ASUNCION                  | -                              | 54,197.43      | -                 | -           | 54,197.43      | -           | 54,197.43                |
| LIOPER LACERNA                      | -                              | 30,000.00      | -                 | -           | 30,000.00      | -           | 30,000.00                |
| ROMANO LIRIO                        | -                              | 18,000.00      | -                 | -           | 18,000.00      | -           | 18,000.00                |
| RENOEL AMIGABLE                     | -                              | 3,000.00       | -                 | -           | 3,000.00       | -           | 3,000.00                 |
| SONNY MACACADO JR.                  | -                              | 25,500.00      | -                 | -           | 25,500.00      | -           | 25,500.00                |
| BENJAMIN PEDROSA                    | -                              | 11,400.00      | -                 | -           | 11,400.00      | -           | 11,400.00                |
| GARY DE LEON                        | -                              | 24,000.00      | -                 | -           | 24,000.00      | -           | 24,000.00                |
| ROSAURO CAPOTE                      | -                              | 5,215.00       | -                 | -           | 5,215.00       | -           | 5,215.00                 |
| ALEXANDER LOPEZ JR.                 | -                              | 38,700.00      | -                 | -           | 38,700.00      | -           | 38,700.00                |
| RYAN GABLING                        | -                              | 1,417.50       | -                 | -           | 1,417.50       | -           | 1,417.50                 |
| KIARA CHANIELLE                     | -                              | 60,415.19      | -                 | -           | 60,415.19      | -           | 60,415.19                |
| ROMIL ELACO                         | -                              | 14,250.00      | -                 | -           | 14,250.00      | -           | 14,250.00                |
| JOHN GRAJO                          | -                              | 54,000.00      | -                 | -           | 54,000.00      | -           | 54,000.00                |
| GIDEON LLANA                        | -                              | 6,000.00       | -                 | -           | 6,000.00       | -           | 6,000.00                 |
| RODOLFO SIETTERIALES JR.            | -                              | 1,200.00       | -                 | -           | 1,200.00       | -           | 1,200.00                 |
| KIARA CHANIELLE PANGILINAN          | -                              | 15,103.80      | -                 | -           | 15,103.80      | -           | 15,103.80                |
| ELESIO BENITEZ JR.                  | -                              | 8,155.00       | -                 | -           | 8,155.00       | -           | 8,155.00                 |
| MARIO DEDOYCO JR.                   | -                              | 5,400.00       | -                 | -           | 5,400.00       | -           | 5,400.00                 |
|                                     |                                |                |                   |             |                |             |                          |
| <i>Balance forwarded</i>            | 62,697,845.29                  | 114,936,606.58 | (113,259,706.98)  | -           | 63,526,670.00  | -           | 64,374,744.89            |

| Name                                                       | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|------------------------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                            |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                             | 62,697,845.29                  | 114,936,606.58 | (113,259,706.98)  | -           | 63,526,670.00  | -           | 64,374,744.89            |
| EDDIE SAMSON                                               |                                | 2,865.00       |                   |             | 2,865.00       |             | 2,865.00                 |
| JOSUA BALCUEVA                                             |                                | 33,600.00      |                   |             | 33,600.00      |             | 33,600.00                |
| JOSEPH NERIA                                               |                                | 12,600.00      |                   |             | 12,600.00      |             | 12,600.00                |
| (SSS CLAIMS REIMBURSEMENTS) ONLINE TRANSFER BOB FROM ***** |                                | (452,261.66)   |                   |             | (452,261.66)   |             | (452,261.66)             |
| LAMBERTO DELA CRUZ                                         |                                | 3,000.00       |                   |             | 3,000.00       |             | 3,000.00                 |
| To record Confi payroll Dec 1-15, 2024                     | -                              | (2,074.05)     |                   |             | (2,074.05)     |             | (2,074.05)               |
| Cancelled due to wrong posting date                        | -                              | 2,074.05       |                   |             | 2,074.05       |             | 2,074.05                 |
| To record non-confi payroll Jan 1-15, 2025                 | -                              | (1,112.48)     |                   |             | (1,112.48)     |             | (1,112.48)               |
| To record non-confi payroll Jan 1-15, 2025                 | -                              | (1,112.56)     |                   |             | (1,112.56)     |             | (1,112.56)               |
| To record non-confi payroll Jan 1-15, 2025                 | -                              | (0.01)         |                   |             | (0.01)         |             | (0.01)                   |
| To record non-confi payroll Jan 16-31, 2025                | -                              | (1,112.56)     |                   |             | (1,112.56)     |             | (1,112.56)               |
| To record non-confi payroll Jan 16-31, 2025                | -                              | (855.36)       |                   |             | (855.36)       |             | (855.36)                 |
| To record non-confi payroll Feb 1-15, 2025                 | -                              | (1,112.48)     |                   |             | (1,112.48)     |             | (1,112.48)               |
| To record non-confi payroll Feb 1-15, 2025                 | -                              | (855.36)       |                   |             | (855.36)       |             | (855.36)                 |
| GenReq-Medical Expense                                     | -                              | 29,839.28      |                   |             | 29,839.28      |             | 29,839.28                |
| GenReq-Medical Expense                                     | -                              | 418,886.68     |                   |             | 418,886.68     |             | 418,886.68               |
| GenReq-Medical Expense                                     | -                              | 11,934.82      |                   |             | 11,934.82      |             | 11,934.82                |
| GenReq-Medical Expense                                     | -                              | 17,904.46      |                   |             | 17,904.46      |             | 17,904.46                |
| GenReq-Medical Expense                                     | -                              | 23,869.64      |                   |             | 23,869.64      |             | 23,869.64                |
| GenReq-Medical Expense                                     | -                              | 12,241.07      |                   |             | 12,241.07      |             | 12,241.07                |
| To record non-confi payroll Feb 1-15, 2025                 | -                              | (1,112.48)     |                   |             | (1,112.48)     |             | (1,112.48)               |
| To record non-confi payroll Feb 1-15, 2025                 | -                              | (855.36)       |                   |             | (855.36)       |             | (855.36)                 |
| To record non-confi payroll Feb 1-15, 2025(Re              | -                              | 1,112.48       |                   |             | 1,112.48       |             | 1,112.48                 |
| To record non-confi payroll Feb 1-15, 2025(Re              | -                              | 855.36         |                   |             | 855.36         |             | 855.36                   |
| To record confi payroll March 1-15, 2025                   | -                              | (1,748.96)     |                   |             | (1,748.96)     |             | (1,748.96)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll March 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll March 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll March 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll March 1-15, 2025               | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll March 1-15, 2025               | -                              | (1,758.95)     |                   |             | (1,758.95)     |             | (1,758.95)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll March 1-15, 2025               | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non-confi payroll March 1-15, 2025               | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record confi payroll March 16-31, 2025                  | -                              | (3,497.92)     |                   |             | (3,497.92)     |             | (3,497.92)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (1,758.95)     |                   |             | (1,758.95)     |             | (1,758.95)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Mar 16-31, 2025                | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record confi payroll April 1-15, 2025                   | -                              | (3,497.92)     |                   |             | (3,497.92)     |             | (3,497.92)               |
| To record non-confi payroll April 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 1-15, 2025               | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 1-15, 2025               | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll April 1-15, 2025               | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll April 1-15, 2025               | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| <i>Balance forwarded</i>                                   | 62,697,845.29                  | 114,985,894.75 | (113,259,706.98)  | -           | 63,575,958.17  | -           | 64,424,033.06            |

| Name                                          | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | 62,697,845.29                  | 114,985,894.75 | (113,259,706.98)  | -           | 63,575,958.17  | -           | 64,424,033.06            |
| To record non-confi payroll April 1-15, 2025  | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record confi payroll April 16-30, 2025     | -                              | (3,497.92)     |                   |             | (3,497.92)     |             | (3,497.92)               |
| To record non-confi payroll April 16-30,2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll April 16-30,2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll April 16-30,2025  | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non-confi payroll April 16-30,2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll April 16-30,2025  | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll April 16-30,2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll April 16-30,2025  | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll April 16-30,2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record confi payroll May 1-15, 2025        | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record confi payroll May 1-15, 2025        | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record confi payroll May 1-15, 2025(Revers | -                              | 4,513.28       |                   |             | 4,513.28       |             | 4,513.28                 |
| To record confi payroll May 16-31, 2025       | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record non confi payroll May 16-31, 2025   | -                              | (2,672.99)     |                   |             | (2,672.99)     |             | (2,672.99)               |
| To record non confi payroll May 16-31, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll May 16-31, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll May 16-31, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll May 16-31, 2025   | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non confi payroll May 16-31, 2025   | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non confi payroll May 16-31, 2025   | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non confi payroll May 16-31, 2025   | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non confi payroll May 16-31, 2025   | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non confi payroll May 16-31, 2025   | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non confi payroll May 16-31, 2025   | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non confi payroll May 16-31, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll May 16-31, 2025   | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non confi payroll May 16-31, 2025   | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non confi payroll May 16-31, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record confi payroll June 1-15, 2025       | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record non-confi payroll June 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll June 1-15, 2025   | -                              | (2,672.99)     |                   |             | (2,672.99)     |             | (2,672.99)               |
| To record non-confi payroll June 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll June 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll June 1-15, 2025   | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| <i>Balance forwarded</i>                      | 62,697,845.29                  | 114,891,553.81 | (113,259,706.98)  | -           | 63,481,617.23  | -           | 64,329,692.12            |

| Name                                         | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                              |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>               | 62,697,845.29                  | 114,891,553.81 | (113,259,706.98)  | -           | 63,481,617.23  | -           | 64,329,692.12            |
| To record non-confi payroll June 1-15, 2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll June 1-15, 2025  | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll June 1-15, 2025  | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll June 1-15, 2025  | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record confi payroll June 16-30, 2025     | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record non confi payroll June 16-30, 2025 | -                              | (2,672.99)     |                   |             | (2,672.99)     |             | (2,672.99)               |
| To record non confi payroll June 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll June 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll June 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll June 16-30, 2025 | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non confi payroll June 16-30, 2025 | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non confi payroll June 16-30, 2025 | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non confi payroll June 16-30, 2025 | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non confi payroll June 16-30, 2025 | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non confi payroll June 16-30, 2025 | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non confi payroll June 16-30, 2025 | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non confi payroll June 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non confi payroll June 16-30, 2025 | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non confi payroll June 16-30, 2025 | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non confi payroll June 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record confi payroll July 1-15, 2025      | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record non confi payroll July 1-15, 2025  | -                              | (69.81)        |                   |             | (69.81)        |             | (69.81)                  |
| To record non confi payroll July 1-15, 2025  | -                              | (123.51)       |                   |             | (123.51)       |             | (123.51)                 |
| To record confi payroll July 16-31, 2025     | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (2,672.99)     |                   |             | (2,672.99)     |             | (2,672.99)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll July 16-31, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll July 16-31, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll July 16-31, 2025 | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll July 16-31, 2025 | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (2,110.59)     |                   |             | (2,110.59)     |             | (2,110.59)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll July 16-31, 2025 | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll July 16-31, 2025 | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll July 16-31, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record confi payroll Aug 1-15, 2025       | -                              | (23,897.44)    |                   |             | (23,897.44)    |             | (23,897.44)              |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (3,376.52)     |                   |             | (3,376.52)     |             | (3,376.52)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (1,407.06)     |                   |             | (1,407.06)     |             | (1,407.06)               |
| To record non-confi payroll Aug 1-15, 2025   | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (3,376.52)     |                   |             | (3,376.52)     |             | (3,376.52)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| <i>Balance forwarded</i>                     | 62,697,845.29                  | 114,766,570.99 | (113,259,706.98)  | -           | 63,356,634.41  | -           | 64,204,709.30            |

| Name                                         | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                              |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>               | 62,697,845.29                  | 114,766,570.99 | (113,259,706.98)  | -           | 63,356,634.41  | -           | 64,204,709.30            |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (1,407.06)     |                   |             | (1,407.06)     |             | (1,407.06)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Aug 16-31, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record confi payroll Aug 16-31, 2025      | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record confi payroll Sep 1-15, 2025       | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (3,376.52)     |                   |             | (3,376.52)     |             | (3,376.52)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (1,407.06)     |                   |             | (1,407.06)     |             | (1,407.06)               |
| To record non-confi payroll Sept 1-15, 2025  | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record confi payroll Sep 16-30, 2025      | -                              | (4,513.28)     |                   |             | (4,513.28)     |             | (4,513.28)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (3,376.52)     |                   |             | (3,376.52)     |             | (3,376.52)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Sept 16-30, 2025 | -                              | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| Ilagan                                       |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| Tandoc                                       |                                | (1,015.36)     |                   |             | (1,015.36)     |             | (1,015.36)               |
| Sunga                                        |                                | (1,748.96)     |                   |             | (1,748.96)     |             | (1,748.96)               |
| Murillo                                      |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| To record non-confi payroll Oct 1-15, 2025   |                                | (3,376.52)     |                   |             | (3,376.52)     |             | (3,376.52)               |
| To record non-confi payroll Oct 1-15, 2025   |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 1-15, 2025   |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 1-15, 2025   |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 1-15, 2025   |                                | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Oct 1-15, 2025   |                                | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Oct 1-15, 2025   |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Oct 1-15, 2025   |                                | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Oct 1-15, 2025   |                                | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Oct 1-15, 2025   |                                | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll Oct 1-15, 2025   |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 1-15, 2025   |                                | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Oct 1-15, 2025   |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Oct 1-15, 2025   |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| Ilagan                                       |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| Tandoc                                       |                                | (1,015.36)     |                   |             | (1,015.36)     |             | (1,015.36)               |
| <i>Balance forwarded</i>                     | 62,697,845.29                  | 114,661,339.94 | (113,259,706.98)  | -           | 63,251,403.36  | -           | 64,099,478.25            |

| Name                                        | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|---------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                             |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>              | 62,697,845.29                  | 114,661,339.94 | (113,259,706.98)  | -           | 63,251,403.36  | -           | 64,099,478.25            |
| Sunga                                       |                                | (1,748.96)     |                   |             | (1,748.96)     |             | (1,748.96)               |
| Murillo                                     |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| To record non-confi payroll Oct 16-31, 2025 |                                | (3,376.52)     |                   |             | (3,376.52)     |             | (3,376.52)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 16-31, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 16-31, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 16-31, 2025 |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Oct 16-31, 2025 |                                | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (1,407.06)     |                   |             | (1,407.06)     |             | (1,407.06)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Oct 16-31, 2025 |                                | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (4,061.16)     |                   |             | (4,061.16)     |             | (4,061.16)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Oct 16-31, 2025 |                                | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Oct 16-31, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| Ilagan                                      |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| Tandoc                                      |                                | (1,015.36)     |                   |             | (1,015.36)     |             | (1,015.36)               |
| Sunga                                       |                                | (1,748.96)     |                   |             | (1,748.96)     |             | (1,748.96)               |
| Murillo                                     |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| To record non-confi payroll Nov 1-15, 2025  |                                | (2,672.99)     |                   |             | (2,672.99)     |             | (2,672.99)               |
| To record non-confi payroll Nov 1-15, 2025  |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 1-15, 2025  |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 1-15, 2025  |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 1-15, 2025  |                                | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Nov 1-15, 2025  |                                | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Nov 1-15, 2025  |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Nov 1-15, 2025  |                                | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Nov 1-15, 2025  |                                | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Nov 1-15, 2025  |                                | (4,764.69)     |                   |             | (4,764.69)     |             | (4,764.69)               |
| To record non-confi payroll Nov 1-15, 2025  |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 1-15, 2025  |                                | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Nov 1-15, 2025  |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Nov 1-15, 2025  |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| Ilagan                                      |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| Tandoc                                      |                                | (1,015.36)     |                   |             | (1,015.36)     |             | (1,015.36)               |
| Sunga                                       |                                | (1,748.96)     |                   |             | (1,748.96)     |             | (1,748.96)               |
| Murillo                                     |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| To record non-confi payroll Nov 16-30, 2025 |                                | (2,672.99)     |                   |             | (2,672.99)     |             | (2,672.99)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 16-30, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 16-30, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 16-30, 2025 |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Nov 16-30, 2025 |                                | (1,689.05)     |                   |             | (1,689.05)     |             | (1,689.05)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (1,407.06)     |                   |             | (1,407.06)     |             | (1,407.06)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (721.58)       |                   |             | (721.58)       |             | (721.58)                 |
| To record non-confi payroll Nov 16-30, 2025 |                                | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (4,764.69)     |                   |             | (4,764.69)     |             | (4,764.69)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Nov 16-30, 2025 |                                | (1,740.92)     |                   |             | (1,740.92)     |             | (1,740.92)               |
| To record non-confi payroll Nov 16-30, 2025 |                                | (703.53)       |                   |             | (703.53)       |             | (703.53)                 |
| To record non-confi payroll Dec 1-15, 2025  |                                | (703.46)       |                   |             | (703.46)       |             | (703.46)                 |
| To record non-confi payroll Dec 1-15, 2025  |                                | (703.46)       |                   |             | (703.46)       |             | (703.46)                 |
| To record non-confi payroll Dec 1-15, 2025  |                                | (703.46)       |                   |             | (703.46)       |             | (703.46)                 |
| To record non-confi payroll Dec 1-15, 2025  |                                | (703.46)       |                   |             | (703.46)       |             | (703.46)                 |
| To record non-confi payroll Dec 1-15, 2025  |                                | (1,689.02)     |                   |             | (1,689.02)     |             | (1,689.02)               |
| To record non-confi payroll Dec 1-15, 2025  |                                | (2,348.96)     |                   |             | (2,348.96)     |             | (2,348.96)               |
| To record non-confi payroll Dec 1-15, 2025  |                                | (721.56)       |                   |             | (721.56)       |             | (721.56)                 |
| To record non-confi payroll Dec 1-15, 2025  |                                | (2,586.06)     |                   |             | (2,586.06)     |             | (2,586.06)               |
| To record non-confi payroll Dec 1-15, 2025  |                                | (1,055.42)     |                   |             | (1,055.42)     |             | (1,055.42)               |
| To record non-confi payroll Dec 1-15, 2025  |                                | (4,764.58)     |                   |             | (4,764.58)     |             | (4,764.58)               |
| <i>Balance forwarded</i>                    | 62,697,845.29                  | 114,565,439.68 | (113,259,706.98)  | -           | 63,155,503.10  | -           | 64,003,577.99            |



| Name                                          | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | 62,697,845.29                  | 114,565,439.68 | (113,259,706.98)  | -           | 63,155,503.10  | -           | 64,003,577.99            |
| To record non-confi payroll Dec 1-15, 2025    |                                | (703.46)       |                   |             | (703.46)       |             | (703.46)                 |
| To record non-confi payroll Dec 1-15, 2025    |                                | (685.50)       |                   |             | (685.50)       |             | (685.50)                 |
| To record non-confi payroll Dec 1-15, 2025    |                                | (721.56)       |                   |             | (721.56)       |             | (721.56)                 |
| To record non-confi payroll Dec 1-15, 2025    |                                | (1,407.06)     |                   |             | (1,407.06)     |             | (1,407.06)               |
| To record non-confi payroll Dec 1-15, 2025    |                                | (703.46)       |                   |             | (703.46)       |             | (703.46)                 |
| Ilagan                                        |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| Tandoc                                        |                                | (1,015.36)     |                   |             | (1,015.36)     |             | (1,015.36)               |
| Sunga                                         |                                | (1,748.96)     |                   |             | (1,748.96)     |             | (1,748.96)               |
| Murillo                                       |                                | (874.48)       |                   |             | (874.48)       |             | (874.48)                 |
| To record non-confi payroll Dec 16-31, 2025   |                                | (0.04)         |                   |             | (0.04)         |             | (0.04)                   |
| To record non-confi payroll Dec 16-31, 2025   |                                | (1,407.06)     |                   |             | (1,407.06)     |             | (1,407.06)               |
| To record non-confi payroll Dec 16-31, 2025   |                                | (0.02)         |                   |             | (0.02)         |             | (0.02)                   |
| To record non-confi payroll Dec 16-31, 2025   |                                | (0.03)         |                   |             | (0.03)         |             | (0.03)                   |
| To record confi payroll Dec 16-31, 2025       |                                | (0.02)         |                   |             | (0.02)         |             | (0.02)                   |
| To record Confi payroll Dec 1-15, 2024        | -                              | (19,333.34)    |                   |             | (19,333.34)    |             | (19,333.34)              |
| To record Confi payroll Dec 1-15, 2024        | -                              | (7,420.62)     |                   |             | (7,420.62)     |             | (7,420.62)               |
| To record Confi payroll Dec 1-15, 2024        | -                              | (3,375.00)     |                   |             | (3,375.00)     |             | (3,375.00)               |
| Cancelled due to wrong posting date           | -                              | 19,333.34      |                   |             | 19,333.34      |             | 19,333.34                |
| Cancelled due to wrong posting date           | -                              | 7,420.62       |                   |             | 7,420.62       |             | 7,420.62                 |
| Cancelled due to wrong posting date           | -                              | 3,375.00       |                   |             | 3,375.00       |             | 3,375.00                 |
| To record non-confi payroll Jan 1-15, 2025    | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record confi payroll Jan 1-15, 2025        | -                              | (2,833.34)     |                   |             | (2,833.34)     |             | (2,833.34)               |
| To record confi payroll Jan 1-15, 2025        | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record confi payroll Jan 16-31, 2025       | -                              | (2,833.34)     |                   |             | (2,833.34)     |             | (2,833.34)               |
| To record confi payroll Jan 16-31, 2025       | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non confi payroll Jan 16-31, 2025   | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non confi payroll Feb 1-15, 2025    | -                              | (3,922.75)     |                   |             | (3,922.75)     |             | (3,922.75)               |
| To record non confi payroll Feb 1-15, 2025    | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non confi payroll Feb 1-15, 2025    | -                              | (2,672.50)     |                   |             | (2,672.50)     |             | (2,672.50)               |
| To record non confi payroll Feb 1-15, 2025    | -                              | (483.34)       |                   |             | (483.34)       |             | (483.34)                 |
| To record non confi payroll Feb 1-15, 2025    | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record confi payroll Feb 1-15, 2025        | -                              | (2,833.34)     |                   |             | (2,833.34)     |             | (2,833.34)               |
| To record confi payroll Feb 1-15, 2025        | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non confi payroll Feb 1-15, 2025    | -                              | (3,922.75)     |                   |             | (3,922.75)     |             | (3,922.75)               |
| To record non confi payroll Feb 1-15, 2025    | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non confi payroll Feb 1-15, 2025    | -                              | (2,672.50)     |                   |             | (2,672.50)     |             | (2,672.50)               |
| To record non confi payroll Feb 1-15, 2025    | -                              | (483.34)       |                   |             | (483.34)       |             | (483.34)                 |
| To record non confi payroll Feb 1-15, 2025    | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non confi payroll Feb 1-15, 2025(Re | -                              | 3,922.75       |                   |             | 3,922.75       |             | 3,922.75                 |
| To record non confi payroll Feb 1-15, 2025(Re | -                              | 50.00          |                   |             | 50.00          |             | 50.00                    |
| To record non confi payroll Feb 1-15, 2025(Re | -                              | 2,672.50       |                   |             | 2,672.50       |             | 2,672.50                 |
| To record non confi payroll Feb 1-15, 2025(Re | -                              | 483.34         |                   |             | 483.34         |             | 483.34                   |
| To record non confi payroll Feb 1-15, 2025(Re | -                              | 4,541.67       |                   |             | 4,541.67       |             | 4,541.67                 |
| To record confi payroll Feb 16-28, 2025       | -                              | (2,833.30)     |                   |             | (2,833.30)     |             | (2,833.30)               |
| To record confi payroll Feb 16-28, 2025       | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non confi payroll Feb 16-28, 2025   | -                              | (3,922.75)     |                   |             | (3,922.75)     |             | (3,922.75)               |
| To record non confi payroll Feb 16-28, 2025   | -                              | (2,672.50)     |                   |             | (2,672.50)     |             | (2,672.50)               |
| To record non confi payroll Feb 16-28, 2025   | -                              | (483.34)       |                   |             | (483.34)       |             | (483.34)                 |
| To record non confi payroll Feb 16-28, 2025   | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY       | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To record confi payroll March 1-15, 2025      | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non confi payroll March 1-15, 2025  | -                              | (2,672.50)     |                   |             | (2,672.50)     |             | (2,672.50)               |
| To record non confi payroll March 1-15, 2025  | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non confi payroll March 1-15, 2025  | -                              | (483.34)       |                   |             | (483.34)       |             | (483.34)                 |
| To record non confi payroll March 1-15, 2025  | -                              | (3,922.75)     |                   |             | (3,922.75)     |             | (3,922.75)               |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY       | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To record confi payroll March 16-31, 2025     | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non confi payroll Mar 16-31, 2025   | -                              | (2,672.50)     |                   |             | (2,672.50)     |             | (2,672.50)               |
| To record non confi payroll Mar 16-31, 2025   | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non confi payroll Mar 16-31, 2025   | -                              | (483.34)       |                   |             | (483.34)       |             | (483.34)                 |
| To record non confi payroll Mar 16-31, 2025   | -                              | (3,922.75)     |                   |             | (3,922.75)     |             | (3,922.75)               |
| To reclass Advances to employees-Others       | -                              | 89,942.32      |                   |             | 89,942.32      |             | 89,942.32                |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY       | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To reclass Advances to employees-Others(Rev   | -                              | (89,942.32)    |                   |             | (89,942.32)    |             | (89,942.32)              |
| <i>Balance forwarded</i>                      | 62,697,845.29                  | 114,465,005.87 | (113,259,706.98)  | -           | 63,055,069.29  | -           | 63,903,144.18            |

| Name                                          | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                               |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                | 62,697,845.29                  | 114,465,005.87 | (113,259,706.98)  | -           | 63,055,069.29  | -           | 63,903,144.18            |
| To record confi payroll April 1-15, 2025      | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record confi payroll April 1-15, 2025      | -                              | (700.00)       |                   |             | (700.00)       |             | (700.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (2,800.00)     |                   |             | (2,800.00)     |             | (2,800.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (2,275.00)     |                   |             | (2,275.00)     |             | (2,275.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (12,250.00)    |                   |             | (12,250.00)    |             | (12,250.00)              |
| To record non-confi payroll April 1-15, 2025  | -                              | (1,725.00)     |                   |             | (1,725.00)     |             | (1,725.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (1,925.00)     |                   |             | (1,925.00)     |             | (1,925.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (200.00)       |                   |             | (200.00)       |             | (200.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (525.00)       |                   |             | (525.00)       |             | (525.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (1,750.00)     |                   |             | (1,750.00)     |             | (1,750.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (2,275.00)     |                   |             | (2,275.00)     |             | (2,275.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll April 1-15, 2025  | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (1,225.00)     |                   |             | (1,225.00)     |             | (1,225.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (725.00)       |                   |             | (725.00)       |             | (725.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (550.00)       |                   |             | (550.00)       |             | (550.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (200.00)       |                   |             | (200.00)       |             | (200.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (1,750.00)     |                   |             | (1,750.00)     |             | (1,750.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (4,550.00)     |                   |             | (4,550.00)     |             | (4,550.00)               |
| To record non-confi payroll April 1-15, 2025  | -                              | (483.34)       |                   |             | (483.34)       |             | (483.34)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll April 1-15, 2025  | -                              | (300.00)       |                   |             | (300.00)       |             | (300.00)                 |
| To record confi payroll April 16-30, 2025     | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll April 16-30,2025  | -                              | (1,200.00)     |                   |             | (1,200.00)     |             | (1,200.00)               |
| To record non-confi payroll April 16-30,2025  | -                              | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll April 16-30,2025  | -                              | (5,250.00)     |                   |             | (5,250.00)     |             | (5,250.00)               |
| To record non-confi payroll April 16-30,2025  | -                              | (825.00)       |                   |             | (825.00)       |             | (825.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll April 16-30,2025  | -                              | (225.00)       |                   |             | (225.00)       |             | (225.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (750.00)       |                   |             | (750.00)       |             | (750.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll April 16-30,2025  | -                              | (150.00)       |                   |             | (150.00)       |             | (150.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (900.00)       |                   |             | (900.00)       |             | (900.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (675.00)       |                   |             | (675.00)       |             | (675.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll April 16-30,2025  | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll April 16-30,2025  | -                              | (525.00)       |                   |             | (525.00)       |             | (525.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (483.30)       |                   |             | (483.30)       |             | (483.30)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll April 16-30,2025  | -                              | (1,875.00)     |                   |             | (1,875.00)     |             | (1,875.00)               |
| To record non-confi payroll April 16-30,2025  | -                              | (375.00)       |                   |             | (375.00)       |             | (375.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (150.00)       |                   |             | (150.00)       |             | (150.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (300.00)       |                   |             | (300.00)       |             | (300.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (150.00)       |                   |             | (150.00)       |             | (150.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (750.00)       |                   |             | (750.00)       |             | (750.00)                 |
| To record non-confi payroll April 16-30,2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record confi payroll May 1-15, 2025        | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To recor non-confi payroll May 1-15, 2025     | -                              | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To recor non-confi payroll May 1-15, 2025     | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| RIZAL COMMERCIAL BANKING CORPORATION          | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| RIZAL COMMERCIAL BANKING CORPORATION          | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To record confi payroll May 1-15, 2025        | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record confi payroll May 1-15, 2025(Revers | -                              | 3,715.77       |                   |             | 3,715.77       |             | 3,715.77                 |
| To record confi payroll May 16-31, 2025       | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
|                                               |                                |                |                   |             |                |             |                          |
| <i>Balance forwarded</i>                      | 62,697,845.29                  | 114,381,826.14 | (113,259,706.98)  | -           | 62,971,889.56  | -           | 63,819,964.45            |

| Name                                         | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                              |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>               | 62,697,845.29                  | 114,381,826.14 | (113,259,706.98)  | -           | 62,971,889.56  | -           | 63,819,964.45            |
| To record confi payroll May 16-31, 2025      | -                              | (150.00)       |                   |             | (150.00)       |             | (150.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non confi payroll May 16-31, 2025  | -                              | (1,050.00)     |                   |             | (1,050.00)     |             | (1,050.00)               |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non confi payroll May 16-31, 2025  | -                              | (5,250.00)     |                   |             | (5,250.00)     |             | (5,250.00)               |
| To record non confi payroll May 16-31, 2025  | -                              | (975.00)       |                   |             | (975.00)       |             | (975.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (900.00)       |                   |             | (900.00)       |             | (900.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non confi payroll May 16-31, 2025  | -                              | (225.00)       |                   |             | (225.00)       |             | (225.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (750.00)       |                   |             | (750.00)       |             | (750.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non confi payroll May 16-31, 2025  | -                              | (900.00)       |                   |             | (900.00)       |             | (900.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (675.00)       |                   |             | (675.00)       |             | (675.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non confi payroll May 16-31, 2025  | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non confi payroll May 16-31, 2025  | -                              | (525.00)       |                   |             | (525.00)       |             | (525.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (21,825.00)    |                   |             | (21,825.00)    |             | (21,825.00)              |
| To record non confi payroll May 16-31, 2025  | -                              | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non confi payroll May 16-31, 2025  | -                              | (1,950.00)     |                   |             | (1,950.00)     |             | (1,950.00)               |
| To record non confi payroll May 16-31, 2025  | -                              | (375.00)       |                   |             | (375.00)       |             | (375.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (150.00)       |                   |             | (150.00)       |             | (150.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (300.00)       |                   |             | (300.00)       |             | (300.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (150.00)       |                   |             | (150.00)       |             | (150.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (750.00)       |                   |             | (750.00)       |             | (750.00)                 |
| To record non confi payroll May 16-31, 2025  | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY      | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To record confi payroll June 1-15, 2025      | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll June 1-15, 2025  | -                              | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record confi payroll June 16-30, 2025     | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non confi payroll June 16-30, 2025 | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non confi payroll June 16-30, 2025 | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non confi payroll June 16-30, 2025 | -                              | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record non confi payroll June 16-30, 2025 | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY      | -                              | (38.00)        |                   |             | (38.00)        |             | (38.00)                  |
| To record confi payroll July 1-15, 2025      | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non confi payroll July 1-15, 2025  | -                              | (33,994.76)    |                   |             | (33,994.76)    |             | (33,994.76)              |
| To record non confi payroll July 1-15, 2025  | -                              | (63,245.08)    |                   |             | (63,245.08)    |             | (63,245.08)              |
| To record non confi payroll July 1-15, 2025  | -                              | (18,368.92)    |                   |             | (18,368.92)    |             | (18,368.92)              |
| To record non confi payroll July 1-15, 2025  | -                              | (274,880.21)   |                   |             | (274,880.21)   |             | (274,880.21)             |
| To record non confi payroll July 1-15, 2025  | -                              | (6,427.08)     |                   |             | (6,427.08)     |             | (6,427.08)               |
| To record non confi payroll July 1-15, 2025  | -                              | (48,520.09)    |                   |             | (48,520.09)    |             | (48,520.09)              |
| To record non confi payroll July 1-15, 2025  | -                              | (40,762.97)    |                   |             | (40,762.97)    |             | (40,762.97)              |
| To record non confi payroll July 1-15, 2025  | -                              | (1,789.13)     |                   |             | (1,789.13)     |             | (1,789.13)               |
| To record non confi payroll July 1-15, 2025  | -                              | (2,683.69)     |                   |             | (2,683.69)     |             | (2,683.69)               |
| To record non confi payroll July 1-15, 2025  | -                              | (40,491.16)    |                   |             | (40,491.16)    |             | (40,491.16)              |
| To record non confi payroll July 1-15, 2025  | -                              | (14,018.42)    |                   |             | (14,018.42)    |             | (14,018.42)              |
| To record non confi payroll July 1-15, 2025  | -                              | (37,642.91)    |                   |             | (37,642.91)    |             | (37,642.91)              |
| To record non confi payroll July 1-15, 2025  | -                              | (3,166.34)     |                   |             | (3,166.34)     |             | (3,166.34)               |
| To record non confi payroll July 1-15, 2025  | -                              | (31,669.43)    |                   |             | (31,669.43)    |             | (31,669.43)              |
| To record non confi payroll July 1-15, 2025  | -                              | (4,366.59)     |                   |             | (4,366.59)     |             | (4,366.59)               |
| To record non confi payroll July 1-15, 2025  | -                              | (5,423.77)     |                   |             | (5,423.77)     |             | (5,423.77)               |
| To record non confi payroll July 1-15, 2025  | -                              | (5,367.38)     |                   |             | (5,367.38)     |             | (5,367.38)               |
| To record non confi payroll July 1-15, 2025  | -                              | (5,839.77)     |                   |             | (5,839.77)     |             | (5,839.77)               |
| To record non confi payroll July 1-15, 2025  | -                              | (1,826.72)     |                   |             | (1,826.72)     |             | (1,826.72)               |
| To record non confi payroll July 1-15, 2025  | -                              | (1,746.64)     |                   |             | (1,746.64)     |             | (1,746.64)               |
| To record non confi payroll July 1-15, 2025  | -                              | (2,283.40)     |                   |             | (2,283.40)     |             | (2,283.40)               |
| To record non confi payroll July 1-15, 2025  | -                              | (4,279.25)     |                   |             | (4,279.25)     |             | (4,279.25)               |
| To record non confi payroll July 1-15, 2025  | -                              | (1,850.23)     |                   |             | (1,850.23)     |             | (1,850.23)               |
| To record non confi payroll July 1-15, 2025  | -                              | (33,466.69)    |                   |             | (33,466.69)    |             | (33,466.69)              |
| To record non confi payroll July 1-15, 2025  | -                              | (3,005.73)     |                   |             | (3,005.73)     |             | (3,005.73)               |
| To record non confi payroll July 1-15, 2025  | -                              | (2,361.65)     |                   |             | (2,361.65)     |             | (2,361.65)               |
|                                              |                                |                |                   |             |                |             |                          |
| <i>Balance forwarded</i>                     | 62,697,845.29                  | 113,628,137.81 | (113,259,706.98)  | -           | 62,218,201.23  | -           | 63,066,276.12            |

| Name                                            | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-------------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                 |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                  | 62,697,845.29                  | 113,628,137.81 | (113,259,706.98)  | -           | 62,218,201.23  | -           | 63,066,276.12            |
| To record non confi payroll July 1-15, 2025     | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non confi payroll July 1-15, 2025     | -                              | (1,789.13)     |                   |             | (1,789.13)     |             | (1,789.13)               |
| To record non confi payroll July 1-15, 2025     | -                              | (5,762.24)     |                   |             | (5,762.24)     |             | (5,762.24)               |
| To record non confi payroll July 1-15, 2025     | -                              | (7,647.62)     |                   |             | (7,647.62)     |             | (7,647.62)               |
| To record non confi payroll July 1-15, 2025     | -                              | (29,480.00)    |                   |             | (29,480.00)    |             | (29,480.00)              |
| To record non confi payroll July 1-15, 2025     | -                              | (733.54)       |                   |             | (733.54)       |             | (733.54)                 |
| To record non confi payroll July 1-15, 2025     | -                              | (15,500.01)    |                   |             | (15,500.01)    |             | (15,500.01)              |
| To record non confi payroll July 1-15, 2025     | -                              | (33,697.69)    |                   |             | (33,697.69)    |             | (33,697.69)              |
| To record non confi payroll July 1-15, 2025     | -                              | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record non confi payroll July 1-15, 2025     | -                              | (24,651.78)    |                   |             | (24,651.78)    |             | (24,651.78)              |
| To record non confi payroll July 1-15, 2025     | -                              | (2,086.08)     |                   |             | (2,086.08)     |             | (2,086.08)               |
| To record non confi payroll July 1-15, 2025     | -                              | (2,283.40)     |                   |             | (2,283.40)     |             | (2,283.40)               |
| To record non confi payroll July 1-15, 2025     | -                              | (1,850.23)     |                   |             | (1,850.23)     |             | (1,850.23)               |
| To record non confi payroll July 1-15, 2025     | -                              | (2,930.44)     |                   |             | (2,930.44)     |             | (2,930.44)               |
| To record non confi payroll July 1-15, 2025     | -                              | (2,146.95)     |                   |             | (2,146.95)     |             | (2,146.95)               |
| To record non confi payroll July 1-15, 2025     | -                              | (1,441.43)     |                   |             | (1,441.43)     |             | (1,441.43)               |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY         | -                              | (6,000.00)     |                   |             | (6,000.00)     |             | (6,000.00)               |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY         | -                              | (136.00)       |                   |             | (136.00)       |             | (136.00)                 |
| To record confi payroll July 16-31, 2025        | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To correct non confi payroll July 1-15, 2025 du | -                              | 31,669.43      |                   |             | 31,669.43      |             | 31,669.43                |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (1,775.00)     |                   |             | (1,775.00)     |             | (1,775.00)               |
| To record non-confi payroll July 16-31, 2025    | -                              | (325.00)       |                   |             | (325.00)       |             | (325.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (300.00)       |                   |             | (300.00)       |             | (300.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (275.00)       |                   |             | (275.00)       |             | (275.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (250.00)       |                   |             | (250.00)       |             | (250.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (300.00)       |                   |             | (300.00)       |             | (300.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (225.00)       |                   |             | (225.00)       |             | (225.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll July 16-31, 2025    | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (350.00)       |                   |             | (350.00)       |             | (350.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (125.00)       |                   |             | (125.00)       |             | (125.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll July 16-31, 2025    | -                              | (225.00)       |                   |             | (225.00)       |             | (225.00)                 |
| To record non-confi payroll July 16-31, 2025    | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record confi payroll Aug 1-15, 2025          | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll Aug 1-15, 2025      | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| PCF RETURNED SALARY DEDUCTION Montero,          | -                              | 15,691.00      |                   |             | 15,691.00      |             | 15,691.00                |
| PCF RETURNED SALARY DEDUCTION Gumarán           | -                              | 10,690.00      |                   |             | 10,690.00      |             | 10,690.00                |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (2,475.00)     |                   |             | (2,475.00)     |             | (2,475.00)               |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (550.00)       |                   |             | (550.00)       |             | (550.00)                 |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (275.00)       |                   |             | (275.00)       |             | (275.00)                 |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (150.00)       |                   |             | (150.00)       |             | (150.00)                 |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (100.00)       |                   |             | (100.00)       |             | (100.00)                 |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (325.00)       |                   |             | (325.00)       |             | (325.00)                 |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (225.00)       |                   |             | (225.00)       |             | (225.00)                 |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll Aug 16-31, 2025     | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| <i>Balance forwarded</i>                        | 62,697,845.29                  | 113,516,570.15 | (113,259,706.98)  | -           | 62,106,633.57  | -           | 62,954,708.46            |

| Name                                                            | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                                                 |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>                                  | 62,697,845.29                  | 113,516,570.15 | (113,259,706.98)  | -           | 62,106,633.57  | -           | 62,954,708.46            |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (175.00)       |                   |             | (175.00)       |             | (175.00)                 |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (75.00)        |                   |             | (75.00)        |             | (75.00)                  |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (125.00)       |                   |             | (125.00)       |             | (125.00)                 |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (50.00)        |                   |             | (50.00)        |             | (50.00)                  |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (225.00)       |                   |             | (225.00)       |             | (225.00)                 |
| To record non-confi payroll Aug 16-31, 2025                     | -                              | (25.00)        |                   |             | (25.00)        |             | (25.00)                  |
| To record confi payroll Aug 16-31, 2025                         | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY                         | -                              | (518.00)       |                   |             | (518.00)       |             | (518.00)                 |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOY                         | -                              | (200.00)       |                   |             | (200.00)       |             | (200.00)                 |
| To record confi payroll Sep 1-15, 2025                          | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll Sept 1-15, 2025                     | -                              | (69.81)        |                   |             | (69.81)        |             | (69.81)                  |
| To record non-confi payroll Sept 1-15, 2025                     | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record confi payroll Sep 16-30, 2025                         | -                              | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll Sept 16-30, 2025                    | -                              | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record confi payroll Oct 1-15, 2025                          |                                | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll Oct 1-15, 2025                      |                                | (69.81)        |                   |             | (69.81)        |             | (69.81)                  |
| To record non-confi payroll Oct 1-15, 2025                      |                                | (103.70)       |                   |             | (103.70)       |             | (103.70)                 |
| To record non-confi payroll Oct 1-15, 2025                      |                                | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record confi payroll Oct 16-31, 2025                         |                                | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll Oct 16-31, 2025                     |                                | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll Oct 16-31, 2025                     |                                | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| *EMPLOYEE AVAILMENT OF EYEWEAR *SALARY DEDUCTION FOR MR. JO     |                                | 3,000.00       |                   |             | 3,000.00       |             | 3,000.00                 |
| To record confi payroll Nov 1-15, 2025                          |                                | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll Nov 1-15, 2025                      |                                | (69.81)        |                   |             | (69.81)        |             | (69.81)                  |
| To record non-confi payroll Nov 1-15, 2025                      |                                | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll Nov 1-15, 2025                      |                                | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record confi payroll Nov 16-30, 2025                         |                                | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| To record non-confi payroll Nov 16-30, 2025                     |                                | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll Nov 16-30, 2025                     |                                | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOYEES                      |                                | (4,000.00)     |                   |             | (4,000.00)     |             | (4,000.00)               |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOYEES(Reversal) - 361166   |                                | 4,000.00       |                   |             | 4,000.00       |             | 4,000.00                 |
| LAST PAY ENTRY- PRECAST RESIGNED EMPLOYEES                      |                                | (4,000.00)     |                   |             | (4,000.00)     |             | (4,000.00)               |
| To record non-confi payroll Dec 1-15, 2025                      |                                | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll Dec 1-15, 2025                      |                                | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record confi payroll Dec 1-15, 2025                          |                                | 4,166.67       |                   |             | 4,166.67       |             | 4,166.67                 |
| To record confi payroll Dec 1-15, 2025                          |                                | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| FOR RETURN TO BATCHING PLANT *Advances to Others of Mr. MARK AN |                                | 6,000.00       |                   |             | 6,000.00       |             | 6,000.00                 |
| To record non-confi payroll Dec 16-31, 2025                     |                                | (4,541.67)     |                   |             | (4,541.67)     |             | (4,541.67)               |
| To record non-confi payroll Dec 16-31, 2025                     |                                | (500.00)       |                   |             | (500.00)       |             | (500.00)                 |
| To record confi payroll Dec 16-31, 2025                         |                                | (2,739.97)     |                   |             | (2,739.97)     |             | (2,739.97)               |
| To record confi payroll Dec 16-31, 2025                         |                                | (3,715.77)     |                   |             | (3,715.77)     |             | (3,715.77)               |
| BDO RENTAL, INC                                                 | 1,337,916.27                   |                |                   |             | 1,337,916.27   |             | 1,337,916.27             |
| BDO RENTAL, INC.                                                | 381,916.53                     |                |                   |             | 381,916.53     |             | 381,916.53               |
| Advances to Emp. - Communication                                | 237,816.40                     |                |                   |             | 237,816.40     |             | 237,816.40               |
| Prepaid Rent-Operating Lease                                    | 164,549.36                     |                |                   |             | 164,549.36     |             | 164,549.36               |
| Rent Expense                                                    | 54,887.75                      |                |                   |             | 54,887.75      |             | 54,887.75                |
| Accounts Payable - Last Pay                                     | 41,859.36                      |                |                   |             | 41,859.36      |             | 41,859.36                |
| Documentary Stamp Tax                                           | 7,822.77                       |                |                   |             | 7,822.77       |             | 7,822.77                 |
| HONDA CARS SHAW                                                 | 6,585.00                       |                |                   |             | 6,585.00       |             | 6,585.00                 |
| Accounts Payable - FAP                                          | 2,931.25                       |                |                   |             | 2,931.25       |             | 2,931.25                 |
| CIB-BDO SA (2890242591)                                         | (6,585.00)                     |                |                   |             | (6,585.00)     |             | (6,585.00)               |
| Accrued Salaries and Wages                                      | (10,663.65)                    |                |                   |             | (10,663.65)    |             | (10,663.65)              |
| Advances to Emp. - Others                                       | (10,663.65)                    |                |                   |             | (10,663.65)    |             | (10,663.65)              |
| Salaries & Wages Taxable 13th Month Basic La                    | (32,405.35)                    |                |                   |             | (32,405.35)    |             | (32,405.35)              |
| Salaries & Wages Taxable 13th Month Basic La                    | (224,535.85)                   |                |                   |             | (224,535.85)   |             | (224,535.85)             |
| Salaries and Wages (Taxable)                                    | (107,124.96)                   |                |                   |             | (107,124.96)   |             | (107,124.96)             |
| Salaries and Wages (Taxable)                                    | (363,372.06)                   |                |                   |             | (363,372.06)   |             | (363,372.06)             |
| Salaries and Wages (Taxable)                                    | (365,121.63)                   |                |                   |             | (365,121.63)   |             | (365,121.63)             |
| COC-Salaries & Wages Taxable                                    | (383,336.06)                   | 29,250.00      | (97,500.00)       |             | (451,586.06)   |             | (451,586.06)             |
| COC-Salaries & Wages Taxable                                    | (729,056.69)                   | 20,122.89      | (67,076.30)       |             | (776,010.10)   |             | (776,010.10)             |
|                                                                 |                                |                |                   |             |                |             |                          |
| <i>Balance forwarded</i>                                        | 62,701,265.08                  | 113,493,721.65 | (113,424,283.28)  | -           | 61,922,628.56  | -           | 62,770,703.45            |

| Name                                    | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                         |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>          | 62,701,265.08                  | 113,493,721.65 | (113,424,283.28)  | -           | 61,922,628.56  | -           | 62,770,703.45            |
| COC-Salaries & Wages Taxable            | (444,961.56)                   |                |                   |             | (444,961.56)   |             | (444,961.56)             |
| COC-Salaries & Wages Taxable            | (764,203.65)                   |                |                   |             | (764,203.65)   |             | (764,203.65)             |
| COC-Salaries & Wages Taxable            | (423,287.62)                   |                |                   |             | (423,287.62)   |             | (423,287.62)             |
| Salaries and Wages (Taxable)            | (55,037.50)                    | 6,475.00       | (12,950.00)       |             | (61,512.50)    |             | (61,512.50)              |
| Salaries and Wages (Taxable)            | (524,756.67)                   |                |                   |             | (524,756.67)   |             | (524,756.67)             |
| Beginning Balance Clearing              | (531,294.46)                   |                |                   |             | (531,294.46)   |             | (531,294.46)             |
| Advances to Emp. - Car Loan             | (1,223,689.67)                 |                |                   |             | (1,223,689.67) |             | (1,223,689.67)           |
| DARLYN PHEIA LOPEZ                      | 32,000.00                      |                |                   |             | 32,000.00      |             | 32,000.00                |
| DYAN KARLA S. SENO                      | 32,000.00                      |                |                   |             | 32,000.00      |             | 32,000.00                |
| MARK U. VILLAGONZALO                    | 3,272.50                       |                |                   |             | 3,272.50       |             | 3,272.50                 |
| DARLYN PHEIA B. LOPEZ                   | 9,600.00                       |                |                   |             | 9,600.00       |             | 9,600.00                 |
| KIRK ALEXIS B. CABEROS                  | 2,400.00                       |                |                   |             | 2,400.00       |             | 2,400.00                 |
| VILMA P. LUMAPAS II                     | 4,320.00                       |                |                   |             | 4,320.00       |             | 4,320.00                 |
| AILEEN P. DEL ROSARIO                   | 7,680.00                       |                |                   |             | 7,680.00       |             | 7,680.00                 |
| JO PAUL M. RICARZE                      | 6,720.00                       |                |                   |             | 6,720.00       |             | 6,720.00                 |
| JAMES S. MC CARTHY                      | 6,720.00                       |                |                   |             | 6,720.00       |             | 6,720.00                 |
| JUNREY CAL                              | 5,760.00                       |                |                   |             | 5,760.00       |             | 5,760.00                 |
| ALYSSA AGUSTINA F. LAZOL                | 32,000.00                      |                |                   |             | 32,000.00      |             | 32,000.00                |
| MICHELLE A. MAGDATO                     | 6,720.00                       |                |                   |             | 6,720.00       |             | 6,720.00                 |
| ANALYN V. BRAVO                         | 960.00                         |                |                   |             | 960.00         |             | 960.00                   |
| SHIRLEY B. ALABADO                      | 4,320.00                       |                |                   |             | 4,320.00       |             | 4,320.00                 |
| KATHERINE A. ELECCION                   | 32,000.00                      |                |                   |             | 32,000.00      |             | 32,000.00                |
| ROSE VALERIE ACERON                     | 9,000.00                       |                |                   |             | 9,000.00       |             | 9,000.00                 |
| VARIOUS                                 | 223,425.00                     |                |                   |             | 223,425.00     |             | 223,425.00               |
| VARIOUS                                 | 102,000.00                     |                |                   |             | 102,000.00     |             | 102,000.00               |
| ANNIE JOY GALANG                        | 4,500.00                       |                |                   |             | 4,500.00       |             | 4,500.00                 |
| CIB-BDO SA (2890242591) CLEARING        | 18,000.00                      |                |                   |             | 18,000.00      |             | 18,000.00                |
| NINO JOVIT C. JIMENEZ                   | (30,000.00)                    |                |                   |             | (30,000.00)    |             | (30,000.00)              |
| KRISTINA MAE A. INCIONG                 | (16,000.00)                    |                |                   |             | (16,000.00)    |             | (16,000.00)              |
| CHALLEN KEITH NG CHUA                   | (70,000.00)                    |                |                   |             | (70,000.00)    |             | (70,000.00)              |
| SSS CONTRIBUTIONS PAYABLE               | 74,050.00                      |                |                   |             | 74,050.00      |             | 74,050.00                |
| SALARIES AND WAGES (TAXABLE)            | (1,050.00)                     |                |                   |             | (1,050.00)     |             | (1,050.00)               |
| MAXICARE HEALTHCARE CORPORATION         | 383,748.17                     |                |                   |             | 383,748.17     |             | 383,748.17               |
| MEDICALDENTAL & HOSPITAL                | 202,525.00                     |                |                   |             | 202,525.00     |             | 202,525.00               |
| MAXICARE HEALTHCARE CORPORATION         | 78,672.32                      |                |                   |             | 78,672.32      |             | 78,672.32                |
| MAXICARE HEALTHCARE CORPORATION         | 17,825.00                      |                |                   |             | 17,825.00      |             | 17,825.00                |
| CIB-BDO SA (2890242591)                 | 7,937.14                       |                |                   |             | 7,937.14       |             | 7,937.14                 |
| CIB-BDO SA (2890242591) CLEARING        | 4,629.13                       |                |                   |             | 4,629.13       |             | 4,629.13                 |
| ADVANCES TO EMP. - COMMUNICATION        | 1,923.22                       |                |                   |             | 1,923.22       |             | 1,923.22                 |
| PAG-IBIG LOAN PAYABLE                   | 338.35                         |                |                   |             | 338.35         |             | 338.35                   |
| ACCRUED SALARIES AND WAGES              | (245.64)                       |                |                   |             | (245.64)       |             | (245.64)                 |
| ADVANCES TO EMP. - OTHERS               | (245.64)                       |                |                   |             | (245.64)       |             | (245.64)                 |
| COC-SALARIES & WAGES TAXABLE            | (641.08)                       |                |                   |             | (641.08)       |             | (641.08)                 |
| COC-SALARIES & WAGES TAXABLE BASIC 13TH | (2,513.79)                     |                |                   |             | (2,513.79)     |             | (2,513.79)               |
| SALARIES AND WAGES (TAXABLE)            | (2,579.23)                     |                |                   |             | (2,579.23)     |             | (2,579.23)               |
| SALARIES AND WAGES (TAXABLE)            | (630.10)                       |                |                   |             | (630.10)       |             | (630.10)                 |
| CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5 | (3,186.75)                     |                |                   |             | (3,186.75)     |             | (3,186.75)               |
| MAXICARE HEALTHCARE CORPORATION         | (5,396.88)                     |                |                   |             | (5,396.88)     |             | (5,396.88)               |
| COC-SALARIES & WAGES TAXABLE            | (7,051.92)                     |                |                   |             | (7,051.92)     |             | (7,051.92)               |
| SALARIES & WAGES TAXABLE 13TH MONTH B   | (10,292.29)                    |                |                   |             | (10,292.29)    |             | (10,292.29)              |
| ADVANCES TO EMP. - MAXICARE             | (14,471.67)                    |                |                   |             | (14,471.67)    |             | (14,471.67)              |
| SALARIES AND WAGES (TAXABLE)            | (26,141.38)                    |                |                   |             | (26,141.38)    |             | (26,141.38)              |
| SALARIES AND WAGES (TAXABLE)            | (1,471.32)                     |                |                   |             | (1,471.32)     |             | (1,471.32)               |
| SALARIES & WAGES MINIMUM                | (24,269.18)                    |                |                   |             | (24,269.18)    |             | (24,269.18)              |
| COC-SALARIES & WAGES TAXABLE            | (24,740.41)                    |                |                   |             | (24,740.41)    |             | (24,740.41)              |
| COC-SALARIES & WAGES TAXABLE            | (28,951.40)                    |                |                   |             | (28,951.40)    |             | (28,951.40)              |
| COC-SALARIES & WAGES TAXABLE            | (69,505.66)                    |                |                   |             | (69,505.66)    |             | (69,505.66)              |
| SALARIES AND WAGES (TAXABLE)            | (216,985.25)                   |                |                   |             | (216,985.25)   |             | (216,985.25)             |
| SALARIES AND WAGES (TAXABLE)            | (2,845.99)                     |                |                   |             | (2,845.99)     |             | (2,845.99)               |
| SALARIES AND WAGES (TAXABLE)            | (318,008.71)                   |                |                   |             | (318,008.71)   |             | (318,008.71)             |
| ACCRUED EXPENSES                        | 6,085.52                       |                |                   |             | 6,085.52       |             | 6,085.52                 |
| ADVANCES TO FOUNDATION                  | 4,092.46                       |                |                   |             | 4,092.46       |             | 4,092.46                 |
| CIB-BDO SA (2890242591)                 | 25,164.29                      |                |                   |             | 25,164.29      |             | 25,164.29                |
| COC-MISCELLANEOUS EXPENSE               | (32.96)                        |                |                   |             | (32.96)        |             | (32.96)                  |
| <i>Balance forwarded</i>                | 59,207,164.80                  | 113,500,196.65 | (113,437,233.28)  | -           | 58,422,053.28  | -           | 59,270,128.17            |

| Name                                    | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                         |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>          | 59,207,164.80                  | 113,500,196.65 | (113,437,233.28)  | -           | 58,422,053.28  | -           | 59,270,128.17            |
| COC-SALARIES & WAGES NON-TAXABLE ALLO   | (23,547.26)                    |                |                   |             | (23,547.26)    |             | (23,547.26)              |
| COC-SALARIES & WAGES TAXABLE            | (2,142.86)                     |                |                   |             | (2,142.86)     |             | (2,142.86)               |
| COC-SALARIES & WAGES TAXABLE            | (940.00)                       |                |                   |             | (940.00)       |             | (940.00)                 |
| COC-SALARIES & WAGES TAXABLE            | (67,182.07)                    |                |                   |             | (67,182.07)    |             | (67,182.07)              |
| COC-SALARIES & WAGES TAXABLE            | (22,376.26)                    |                |                   |             | (22,376.26)    |             | (22,376.26)              |
| COC-SALARIES & WAGES TAXABLE            | (121,554.88)                   |                |                   |             | (121,554.88)   |             | (121,554.88)             |
| COC-SALARIES & WAGES TAXABLE            | (239,231.14)                   |                |                   |             | (239,231.14)   |             | (239,231.14)             |
| COC-SALARIES & WAGES TAXABLE            | (1,362.36)                     |                |                   |             | (1,362.36)     |             | (1,362.36)               |
| COC-SALARIES & WAGES TAXABLE            | (4,366.40)                     |                |                   |             | (4,366.40)     |             | (4,366.40)               |
| COC-SALARIES & WAGES TAXABLE BASIC 13TH | (16,982.78)                    |                |                   |             | (16,982.78)    |             | (16,982.78)              |
| COMMUNICATION                           | 30,316.82                      |                |                   |             | 30,316.82      |             | 30,316.82                |
| GLOBE TELECOM, INC.                     | 5,398.53                       |                |                   |             | 5,398.53       |             | 5,398.53                 |
| GLOBE TELECOM, INC.                     | 1,071.43                       |                |                   |             | 1,071.43       |             | 1,071.43                 |
| GLOBE TELECOM, INC.                     | 16,385.72                      |                |                   |             | 16,385.72      |             | 16,385.72                |
| GLOBE TELECOM, INC.                     | 14,109.09                      |                |                   |             | 14,109.09      |             | 14,109.09                |
| GLOBE TELECOM, INC.                     | 2,236.61                       |                |                   |             | 2,236.61       |             | 2,236.61                 |
| GLOBE TELECOM, INC.                     | 619,175.02                     |                |                   |             | 619,175.02     |             | 619,175.02               |
| GLOBE TELECOM, INC.                     | 1,240.01                       |                |                   |             | 1,240.01       |             | 1,240.01                 |
| GLOBE TELECOM, INC.                     | 705,619.52                     |                |                   |             | 705,619.52     |             | 705,619.52               |
| GLOBE TELECOM, INC.                     | 118,535.07                     |                |                   |             | 118,535.07     |             | 118,535.07               |
| GLOBE TELECOM, INC.                     | 64,959.61                      |                |                   |             | 64,959.61      |             | 64,959.61                |
| GLOBE TELECOM, INC.                     | 12,580.36                      | 3,839.29       |                   |             | 16,419.65      |             | 16,419.65                |
| GLOBE TELECOM, INC.                     | 2,948.40                       | 45,714.29      |                   |             | 48,662.69      |             | 48,662.69                |
| GLOBE TELECOM, INC.                     | 5,244.76                       |                |                   |             | 5,244.76       |             | 5,244.76                 |
| GLOBE TELECOM, INC.                     | 32,349.06                      |                |                   |             | 32,349.06      |             | 32,349.06                |
| GLOBE TELECOM, INC.                     | 37,859.82                      |                |                   |             | 37,859.82      |             | 37,859.82                |
| GLOBE TELECOM, INC.                     | 47,840.76                      | 5,177.68       |                   |             | 53,018.44      |             | 53,018.44                |
| GLOBE TELECOM, INC.                     | 13,034.62                      | 7,818.15       |                   |             | 20,852.77      |             | 20,852.77                |
| GLOBE TELECOM, INC.                     | 874.10                         |                |                   |             | 874.10         |             | 874.10                   |
| GLOBE TELECOM, INC.                     | 50,595.62                      |                |                   |             | 50,595.62      |             | 50,595.62                |
| LEAVE CONVERSION TAXABLE                | 8,079.08                       |                |                   |             | 8,079.08       |             | 8,079.08                 |
| MISCELLANEOUS EXPENSE                   | (2,599.32)                     |                |                   |             | (2,599.32)     |             | (2,599.32)               |
| SALARIES & WAGES MINIMUM                | (30,263.39)                    |                |                   |             | (30,263.39)    |             | (30,263.39)              |
| SALARIES & WAGES TAXABLE 13TH MONTH B   | (7,054.17)                     |                |                   |             | (7,054.17)     |             | (7,054.17)               |
| SALARIES AND WAGES (NON TAXABLE)        | (2,303.51)                     |                |                   |             | (2,303.51)     |             | (2,303.51)               |
| SALARIES AND WAGES (NON TAXABLE)        | (2,232.14)                     |                |                   |             | (2,232.14)     |             | (2,232.14)               |
| SALARIES AND WAGES (NON TAXABLE)        | (64,607.20)                    |                |                   |             | (64,607.20)    |             | (64,607.20)              |
| SALARIES AND WAGES (TAXABLE)            | (71,371.36)                    |                |                   |             | (71,371.36)    |             | (71,371.36)              |
| SALARIES AND WAGES (TAXABLE)            | (253,102.13)                   |                |                   |             | (253,102.13)   |             | (253,102.13)             |
| SALARIES AND WAGES (TAXABLE)            | (73,933.33)                    |                |                   |             | (73,933.33)    |             | (73,933.33)              |
| SALARIES AND WAGES (TAXABLE)            | (522,283.96)                   |                |                   |             | (522,283.96)   |             | (522,283.96)             |
| WTAX PAYABLE - COMPENSATION             | 20,360.34                      |                |                   |             | 20,360.34      |             | 20,360.34                |
| COC-SALARIES & WAGES DEMINIMIS BENEFIT  | (51,246.77)                    |                |                   |             | (51,246.77)    |             | (51,246.77)              |
| ADVANCES TO EMP. - COMMUNICATION        | (70,841.35)                    |                |                   |             | (70,841.35)    |             | (70,841.35)              |
| ADVANCES TO EMP. - FOR LIQUIDATION      | 15,000.00                      |                |                   |             | 15,000.00      |             | 15,000.00                |
| SALARIES AND WAGES (TAXABLE)            | (10,200.00)                    |                |                   |             | (10,200.00)    |             | (10,200.00)              |
| ANNA KARENINA SALGADO                   | 374,382.38                     | -              | -                 |             | 374,382.38     |             | 374,382.38               |
| FIONA ROSE R. NICOLAS                   | 493,000.00                     | -              | -                 |             | 493,000.00     |             | 493,000.00               |
| GRANT LEE FELLOWES                      | 1,318.00                       | -              | -                 |             | 1,318.00       |             | 1,318.00                 |
| JOHN KALVIN CARREON                     | 425,500.00                     | -              | -                 |             | 425,500.00     |             | 425,500.00               |
| MELISSA SALILICAN                       | 52,112.00                      | 55,820.00      | (50,920.00)       |             | 57,012.00      |             | 57,012.00                |
| NINO JOVIT C. JIMENEZ                   | 282,165.00                     | 15,000.00      | -                 |             | 297,165.00     |             | 297,165.00               |
| MILESTILL YOUNG                         | 180,000.00                     | -              | -                 |             | 180,000.00     |             | 180,000.00               |
| RAYMUND JAY S. GOMEZ                    | 6,100.00                       | -              | -                 |             | 6,100.00       |             | 6,100.00                 |
| REZA MARIE C. DE GUZMAN                 | 148,840.00                     | -              | (34,500.00)       |             | 114,340.00     |             | 114,340.00               |
| ROBERT JASON TORRES                     | 108,997.00                     | -              | (108,997.00)      |             | -              |             | -                        |
| ZHEENA OCAMPO                           | 50,000.00                      | -              | -                 |             | 50,000.00      |             | 50,000.00                |
| ELIZABETH ANN C. MACANAYA               | 90,000.00                      | -              | -                 |             | 90,000.00      |             | 90,000.00                |
| JAIME RAPHAEL FELICIANO                 | 216,417.89                     | -              | (87,659.89)       |             | 128,758.00     |             | 128,758.00               |
| KRISTINE AIRA M. INAO                   | 53,000.00                      | 15,000.00      | (50,000.00)       |             | 18,000.00      |             | 18,000.00                |
| RHIZ KATHLEEN CONTRERAS                 | 18,000.00                      | 15,000.00      | (33,000.00)       |             | -              |             | -                        |
| KRISTINE JOYCE FRANCO LAGROSA           | 30,000.00                      | -              | -                 |             | 30,000.00      |             | 30,000.00                |
| JUSTIN JUNEL J. PASCUA                  | 245,049.75                     | -              | -                 |             | 245,049.75     |             | 245,049.75               |
| KRISTINA MAE A. INCIONG                 | 126,000.00                     | 299,000.00     | (124,000.00)      |             | 301,000.00     |             | 301,000.00               |
|                                         |                                |                |                   |             |                |             |                          |
| <i>Balance forwarded</i>                | 62,272,136.53                  | 113,962,566.06 | (113,926,310.17)  | -           | 61,460,317.53  | -           | 62,308,392.42            |

| Name                                    | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                         |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>          | 62,272,136.53                  | 113,962,566.06 | (113,926,310.17)  | -           | 61,460,317.53  | -           | 62,308,392.42            |
| ROBBY SALAMANCA                         | 60,000.00                      | -              | -                 | -           | 60,000.00      | -           | 60,000.00                |
| WINNIE F. MATIAS                        | 42,500.00                      | 10,000.00      | -                 | -           | 52,500.00      | -           | 52,500.00                |
| CHALLENGE KEITH NG CHUA                 | 70,000.00                      | -              | -                 | -           | 70,000.00      | -           | 70,000.00                |
| JAMES MATTHEW JARAMILLO                 | 28,000.00                      | -              | -                 | -           | 28,000.00      | -           | 28,000.00                |
| MARIA BELINDA B. MORALES                | 60,608.75                      | -              | -                 | -           | 60,608.75      | -           | 60,608.75                |
| RALPH JOSHUA S. GALANG                  | 50,312.00                      | -              | -                 | -           | 50,312.00      | -           | 50,312.00                |
| TIMOTHY L. OSMA                         | 68,058.75                      | 306,750.00     | (221,750.00)      | -           | 153,058.75     | -           | 153,058.75               |
| CARMELA MARIEL I. CINCO                 | 319,677.90                     | -              | -                 | -           | 319,677.90     | -           | 319,677.90               |
| DONELLE CHARMAGNE UMALI                 | 50,000.00                      | -              | -                 | -           | 50,000.00      | -           | 50,000.00                |
| JOHN PATRICK GARCIA                     | 19,000.00                      | -              | (3,000.00)        | -           | 16,000.00      | -           | 16,000.00                |
| NIGEL BRYANT EVANGELISTA                | 140,312.00                     | 84,700.00      | (72,500.00)       | -           | 152,512.00     | -           | 152,512.00               |
| PRYNCESS HYACINTH ESGUERRA              | 321,269.00                     | 163,600.00     | (205,315.00)      | -           | 279,554.00     | -           | 279,554.00               |
| TIMOTHY ALEXANDER GLOVA                 | 80,000.00                      | -              | -                 | -           | 80,000.00      | -           | 80,000.00                |
| ALDEN R. SANTANA                        | 8,973.00                       | -              | -                 | -           | 8,973.00       | -           | 8,973.00                 |
| DENNIS L. MAKALINTAL                    | 20,000.00                      | -              | -                 | -           | 20,000.00      | -           | 20,000.00                |
| NIERRA JOBEL A. AZOGUE                  | 57,800.13                      | 515,000.00     | (395,000.00)      | -           | 177,800.13     | -           | 177,800.13               |
| OTHERS                                  | 90,000.00                      | -              | -                 | -           | 90,000.00      | -           | 90,000.00                |
| ROLANDO BONDOY                          | 500,000.00                     | 200,000.00     | (200,000.00)      | -           | 500,000.00     | -           | 500,000.00               |
| JOVIE MILAGROS A. SILVESTRE             | 28,500.00                      | 230,021.71     | (187,841.71)      | -           | 70,680.00      | -           | 70,680.00                |
| MANUEL LOUIE FERRER                     | 22,502.25                      | -              | -                 | -           | 22,502.25      | -           | 22,502.25                |
| IVANA JANE BORBON                       | -                              | 298,303.30     | (238,998.30)      | -           | 59,305.00      | -           | 59,305.00                |
| LAILA S. ANTONIANO                      | -                              | 70,000.00      | (70,000.00)       | -           | -              | -           | -                        |
| MEGAWIDE GMR CONSTRUCTION JV INC        | -                              | 12,500.00      | (12,500.00)       | -           | -              | -           | -                        |
| GYAN LOUIE GLORIANI                     | -                              | 251,800.00     | (201,200.00)      | -           | 50,600.00      | -           | 50,600.00                |
| JERALBINE R. NUGUID                     | -                              | 27,915.74      | -                 | -           | 27,915.74      | -           | 27,915.74                |
| JOHN PAUL BAUTISTA                      | -                              | 7,500.00       | (7,500.00)        | -           | -              | -           | -                        |
| JOHN REANER NOCUM                       | -                              | 62,566.46      | (2,298.71)        | -           | 60,267.75      | -           | 60,267.75                |
| KATHERINE FRESNOZA                      | -                              | 156,347.97     | -                 | -           | 156,347.97     | -           | 156,347.97               |
| RHONNADETTE DE JESUS                    | -                              | 4,000.00       | (4,000.00)        | -           | -              | -           | -                        |
| ALBERT Y. SAAVEDRA                      | -                              | -              | -                 | -           | -              | -           | -                        |
| FREDERICK T. TAN                        | -                              | -              | -                 | -           | -              | -           | -                        |
| JOSELITO M. NONES                       | -                              | -              | -                 | -           | -              | -           | -                        |
| JOYSIAN R. NEPOMUCENO                   | -                              | -              | -                 | -           | -              | -           | -                        |
| KING EGIE BOY T. GALMAN                 | -                              | -              | -                 | -           | -              | -           | -                        |
| MANUEL Y. ONGIUCO                       | -                              | -              | -                 | -           | -              | -           | -                        |
| SILVER B. DELA ROSA                     | -                              | -              | -                 | -           | -              | -           | -                        |
| BENEDICT ERROL PURCIA                   | -                              | 4,500.00       | -                 | -           | 4,500.00       | -           | 4,500.00                 |
| BERNICE JILLIAN HU                      | -                              | 90,196.00      | -                 | -           | 90,196.00      | -           | 90,196.00                |
| JAMIE ANN T. SABERON                    | -                              | 25,500.00      | (25,500.00)       | -           | -              | -           | -                        |
| CIB-BDO SA (2890190125)                 | 5,865,905.38                   | -              | -                 | -           | 5,865,905.38   | -           | 5,865,905.38             |
| CIB-BDO SA (2890242591)                 | 6,086,268.04                   | -              | -                 | -           | 6,086,268.04   | -           | 6,086,268.04             |
| PHI WORLD DEVELOPERS, INC.              | 4,203,695.50                   | -              | -                 | -           | 4,203,695.50   | -           | 4,203,695.50             |
| CITICORE POWER INC.                     | 3,016,650.00                   | -              | -                 | -           | 3,016,650.00   | -           | 3,016,650.00             |
| CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5 | 1,423,368.14                   | -              | -                 | -           | 1,423,368.14   | -           | 1,423,368.14             |
| ACCURED SALARIES AND WAGES              | 1,379,302.10                   | -              | -                 | -           | 1,379,302.10   | -           | 1,379,302.10             |
| INVENTORY                               | 997,004.00                     | -              | -                 | -           | 997,004.00     | -           | 997,004.00               |
| CIB-BDO SA (2890242591)                 | 759,000.00                     | -              | -                 | -           | 759,000.00     | -           | 759,000.00               |
| ADVANCES TO EMP. - OTHERS               | 491,658.56                     | -              | -                 | -           | 491,658.56     | -           | 491,658.56               |
| ADVANCES TO EMP. - FOR LIQUIDATION      | 398,377.52                     | -              | -                 | -           | 398,377.52     | -           | 398,377.52               |
| ACCURED SALARIES AND WAGES              | 377,954.93                     | -              | -                 | -           | 377,954.93     | -           | 377,954.93               |
| SECURITY DEPOSIT                        | 360,000.00                     | -              | -                 | -           | 360,000.00     | -           | 360,000.00               |
| LONG TERM INVESTMENT                    | 357,310.14                     | -              | -                 | -           | 357,310.14     | -           | 357,310.14               |
| CIB-BDO SA (2890242591)                 | 301,354.30                     | -              | -                 | -           | 301,354.30     | -           | 301,354.30               |
| MEGAWIDE CONSTRUCTION CORPORATION       | 256,842.62                     | -              | -                 | -           | 256,842.62     | -           | 256,842.62               |
| MEGAWIDE CONSTRUCTION CORPORATION       | 50,000.00                      | -              | -                 | -           | 50,000.00      | -           | 50,000.00                |
| WEBFORGE PHILS. INC.                    | 250,000.08                     | -              | -                 | -           | 250,000.08     | -           | 250,000.08               |
| ACCURED SALARIES AND WAGES              | 197,766.41                     | -              | -                 | -           | 197,766.41     | -           | 197,766.41               |
| CIB-BDO SA (2890242591) CLEARING        | 170,552.85                     | -              | -                 | -           | 170,552.85     | -           | 170,552.85               |
| NEW GOLD BOND MARKETING CORP.           | 155,667.41                     | -              | -                 | -           | 155,667.41     | -           | 155,667.41               |
| DIVINA LAW                              | 142,470.00                     | -              | -                 | -           | 142,470.00     | -           | 142,470.00               |
| ADVANCES FROM EMP. - BANK LOAN PLANTE   | 103,631.55                     | -              | -                 | -           | 103,631.55     | -           | 103,631.55               |
| SSS LOAN PAYABLE                        | 88,766.77                      | -              | -                 | -           | 88,766.77      | -           | 88,766.77                |
| REFUNDABLE DEPOSITS                     | 86,398.00                      | -              | -                 | -           | 86,398.00      | -           | 86,398.00                |
| OUTSIDE SERVICES                        | 68,600.00                      | -              | -                 | -           | 68,600.00      | -           | 68,600.00                |
|                                         |                                |                |                   |             |                |             |                          |
| <i>Balance forwarded</i>                | 91,898,194.61                  | 116,483,767.24 | (115,773,713.89)  | -           | 91,760,173.07  | -           | 92,608,247.96            |



| Name                                    | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance  |             | Balance at End of Period |
|-----------------------------------------|--------------------------------|----------------|-------------------|-------------|-----------------|-------------|--------------------------|
|                                         |                                |                | Amounts Collected | Written Off | Current         | Non-current |                          |
| <i>Balance carried forward</i>          | 91,898,194.61                  | 116,483,767.24 | (115,773,713.89)  | -           | 91,760,173.07   | -           | 92,608,247.96            |
| WTAX PAYABLE - COMPENSATION             | 66,193.45                      |                |                   |             | 66,193.45       |             | 66,193.45                |
| CIB-BDO SA (2890242591) CLEARING        | 81,579.05                      |                |                   |             | 81,579.05       |             | 81,579.05                |
| KUYSEN ENTERPRISES,INC.                 | 57,002.68                      |                |                   |             | 57,002.68       |             | 57,002.68                |
| PAG-IBIG LOAN PAYABLE                   | 40,000.00                      |                |                   |             | 40,000.00       |             | 40,000.00                |
| CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5 | 35,000.00                      |                |                   |             | 35,000.00       |             | 35,000.00                |
| QUICK CROSS MARKETING                   | 34,955.36                      |                |                   |             | 34,955.36       |             | 34,955.36                |
| GLOBE TELECOM, INC.                     | 32,071.52                      |                |                   |             | 32,071.52       |             | 32,071.52                |
| COC-OUTSIDE SERVICES                    | 31,304.34                      |                |                   |             | 31,304.34       |             | 31,304.34                |
| GLOBE TELECOM, INC.                     | 30,304.34                      |                |                   |             | 30,304.34       |             | 30,304.34                |
| HEDRO IAN JAY T. PACETE                 | 30,000.00                      |                |                   |             | 30,000.00       |             | 30,000.00                |
| CIB-MBTC CA HOLD-CO PAYROLL(019-7-019-5 | 25,400.00                      |                |                   |             | 25,400.00       |             | 25,400.00                |
| CIB-BDO SA (2890242591) CLEARING        | 20,000.00                      |                |                   |             | 20,000.00       |             | 20,000.00                |
| MILESTILL YOUNG                         | 20,000.00                      |                |                   |             | 20,000.00       |             | 20,000.00                |
| ACCOUNTS PAYABLE - FAP                  | 16,476.04                      |                |                   |             | 16,476.04       |             | 16,476.04                |
| SSS CONTRIBUTIONS PAYABLE               | 16,000.00                      |                |                   |             | 16,000.00       |             | 16,000.00                |
| EIGHT DRAGON METAL                      | 14,508.93                      |                |                   |             | 14,508.93       |             | 14,508.93                |
| CIB-BDO SA (2890242591)                 | 11,000.00                      |                |                   |             | 11,000.00       |             | 11,000.00                |
| ACCOUNTS PAYABLE - FAP                  | 9,316.29                       |                |                   |             | 9,316.29        |             | 9,316.29                 |
| STEELASIA MANUFACTURING CORP.           | 5,770.55                       |                |                   |             | 5,770.55        |             | 5,770.55                 |
| HAFFELE PHILIPPINES,INC.                | 4,935.71                       |                |                   |             | 4,935.71        |             | 4,935.71                 |
| EUROBRASS PRODUCT INC.                  | 4,751.65                       |                |                   |             | 4,751.65        |             | 4,751.65                 |
| MELISSA SALILICAN                       | 4,417.16                       |                |                   |             | 4,417.16        |             | 4,417.16                 |
| OTHMANN INCORPORATED                    | 3,846.80                       |                |                   |             | 3,846.80        |             | 3,846.80                 |
| OTTILIE MARKETING, INC.                 | 3,835.83                       |                |                   |             | 3,835.83        |             | 3,835.83                 |
| WINNIE F. MATIAS                        | 3,458.00                       |                |                   |             | 3,458.00        |             | 3,458.00                 |
| FIL-AMERICAN HARDWARE CO., INC.         | 3,321.43                       |                |                   |             | 3,321.43        |             | 3,321.43                 |
| CIB-BDO SA (1150088328)                 | 3,241.00                       |                |                   |             | 3,241.00        |             | 3,241.00                 |
| NELSON CEBRERO                          | 1,710.00                       |                |                   |             | 1,710.00        |             | 1,710.00                 |
| COC-SALARIES & WAGES TAXABLE            | (499.50)                       |                |                   |             | (499.50)        |             | (499.50)                 |
| COC-TRAVEL & TRANSPORTATION EXPENSE     | (4,417.16)                     |                |                   |             | (4,417.16)      |             | (4,417.16)               |
| ADVANCES TO EMP. - OTHERS               | (5,828.84)                     |                |                   |             | (5,828.84)      |             | (5,828.84)               |
| COC-COMMUNICATION                       | (8,851.62)                     |                |                   |             | (8,851.62)      |             | (8,851.62)               |
| KRISTINE AIRA M. INAO                   | (18,000.00)                    |                |                   |             | (18,000.00)     |             | (18,000.00)              |
| SALARIES AND WAGES (TAXABLE)            | (20,343.83)                    |                |                   |             | (20,343.83)     |             | (20,343.83)              |
| IRINEO AGUIHAP                          | (26,440.00)                    |                |                   |             | (26,440.00)     |             | (26,440.00)              |
| SALARIES AND WAGES (NON TAXABLE)        | (20,000.00)                    |                |                   |             | (20,000.00)     |             | (20,000.00)              |
| JOHANNES G. RUOF                        | (31,304.34)                    |                |                   |             | (31,304.34)     |             | (31,304.34)              |
| MAEANN A. FORCADILLA                    | (36,882.15)                    |                |                   |             | (36,882.15)     |             | (36,882.15)              |
| EPHRAIM JOSE D. VALDEZ                  | (51,009.50)                    |                |                   |             | (51,009.50)     |             | (51,009.50)              |
| CIB-BDO SA (2890242591)                 | (47,929.45)                    |                |                   |             | (47,929.45)     |             | (47,929.45)              |
| CARLOS MIGUEL LEITAO                    | (53,524.24)                    |                |                   |             | (53,524.24)     |             | (53,524.24)              |
| ROBERT JASON TORRES                     | (75,197.30)                    |                |                   |             | (75,197.30)     |             | (75,197.30)              |
| COC-SALARIES & WAGES TAXABLE            | (86,193.45)                    |                |                   |             | (86,193.45)     |             | (86,193.45)              |
| SALARIES & WAGES TAXABLE 13TH MONTH B   | (155,707.14)                   |                |                   |             | (155,707.14)    |             | (155,707.14)             |
| COC-SALARIES & WAGES TAXABLE            | (157,200.00)                   |                |                   |             | (157,200.00)    |             | (157,200.00)             |
| SALARIES AND WAGES (TAXABLE)            | (158,018.58)                   |                |                   |             | (158,018.58)    |             | (158,018.58)             |
| COC-SALARIES & WAGES TAXABLE            | (401,170.72)                   | 8,821.00       | (28,042.00)       |             | (420,391.72)    |             | (420,391.72)             |
| SALARIES & WAGES MINIMUM                | (191,168.91)                   |                |                   |             | (191,168.91)    |             | (191,168.91)             |
| COC-SALARIES & WAGES TAXABLE            | (197,766.41)                   |                |                   |             | (197,766.41)    |             | (197,766.41)             |
| JOHN KALVIN CARREON                     | (202,248.57)                   |                |                   |             | (202,248.57)    |             | (202,248.57)             |
| COC-SALARIES & WAGES TAXABLE            | (531,873.67)                   | 33,333.30      | (169,702.32)      |             | (668,242.69)    |             | (668,242.69)             |
| COC-SALARIES & WAGES TAXABLE            | (380,645.54)                   |                |                   |             | (380,645.54)    |             | (380,645.54)             |
| COC-SALARIES & WAGES TAXABLE            | (477,290.00)                   |                |                   |             | (477,290.00)    |             | (477,290.00)             |
| COC-SALARIES & WAGES TAXABLE            | (722,250.35)                   |                |                   |             | (722,250.35)    |             | (722,250.35)             |
| SALARIES AND WAGES (TAXABLE)            | (564,500.00)                   |                |                   |             | (564,500.00)    |             | (564,500.00)             |
| SALARIES AND WAGES (TAXABLE)            | (103,825.00)                   |                |                   |             | (103,825.00)    |             | (103,825.00)             |
| SALARIES AND WAGES (TAXABLE)            | (1,610,411.79)                 |                |                   |             | (1,610,411.79)  |             | (1,610,411.79)           |
| BEGINNING BALANCE CLEARING              | (1,638,144.06)                 |                |                   |             | (1,638,144.06)  |             | (1,638,144.06)           |
| COC-OUTSIDE SERVICES                    | (2,110,227.91)                 | 50,681.77      |                   |             | (2,059,546.14)  |             | (2,059,546.14)           |
| SALARIES AND WAGES (TAXABLE)            | (2,915,234.43)                 |                |                   |             | (2,915,234.43)  |             | (2,915,234.43)           |
| SALARIES AND WAGES (TAXABLE)            | (11,402,104.15)                | 292,636.52     | (864,344.00)      |             | (11,973,811.63) |             | (11,973,811.63)          |
| COC-SALARIES & WAGES TAXABLE BASIC 13TH | (175,000.00)                   |                |                   |             | (175,000.00)    |             | (175,000.00)             |
| RIZAL COMMERCIAL BANKING CORPORATION    | 1,180,436.80                   |                |                   |             | 1,180,436.80    |             | 1,180,436.80             |
| SALARIES & WAGES TAXABLE 13TH MONTH B   | (172,566.26)                   |                |                   |             | (172,566.26)    |             | (172,566.26)             |
|                                         |                                |                |                   |             |                 |             |                          |
| <i>Balance forwarded</i>                | 68,935,256.67                  | 116,869,239.83 | (116,835,802.21)  | -           | 68,120,619.40   | -           | 68,968,694.29            |

| Name                                         | Balance at Beginning of Period | Additions      | Deductions        |             | Ending Balance |             | Balance at End of Period |
|----------------------------------------------|--------------------------------|----------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                              |                                |                | Amounts Collected | Written Off | Current        | Non-current |                          |
| <i>Balance carried forward</i>               | 68,935,256.67                  | 116,869,239.83 | (116,835,802.21)  | -           | 68,120,619.40  | -           | 68,968,694.29            |
| SALARIES & WAGES TAXABLE 13TH MONTH B        | (134,003.90)                   |                |                   |             | (134,003.90)   |             | (134,003.90)             |
| SALARIES & WAGES TAXABLE 13TH MONTH B        | (16,684.56)                    |                |                   |             | (16,684.56)    |             | (16,684.56)              |
| SALARIES AND WAGES (TAXABLE)                 | (23,625.00)                    |                |                   |             | (23,625.00)    |             | (23,625.00)              |
| SALARIES AND WAGES (TAXABLE)                 | (65,125.00)                    |                |                   |             | (65,125.00)    |             | (65,125.00)              |
| SALARIES AND WAGES (TAXABLE)                 | (15,750.00)                    |                |                   |             | (15,750.00)    |             | (15,750.00)              |
| SALARIES AND WAGES (TAXABLE)                 | (454,920.00)                   |                |                   |             | (454,920.00)   |             | (454,920.00)             |
| SALARIES AND WAGES (TAXABLE)                 | (23,625.00)                    |                |                   |             | (23,625.00)    |             | (23,625.00)              |
| SALARIES AND WAGES (TAXABLE)                 | (110,250.00)                   |                |                   |             | (110,250.00)   |             | (110,250.00)             |
| SALARIES AND WAGES (TAXABLE)                 | (7,875.00)                     |                |                   |             | (7,875.00)     |             | (7,875.00)               |
| SALARIES AND WAGES (TAXABLE)                 | (256,790.88)                   |                |                   |             | (256,790.88)   |             | (256,790.88)             |
| FREDERICK TAN                                | 12,554.24                      |                |                   |             | 12,554.24      |             | 12,554.24                |
| JOSELITO M. NONES                            | 1,526.96                       |                |                   |             | 1,526.96       |             | 1,526.96                 |
| JOYSIAN R. NEPOMUCENO                        | 1,611.60                       |                |                   |             | 1,611.60       |             | 1,611.60                 |
| KING EGIE BOY GALMAN                         | 1,526.96                       |                |                   |             | 1,526.96       |             | 1,526.96                 |
| MANUEL ONGIUCO                               | 6,446.40                       |                |                   |             | 6,446.40       |             | 6,446.40                 |
| MARIA BELINDA B. MORALES                     | 15,269.60                      |                |                   |             | 15,269.60      |             | 15,269.60                |
| SILVER B. DELA ROSA                          | 7,719.44                       |                |                   |             | 7,719.44       |             | 7,719.44                 |
| CHRISTMAS EXPENSE                            | 90,000.00                      |                |                   |             | 90,000.00      |             | 90,000.00                |
| ACCRUED EXPENSES                             | 270,000.00                     |                |                   |             | 270,000.00     |             | 270,000.00               |
| BDO SECURITIES CORPORATION                   | 2,432,700.00                   |                |                   |             | 2,432,700.00   |             | 2,432,700.00             |
| SECURITY BANK CAPITAL INVESTMENT CORPORATION |                                | 5,950,000.00   |                   |             | 5,950,000.00   |             | 5,950,000.00             |
| WALKTHEPLANET INC                            |                                | 32,660.71      |                   |             | 32,660.71      |             | 32,660.71                |
| WTAX PAYABLE - COMPENSATION                  |                                | 1,067.00       | (533.50)          |             | 533.50         |             | 533.50                   |
| COC-SALARIES & WAGES TAXABLE                 |                                | 523,899.87     | (1,474,290.95)    |             | (950,391.08)   |             | (950,391.08)             |
| SALARIES AND WAGES                           |                                | 1,896,243.67   | (4,919,856.48)    |             | (3,023,612.81) |             | (3,023,612.81)           |
| GLOBE TELECOM, INC.                          |                                | 194,012.04     |                   |             | 194,012.04     |             | 194,012.04               |
| Others                                       |                                | 40,631,948.05  |                   |             | 40,631,948.05  |             | 40,631,948.05            |
| MANDATORY SOCIAL CONTRIBUTIONS PAYABLE       |                                | 4,369.84       | (2,248.50)        |             | 2,121.34       |             | 2,121.34                 |
| Others                                       |                                | 13,881,079.48  |                   |             | 13,881,079.48  |             | 13,881,079.48            |
| JAY AMOR                                     | 60,583.00                      |                | (60,583.00)       |             | -              |             | -                        |
| JOHN PAUL PANAGA                             | 5,060.00                       |                | (5,060.00)        |             | -              |             | -                        |
| KAREN CORTEZ                                 | -                              |                | -                 |             | -              |             | -                        |
| KATHLYN FATE BENTAZAL                        | 128,589.00                     |                | (128,589.00)      |             | -              |             | -                        |
| KOLYN CALBASA                                | 37,266.67                      |                | (37,266.67)       |             | -              |             | -                        |
| LEINEL CRUZ                                  | -                              |                | -                 |             | -              |             | -                        |
| MARIA ALTHEA MASANGKAY                       | 76,443.65                      |                | (76,443.65)       |             | -              |             | -                        |
| PAUL ELIEZER NOLASCO                         | 156,968.00                     |                | (156,968.00)      |             | -              |             | -                        |
| RAPHAEL VICTOR MENIANO                       | 100,500.00                     |                | (100,500.00)      |             | -              |             | -                        |
| JOAN GORDOLA                                 | -                              |                | -                 |             | -              |             | -                        |
| ARNOLD YUSON                                 | 22,968.65                      |                | (22,968.65)       |             | -              |             | -                        |
| JEREMIAH ANTHONY V. JO                       | 12,320.00                      |                | (12,320.00)       |             | -              |             | -                        |
| JOSE MARI T SALVADOR                         | -                              |                | -                 |             | -              |             | -                        |
| NICA BUENVIAJE                               | -                              |                | -                 |             | -              |             | -                        |
| Others                                       | 2,570,510.11                   |                | (2,570,510.11)    |             | -              |             | -                        |
| Others                                       | 1,929,293.72                   |                | (1,929,293.72)    |             | -              |             | -                        |
| SANTOS, ROGELIO JR. GUIAO                    | -                              |                | -                 |             | -              |             | -                        |
| GUTIERREZ, GLADWIN MILLA                     | -                              |                | -                 |             | -              |             | -                        |
| BROSAS, JAYSON ACONG                         | 78,554.56                      |                | (78,554.56)       |             | -              |             | -                        |
| Others                                       | 4,838,662.68                   |                | (4,838,662.68)    |             | -              |             | -                        |
| VALENOVA, NOEL SKULSTAD                      | -                              |                | -                 |             | -              |             | -                        |
| YUMPING, JOSCH                               | -                              |                | -                 |             | -              |             | -                        |
| ALTICHE, MARI JOIE                           | 2,550.00                       |                | (2,550.00)        |             | -              |             | -                        |
| EVARISTO, DERRICK C.                         | -                              |                | -                 |             | -              |             | -                        |
| MENDIOLA, APRIL                              | -                              |                | -                 |             | -              |             | -                        |
| NICOLAS-LIM, ERIKA                           | 100,000.00                     |                | (100,000.00)      |             | -              |             | -                        |
| RIVERA, VICTOR                               | -                              |                | -                 |             | -              |             | -                        |
| VICTORIA, LEANDRO                            | 180.02                         |                | (180.02)          |             | -              |             | -                        |
| CLAMOR, CRISTELA CRISEL                      | -                              |                | -                 |             | -              |             | -                        |
| KAPANGYARIHAN, HENISIE                       | (2,729.94)                     | 2,729.94       | -                 |             | -              |             | -                        |
| PAGKALINAWAN, EARL ROY CAMANAG               | 126,000.00                     |                | (126,000.00)      |             | -              |             | -                        |
| OLAIVAR, GLAZIELLE ANNE                      | -                              |                | -                 |             | -              |             | -                        |
| MEILY, LESLIE THOMAS PEÑA                    | 27,414.28                      |                | (27,414.28)       |             | -              |             | -                        |
| PABLO, MINERVA DUQUE                         | 1,445.44                       |                | (1,445.44)        |             | -              |             | -                        |
|                                              |                                |                |                   |             | -              |             | -                        |
|                                              |                                |                |                   |             | -              |             | -                        |
| <i>Balance forwarded</i>                     | 80,938,542.36                  | 179,987,250.43 | (133,508,041.41)  | -           | 126,569,676.49 | -           | 127,417,751.38           |

| Name                                                            | Balance at Beginning of Period | Additions      | Deductions         |                | Ending Balance |             | Balance at End of Period |
|-----------------------------------------------------------------|--------------------------------|----------------|--------------------|----------------|----------------|-------------|--------------------------|
|                                                                 |                                |                | Amounts Collected  | Written Off    | Current        | Non-current |                          |
| <i>Balance carried forward</i>                                  | 80,938,542.36                  | 179,987,250.43 | (133,508,041.41)   | -              | 126,569,676.49 | -           | 127,417,751.38           |
| JACKELINE P. KASHIMURA                                          | -                              | 2,728,681.52   |                    |                | 2,728,681.52   |             | 2,728,681.52             |
| JANET LEAH M. RAMOS                                             | -                              | 2,049,263.96   |                    |                | 2,049,263.96   |             | 2,049,263.96             |
| RICA A. CONCEPCION                                              | -                              | 4,308,622.69   |                    |                | 4,308,622.69   |             | 4,308,622.69             |
| FRANCES CLAIRE D. BARNACHEA                                     | -                              | 2,167,483.67   |                    |                | 2,167,483.67   |             | 2,167,483.67             |
| JEMUEL R. ROXAS                                                 | -                              | 3,183,657.09   |                    |                | 3,183,657.09   |             | 3,183,657.09             |
| CHARMAINE MARGARET L. BUNCAB                                    | -                              | 2,968,514.75   |                    |                | 2,968,514.75   |             | 2,968,514.75             |
| ROSSA FILIPINA R. ANTIQUERA                                     | -                              | 1,745,929.13   |                    |                | 1,745,929.13   |             | 1,745,929.13             |
| CHIRSTEN AGATHA M. PAN                                          | -                              | 2,919,533.76   |                    |                | 2,919,533.76   |             | 2,919,533.76             |
| EDROSE C. CONTE                                                 | -                              | 417,473.61     |                    |                | 417,473.61     |             | 417,473.61               |
| <i>Balance forwarded</i>                                        | 80,938,542.36                  | 202,476,410.61 | (133,508,041.41)   | -              | 149,906,911.56 | -           | 149,906,911.56           |
| <b>TOTAL ADVANCES TO OFFICERS AND EMPLOYEES</b>                 | 80,938,542.36                  | 202,476,410.61 | (133,508,041.41)   | -              | 149,906,911.56 | -           | 149,906,911.56           |
| <b>SHAREHOLDERS</b>                                             | 889,795.00                     | -              | -                  | -              | 889,795.00     | -           | 889,795.00               |
| <i>Advances to related parties under common ownership</i>       |                                |                |                    |                |                |             |                          |
| Future State Myspace, Inc.                                      | -                              | -              | -                  | -              | -              | -           | -                        |
| Megawide Foundation                                             | 1,902,138.15                   | 785,166.76     | -                  | (2,607,304.91) | 80,000.00      | -           | 80,000.00                |
| ESA Group of Companies Inc.                                     | -                              | -              | -                  | -              | -              | -           | -                        |
| Megacore Holdings, Inc.                                         | 17,000,000.00                  | -              | -                  | -              | 17,000,000.00  | -           | 17,000,000.00            |
| Excelsior Holdings                                              | 152,147,647.84                 | 297,025,000.00 | -                  | -              | 449,172,647.84 | -           | 449,172,647.84           |
| Citicore Power Inc.                                             | 3,177,716,507.10               | -              | (3,177,716,507.10) | -              | -              | -           | -                        |
| Other related parties under common ownership                    | -                              | -              | -                  | -              | -              | -           | -                        |
| <b>TOTAL ADVANCES TO RELATED PARTIES UNDER COMMON OWNERSHIP</b> | 3,348,766,293.09               | 297,810,167.00 | (3,177,716,507.00) | (2,607,305.00) | 466,252,648.09 | -           | 466,252,648.00           |
| <b>ULTIMATE PARENT COMPANY</b>                                  | 3,089,295,108.41               | 80,000,000.00  | (3,089,295,108.41) | -              | 80,000,000.00  | -           | 80,000,000.00            |
| <i>Advances to non-controlling interest</i>                     |                                |                |                    |                |                |             |                          |
| <b>ASSOCIATES AND JOINT ARRANGEMENTS</b>                        | 4,763,231.14                   | 18,565,934.30  | -                  | -              | 23,329,165.44  | -           | 23,329,165.44            |
| <b>TOTAL</b>                                                    | 6,524,652,970.00               | 598,852,511.91 | (6,400,519,656.82) | (2,607,305.00) | 720,378,520.00 | -           | 720,378,520.00           |

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**

**Schedule C**

**Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements**  
**December 31, 2025**

| Name and Designation of Debtor          | Balance at Beginning of Period | Additions   | Deductions        |             | Ending Balance |             | Balance at End of Period |
|-----------------------------------------|--------------------------------|-------------|-------------------|-------------|----------------|-------------|--------------------------|
|                                         |                                |             | Amounts Collected | Written Off | Current        | Non-current |                          |
| Megawide Construction (BVI) Corporation | 135,760,957                    | -           | -                 | -           | 135,760,957    | -           | 135,760,957              |
| Megawide Terminals, Inc.                | 480,959,604                    | -           | (308,560,258)     | -           | 172,399,345    | -           | 172,399,345              |
| Altria East Land, Inc.                  | 145,944,860                    | 260,665,056 | -                 | -           | 406,609,916    | -           | 406,609,916              |
| Tiger Legend Holdings Limited           | -                              | -           | -                 | -           | -              | -           | -                        |
| Megawide OneMobility Corporation        | 11,106,723                     | 153,184,443 | -                 | -           | 164,291,166    | -           | 164,291,166              |
| MWM Terminals, Inc.                     | 535,772,336                    | -           | (55,467,149)      | -           | 480,305,187    | -           | 480,305,187              |
| Megawide Land Inc.                      | 314,753,478                    | 209,575,434 | -                 | -           | 524,328,912    | -           | 524,328,912              |
| Wide-Horizons, Inc.                     | 792,043                        | 307,826     | -                 | -           | 1,099,870      | -           | 1,099,870                |
| Cebu2World Development, Inc.            | -                              | -           | -                 | -           | -              | -           | -                        |
| Megawatt Clean Energy, Inc.(i)          | 203,450                        | -           | -                 | (203,450)   | -              | -           | -                        |
| PH1 World Developers, Inc.              | 1,129,500,000                  | 312,000,000 | -                 | -           | 1,441,500,000  | -           | 1,441,500,000            |
| Tunnel Prefab Corporation               | -                              | 3,534,858   | -                 | -           | 3,534,858      | -           | 3,534,858                |
| Megawide Dreamrise Residences Inc.      | -                              | 131,855,390 | -                 | -           | 131,855,390    | -           | 131,855,390              |

Supplementary Information on collections other than in cash:

- (i) In 2025, the Company wrote off its advances to MCEI following the notification of MCEI's dissolution due to the shortening of its corporate term and the corresponding deconsolidation of the subsidiary effective February 29, 2024.

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
**Schedule D**  
**Long-Term Debt**  
**December 31, 2025**

| Title of Issue and Type of Obligation | Amount Authorized by Indenture | Amount Shown Under Caption "Current Portion of Long-term Debt" in Related Statement of Financial Position | Amount Shown Under Caption "Long-Term Debt" in Related Statement of Financial Position |
|---------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Bank loans (i)                        | 25,841,994,959                 | 17,655,713,499                                                                                            | 8,186,281,460                                                                          |
| Notes payable (ii)                    | 2,820,000,000                  | 1,820,000,000                                                                                             | 1,000,000,000                                                                          |
| Lease liabilities (iii)               | 74,252,548                     | 27,519,017                                                                                                | 46,733,531                                                                             |
| Bonds payable (iv)                    | 8,956,954,637                  | 1,600,000,000                                                                                             | 7,356,954,637                                                                          |
| <b>TOTAL</b>                          | <b>37,693,202,144</b>          | <b>21,103,232,516</b>                                                                                     | <b>16,589,969,628</b>                                                                  |

Supplementary Information on Long-term Debt:

- (i) *Total bank loans represent OLSA with a local universal bank comprising P3,900.0 million drawdown with maturity of 15 years. Moreover, as a result of the acquisition of PH1, the Group also recognized bank loans amounting to P306.1 million classified under long-term debt.*
- (ii) *Total notes payable represents unsecured availments from two notes facility agreement with a local bank for private placement amounting to P2,000.0 million in 2016, and P3,600.0 million in 2020. These notes have maturity term that ranges from five to ten years from date of issue.*
- Specifically, on September 2016 and December 2016, the Parent Company availed an unsecured corporate 10-year corporate loans amounting to P650.0 million, P350.0 million and P1,000.0 million to refinance the 5-year corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.*
- In February 2020, the Parent Company availed P3,600.0 unsecured corporate loans from its third loan facility for repayment of maturing debts, funding of new projects and general corporate requirements.*
- On December 17, 2025, the Company entered into a term loan agreement with a local bank for an aggregate principal amount of up to P1,000.0 million, the proceeds of which were drawn and will be used to partially finance the Company's general capital expenditure requirements.*
- (iii) *Lease liabilities have an effective interest rate of 7.0% in 2024 and 2023, respectively with maturity of three to five years from the date of transaction.*
- (iv) *On August 17, 2022, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).*
- Bond issue cost capitalized as part of the bonds amounted to P64.6 million. As of December 31, 2024, amortization amounted to P12.1 million while its net carrying value amounted to P19.3 million.*
- On July 11, 2024, the Parent Company listed fixed-rate bonds in the total amount of P4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%) .*
- Bond issue cost capitalized as part of the bonds amounted to P37.1 million. As of December 31, 2025, amortization amounted to P9.1 million while its net carrying value amounted to P24.6 million.*

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
**Schedule E**  
**Indebtedness to Related Parties**  
**December 31, 2025**

| Name of Related Party                     | Balance at beginning of period | Balance at end of period   |
|-------------------------------------------|--------------------------------|----------------------------|
| Citicore Holdings Investment, Inc.        | -                              | -                          |
| Citicore-Megawide Consortium, Inc. (CMCI) | (30,000,000)                   | (10,000,000)               |
| Others                                    | (52,603,200)                   | (77,963,920)               |
| <b>Total</b>                              | <b><u>(82,603,200)</u></b>     | <b><u>(87,963,920)</u></b> |

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
(A Subsidiary of Citicore Holdings Investment, Inc.)  
Schedule F  
Guarantees of Securities of Other Issuers  
December 31, 2025

| Name of Related Party                     | Amount                 |
|-------------------------------------------|------------------------|
| MWM Terminals, Inc. (MWMTI)               | P 3,162,949,528        |
| Citicore Megawide Consortium, Inc. (CMCI) | -                      |
|                                           |                        |
| TOTAL                                     | P <u>3,162,949,528</u> |

Supplementary Information on Guarantees of Securities and Other Issuers:

1) MWMTI entered into an OLSA with a local universal bank in 2015, with the Parent Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the PITX Project. In 2019, the Parent Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. MWMTI has an outstanding loan amounting to P2,912.0 million as of December 31, 2025.



**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**(A Subsidiary of Citicore Holdings Investment, Inc.)**  
**Schedule G**  
**Capital Stock**  
**December 31, 2025**

| Title of Issue   | Number of Shares Authorized | Number of Shares Issued as Shown Under the Related Statement of Financial Position Caption | Number of Shares Reserved for Options, Warrants, Conversion and Other Rights / Treasury Shares | Number of Shares Outstanding | Number of Shares Held By |                                   |             |
|------------------|-----------------------------|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|------------------------------|--------------------------|-----------------------------------|-------------|
|                  |                             |                                                                                            |                                                                                                |                              | Related Parties          | Directors, Officers and Employees | Others      |
| <b>Common</b>    | 4,930,000,000               | 2,399,426,127                                                                              | 386,016,410                                                                                    | 2,013,409,717                | 1,330,634,698            | 19,525,709                        | 663,249,310 |
| <b>Preferred</b> | 290,000,000                 | 276,365,030                                                                                | 123,626,010                                                                                    | 111,489,020                  | 13,750,000               | -                                 | 97,739,020  |

On April 17, 2023 the Parent Company raised approximately P1,500.0 million from its Series 5 preferred shares offering, which is equivalent to 15,000,000 Series 5 preferred shares.

On April 26, 2023, the Parent Company's BOD approved the redemption of its Series 2A Preferred Shares, on May 29, 2023, at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

On October 25, 2024, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 64.0 million shares to a total of 250.0 million shares, which was approved by the stockholders in December 10, 2024. The SEC issued the Certificate of Approval of the Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation on December 27, 2024.

On March 24, 2025, the Parent Company's BOD approved the redemption of its Series 4 Preferred Shares, on 29 April 2025, at a redemption price of P100.0 per share, increasing the treasury shares by P40.0 million.

On April 14, 2025, the Parent Company raised approximately P5,300.0 million from its Series 6A, 6B and 6C preferred shares offering, which is equivalent to 17,791,740 Series 6A preferred shares, 11,913,600 Series 6B preferred shares, and 23,033,680 Series 6C preferred shares.

On May 26, 2025, the Parent Company's BOD approved to increase its authorized capital stock for preferred shares by 40.0 million shares to a total of 290.0 million shares, which was approved by the stockholders on July 3, 2025. The SEC issued the Certificate of Approval of the Increase of Capital Stock and Certificate of Filing of Amended Articles of Incorporation on August 18, 2025. Following such approval, CHII subscribed to 25% of the approved increase in the series 3 preferred shares, amounting to P10 million, pursuant to a subscription agreement executed on August 19, 2025.

On 23 October 2025, the Parent Company's BOD approved the redemption of its Series 2B Preferred Shares, on 27 November 2025, at a redemption price of P100.0 per share, increasing the treasury shares by P1,740.588 million

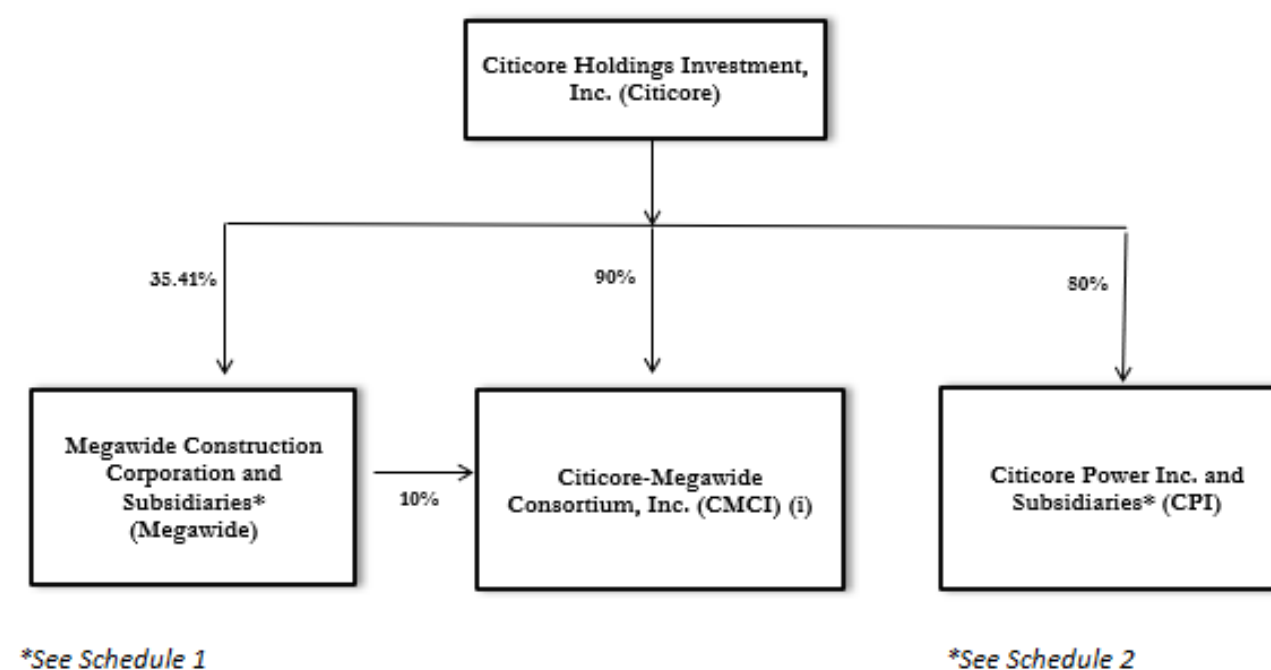
On November 19, 2025, the Parent Company raised approximately P5,000.0 million from its Series 7A and 7B preferred shares offering, which is equivalent to 11,624,670 Series 6A preferred shares, and 18,375,330 Series 7B preferred shares."



**MEGAWIDE CONSTRUCTION CORPORATION**  
**20 N Domingo Street, Brgy. Valencia, Quezon City**  
**Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration**  
**December 31, 2025**  
**(Amount in Philippines Pesos)**

|                                                                                                                                                                                                                                                                        |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Unappropriated Retained Earnings, beginning of the year</b>                                                                                                                                                                                                         | 1,501,691,147        |
| Add: Category A: Items that are directly credited to Unappropriated retained earnings                                                                                                                                                                                  |                      |
| Reversal of Retained earnings appropriation/s                                                                                                                                                                                                                          | -                    |
| Effect of restatements or prior-period adjustments                                                                                                                                                                                                                     | -                    |
| Others                                                                                                                                                                                                                                                                 | -                    |
| <i>Less: Category B: Items that are directly debited to Unappropriated retained earnings</i>                                                                                                                                                                           |                      |
| Dividend declaration during the reporting period                                                                                                                                                                                                                       | - (640,939,476)      |
| Retained earnings appropriated during the reporting period                                                                                                                                                                                                             | -                    |
| Effect of restatements or prior-period adjustments                                                                                                                                                                                                                     | -                    |
| Others                                                                                                                                                                                                                                                                 | -                    |
| <br><i>Unappropriated Retained Earnings, as adjusted</i>                                                                                                                                                                                                               | <br>860,751,671      |
| <br>Add/Less: Net Income for the current year                                                                                                                                                                                                                          | <br>1,197,406,980    |
| Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)                                                                                                                                                             | -                    |
| Equity in net income of associate/joint venture, net of dividends declared                                                                                                                                                                                             | -                    |
| Unrealized foreign exchange gain, except those attributable to cash and cash equivalents                                                                                                                                                                               | -                    |
| Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)                                                                                                                                          | -                    |
| Unrealized fair value gain of investment property                                                                                                                                                                                                                      | -                    |
| Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS                                                                                                                                        | -                    |
| Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)                                                                                                             |                      |
| Realized foreign exchange gain, except those attributable to Cash and cash equivalents                                                                                                                                                                                 | -                    |
| Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)                                                                                                                                            | -                    |
| Realized fair value gain of Investment property                                                                                                                                                                                                                        | -                    |
| Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS                                                                                                                                          | -                    |
| Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)                                                                                                                           |                      |
| Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents                                                                                                                                                          | -                    |
| Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)                                                                                                                    | -                    |
| Reversal of previously recorded fair value gain of investment property                                                                                                                                                                                                 | -                    |
| Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)                                                                                     | -                    |
| Adjusted net income/loss                                                                                                                                                                                                                                               | -                    |
| Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)                                                                                                                                                               |                      |
| Depreciation on revaluation increment (after tax)                                                                                                                                                                                                                      | -                    |
| <br><i>Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP</i>                                                                                                                                                                              |                      |
| Amortization of the effect of reporting relief                                                                                                                                                                                                                         | -                    |
| Total amount of reporting relief granted during the year                                                                                                                                                                                                               | -                    |
| Others                                                                                                                                                                                                                                                                 | -                    |
| Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution                                                                                                                                 |                      |
| Net movement of treasury shares (except for reacquisition of redeemable shares)                                                                                                                                                                                        | -                    |
| Net movement of deferred tax asset not considered in the reconciling items under the previous categories                                                                                                                                                               | - 37,826,456         |
| Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable | - 849,465            |
| Adjustment due to deviation from PFRS/GAAP - gain (loss)                                                                                                                                                                                                               | -                    |
| Others                                                                                                                                                                                                                                                                 | -                    |
| <b>Total Retained Earnings, end of the year available for dividend declaration</b>                                                                                                                                                                                     | <b>2,096,834,572</b> |

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**A MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE PARENT COMPANY AND**  
**ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES AND ASSOCIATES**  
**December 31, 2025**



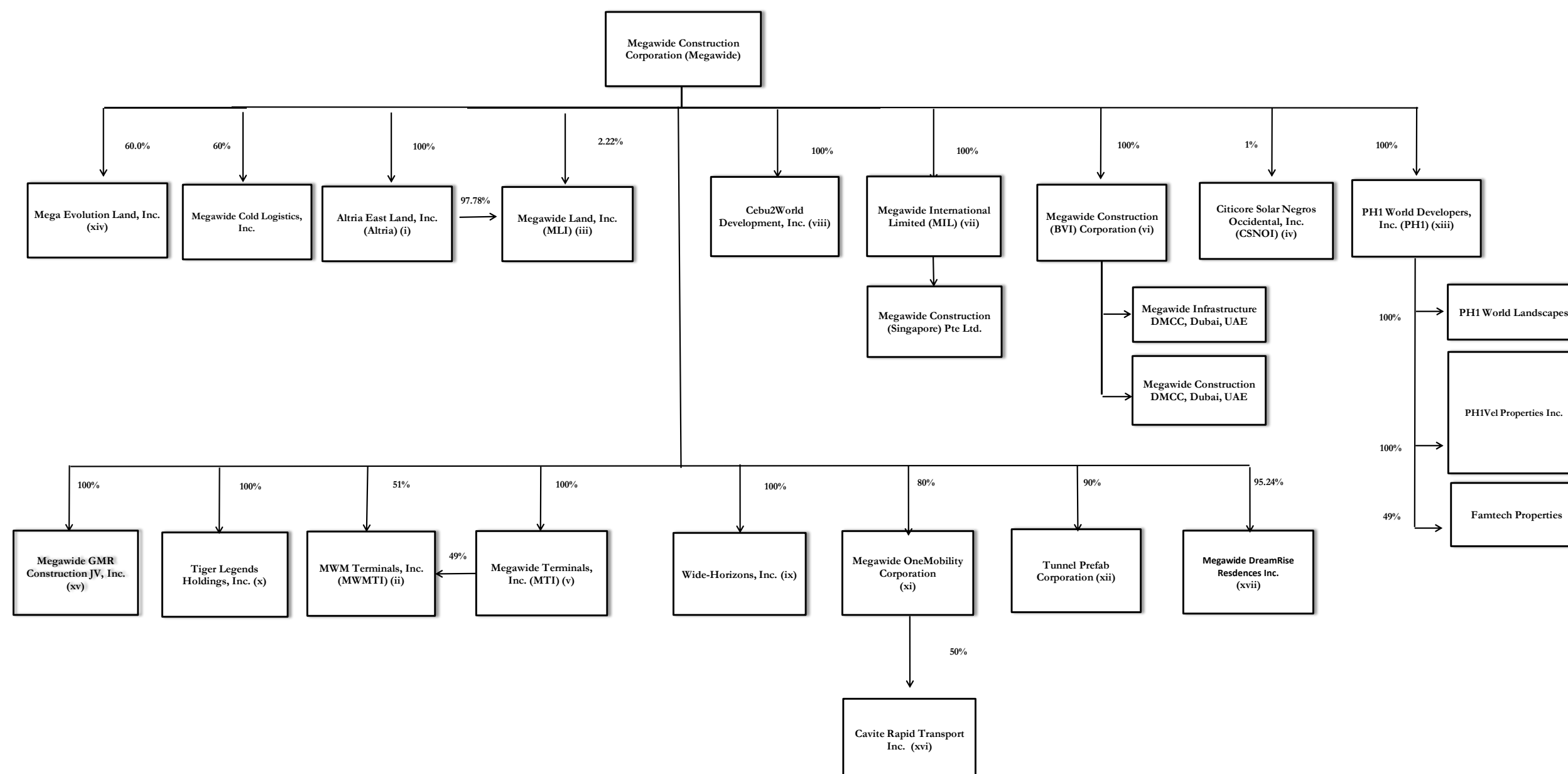
**Supplementary Information:**

- (i) *The rights and powers of Megawide over the management and control of the CMCI are exercised through a seat in the Board of Directors. Taking this into consideration, the Megawide concluded that it has significant influence over the investee; accordingly the investment is accounted for as an investment in associate.*

**MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES**  
**A MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE PARENT COMPANY AND**  
**ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES AND ASSOCIATES**

**Schedule 1: Megawide Construction Corporation and Subsidiaries**

**December 31, 2025**



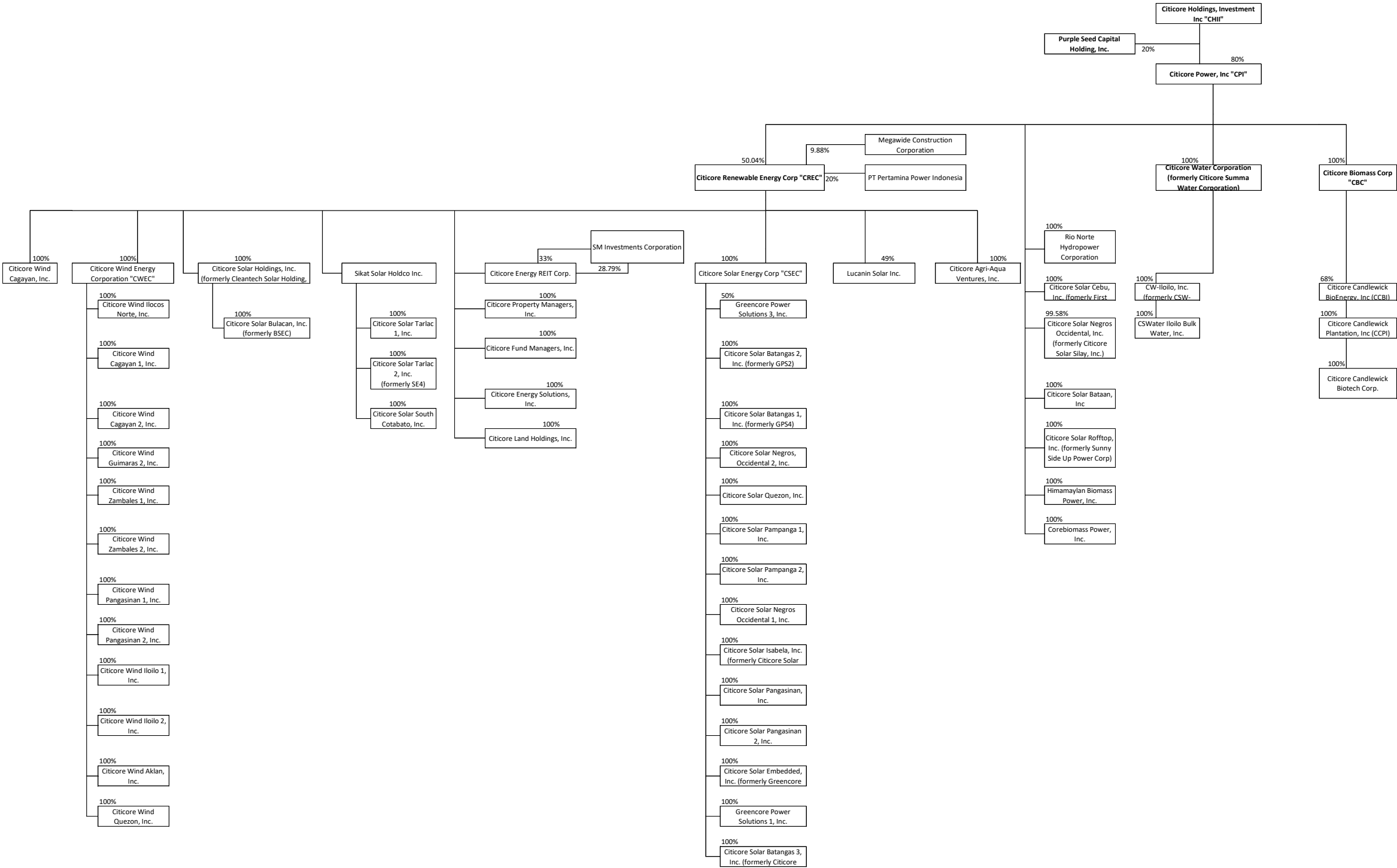
- (i) Megawide's acquisition of Altria is treated as an acquisition of asset and not a business acquisition. Hence, Altria is not considered a subsidiary of the Megawide.
- (ii) MWMTI was accounted for as a subsidiary due to the acquisition of 100% ownership in MTI, resulting to the increase in effective ownership of Megawide in MWMTI from 51.0% to 100.0%.
- (iii) On October 28, 2016, Megawide acquired a 100.0% ownership interest in MLI, an entity incorporated in the Philippines. MLI is incorporated primarily to engage in real estate and related business.
- (iv) In February 2016, SSPI's unissued shares of stock were acquired by CPI resulting in a 75.0% equity interest over SSPI and diluting Megawide's equity interest over SSPI from 100.0% to 25.0%. Hence, SSPI ultimately became a subsidiary of CPI. In 2016, the Megawide's equity interest was reduced from 100.0% to 1.0% upon acquisition of a related party under common ownership.

- (v) In August 2018, Megawide acquired the outstanding shares of MTI representing 100.0% ownership, making it a wholly owned subsidiary of Megawide.
- (vi) On June 20, 2017, Megawide acquired a 100.0% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands, a primarily engage in buying and holding shares of other companies.
- (vii) MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019.
- (viii) Cebu2World, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Boulevard, Barangay Ermita, Cebu City, was incorporated on November 3, 2020.
- (ix) Wide-Horizons, whose registered office is at at 20 N. Domingo Street, Brgy. Valencia, Quezon City., was incorporated on November 16, 2020.
- (x) Tiger Legends was incorporated on October 16, 2020 to primarily engage in buying and holding shares of other companies. Tiger Legend's registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, British Virgin Islands.
- (xi) Formerly known as Citicore Infrastructure Holdings, Inc.; Megawide Construction Corporation subscribed to 7,500,000 common shares in Megawide OneMobility Corporation on 02 December 2021; Subsequently, Megawide Construction Corporation purchased 500,000 common shares in Megawide OneMobility Corporation on 29 July 2022 from Citicore Holdings Investment, Inc.
- (xii) Tunnel Prefab Corporation was incorporated on 31 August 2022.
- (xiii) On July 27, 2023, Megawide acquired the outstanding shares of PH1 World Developers, Inc. (PH1) representing 100.0% ownership from Citicore Holdings Investment, making it a wholly owned subsidiary of Megawide. At the date of acquisition, PH1 owns 100% and 49% of the outstanding capital stock of PH1 World Landscapes, Inc. (PH1-WL) and Famtech Properties, Inc. (Famtech), respectively. As a result of the acquisition of PH1, the Group obtained indirect ownership and control over PH1-WL and Famtech. PH1Vel was incorporated on March 1, 2024, as a wholly owned subsidiary of PH1.
- (xiv) Mega Evolution Land, Inc. was incorporated on May 10, 2023 to primarily deal and engage in land and real estate business. Mega Evolution Land, Inc.'s registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City.
- (xv) On January 9, 2025, the Company signed a Share Purchase Agreement with GMR Global Pte. Ltd. (formerly GMR Holdings Overseas Singapore Pte. Ltd.) and GMR Infrastructure (Singapore) Pte. Ltd. for the acquisition of their shares in Megawide GMR Construction JV, Inc.—a joint venture among the three parties. Following the acquisition, the JV became a wholly-owned subsidiary of the Company.
- (xvi) Cavite Rapid Transport Inc. was incorporated on July 8, 2024 to operate, manage, and engage in the business of land transportation including the operating, carrying, transportation of passengers and forwarding of goods, wares, merchandise, valuables and any packages. It's registered address is at Ground Floor, Leighton Hall, Advincula Avenue, Lancaster New City, Alapan II-B, Imus City, Cavite.

MEGAWIDE CONSTRUCTION CORPORATION AND SUBSIDIARIES  
A MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE PARENT COMPANY AND  
ITS ULTIMATE PARENT COMPANY, MIDDLE PARENT, SUBSIDIARIES OR CO-SUBSIDIARIES AND ASSOCIATES

Schedule 2: Citicore Power Inc. and Subsidiaries

December 31, 2025



**Megawide Construction Corporation and Subsidiaries**  
**Supplementary Schedule of External Auditor Fee-Related Information**  
**December 31, 2025 and 2024**  
**(All amounts in Philippine Peso)**

|                                       | December 31, 2025 | December 31, 2024 |
|---------------------------------------|-------------------|-------------------|
| <b>Total audit fees*</b>              | 3,620,000         | 3,000,000         |
| Non-audit service fees:               |                   |                   |
| Other assurance services              | 2,200,000         | 3,000,000         |
| All other services                    | 1,450,000         | 600,000           |
| <b>Total non-audit fees</b>           | 3,650,000         | 3,600,000         |
| <b>Total audit and non-audit fees</b> | 7,270,000         | 6,600,000         |

*\*including the audit of the consolidated financial statements*

**Audit and non-audit fees of other related entities**

|                                                                 |           |           |
|-----------------------------------------------------------------|-----------|-----------|
| Audit fees                                                      | 4,604,000 | 1,900,000 |
| Non-audit services fees:                                        |           |           |
| Other assurance services                                        | -         | -         |
| Tax services                                                    | -         | -         |
| All other services                                              | -         | -         |
| <b>Total audit and non-audit fees of other related entities</b> | 4,604,000 | 1,900,000 |



**Megawide Construction Corporation and Subsidiaries**  
**Schedule of Relevant Financial Ratios as Required**  
**Under SRC Rule 68, as amended**  
**December 31, 2025 and 2024**  
**(Amounts in Philippine Pesos)**

|             |                                                                                                                                                                                   | <u>December 31, 2025</u>                 |      | <u>December 31, 2024</u>                 |      |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------|------------------------------------------|------|
| <b>I.</b>   | <b>Current/liquidity ratios</b>                                                                                                                                                   |                                          |      |                                          |      |
| a.          | Current Ratio                                                                                                                                                                     |                                          |      |                                          |      |
|             | $\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$                                                                                                            | $\frac{P52,378,460,436}{30,702,842,427}$ | 1.71 | $\frac{P47,148,175,989}{28,103,796,426}$ | 1.68 |
| b.          | Quick Ratio/Acid Test Ratio                                                                                                                                                       |                                          |      |                                          |      |
|             | $\frac{(\text{Cash and Cash Equivalents} + \text{Financial Assets at Fair Value through Profit or Loss} + \text{Trade and Other Receivables})}{\text{Total Current Liabilities}}$ | $\frac{30,505,871,059}{30,702,842,427}$  | 0.99 | $\frac{27,809,377,113}{28,103,796,426}$  | 0.99 |
| c.          | Cash Ratio                                                                                                                                                                        |                                          |      |                                          |      |
|             | $\frac{(\text{Cash and Cash Equivalents} + \text{Financial Assets at Fair Value through Profit or Loss})}{\text{Total Current Liabilities}}$                                      | $\frac{11,164,720,984}{30,702,842,427}$  | 0.36 | $\frac{5,780,839,900}{28,103,796,426}$   | 0.21 |
| <b>II.</b>  | <b>Solvency ratios</b>                                                                                                                                                            |                                          |      |                                          |      |
| a.          | Solvency Ratio                                                                                                                                                                    |                                          |      |                                          |      |
|             | $\frac{(\text{After Tax Net Profit} + \text{Depreciation})}{\text{Total Liabilities}}$                                                                                            | $\frac{1,570,428,282}{49,251,996,320}$   | 0.03 | $\frac{2,174,081,298}{46,344,815,190}$   | 0.05 |
| b.          | Debt-to-Equity Ratio                                                                                                                                                              |                                          |      |                                          |      |
|             | $\frac{\text{Interest Bearing Debt}}{\text{Total Equity}}$                                                                                                                        | $\frac{37,693,202,144}{24,494,344,309}$  | 1.54 | $\frac{35,001,996,901}{16,991,940,841}$  | 2.06 |
| c.          | Net Debt-to-Equity Ratio                                                                                                                                                          |                                          |      |                                          |      |
|             | $\frac{\text{Interest Bearing debt} - \text{Cash} - \text{Financial Assets at FVPL}}{\text{Total Equity}}$                                                                        | $\frac{26,528,481,160}{24,494,344,309}$  | 1.08 | $\frac{29,221,157,001}{16,991,940,841}$  | 1.72 |
| d.          | Total Debt Ratio                                                                                                                                                                  |                                          |      |                                          |      |
|             | $\frac{\text{Interest Bearing Debt}}{\text{Total Assets}}$                                                                                                                        | $\frac{37,693,202,144}{73,746,340,629}$  | 0.51 | $\frac{35,001,996,901}{63,336,756,031}$  | 0.55 |
| e.          | Interest Bearing Debt Ratio                                                                                                                                                       |                                          |      |                                          |      |
|             | $\frac{\text{Interest Bearing Debt}}{\text{Equity} + \text{Interest Bearing Debt}}$                                                                                               | $\frac{37,693,202,144}{62,187,546,453}$  | 0.61 | $\frac{35,001,996,901}{51,993,937,742}$  | 0.67 |
| <b>III.</b> | <b>Asset-to-equity ratio</b>                                                                                                                                                      |                                          |      |                                          |      |
|             | $\frac{\text{Total Assets}}{\text{Total Equity}}$                                                                                                                                 | $\frac{73,746,340,629}{24,494,344,309}$  | 3.01 | $\frac{63,336,756,031}{16,991,940,841}$  | 3.73 |
| <b>IV.</b>  | <b>Asset-to-liability ratio</b>                                                                                                                                                   |                                          |      |                                          |      |
|             | $\frac{\text{Total Assets}}{\text{Total Liabilities}}$                                                                                                                            | $\frac{73,746,340,629}{49,251,996,320}$  | 1.50 | $\frac{63,336,756,031}{46,344,815,190}$  | 1.37 |
| <b>V.</b>   | <b>Interest Coverage Ratio</b>                                                                                                                                                    |                                          |      |                                          |      |
|             | $\frac{(\text{Earnings Before Interest and Taxes})}{\text{Interest Expense}}$                                                                                                     | $\frac{3,415,535,229}{2,559,010,224}$    | 1.33 | $\frac{3,113,598,138}{2,551,514,378}$    | 1.22 |
| <b>VI.</b>  | <b>Profitability Ratios</b>                                                                                                                                                       |                                          |      |                                          |      |
| a.          | Gross Profit Margin                                                                                                                                                               |                                          |      |                                          |      |
|             | $\frac{\text{Gross Profit}}{\text{Revenues}}$                                                                                                                                     | $\frac{3,889,795,553}{17,679,960,233}$   | 0.22 | $\frac{3,156,608,384}{22,084,950,642}$   | 0.14 |
| b.          | Net Profit Margin                                                                                                                                                                 |                                          |      |                                          |      |
|             | $\frac{\text{Net Profit}}{\text{Revenues}}$                                                                                                                                       | $\frac{669,075,016}{17,679,960,233}$     | 0.04 | $\frac{538,474,326}{22,084,950,642}$     | 0.02 |

|    |                  |                |      |                |      |
|----|------------------|----------------|------|----------------|------|
| c. | Return on Equity |                |      |                |      |
|    | Net profit       | 669,075,016    | 0.03 | 538,474,326    | 0.03 |
|    | Average Equity   | 20,743,142,575 |      | 16,962,357,294 |      |
| d. | Return on Assets |                |      |                |      |
|    | Net profit       | 669,075,016    | 0.01 | 538,474,326    | 0.01 |
|    | Average Assets   | 68,541,548,330 |      | 64,831,948,242 |      |

## VII. Market Ratios

|      |                                                                   |               |        |                 |      |
|------|-------------------------------------------------------------------|---------------|--------|-----------------|------|
| a.   | Book Value per Share Attributable to Owners of Parent Company     |               |        |                 |      |
|      | Equity attributable to Parent less Preference Shares and PS APIC  | 9,403,953,999 | 4.67   | 9,351,942,143   | 4.64 |
|      | Outstanding Shares                                                | 2,013,409,717 |        | 2,013,409,717   |      |
| b.   | Earnings per Share Attributable to Owners of Parent Company       |               |        |                 |      |
|      | Net Profit after preferred shares dividend                        | 31,977,946    | 0.02   | 95,287,640      | 0.05 |
|      | Weighted Average Outstanding Shares                               | 2,013,409,717 |        | 2,013,409,717   |      |
|      | P/E                                                               | 195.18        |        | 51.13           |      |
|      | Market price                                                      | 3.1           |        | 2.42            |      |
| c.   | Earnings per Share Attributable to Owners of Parent Company (TTM) |               |        |                 |      |
| 2023 | Annual Net Profit                                                 | 283,490,119   |        | 3,577,705,716   |      |
| 2024 | Prior Period Net profit to Date                                   | 525,934,452   |        | 283,490,119     |      |
| 2025 | Current Period Net profit to Date                                 | 679,082,597   |        | 525,934,452     |      |
|      | Net Profit TTM                                                    | 436,638,264   |        | 3,820,150,049   |      |
|      | Pref shares divided                                               | (661,307,418) |        | (1,330,555,110) |      |
|      | Net Profit after preferred shares dividend                        | (224,669,154) | (0.11) | 2,489,594,939   | 1.24 |
|      | Weighted Average Outstanding Shares                               | 2,013,409,717 |        | 2,013,409,717   |      |
|      | Dividends TTM                                                     |               |        |                 |      |
|      | FY2023                                                            | (410,278,870) |        | (489,629,428)   |      |
|      | FY2024                                                            | (430,646,812) |        | (410,278,870)   |      |
|      | FY2025                                                            | (640,939,476) |        | (430,646,812)   |      |
|      |                                                                   | (661,307,418) |        | (509,997,370)   |      |



15 January 2026

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

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

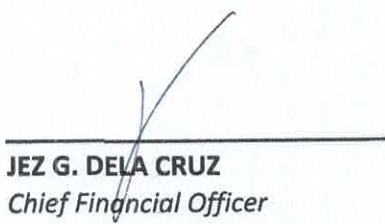
Gentlemen and Mesdames:

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

1. Annual Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Year 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, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

Re: **MEGAWIDE CONSTRUCTION CORPORATION**  
*Annual Progress Report as of and for the Year 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 annual report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the year ended 31 December 2025 are as follows:

|                                                                       |            |                         |
|-----------------------------------------------------------------------|------------|-------------------------|
| <b>Offering Proceeds</b> (52,739,020) shares at PhP 100.00 per share) | <b>PhP</b> | <b>5,273,902,000.00</b> |
| 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              |
| <b>Net Offering Proceeds</b>                                          | <b>PhP</b> | <b>5,221,738,539.26</b> |
| Less: Disbursements                                                   |            |                         |
| Costs incurred for the year ended December 31, 2025                   |            | 4,633,227,275.87        |
| <b>Balance of the Offering Proceeds as of December 31, 2025</b>       | <b>PhP</b> | <b>588,511,263.39</b>   |

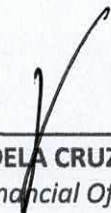


We hope you find everything in order.

Very truly yours,

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

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**JEZ G. DELA CRUZ**  
*Chief Financial Officer*



## **Agreed-upon Procedures Report on Annual 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 Annual 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 year 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 year ended December 31, 2025 based on the information we obtained from the Company.

|                                         | Initial Balance of<br>Allocation of Offering<br>Proceeds on<br>April 14, 2025 | Application of<br>Offering Proceeds<br>for the year ended<br>December 31, 2025 | Balance of Offering<br>Proceeds as of<br>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                                                                 | 444,925,494                                                                    | 588,511,263                                                |
| General corporate purposes              | 188,301,782                                                                   | 188,301,782                                                                    | -                                                          |
|                                         | 5,221,738,539                                                                 | 4,633,227,276                                                                  | 588,511,263                                                |

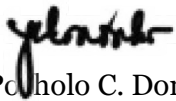
2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the year ended December 31, 2025. No exceptions noted.

|                 | Amount        |                               |
|-----------------|---------------|-------------------------------|
|                 | Per Report    | Per schedule of disbursements |
| Use of proceeds | 4,633,227,276 | 4,633,227,276                 |

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 year pertain to the redemption of Series 4 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 P4,633,227,276 for the period from April 14, 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.



Polio 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, 5<sup>th</sup> Avenue corner 28<sup>th</sup> 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. Annual Progress Report on the Application of Proceeds from the Preferred Shares Offering of Megawide Construction Corporation as of and for the Year 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, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City

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

Re: **MEGAWIDE CONSTRUCTION CORPORATION**  
*Annual Progress Report as of and for the Year 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 annual report on the application of the proceeds from the said offering. The details of the disbursements made as of and for the year ended 31 December 2025 are as follows:

|                                                                       |            |                         |
|-----------------------------------------------------------------------|------------|-------------------------|
| <b>Offering Proceeds</b> (30,000,000) shares at PhP 100.00 per share) | <b>PhP</b> | <b>3,000,000,000.00</b> |
| 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              |
| <b>Net Offering Proceeds</b>                                          | <b>PhP</b> | <b>2,969,552,447.85</b> |
| Less: Disbursements                                                   |            |                         |
| Costs incurred for the year ended December 31, 2025                   |            | 2,713,178,819.31        |
| <b>Balance of the Offering Proceeds as of December 31, 2025</b>       | <b>PhP</b> | <b>256,373,628.54</b>   |

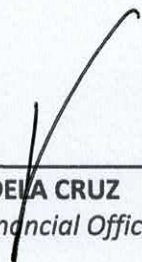


We hope you find everything in order.

Very truly yours,

**MEGAWIDE CONSTRUCTION CORPORATION**

By:

---

**JEZ G. DELA CRUZ**  
*Chief Financial Officer*



## **Agreed-upon Procedures Report on Annual 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 Annual 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**

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 year 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 year ended December 31, 2025 based on the information we obtained from the Company.

|                                          | Initial Balance of<br>Allocation of<br>Offering Proceeds<br>on<br>November 19, 2025 | Application of<br>Offering Proceeds<br>for the year ended<br>December 31, 2025 | Balance of Offering<br>Proceeds as of<br>December 31,<br>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                                                   |

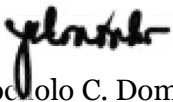
2. Agreed total amount of disbursement of the Offering Proceeds shown in the Report to the detailed schedule of disbursements of proceeds as of and for the year ended December 31, 2025. No exceptions noted.

|                 | 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 year 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.



Rodolfo 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

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

Makati City

January 15, 2026

# COVER SHEET

for

## AUDITED FINANCIAL STATEMENTS

SEC Registration Number

|   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|
| C | S | 2 | 0 | 0 | 4 | 1 | 1 | 4 | 6 | 1 |
|---|---|---|---|---|---|---|---|---|---|---|

**COMPANY NAME**

[illegible]

**PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)**

[illegible]

### Form Type

|  |  |  |  |
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Department requiring the report

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Secondary License Type, if Applicable

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|--|--|--|--|

## COMPANY INFORMATION

**Company's Email Address**

**corporatesecretary@megawide.com.ph**

**Company's Telephone Number/s**

**(0917) 791-7115**

Mobile Number

**(0917) 791-7115**

No. of Stockholders

51

Annual Meeting (Month/Day)

June 30

Fiscal Year (Month/Day)

December 31

## CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

**Melissa Ester Chavez-Dee**

Email Address

**corporatesecretary@megawide.com.ph**

**Telephone Number/s**

(0917) 791-7115

Mobile Number

(0917) 791-7115

**CONTACT PERSON'S ADDRESS**

|                                                          |
|----------------------------------------------------------|
| CONTACT PERSON's ADDRESS                                 |
| NO. 20 N. DOMINGO STREET, BARANGAY VALENCIA, QUEZON CITY |

**Note 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

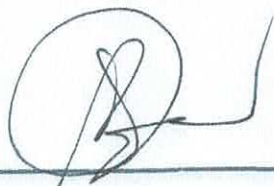
The management of **MEGAWIDE CONSTRUCTION CORPORATION** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Isla Lipana & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit.

A handwritten signature in black ink, consisting of a large, stylized 'E' and 'S'.

**ENGR. EDGAR B. SAAVEDRA**  
Chairman of the Board of Directors  
Chief Executive Officer, and President  
195-661-064-000

A handwritten signature in black ink, consisting of a stylized 'J' and 'D'.

**JEZ G. DELA CRUZ**  
Group Chief Financial Officer  
215-462-291-000



SUBSCRIBED AND SWORN TO before me this MAY 07 2026 at  
CITY OF SAN JUAN affiants exhibiting to me their valid Tax Identification  
Numbers stated above.

Signed this MAY 07 2026  
th day of 2026.

Doc. No. 413  
Page No. 124  
Book No. I  
Series of 2026.



MAY 07 2026



*Janelle Caryn A. Dela Cruz*  
**JANELLE CARYN A. DELA CRUZ**  
Notary Public for and in the City of San Juan  
Appointment No. 16 (2025-2026)  
Until 31 December 2026

11th floor, Santolan Town Plaza, 276 Col. Bonny Serrano Ave.,  
Barangay Little Baguio, San Juan City  
Roll of Attorneys No. 84112  
PTR No. 1896346 / 01.09.26 / City of San Juan  
IBP No. 569876 / 12.22.25 / Rizal RSM Chapter  
MCLE Compliance No. VIII-0031500 (Until 14 April 2028)



**Isla Lipana & Co.**

## Independent Auditor's Report

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

### Report on the Audits of the Separate Financial Statements

#### Our Opinion

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of Megawide Construction Corporation (the "Company") as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of total comprehensive income for the years ended December 31, 2025 and 2024;
- the statements of changes in equity for the years ended December 31, 2025 and 2024;
- the statements of cash flows for the years ended December 31, 2025 and 2024; and
- the notes to the separate financial statements, comprising material accounting policy information and other explanatory information.

#### Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of separate financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the separate financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Separate Financial Statements**

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

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

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

Independent Auditor's Report  
To the Board of Directors and Shareholder of  
Megawide Construction Corporation  
(A subsidiary of Citicore Holdings Investment, Inc.)  
Page 4

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### **Report on the Bureau of Internal Revenue (BIR) Requirement**

Our audits were conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information required under BIR Revenue Regulation No.15-2010 in Note 30 to the separate financial statements is presented for the purposes of filing with the BIR and is not a required part of the basic separate financial statements. Such information is the responsibility of management of the Company. The information has been subjected to the auditing procedures applied in our audit of the basic separate financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic separate financial statements taken as a whole.

**Isla Lipana & Co.**



Pocholo C. Domondon

Partner

CPA Cert. No. 108839

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

SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;  
valid to audit 2021 to 2025 financial statements

SEC A.N. (Firm) as general auditors 0142-SEC, Category A;  
valid to audit 2020 to 2025 financial statements

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/P-014, effective until November 14, 2028

Makati City  
May 7, 2026



**Isla Lipana & Co.**

## Statement Required by Rule 68 Securities Regulation Code (SRC)

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

We have audited the separate financial statements of Megawide Construction Corporation (the "Company") as at and for the year ended December 31, 2025, on which we have rendered the attached report dated May 7, 2026.

In compliance with SRC Rule 68 and based on the certification received from the Company's corporate secretary and the results of other work we performed, the Company has 33 shareholders owning more than one hundred (100) shares each as at December 31, 2025.

**Isla Lipana & Co.**

Pocholo C. Domondon  
Partner

CPA Cert. No. 108839

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

SEC A.N. (Individual) as general auditors 108839 - SEC, Category A;  
valid to audit 2021 to 2025 financial statements

SEC A.N. (Firm) as general auditors 0142-SEC, Category A;  
valid to audit 2020 to 2025 financial statements

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/P-014, effective until November 14, 2028

Makati City  
May 7, 2026

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1226 Makati City, Philippines  
+63 (2) 8845 2728

**Megawide Construction Corporation**  
**(A subsidiary of Citicore Holdings Investment, Inc.)**

Statements of Financial Position  
As at December 31, 2025 and 2024  
(All amounts in Philippine Peso)

|                                                                   | Notes | 2025             | 2024             |
|-------------------------------------------------------------------|-------|------------------|------------------|
| <b>Assets</b>                                                     |       |                  |                  |
| <b>Current assets</b>                                             |       |                  |                  |
| Cash and cash equivalents                                         | 2     | 4,167,729,694    | 4,232,560,713    |
| Trade and other receivables, net                                  | 3     | 24,131,644,819   | 25,371,110,358   |
| Construction materials                                            | 4     | 1,326,836,063    | 1,044,194,928    |
| Contract assets, net                                              | 5     | 2,320,144,827    | 2,780,785,715    |
| Other current assets                                              | 7     | 8,941,453,023    | 8,349,496,061    |
| Total current assets                                              |       | 40,887,808,426   | 41,778,147,775   |
| <b>Non-current assets</b>                                         |       |                  |                  |
| Financial assets at fair value through other comprehensive income | 6     | 3,544,472        | 3,544,472        |
| Investment in subsidiaries, associates and joint ventures         | 8     | 15,512,261,991   | 9,289,670,459    |
| Property, plant and equipment, net                                | 9     | 4,780,202,290    | 4,731,983,821    |
| Investment properties                                             | 10    | 458,428,063      | 433,327,323      |
| Deferred tax assets, net                                          | 21    | 665,164,931      | 715,630,231      |
| Other non-current assets                                          | 7     | 304,671,288      | 298,159,383      |
| Total non-current assets                                          |       | 21,724,273,035   | 15,472,315,689   |
| <b>Total assets</b>                                               |       | 62,612,081,461   | 57,250,463,464   |
| <b>Liabilities and Equity</b>                                     |       |                  |                  |
| <b>Current liabilities</b>                                        |       |                  |                  |
| Trade and other payables                                          | 12    | 6,303,528,789    | 4,772,217,758    |
| Interest-bearing loans and borrowings                             | 13    | 20,837,094,631   | 18,051,286,069   |
| Contract liabilities                                              | 14    | 5,121,465,529    | 5,193,417,624    |
| Other current liabilities                                         | 15    | 63,460,261       | 140,966,754      |
| Total current liabilities                                         |       | 32,325,549,210   | 28,157,888,205   |
| <b>Non-current liabilities</b>                                    |       |                  |                  |
| Interest-bearing loans and borrowings, net of current portion     | 13    | 8,370,311,452    | 10,796,224,605   |
| Contract liabilities, net of current portion                      | 14    | 1,516,668,954    | 892,644,800      |
| Retirement benefit obligation                                     | 20    | 315,875,410      | 349,349,338      |
| Total non-current liabilities                                     |       | 10,202,855,816   | 12,038,218,743   |
| Total liabilities                                                 |       | 42,528,405,026   | 40,196,106,948   |
| <b>Equity</b>                                                     |       |                  |                  |
| Common shares                                                     | 22    | 2,399,426,127    | 2,399,426,127    |
| Preference shares                                                 |       | 235,115,030      | 149,876,010      |
| Additional paid-in capital                                        |       | 26,571,122,766   | 18,460,789,667   |
| Treasury shares                                                   |       | (16,978,291,576) | (11,237,703,576) |
| Revaluation reserves                                              |       | 156,090,985      | 138,222,689      |
| Retained earnings                                                 |       | 7,700,213,103    | 7,143,745,599    |
| Total equity                                                      |       | 20,083,676,435   | 17,054,356,516   |
| <b>Total liabilities and equity</b>                               |       | 62,612,081,461   | 57,250,463,464   |

The notes on pages 1 to 69 are integral part of these separate financial statements.

**Megawide Construction Corporation**  
**(A subsidiary of Citicore Holdings Investment, Inc.)**

Statements of Total Comprehensive Income  
For the years ended December 31, 2025 and 2024  
(All amounts in Philippine Peso)

|                                                                    | <b>Notes</b> | <b>2025</b>      | <b>2024</b>      |
|--------------------------------------------------------------------|--------------|------------------|------------------|
| Contract revenues                                                  | 16           | 17,636,658,616   | 22,205,953,703   |
| Contract costs                                                     | 17, 18       | (14,136,432,239) | (19,251,005,090) |
| <b>Gross profit</b>                                                |              | 3,500,226,377    | 2,954,948,613    |
| Other income and expenses                                          |              |                  |                  |
| Operating expenses                                                 | 18           | (637,579,739)    | (661,758,627)    |
| Finance costs                                                      | 18, 19.1     | (2,209,015,103)  | (2,124,805,631)  |
| Finance income                                                     | 19.2         | 632,723,166      | 859,804,016      |
| Others - net                                                       | 19.3         | 71,669,026       | 463,012,501      |
|                                                                    |              | (2,142,202,650)  | (1,463,747,741)  |
| <b>Profit before tax</b>                                           |              | 1,358,023,727    | 1,491,200,872    |
| Tax expense                                                        | 21.2         | (160,616,747)    | (181,924,526)    |
| <b>Net profit</b>                                                  |              | 1,197,406,980    | 1,309,276,346    |
| <b>Other comprehensive income</b>                                  |              |                  |                  |
| Items that will not be reclassified subsequently to profit or loss |              |                  |                  |
| Remeasurement gain (loss) on retirement benefits                   | 20           | 23,824,395       | (50,815,814)     |
| Tax (expense) benefit                                              | 21.2         | (5,956,099)      | 12,703,954       |
| Other comprehensive income (loss) - net of tax                     |              | 17,868,296       | (38,111,860)     |
| <b>Total comprehensive income</b>                                  |              | 1,215,275,276    | 1,271,164,486    |

The notes on pages 1 to 69 are integral part of these separate financial statements



**Megawide Construction Corporation**  
**(A subsidiary of Citicore Holdings Investment, Inc.)**

Statements of Changes in Equity  
For the years ended December 31, 2025 and 2024  
(All amounts in Philippine Peso)

|                                                | Capital stock (Note 22.1) |                    | Additional paid-in capital (Note 22.1) |                       |                    |                             |                                  |                             |                       |
|------------------------------------------------|---------------------------|--------------------|----------------------------------------|-----------------------|--------------------|-----------------------------|----------------------------------|-----------------------------|-----------------------|
|                                                | Common                    | Preferred          | Common                                 | Preferred             | Treasury shares    | Treasury shares (Note 22.3) | Revaluation reserves (Note 22.4) | Retained earnings (Note 22) | Total                 |
| Balance at January 1, 2024                     | 2,399,426,127             | 145,876,010        | 4,207,276,193                          | 13,582,905,185        | 670,608,289        | (11,237,703,576)            | 176,334,549                      | 6,265,116,065               | 16,209,838,842        |
| <b>Comprehensive income</b>                    |                           |                    |                                        |                       |                    |                             |                                  |                             |                       |
| Net income for the year                        | -                         | -                  | -                                      | -                     | -                  | -                           | -                                | 1,309,276,346               | 1,309,276,346         |
| Other comprehensive loss for the year          | -                         | -                  | -                                      | -                     | -                  | -                           | (38,111,860)                     | -                           | (38,111,860)          |
| Total comprehensive income for the year        | -                         | -                  | -                                      | -                     | -                  | -                           | (38,111,860)                     | 1,309,276,346               | 1,271,164,486         |
| <b>Transactions with owners</b>                |                           |                    |                                        |                       |                    |                             |                                  |                             |                       |
| Issuance of preferred shares (Series 3)        | -                         | 4,000,000          | -                                      | -                     | -                  | -                           | -                                | -                           | 4,000,000             |
| Cash dividends declared                        | -                         | -                  | -                                      | -                     | -                  | -                           | -                                | (430,646,812)               | (430,646,812)         |
| Total transactions with owners                 | -                         | 4,000,000          | -                                      | -                     | -                  | -                           | -                                | (430,646,812)               | (426,646,812)         |
| <b>Balance at December 31, 2024</b>            | <b>2,399,426,127</b>      | <b>149,876,010</b> | <b>4,207,276,193</b>                   | <b>13,582,905,185</b> | <b>670,608,289</b> | <b>(11,237,703,576)</b>     | <b>138,222,689</b>               | <b>7,143,745,599</b>        | <b>17,054,356,516</b> |
| <b>Comprehensive income</b>                    |                           |                    |                                        |                       |                    |                             |                                  |                             |                       |
| Net income for the year                        | -                         | -                  | -                                      | -                     | -                  | -                           | -                                | 1,197,406,980               | 1,197,406,980         |
| Other comprehensive income for the year        | -                         | -                  | -                                      | -                     | -                  | -                           | 17,868,296                       | -                           | 17,868,296            |
| <b>Total comprehensive income for the year</b> | <b>-</b>                  | <b>-</b>           | <b>-</b>                               | <b>-</b>              | <b>-</b>           | <b>-</b>                    | <b>17,868,296</b>                | <b>1,197,406,980</b>        | <b>1,215,275,276</b>  |
| <b>Transactions with owners</b>                |                           |                    |                                        |                       |                    |                             |                                  |                             |                       |
| Issuance of preferred shares (Series 3)        | -                         | 2,500,000          | -                                      | -                     | -                  | -                           | -                                | -                           | 2,500,000             |
| Issuance of preferred shares (Series 6)        | -                         | 52,739,020         | -                                      | 5,174,850,212         | -                  | -                           | -                                | -                           | 5,227,589,232         |
| Issuance of preferred shares (Series 7)        | -                         | 30,000,000         | -                                      | 2,935,482,887         | -                  | -                           | -                                | -                           | 2,965,482,887         |
| Redemption of preferred shares (Series 2B)     | -                         | -                  | -                                      | -                     | -                  | (1,740,588,000)             | -                                | -                           | (1,740,588,000)       |
| Redemption of preferred shares (Series 4)      | -                         | -                  | -                                      | -                     | -                  | (4,000,000,000)             | -                                | -                           | (4,000,000,000)       |
| Cash dividends declared                        | -                         | -                  | -                                      | -                     | -                  | -                           | -                                | (640,939,476)               | (640,939,476)         |
| <b>Total transactions with owners</b>          | <b>-</b>                  | <b>85,239,020</b>  | <b>-</b>                               | <b>8,110,333,099</b>  | <b>-</b>           | <b>(5,740,588,000)</b>      | <b>-</b>                         | <b>(640,939,476)</b>        | <b>1,814,044,643</b>  |
| <b>Balance at December 31, 2025</b>            | <b>2,399,426,127</b>      | <b>235,115,030</b> | <b>4,207,276,193</b>                   | <b>21,693,238,284</b> | <b>670,608,289</b> | <b>(16,978,291,576)</b>     | <b>156,090,985</b>               | <b>7,700,213,103</b>        | <b>20,083,676,435</b> |

The notes on pages 1 to 69 are integral part of these separate financial statements

**Megawide Construction Corporation**  
**(A subsidiary of Citicore Holdings Investment, Inc.)**

Statements of Cash Flows  
For the years ended December 31, 2025 and 2024  
(All amounts in Philippine Peso)

|                                                                     | Notes     | 2025             | 2024             |
|---------------------------------------------------------------------|-----------|------------------|------------------|
| <b>Cash flows from operating activities</b>                         |           |                  |                  |
| Profit before tax                                                   |           | 1,358,023,727    | 1,491,200,872    |
| Adjustments for:                                                    |           |                  |                  |
| Finance costs                                                       | 19.1      | 2,209,015,103    | 2,124,805,631    |
| Depreciation and amortization                                       | 18        | 658,711,399      | 1,358,521,062    |
| Retirement benefit (gain) expense                                   | 20        | (1,723,347)      | 52,360,338       |
| Finance income                                                      | 19.2      | (632,723,166)    | (859,804,016)    |
| Gain on disposals of property, plant and equipment                  | 19.3      | (8,322,032)      | (17,092,645)     |
| Gain on sale of non-current assets classified as held for sale      | 8.1, 19.3 | -                | (5,606,621,330)  |
| Operating profit (loss) before working capital changes              |           | 3,582,981,684    | (1,456,630,088)  |
| Changes in working capital:                                         |           |                  |                  |
| Trade and other receivables                                         | 3         | (4,584,816,200)  | (1,969,605,669)  |
| Construction materials                                              | 4         | (282,641,135)    | 1,235,144,167    |
| Contract assets                                                     | 5         | 460,640,888      | 2,166,670,642    |
| Other current assets                                                | 7         | (541,491,664)    | 817,976,942      |
| Other non-current assets                                            | 7         | (3,969,524)      | (34,941,268)     |
| Trade and other payables                                            | 12        | 1,347,091,133    | 596,496,383      |
| Contract liabilities                                                | 14        | 546,000,274      | 973,201,884      |
| Other liabilities                                                   | 15        | (77,506,493)     | 49,271,184       |
| Cash generated from operations                                      |           | 446,288,963      | 2,377,584,177    |
| Interest received                                                   | 19.2      | 180,897,590      | 187,062,674      |
| Benefits paid                                                       | 20        | (7,926,186)      | (366,821)        |
| Net cash provided by operating activities                           |           | 619,260,367      | 2,564,280,030    |
| <b>Cash flows from investing activities</b>                         |           |                  |                  |
| Additional investment in subsidiaries                               | 8.1       | (1,492,849,344)  | (1,039,305,000)  |
| Acquisitions of property, plant and equipment and intangible assets | 7, 9      | (739,611,267)    | (707,356,283)    |
| Proceeds from sale of property, plant and equipment                 | 9         | 38,461,052       | 25,582,205       |
| Acquisitions of investment properties                               | 10        | (25,100,740)     | (3,953,802)      |
| Advances collected from related parties                             |           | 1,640,648,472    | -                |
| Advances granted to related parties                                 |           | (102,129,250)    | (890,001,506)    |
| Net cash used in investing activities                               |           | (680,581,077)    | (2,615,034,386)  |
| <b>Cash flows from financing activities</b>                         |           |                  |                  |
| Proceeds of interest-bearing loans and borrowings                   | 27        | 23,361,659,394   | 23,946,728,444   |
| Repayments of interest-bearing loans and borrowings                 | 27        | (23,023,824,712) | (21,243,141,003) |
| Redemption of preferred shares                                      | 22.3      | (5,740,588,000)  | -                |
| Dividends paid                                                      | 22.2      | (535,508,588)    | (430,646,812)    |
| Interest paid                                                       |           | (2,268,666,426)  | (2,089,239,218)  |
| Proceeds from issuance of preferred shares                          | 22.1      | 8,195,572,119    | 4,000,000        |
| Net cash (used in) provided by financing activities                 |           | (11,356,213)     | 187,701,411      |
| Net (decrease) increase in cash and cash equivalents                |           | (72,676,923)     | 136,947,055      |
| Cash and cash equivalents at January 1                              |           | 4,232,560,713    | 4,096,114,218    |
| Effect of changes in foreign exchange rates                         |           | 7,845,904        | (500,560)        |
| Cash and cash equivalents at December 31                            | 2         | 4,167,729,694    | 4,232,560,713    |

The notes on pages 1 to 69 are integral part of these separate financial statements.

**Supplemental information on a non-cash investing activities and financing activities**

- 1) In 2025, and 2024, the Company recognized right-of-use assets and lease liabilities amounting to P26.7 million, and P6.7 million, respectively (Notes 11 and 28).
- 2) In 2025 and 2024 the Company applied deposits on future stock subscription to preferred shares amounting to Nil and P2.3 million (Note 22.1).

**Megawide Construction Corporation**  
**(A subsidiary of Citicore Holdings Investments, Inc.)**

**Notes to the Separate Financial Statements**

As at and for the years ended December 31, 2025 and 2024

(In the notes, all amounts are in Philippine Peso unless otherwise stated)

**1 Corporate information**

**1.1 Incorporation and operations**

Megawide Construction Corporation (the “Company”) was incorporated in the Philippines on July 28, 2004 and is engaged in the general construction business, including constructing, enlarging, repairing, or engaging in any work upon buildings, houses and condominium, roads, plants, bridges, piers, waterworks, railroads and other structures. It performs other allied construction business like the construction and sale of precast items, concrete production, and purchase sale and/or lease of formworks system and construction equipment.

The Company’s registered address and principal place of business is 20 N. Domingo St. Barangay Valencia, 1112 Quezon City.

On January 28, 2011, the Philippine Stock Exchange (PSE) and the Securities and Exchange Commission (SEC) approved the Company’s application for the listing of its common stock. The approval covered the initial public offering (IPO) of 292.0 million unissued common shares of the Company at P7.84 offer price per share and the listing of those shares in PSE’s main board on February 18, 2012. On December 3, 2014, the Company made a primary offer of 40.0 million preferred shares at an offer price of P100.0 per share. These preferred shares are also listed in the PSE (Note 22.1). Moreover, the Company also made follow-on offerings in 2020, 2021, 2024, and 2025. (Note 22.1).

The Company remains as a subsidiary of Citicore Holdings Investment, Inc. (Citicore) which owns and controls 35.41% of the issued and outstanding capital stock of the Company as of December 31, 2025. Citicore still directs the overall business operations of the Company through its Chief Executive Officer and President, who is also the President of Citicore. Moreover, Citicore also appoints majority of the board members and remains the largest stockholder controlling the Board of Directors (BOD).

Citicore is a company incorporated in the Philippines and is engaged in the business of a holding company through buying and holding shares of other companies. The registered address of Citicore is at Block 1, Lot 42, Jaka Village, Brgy. Sampaguita, San Pedro, Laguna. Meanwhile, the registered address of the Company is at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

The Company's effective ownership on each affiliate is as follows:

|                                                        | 2025 | 2024 |
|--------------------------------------------------------|------|------|
| Subsidiaries:                                          |      |      |
| PH1 World Developers, Inc. (PH1)                       | 100% | 100% |
| Megawide Construction (BVI) Corporation (MCBVI)        | 100% | 100% |
| Megawide Terminals, Inc. (MTI)                         | 100% | 100% |
| Megawide International Limited, SG (MIL)               | 100% | 100% |
| Cebu2World Development, Inc. (CDI)                     | 100% | 100% |
| Wide-Horizons, Inc. (WHI)                              | 100% | 100% |
| Tiger Legend Holdings Limited (TLH)                    | 100% | 100% |
| Tunnel Prefab Corporation (TPC)                        | 90%  | 90%  |
| Megawide OneMobility Corporation (MOMC)                | 80%  | 80%  |
| Megawide Land, Inc. (MLI)                              | 100% | 100% |
| Megawide GMR Construction Joint Venture, Inc. (MGCJVI) | 100% | 50%  |
| Megawide Dreamrise Residences Inc. (MDRI)              | 95%  | -    |
| Accounted for under Asset Acquisition:                 |      |      |
| Altria East Land, Inc. (Altria)                        | 100% | 100% |
| Associates:                                            |      |      |
| Citicore Megawide Consortium, Inc. (CMCI)              | 10%  | 10%  |
| Evolution Data Centres Philippines, Inc. (EDC)         | 49%  | 49%  |
| Citicore Renewable Energy Corporation (CREC)           | 10%  | -    |
| Joint Operations:                                      |      |      |
| Megawide GISPL Construction Joint Venture (MGCJV)      | 50%  | 50%  |
| HDEC- Megawide-Dongah JV (HMDJV)                       | 35%  | 35%  |
| Tokyu-Tobishima-Megawide Joint Venture (TTM-JV)        | 30%  | 30%  |
| Joint Venture:                                         |      |      |
| MWM Terminals, Inc. (MWMTI)                            | 51%  | 51%  |

Moreover, the Company has interest in Citicore Solar Negros Occidental Inc. (CSNOI) formerly named as Silay Solar Power, Inc. (SSPI), but it neither exercises control nor significant influence over CSNOI (Note 6).

## 1.2 Approval of separate financial statements

The separate financial statements of the Company as of and for the year ended December 31, 2025 were authorized for issue by the Company's BOD on May 7, 2026.

## 2 Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

|                  | 2025          | 2024          |
|------------------|---------------|---------------|
| Cash on hand     | 5,489,680     | 5,163,161     |
| Cash in banks    | 4,162,240,014 | 3,797,397,552 |
| Cash equivalents | -             | 430,000,000   |
|                  | 4,167,729,694 | 4,232,560,713 |

Cash in banks generally earn interest based on daily bank deposit rates.

Cash equivalents consist of investments in short-term placements, which have an average maturity of 30 to 90 days and earn average annual effective interest of 5.0% to 6.0% in 2024.

Accrued interest receivable from these financial assets amounted to P3.3 million in 2025 and P4.5 million in 2024 and is presented as part of interest receivable under trade and other receivables account in the statements of financial position (Note 3).

Total interest income earned from these financial assets amounted to P121.3 million and P113.6 million in 2025 and 2024, respectively, and is presented as part of finance income under the income and expenses section in the statements of total comprehensive income (Note 19.2).

### 3 Trade and other receivables, net

Trade and other receivables as at December 31 consist of:

|                          | Notes | 2025           | 2024           |
|--------------------------|-------|----------------|----------------|
| Contract receivables:    |       |                |                |
| Third parties            |       | 9,053,500,143  | 4,249,794,457  |
| Related parties          | 21.4  | 2,990,718,040  | 2,496,498,953  |
|                          |       | 12,044,218,183 | 6,746,293,410  |
| Retention receivables:   |       |                |                |
| Third parties            |       | 3,772,027,921  | 3,403,074,387  |
| Related parties          | 21.4  | 975,266,404    | 777,974,181    |
|                          |       | 4,747,294,325  | 4,181,048,568  |
| Advances to:             |       |                |                |
| Related parties          | 21.7  | 3,485,014,766  | 8,997,226,027  |
| Officers and employees   | 21.6  | 127,417,849    | 70,665,960     |
|                          |       | 3,612,432,615  | 9,067,891,987  |
| Interest receivable      | 21.7  | 1,515,750,376  | 3,176,217,171  |
| Other receivables        | 21.5  | 2,438,791,982  | 2,426,501,884  |
|                          |       | 24,358,487,481 | 25,597,953,020 |
| Allowance for impairment |       | (226,842,662)  | (226,842,662)  |
|                          |       | 24,131,644,819 | 25,371,110,358 |

Retention receivables pertain to progress billings which are withheld by the project owners equivalent to 5% or 10% as provided in the respective construction contract of each project. This will only be collected after a certain period of time upon acceptance by project owners of the certificate of completion.

Trade and other receivables except advances to related parties and officers and employees do not bear any interest.

All receivables except advance to officers and employees are subject to credit risk exposure (Note 25.2).

A reconciliation of the allowance for impairment provided for long outstanding contract receivables for the years ended December 31, 2025 and 2024 are as follows:

|                              | 2025        | 2024         |
|------------------------------|-------------|--------------|
| Balance at beginning of year | 226,842,662 | 262,111,638  |
| Write off                    | -           | (35,268,976) |
| Balance at end of year       | 226,842,662 | 226,842,662  |

In 2024, the Company wrote off contract receivables which were previously provided with allowance for impairment since the management assessed that there is no reasonable expectation of recovery for these receivables. No similar write off was recognized for 2025.

#### 4 Construction materials

Construction materials at cost as at December 31 consist of:

|                                                        | 2025          | 2024          |
|--------------------------------------------------------|---------------|---------------|
| Materials issued to project sites                      | 566,822,523   | 417,369,162   |
| Precast                                                | 328,620,639   | 30,551,235    |
| Spare parts and consumables                            | 324,325,596   | 387,185,164   |
| Hardware                                               | 23,189,103    | 75,445,124    |
| Mechanical electrical plumbing and fireproof materials | 13,785,932    | 49,990,566    |
| Rebars                                                 | 10,384,647    | 30,904,239    |
| Others                                                 | 59,707,623    | 52,749,438    |
|                                                        | 1,326,836,063 | 1,044,194,928 |

Materials delivered to project sites pertain to various construction materials delivered to project warehouses and are yet to be installed or used by its subcontractors. The Company recognizes revenue from these construction project contracts over time during the course of the construction.

Others pertain to construction consumables that are immaterial to the total construction operation.

No provision for losses on inventories was recognized for the years ended December 31, 2025 and 2024.

#### 5 Contract assets, net

Contract assets as at December 31 consist of:

|                                                            | 2025            | 2024            |
|------------------------------------------------------------|-----------------|-----------------|
| Balance at beginning of year                               | 3,868,201,017   | 6,034,871,659   |
| Increase as a result of changes in measurement of progress | 1,804,272,837   | 6,536,899,512   |
| Decrease as a result of reversal to trade receivables      | (2,264,913,725) | (6,282,648,038) |
| Write-off                                                  | -               | (2,420,922,116) |
| Balance at end of year                                     | 3,407,560,129   | 3,868,201,017   |
| Allowance for impairment                                   | (1,087,415,302) | (1,087,415,302) |
| Balance at end of year                                     | 2,320,144,827   | 2,780,785,715   |

A reconciliation of the allowance for impairment as at December 31, 2025 and 2024 are as follows:

|                                   | Amount        |
|-----------------------------------|---------------|
| Balance at beginning of year      | 1,087,415,302 |
| Additional allowance for the year | -             |
| Balance at end of year            | 1,087,415,302 |

Contract assets pertain to the gross amount due from customers for contract works of all contracts in progress which are not yet billed.

The Company satisfies its performance obligation when the full completion of the project and benefit therefrom can be derived by the customers. Invoices are due once related accomplishments for the month are complete.

Changes in the contract assets are recognized by the Company when a right to receive payment is already established, respectively.

In 2024, the Company wrote-off certain contract assets representing receivables related to projects that were already completed in previous years and were undergoing close-out process. The Company pursued the collectability of such accounts and engaged in several discussions with these counterparties in the past 18-24 months. Management assessed that these outstanding accounts are no longer collectible and decided to write off such assets. No similar write-off of contract assets was recognized in 2025.

## 6 Financial assets at fair value through other comprehensive income

These financial assets pertain to investments in certain equity investment acquired in 2015 wherein the Company does not exercise control or significant influence (Note 1.1) and proprietary golf club shares.

The details of the financial assets at FVOCI as of December 31, 2025 and 2024 are shown below (Note 29.5(a)).

|                                     |                  |
|-------------------------------------|------------------|
| Investment in CSNOI (formerly SSPI) | 2,500,000        |
| Golf club shares                    | 1,044,472        |
|                                     | <b>3,544,472</b> |

As discussed in Note 1.1, the Company's equity interest of 1% as of December 31, 2025 and 2024 over CSNOI is accounted for at cost. CSNOI was incorporated in the Philippines on August 7, 2015, and established for the operation of solar power and other clean or renewable energy infrastructure. Its registered office, which is also its principal place of business, is located at 20 N. Domingo Street, Barangay Valencia, Quezon City.

As of December 31, 2025 and 2024, the amounts of investment in CSNOI and golf club shares approximate their fair values.

## 7 Other assets

Other assets as at December 31 consist of:

|                                       | Notes | 2025                 | 2024                 |
|---------------------------------------|-------|----------------------|----------------------|
| Current:                              |       |                      |                      |
| Advances to contractors and suppliers | 7.1   | 7,104,109,954        | 6,584,124,853        |
| Prepaid taxes                         | 7.2   | 1,054,275,705        | 1,033,629,695        |
| Deferred fulfilment costs, net        | 7.6   | 353,862,480          | 306,704,966          |
| Deferred input VAT                    | 7.3   | 242,241,320          | 229,970,236          |
| Refundable security and bond deposits |       | 94,768,580           | 100,413,333          |
| Prepaid insurance                     |       | 47,595,816           | 80,187,069           |
| Input VAT                             |       | 28,639,781           | -                    |
| Prepaid rent                          |       | 9,816,397            | 8,300,876            |
| Prepaid subscription                  |       | 2,297,267            | 1,246,070            |
| Miscellaneous                         |       | 3,845,723            | 4,918,963            |
|                                       |       | <b>8,941,453,023</b> | <b>8,349,496,061</b> |
| Non-current:                          |       |                      |                      |
| Deposits for condominium units        | 7.4   | 290,185,138          | 286,215,614          |
| Intangible assets, net                | 7.5   | 14,486,150           | 11,943,769           |
|                                       |       | <b>304,671,288</b>   | <b>298,159,383</b>   |
|                                       |       | <b>9,246,124,311</b> | <b>8,647,655,444</b> |

### 7.1 Advances to contractors and suppliers

Advances to contractors and suppliers pertain to down payments made by the Company based on a certain percentage of the contract price. The initial payment will eventually be recouped or deducted from the amount payable by the Company either on a pro-rated basis or in full once billed by the contractors and suppliers.

This account also includes materials and supplies provided by the Company to subcontractors and will be deducted from the progress billings upon installation. The risk of loss on the materials and supplies provided by the Company is borne by the subcontractors. These advances are classified as current as these would be applied to payments made to subcontractors within the normal operating cycle.

Impairment of current portion of advances to subcontractors and suppliers was assessed through determining the operational and financial positions of the subcontractors and suppliers on their capacity to comply according to their performance obligation.

## 7.2 Prepaid taxes

Prepaid taxes pertain to the excess of quarterly income tax payments over the current tax due during the year and creditable withholding taxes.

## 7.3 Input VAT and deferred input VAT

Input VAT under other current assets pertains to the payment of VAT on purchases of services and goods that is recoverable within 12 months. Deferred input VAT pertains to the unamortized input VAT on purchases of capital goods exceeding P1.0 million prior to January 2022 and input VAT on unreleased retention payable previously set up.

Based on management's assessment, input VAT and deferred input VAT are not impaired as of December 31, 2025 and 2024.

## 7.4 Deposits for condominium units

Deposits for condominium units represent initial down payments made for the purchase of condominium units. This will be reclassified to investment property upon execution of contract to sell and deed of sale. As of December 31, 2025 and 2024, there are no contracts to sell executed for these properties yet.

## 7.5 Intangible assets

Intangible assets represent the cost of computer license software. Details and movements of intangible assets as at and for the years ended December 31 are as follows:

|                          | 2025        | 2024        |
|--------------------------|-------------|-------------|
| Cost                     |             |             |
| Beginning                | 142,634,710 | 136,170,798 |
| Additions                | 9,357,407   | 6,463,912   |
| Ending                   | 151,992,117 | 142,634,710 |
| Accumulated amortization |             |             |
| Beginning                | 130,690,941 | 119,948,121 |
| Amortization             | 6,815,026   | 10,742,820  |
| Ending                   | 137,505,967 | 130,690,941 |
| Net book value           | 14,486,150  | 11,943,769  |



Amortization expense for the years ended December 31 were charged to:

|                   | Notes | 2025      | 2024       |
|-------------------|-------|-----------|------------|
| Contract costs    | 17    | 6,016,598 | 3,728,537  |
| Operating expense | 18    | 798,428   | 7,014,283  |
|                   |       | 6,815,026 | 10,742,820 |

## 7.6 Deferred fulfilment costs

Deferred fulfilment costs pertain to costs that are directly related to a specific construction contract, generate, or enhance resources that will be used to fulfill a performance obligation of the Company in the future, and are recoverable under the contract. Such costs include, but are not limited to, mobilization costs of equipment and labor, engineering and design costs, insurance and depreciation of equipment related to a specific contract.

The policy on initial and subsequent measurement of these deferred fulfilment costs is discussed in Note 30.20.

The movement of deferred fulfilment costs is shown below.

|                              | Note | 2025          | 2024          |
|------------------------------|------|---------------|---------------|
| Balance at beginning of year |      | 635,310,171   | 664,289,891   |
| Additions                    |      | 90,318,882    | 25,955,446    |
| Write off                    | 19.3 | (43,161,368)  | (54,935,166)  |
|                              |      | 682,467,685   | 635,310,171   |
| Allowance for impairment     |      | (328,605,205) | (328,605,205) |
| Balance at end of year       |      | 353,862,480   | 306,704,966   |

As at December 31, 2025 and 2024, no additional impairment allowance was recognized on deferred fulfilment costs based on management's assessment that such costs are recoverable.

No amortization has been recognized in 2025 and 2024 due to the absence of identified progress and percentage of completion associated with these projects. Instead, costs related to confirmed projects that will no longer proceed were written off amounting to P43.16 million (2024 - P54.94 million) and are presented under income and expenses section in the statements of total comprehensive income (Note 19.3).

## 8 Investment in subsidiaries, associates, joint venture and joint operations

The components of the investments in subsidiaries, associates, and joint venture as at December 31 are as follows:

|                                      | Notes | 2025           | 2024          |
|--------------------------------------|-------|----------------|---------------|
| Subsidiaries:                        | 8.1   |                |               |
| MLI:                                 | (b)   |                |               |
| Investment                           |       | 8,231,823      | 26,841,823    |
| Deposit on future stock subscription |       | -              | 189,366,675   |
|                                      |       | 8,231,823      | 216,208,498   |
| MCBVI                                | (c)   | 15,276,505     | 15,276,505    |
| MCEI                                 | (d)   |                |               |
| Investment                           |       | -              | 386,500       |
| Deposit on future stock subscription |       | -              | 17,925,132    |
|                                      |       | -              | 18,311,632    |
| MTI                                  | (e)   | 344,149,804    | 344,149,804   |
| MIL                                  | (f)   | 11,223,052     | 11,223,052    |
| CDI                                  | (g)   | 974,862,920    | 664,639,027   |
| WHI                                  | (h)   | 4,149,811      | 4,149,811     |
| Altria                               | (i)   | 45,803,794     | 305,355,953   |
| MOMC                                 | (j)   | 2,375,000      | 2,375,000     |
| TPC                                  | (k)   | 10,000,000     | 10,000,000    |
| PH1                                  | (l)   | 6,870,623,066  | 6,200,000,000 |
| MGCJVI                               | (m)   | 153,662,851    | -             |
| MDRI                                 | (n)   | 1,000,000,000  | -             |
|                                      |       | 9,416,850,298  | 7,541,892,647 |
| Associates:                          | 8.2   |                |               |
| CREC                                 | (c)   | 4,729,742,188  | -             |
| CMCI                                 | (a)   | 200,000,000    | 200,000,000   |
| EDC                                  | (b)   | 116,676,000    | 100,996,000   |
|                                      |       | 5,046,418,188  | 300,996,000   |
| Joint venture:                       | 8.3   |                |               |
| MWMTI:                               | (d)   |                |               |
| Investment                           |       | 1,025,485,177  | 846,985,177   |
| Deposit on future stock subscription |       | -              | 350,000,000   |
|                                      |       | 1,025,485,177  | 1,196,985,177 |
|                                      |       | 15,512,261,991 | 9,289,670,459 |

These subsidiaries, associates and joint ventures, except for CREC, are not listed in any stock exchange; hence, the fair value of the shares cannot be determined reliably. However, management believes that the carrying amounts of the investments are fully recoverable based on either the prospect of the business or the recoverable amount from the net assets of these associates and joint ventures.

### 8.1 Investment in subsidiaries

#### (a) GMCAC

In 2013, the Company, together with GMR Infrastructure Limited, an entity incorporated under the laws of India, formed GMCAC, a consortium to undertake the public-private partnership (PPP) projects of the government, which is to construct and operate the Mactan-Cebu International Airport Project (the MCIA Project). GMCAC was incorporated on January 13, 2014. GMCAC's registered address, which is also its principal place of business, is located at Mactan-Cebu International Airport Passenger Terminal Building, Airport Terminal, Lapu-Lapu City Cebu.

On September 2, 2022 (execution date), the Company, GAIBV and Aboitiz InfraCapital, Inc. (AIC) executed a Share Subscription and Transfer Agreement (the Agreement) for AIC to acquire shares in GMCAC. Subject to the fulfillment of the conditions precedent under the Agreement, the following occurred on December 16, 2022 (closing date):

1. For a total amount of P9,473.6 million, AIC obtained 33.3% minus 1 share of the outstanding capital stock of GMCAC. The Company retained 33.3% plus 1 share, while GAIBV retained 33.3%; and,
2. The Company and GAIBV issued exchangeable note in favor of AIC in the total amount of P15,526.4 million. The Note will mature on October 30, 2025 (exercise date) and will be exchanged by AIC for the rest of the 66.67% plus 1 share of GMCAC's outstanding capital stock.

On the exercise date, the Company and GAIBV shall assign, transfer and convey the remaining GMCAC shares to AIC in exchange for the full discharge of the Note. The Note is unsecured and non-interest-bearing. At least 10 business days prior to the exercise date, the Company and GAIBV may exercise the option to pay the Note in cash and they shall have no obligation to assign, transfer and convey the remaining GMCAC shares. In the event that the Company and GAIBV exercise the cash option, they shall pay the principal amount of the Note, plus a cash option interest of 19% per annum on the principal amount calculated from the Execution date to the Exercise date. The accrual of the cash option interest and the obligation to pay shall only arise upon the exercise of the cash option.

Prior to the closing date, GMCAC converted its shareholders' loans totaling P2,040.0 million, of which P1,224.0 million came from the Company to common stock of GMCAC. In addition, GMCAC issued 555.4 million new shares to AIC. The issuance of new shares to AIC resulted in a reduction in the Company's ownership interest in GMCAC from 60.0% to 55.8%.

The transaction closed on December 16, 2022, wherein:

- AIC paid cash amounting to P6,623.6 million to the Company for 1,781.4 million common shares, equivalent to 22.5% of the outstanding capital stock of GMCAC; and,
- The Company issued the Note for a cash consideration of P7,763.2 million, which will be exchanged by AIC for the rest of the Company's remaining 2,643.3 million common shares, equivalent to 33.3% of the outstanding capital stock of GMCAC, on the Exercise date.

At closing date, the Company retained 33.3% ownership interest in GMCAC.

The gain on disposal amounting to P4,161.0 million, which is presented as part of others - net under income and expenses section in the 2022 statement of total comprehensive income is determined as follows:

|                                      |                 |
|--------------------------------------|-----------------|
| Fair value of consideration received | 6,623,599,800   |
| Cost of investment sold              | (2,462,643,043) |
| Gain on disposal of a subsidiary     | 4,160,956,757   |

Relative to management's intention to sell the remaining shares held in GMCAC, as evidenced by the issuance of the Notes, the remaining ownership interest in GMCAC amounting to P1,962.1 million is presented as Non-current Asset Classified as Held for Sale in the 2023 the statements of financial position. No cost to sell was recognized as the expenses incurred in relation to the issuance of the Notes was shouldered by AIC. On the other hand, the Notes amounting to P7,763.2 million is presented as Exchangeable Note under the Non-current Liabilities section in the 2022 statement of financial position.

On October 30, 2024, in accordance with the agreement dated September 2, 2022 among the Company, GAIBV, and AIC, the Company opted to exchange the rest of its 66 and 2/3% plus 1 share of GMCAC's outstanding capital stock in favor of AIC, for the total amount of P7,763.2 million. On the same date, the Company assigned, sold, transferred, and conveyed, absolutely and irrevocably unto AIC all its remaining 2,643.3 million outstanding capital stock in GMCAC to AIC for the total price of P7,763.2 million.

The gain on disposal amounting to P5,606.6 million, which is presented as part of others - net under income and expenses section in the 2024 statement of total comprehensive income (Note 19.3), is determined and recorded by the Company as follows:

|                                      |                 |
|--------------------------------------|-----------------|
| Fair value of consideration received | 7,763,200,000   |
| Cost of investment sold              | (2,156,578,670) |
| Gain on disposal of a subsidiary     | 5,606,621,330   |

*(b) MLI*

The Company acquired a 100% ownership interest in MLI, an entity incorporated in the Philippines on October 28, 2016. MLI was incorporated primarily to engage in land or real estate business. MLI's registered address, which is also its principal place of business, is 20 N. Domingo St., Barangay Valencia, Quezon City. These amounts are intended for the future issuance of MLI's capital stock to the Company. In 2025, the Company reclassified the deposit for future stock subscription amounting to P208.0 million to due to related parties account as management assessed that an increase in authorized share capital may not materialize in the near future.

In 2022, Altria, also a subsidiary of the Company, subscribed to additional shares in MLI equivalent to 97.78% ownership interest which reduced the Company's ownership interest in MLI to 2.22%. However, management believes that the Company retained control over MLI due to its existing control over Altria. Thus, MLI is still accounted for as a subsidiary of the Company.

The entity did not engage in any commercial activities during the period ending December 31, 2025 and 2024. Consequently, there were no revenue-generating operations or transactions recorded for this period.

*(c) MCBVI*

The Company acquired a 100% ownership interest in MCBVI, an entity incorporated in the territory of British Virgin Islands on June 20, 2017. MCBVI is primarily engaged in buying and holding shares in other companies. MCBVI's registered address, which is also its principal place of business, is Marcy Building, 2nd Floor, Purcell Estate, Road Town Tortola, British Virgin Islands. MCBVI commenced business operations in 2018.

*(d) MCEI*

On September 4, 2014, the Company acquired 70% of the issued and outstanding capital stock of MCEI, a company engaged in the development of clean or renewable energy sources for power generation. Following the shortening of its corporate term, MCEI ceased to exist on February 29, 2024. As a result, the Company lost control over the entity and deconsolidated the subsidiary in accordance with PFRS 10.

Upon deconsolidation, the Company derecognized MCEI's assets and liabilities with a net carrying amount of P1.8 million. No consideration was received, no interest was retained by the Company, and the deconsolidation resulted in a loss on investment in MCEI amounting to P18.3 million recognized in Others - net (Note 19.3) in the Statements of Total Comprehensive Income for the year ended December 31, 2025.

*(e) MTI*

On August 9, 2018, the Company purchased 344.5 million shares or 100% ownership interest from shareholders of MTI. MTI owns 49% interest over MWMTI.

MTI is an entity incorporated and registered on November 11, 2011, to establish, own, manage, administer, operate, maintain, and carry the business of providing property management services, either directly or through third parties, but not limited to the services of rent collection, tenant and lease management, marketing and advertising, repair and maintenance, liaison and other similar services. MTI's registered address and principal place of business is at 20 N. Domingo St., Barangay Valencia, Quezon City.

(f) *MIL*

MIL, whose registered office is at Marcy Building, 2nd Floor, Purcell Estate, P.O. Box 2416, Road Town Tortola, British Virgin Islands, was incorporated on July 26, 2019. MIL has a 100% owned subsidiary, MC-SG, which was registered on March 1, 2019 as a general building engineering design and consultancy services. Its registered office is located at 8 Cross St. #24-03/04 Manulife Tower Singapore. MIL has no operations as of December 31, 2025 and 2024.

(g) *CDI*

CDI, whose registered office is at 3/F Unit 2, Carbon Market, Quezon Boulevard, Barangay Ermita, Cebu City, was incorporated on November 3, 2020, to deal, engage, or otherwise acquire an interest in land or real estate business, without engaging in real estate investment trust. The Company owns 100% interest over CDI. In 2025, the Company infused cash amounting to P310.2 million to CDI, which was recognized as part of its investment in the subsidiary.

(h) *WHI*

WHI, whose registered office is at 20 N. Domingo St., Barangay Valencia, Quezon City, was incorporated on November 16, 2020 to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description. The Company owns 100% interest over WHI. As of December 31, 2025 and 2024, WHI has not yet started commercial operations.

(i) *Altria*

On December 26, 2012, pursuant to a memorandum of agreement dated December 17, 2012, the Company acquired 100% ownership interest in Altria. Altria is a company incorporated in the Philippines and holds an investment property in the form of land. The registered office of Altria, which is also its principal place of business, is located at Coastal Road, Sitio Bangiad, San Juan, Taytay, Rizal. As of December 31, 2025 and 2024, Altria has not started operations and its assets mainly pertain to the land where the Company's precast and batching facilities are constructed.

In 2025, the Company reclassified the deposit for future stock subscription account to due to related parties account, as management assessed that an increase in authorized share capital may not materialize in the near future. The due to related parties balance are intended for working capital requirements and are unsecured, noninterest-bearing and payable in cash on demand.

(j) *MOMC*

MOMC, whose registered address is at 20 N. Domingo St. Barangay Valencia, Quezon City, was incorporated in the Philippines and registered with SEC on March 11, 2015 to engage in buying and holding shares of other companies, either by subscribing to unissued shares of capital stock in public or private offering or by purchasing the shares of other stockholders by way of assignment in private sale. In 2022, the Company subscribed to primary shares of MOMC equivalent to 80% ownership interest for a total consideration of P2.4 million. In 2025 and 2024, there were no changes in the number of issued shares, outstanding shares, or the paid-up portion of stockholdings of MOMC.

(k) *TPC*

In 2022, the Company acquired 90% ownership interest in TPC. TPC, whose registered office is at No. 4 Velasquez Street, Sitio Bangiad, Barangay San Juan, Taytay, Rizal, was incorporated on August 31, 2022 to engage in the business of producing, manufacturing, fabricating, construction, procuring, furnishing, purchasing and/or selling precast concrete materials, items, and systems, formworks materials and systems, construction equipment, and other construction and building supplies for tunnels, highways, horizontal and vertical developments, infrastructure works, and any other construction projects.

*(l) PH1*

On July 12, 2023, the Company and Citicore executed a Share Purchase Agreement (SPA) for the Company to acquire 100% of the outstanding capital stock of PH1 from Citicore. The fulfilment of the conditions precedent under the SPA such as the transfer of 579,457,844 common shares from Citicore to the Company, and the payment by the Company to Citicore for the purchase price of P5,200.0 million were fulfilled on July 27, 2023, that resulted in the closing of the transaction.

PH1 is primarily engaged in the business of buying, selling, leasing, developing and managing real estate properties. The registered office address of PH1, which is also its principal place of business, is located at 10<sup>th</sup> Floor, Santolan Town Plaza, 276, Colonel Bonny Serrano Avenue, San Juan, Metro Manila. PH1 commenced commercial operations in January 2015.

In 2025, a significant capital infusion amounting to P670.6 million was directed towards PH1's strategic expansion within the real estate sector. This financial support facilitated key activities such as land acquisition, predevelopment planning, and construction projects.

The acquisition of PH1 World Developers, Inc. (PH1) is anticipated to strengthen the Megawide Group's position in the real estate sector. PH1 is actively managing multiple projects in emerging areas across the country such as Rizal, Cavite, and Bulacan. These regions offer more affordable land prices and are experiencing increased demand due to improved infrastructure and a growing preference for suburban living. By focusing on developments outside Metro Manila, Megawide aims to mitigate risks associated with the current real estate glut in the capital and align with its strategic objective to diversify its portfolio and enhance growth in the property development sector.

*(m) MGCJVI*

MGCJVI is an incorporated joint arrangement formed in January 2018 by the Company owning 50% interest, GMR Infrastructure (Singapore) Pte Limited ("GISPL") with 45% interest, and GMR Holdings Overseas Singapore PTE Limited ("GHOSPL") owning the remaining 5%. The Company and GISPL both exercising joint control. MGCJVI was established to provide general construction business including construction, improvement and repair of the Clark International Airport in Pampanga.

On January 9, 2025, the Company, executed a share purchase agreement for the acquisition of the outstanding capital stock of MGCJVI, from GHOSPL and GISPL. As a result of the transaction, MGCJVI became a wholly owned subsidiary of the Company, enabling it to fully leverage its engineering and construction expertise while strengthening its balance sheet.

*(n) MDRI*

MDRI is a corporation duly organized and existing under the laws of the Philippines. The Company was incorporated on November 19, 2025 and is primarily engaged in real estate activities, including the development of socialized housing projects. As of December 31, 2025, the Company owns 95.24% of the MDRI's subscribed capital, while 4.76% consists of the preferred shares held by the Home Development Mutual Fund (Pag-IBIG). The Company's registered office address is at No. 20 N. Domingo St. Barangay Valencia, Quezon City.

## **8.2 Investment in associates**

*(a) CMCI*

The Company, together with Citicore, formed CMCI to undertake the construction of public classrooms in Regions 3 and 4 under the build-lease-transfer PPP agreement with the Department of Education (DepEd). CMCI was incorporated in the Philippines on October 15, 2012 and is primarily engaged in general construction business. CMCI's registered address, which is also its principal place of business, is located at 20 N. Domingo Street, Brgy. Valencia, Quezon City. As of December 31, 2025, and 2024, the Company owns 10% interest in CMCI.

(b) EDC

In 2024, the Company acquired 49% interest in EDC. The rights and powers of the Parent Company over the management and control of EDC are exercised through a seat in the BOD of EDC. Taking this into consideration, the Company concluded that it has significant influence over the investee. Accordingly, the investment is accounted for as an investment in an associate and measured using the cost method.

In 2025, the Company made an additional cash infusion of P45 million into EDC to support its ongoing capital requirements and pre-operating activities. EDC has not commenced revenue-generating operations as of December 31, 2025 and 2024, and continues to incur pre-operating costs primarily related to the development and establishment of its data centre infrastructure.

(c) CREC

On 17 October 2025, the Company obtained 1,103,095,410 common shares of CREC representing approximately 9.88% ownership of its outstanding common stock, through a block sale transaction with CPI. This transaction forms part of the settlement of advances with CPI and CHII.

The valuation used and price at which the transaction was executed was the 30-day volume-weighted average price (VWAP) of CREC shares as of September 30, 2025, consistent with Philippine Stock Exchange guidelines for block trades, resulting in a recognized cost of investment of P4.7 billion. There is no difference between the carrying amount of the advances and the fair value of shares received.

Although the Company holds less than 20% of CREC's outstanding common stock, management has assessed that the Company exercises significant influence over CREC based on the following factors under PAS 28: (i) the Company holds a seat on CREC's Board of Directors; (ii) the Company participates in CREC's financial and operating policy decisions; and (iii) the Company and CREC are members of the same Citicore group, resulting in material interchange of strategic and operational direction. Accordingly, the investment is classified as an investment in an associate.

Accordingly, the investment is accounted for as an investment in an associate and measured using cost method.

The following table presents the financial information as of and for the years ended December 31, 2025 and 2024 of the associates (amounts in thousands):

|                | Assets     |             | Liabilities |             | Revenues  | Net income<br>(loss) |
|----------------|------------|-------------|-------------|-------------|-----------|----------------------|
|                | Current    | Non-current | Current     | Non-current |           |                      |
| 2025           |            |             |             |             |           |                      |
| CMCI (Audited) | 3,157,401  | 85,000      | 1,184,187   | 3,097       | 2,040     | (60,088)             |
| EDC (Audited)  | 24,981     | 587,334     | 11,922      | 568,219     | -         | (60,037)             |
| CREC (Audited) | 21,845,193 | 59,265,308  | 4,075,843   | 52,157,456  | 5,318,761 | 1,152,967            |
| 2024           |            |             |             |             |           |                      |
| CMCI (Audited) | 3,296,220  | 230,000     | 1,402,940   | 7,865       | 31,352    | (115,557)            |
| EDC (Audited)  | 33,472     | 577,190     | 28,515      | 540,930     | -         | (58,963)             |
| 2023           |            |             |             |             |           |                      |
| CMCI (Audited) | 3,483,905  | 647,993     | 1,883,019   | 68,024      | 112,257   | (112,757)            |
| EDC (Audited)  | 58,252     | 595,769     | 89,267      | 537,935     | -         | (49,956)             |

Based on management's assessment, there are no impairment losses required to be recognized on investments in CMCI, EDC, and CREC as of December 31, 2025 and 2024.

The Company did not receive any dividends from its associates in 2025 and 2024.

### 8.3 Interest in joint operation and joint ventures

The Company's interests in MGCJV, HMDJV, and TTM-JV are accounted for as joint operations as the Company exercises joint control over the arrangements' relevant activities. Accordingly, the Company accounts for its interest in the relevant assets, liabilities, revenues, and expenses of MGCJV, HMDJV, and TTM-JV.

#### (a) MGCJV

MGCJV is an unincorporated joint venture formed on September 16, 2014 by the Company and GISPL - Philippine Branch each owning 50% interest and exercising joint control to direct the relevant activities of MGCJV. MGCJV was established to provide all proper and suitable personnel and labor including supervision, materials, offices, workshops, tools, machinery, equipment, and all other resources required for the construction works for the renovation and expansion of the Mactan Cebu International Airport.

As at and for the years ended December 31, 2025 and 2024, the relevant financial information of the Company's interest in MGCJV, which are included in the appropriate accounts in the Company's statements of financial position and statement of total comprehensive income is presented below.

|                             | 2025        | 2024         |
|-----------------------------|-------------|--------------|
| Assets:                     |             |              |
| Cash and cash equivalents   | 145,520,477 | 144,677,365  |
| Trade and other receivables | 1,104,849   | 473,282      |
| Other assets                | 19,839,211  | 19,580,841   |
|                             | 166,464,537 | 164,731,488  |
| Liability:                  |             |              |
| Trade and other payables    | 144,958,828 | 146,508,288  |
| Income and expenses:        |             |              |
| Contract costs              | (2,369,681) | (15,871,814) |
| Other operating expense     | (1,306,518) | (231,225)    |
| Finance income - net        | 6,958,709   | 14,406,025   |
|                             | 3,282,510   | (1,697,014)  |

#### (b) HMDJV

HMDJV is an unincorporated joint venture formed on October 27, 2020, by the Company owning 35% and Hyundai Engineering & Construction Co., Ltd. and Dong-Ah Geological Engineering Company Ltd. owning 57.5%, and 7.5% interest, respectively, and exercising joint control. HMDJV was established to provide construction works for the civil structures, viaducts, bridges, and stations (MCRP). HMDJV began to operate in 2021.



As at December 31, 2025 and 2024, the relevant financial information of the Company's interest in HMDJV which are included in the appropriate accounts in the Company's statements of financial position and statement of total comprehensive income is presented as follows:

|                                     | 2025            | 2024            |
|-------------------------------------|-----------------|-----------------|
| <b>Assets:</b>                      |                 |                 |
| Cash and cash equivalents           | 587,509,252     | 923,197,919     |
| Contract receivables                | 1,966,046,105   | 1,828,320,553   |
| Other assets                        | 97,365,991      | 265,910,952     |
| Property, plant and equipment - net | 54,864,535      | 88,855,947      |
|                                     | 2,705,785,883   | 3,106,285,371   |
| <b>Liabilities:</b>                 |                 |                 |
| Trade and other payables            | 1,650,505,982   | 1,617,842,428   |
| Other liabilities                   | 52,536,141      | 244,419,923     |
|                                     | 1,703,042,123   | 1,862,262,351   |
| <b>Revenue and expenses:</b>        |                 |                 |
| Contract revenues                   | 2,142,650,462   | 2,333,189,737   |
| Contract costs                      | (1,390,969,765) | (1,670,486,561) |
| Finance income (costs) - net        | (61,838,299)    | 119,220,450     |
|                                     | 689,842,398     | 781,923,626     |

(c) *TTM-JV*

TTM-JV is an unincorporated joint venture formed on May 31, 2022, by the Company owning 30% and Tokyu Construction Co., Ltd. and Tobishima Corporation owning 40% and 30% interest, respectively, and exercising joint control. The purpose of the joint arrangement shall be the performance of the works for the project in compliance with the contract, including any variations as may have authorized under the contract and the recovery of the payment for the performance of the works.

As at and for the years ended December 31, 2025 and 2024, the relevant financial information of the Company's interest in TTM-JV which are included in the appropriate accounts in the Company's 2025 and 2024 statement of financial position and 2025 and 2024 statement of total comprehensive income is presented below.

|                              | 2025          | 2024          |
|------------------------------|---------------|---------------|
| <b>Assets:</b>               |               |               |
| Cash and cash equivalents    | 818,528,846   | 779,511,158   |
| Contract receivables         | 893,123,094   | 350,564,287   |
| Other assets                 | 150,314,550   | 149,969,893   |
|                              | 1,861,966,490 | 1,280,045,338 |
| <b>Liabilities:</b>          |               |               |
| Trade and other payables     | 1,560,076,584 | 1,137,680,113 |
| Other liabilities            | 82,631,708    | 42,050,571    |
|                              | 1,642,708,292 | 1,179,730,684 |
| <b>Revenue and expenses:</b> |               |               |
| Contract revenues            | 812,934,742   | 705,026,508   |
| Contract costs               | (705,441,017) | (667,714,299) |
| Finance income - net         | 101,077,134   | 15,162,147    |
|                              | 208,570,859   | 52,474,356    |

(d) *MWMTI*

MWMTI was incorporated in the Philippines on February 3, 2015, primarily engaged in the business of constructing, operating, and maintaining integrated transport system terminals, stations, hubs and all allied business in relation thereto, including the construction, operations and maintenance of the commercial assets and establishments.

This is pursuant to the development and operation of the Parañaque Integrated Terminal Exchange (PITX), which was granted by the Philippine Government to MWMTI under a Build-Operate-Transfer (BOT) or Concession Agreement executed with the Department of Transportation and Communications (now the Department of Transportation or DOTr) on February 25, 2015.

MWMTI is effectively owned by the Company and MTI, holding 51% and 49% ownership, respectively. However, the Company and MTI are exercising joint control over MWMTI. In 2018, the Company and MTI infused additional P542.5 million and P526.6 million, respectively, which is intended to be converted into capital stock. The same has been converted to capital stock in 2020 upon securing approval of the increase in authorized capital stock from SEC which was filed in 2019. The Company and MTI retained joint control over MWMTI after the stock issuance.

In 2018, the construction of the terminal area was completed and operations started in the same year. The commercial area was completed in July 2019.

In 2022, the Company and MTI infused additional cash into MWMTI amounting to a total of ₱350.0 million, proportionate to their ownership interests, which was recognized as deposits for future stock subscription in relation to MWMTI's planned increase in authorized capital stock.

On July 4, 2023, the Board of Directors approved the increase in the Corporation's authorized capital stock which was subsequently approved by the SEC in 2025. Following such approval, deposits for future stock subscription (DFSS) amounting to P350 million were applied against the subscription of shares and accordingly reclassified to equity.

The relevant financial information for the years ended December 31, 2025 and 2024 are as follows:

|                          | 2025          | 2024          |
|--------------------------|---------------|---------------|
| Assets:                  |               |               |
| Current assets           | 1,601,461,725 | 2,424,266,959 |
| Non-current assets       | 3,694,621,238 | 3,754,478,054 |
| Liabilities:             |               |               |
| Current liabilities      | 804,044,668   | 1,363,590,105 |
| Non-current liabilities  | 3,032,264,892 | 3,286,481,088 |
| Revenue and expenses:    |               |               |
| Revenue                  | 518,004,759   | 355,254,019   |
| Cost of services         | 285,830,922   | 312,139,364   |
| Other operating expenses | 165,167,369   | 209,944,992   |
| Other income (charges)   | (119,803,035) | (116,229,403) |

## 9 Property, plant and equipment

Details of property, plant and equipment, net and related movements as at and for the years ended December 31, 2025 and 2024 are as follows:

|                                                                  | Land          | Building     | Precast factory | Office,<br>furniture,<br>fixture and<br>equipment | Transportation<br>equipment | Precast and<br>construction<br>equipment | Construction in<br>progress | Right-of-use<br>Assets | Total           |
|------------------------------------------------------------------|---------------|--------------|-----------------|---------------------------------------------------|-----------------------------|------------------------------------------|-----------------------------|------------------------|-----------------|
| Balance at January 1, 2025,<br>net of accumulated depreciation   | 1,121,077,239 | 239,849,702  | 425,774,421     | 94,874,897                                        | 155,180,619                 | 1,172,533,468                            | 1,046,829,277               | 475,864,198            | 4,731,983,821   |
| Additions                                                        | 154,109,836   | 192,968,906  | -               | 14,779,114                                        | 77,126,635                  | 147,092,619                              | 95,038,440                  | 23,894,157             | 705,009,707     |
| Disposal                                                         | -             | -            | -               | (2,074,888)                                       | (472,872)                   | (27,591,260)                             | -                           | -                      | (30,139,020)    |
| Reclassification                                                 | -             | -            | -               | 224,704                                           | 22,936,476                  | 21,804,522                               | -                           | (44,740,998)           | 224,704         |
| Remeasurement                                                    | -             | -            | -               | 25,019,451                                        | -                           | -                                        | -                           | -                      | 25,019,451      |
| Depreciation charges for the year                                | -             | (17,205,726) | (18,348,717)    | (63,990,459)                                      | (78,369,371)                | (433,116,891)                            | -                           | (40,865,209)           | (651,896,373)   |
| Balance at December 31, 2025,<br>net of accumulated depreciation | 1,275,187,075 | 415,612,882  | 407,425,704     | 68,832,819                                        | 176,401,487                 | 880,722,458                              | 1,141,867,717               | 414,152,148            | 4,780,202,290   |
| Balance at January 1, 2024, net of<br>accumulated depreciation   | 1,148,799,930 | 270,931,758  | 472,310,962     | 106,963,172                                       | 167,047,063                 | 1,696,477,480                            | 1,022,276,631               | 502,941,012            | 5,387,748,008   |
| Additions                                                        | 17,599,125    | -            | 75,784,810      | 159,694,919                                       | 69,867,931                  | 353,392,940                              | 24,552,646                  | 26,748,525             | 727,640,896     |
| Disposal                                                         | -             | -            | -               | (128,199)                                         | (980,000)                   | (6,388,336)                              | -                           | -                      | (7,496,535)     |
| Pre-termination                                                  | -             | -            | -               | -                                                 | -                           | -                                        | -                           | (993,025)              | (993,025)       |
| Reclassification to investment property                          | (45,321,816)  | -            | -               | -                                                 | -                           | -                                        | -                           | -                      | (45,321,816)    |
| Remeasurement                                                    | -             | -            | -               | -                                                 | -                           | -                                        | -                           | 18,184,535             | 18,184,535      |
| Depreciation charges for the year                                | -             | (31,082,056) | (122,321,351)   | (171,654,995)                                     | (80,754,375)                | (870,948,616)                            | -                           | (71,016,849)           | (1,347,778,242) |
| Balance at December 31, 2024,<br>net of accumulated depreciation | 1,121,077,239 | 239,849,702  | 425,774,421     | 94,874,897                                        | 155,180,619                 | 1,172,533,468                            | 1,046,829,277               | 475,864,198            | 4,731,983,821   |

Construction in progress pertains to accumulated costs incurred in constructing a new precast warehouse, workers' barracks and logistics department facility which are located in Taytay, Rizal.

In 2025 and 2024, certain property and equipment amounting to P30.1 million and P7.5 million were sold for P38.5 million and P25.6 million, respectively. As a result, the Company recognized gains amounting to P8.3 million and P17.1 million in 2025 and 2024, respectively, and are presented as Gain on disposals of property, plant and equipment as part of Others - net account under the Income and Expenses section in the statements of total comprehensive income (Note 19.3).

In 2024, the management reclassified certain parcels of land from property, plant, and equipment to investment property. This reclassification was undertaken to better reflect the change in the intended use of these assets. The land, previously utilized in operational activities, is now held for the purpose of generating rental income and for future capital appreciation.

In 2025, certain right-of-use assets were reclassified to property, plant, and equipment upon the Company's acquisition of the underlying physical assets at lease maturity.

Effective January 1, 2025, the Company reassessed the depreciation method applied to certain property, plant and equipment located in the Taytay Precast Facility to ensure that depreciation expense more faithfully reflects the pattern in which the future economic benefits of these assets are expected to be consumed. These assets were previously depreciated using the straight-line method; however, based on management's assessment of their operational use, the Company determined that the units-of-production method, based on estimated production capacity, more appropriately reflects the pattern of consumption of economic benefits. Accordingly, the depreciation method for these assets was changed to the units-of-production method.

The change in depreciation method resulted in a decrease of P69.9 million in depreciation expense recognized during the year. In accordance with PAS 8, this change is treated as a change in accounting estimate and has been applied prospectively. Management expects that depreciation expense in future periods will continue to vary depending on the level of production or utilization of the affected assets. Based on management's assessment, the estimation of the future effect of the change of depreciation method is impracticable hence, the amount is not disclosed.

Unpaid additions to property, plant and equipment as at December 31, 2025 amounted to P25.2 million (2024 - P26.7 million).

Depreciation expense for the years ended December 31 were charged to:

|                          | Note | 2025        | 2024          |
|--------------------------|------|-------------|---------------|
| Contract costs           | 17   | 632,666,081 | 1,304,930,673 |
| Other operating expenses |      | 19,230,292  | 42,847,569    |
|                          |      | 651,896,373 | 1,347,778,242 |

## 10 Investment properties

The Company holds a land located in Taytay, Rizal for future capital appreciation and is recognized at cost.

A reconciliation of the carrying amounts of investment properties, which is composed of land and its development as at and for the years ended December 31 are as follows:

|                                                     | 2025        | 2024        |
|-----------------------------------------------------|-------------|-------------|
| January 1                                           | 433,327,323 | 384,051,706 |
| Additions                                           | 25,100,740  | 3,953,802   |
| Reclassification from property, plant and equipment | -           | 45,321,815  |
|                                                     | 458,428,063 | 433,327,323 |

The investment properties of the Company did not generate income for the years ended December 31, 2025 and 2024 and none of which have been used as collateral.

The fair value of investment property as of December 31, 2025 and 2024 amounted to P1,459.1 million (Note 25.8).

## 11 Leases

The Company has leases for certain construction equipment and transportation equipment. Lease asset land, on the other hand, pertains to the share of the Company's joint venture (HMDJV). With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the statement of financial position as part of property, plant and equipment and as part of interest-bearing loans and borrowings.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying lease asset outright at the end of the lease, or to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company must ensure the leased assets and incur maintenance fees on such items in accordance with the lease contracts.

### *Amounts recognized in the statements of financial position*

Details of right-of-use assets, net and movements in the account as at and for the years ended December 31 are as follows:

|                               | Land         | Precast and construction equipment | Transportation equipment | Total        |
|-------------------------------|--------------|------------------------------------|--------------------------|--------------|
| Balance as of January 1, 2025 | 17,707,097   | 356,312,580                        | 101,844,521              | 475,864,198  |
| Additions                     | -            | -                                  | 23,894,157               | 23,894,157   |
| Reclassification              | -            | (21,804,522)                       | (22,936,476)             | (44,740,998) |
| Amortization                  | (17,707,097) | (10,580,050)                       | (12,578,062)             | (40,865,209) |
| Balance at December 31, 2025  | -            | 323,928,008                        | 90,224,140               | 414,152,148  |
| Balance as of January 1, 2024 | 16,990,939   | 395,788,770                        | 90,161,303               | 502,941,012  |
| Additions                     | -            | -                                  | 26,748,525               | 26,748,525   |
| Pre-termination               | -            | -                                  | (993,025)                | (993,025)    |
| Remeasurement                 | 18,184,535   | -                                  | -                        | 18,184,535   |
| Amortization                  | (17,468,377) | (39,476,190)                       | (14,072,282)             | (71,016,849) |
| Balance at December 31, 2024  | 17,707,097   | 356,312,580                        | 101,844,521              | 475,864,198  |

Lease liabilities presented as part of interest-bearing loans and borrowings in the statements of financial position as at December 31 are as follows (Note 13).

|             | 2025       | 2024       |
|-------------|------------|------------|
| Current     | 12,956,091 | 47,388,469 |
| Non-current | 13,356,814 | 21,330,694 |
|             | 26,312,905 | 68,719,163 |

Movements in lease liabilities for the years ended December 31 are as follows:

|                                           | 2025         | 2024          |
|-------------------------------------------|--------------|---------------|
| Lease liabilities, beginning              | 68,719,163   | 151,681,538   |
| Cash flows                                |              |               |
| Principal payments                        | (42,406,258) | (121,283,114) |
| Interest payments                         | (4,549,255)  | (11,536,618)  |
| Non-cash changes                          |              |               |
| Additions                                 | -            | 20,136,203    |
| Remeasurements                            | -            | 18,184,536    |
| Interest expense                          | 4,549,255    | 11,536,618    |
| Ending                                    | 26,312,905   | 68,719,163    |
| Less: Current portion                     | 12,956,091   | 47,388,469    |
| Lease liabilities, net of current portion | 13,356,814   | 21,330,694    |

*(a) Amounts recognized in the statements of total comprehensive income*

The statement of total comprehensive income shows the following amounts relating to lease agreements:

|                                                            | 2025       | 2024       |
|------------------------------------------------------------|------------|------------|
| Interest expense                                           | 4,549,255  | 11,536,618 |
| Amortization                                               | 40,865,209 | 71,016,849 |
| Expenses relating to short-term lease and low value assets | 31,682,060 | 36,199,700 |

*(b) Discount rate*

As at December 31, 2025, the lease payments for the lease of land, precast and construction equipment and transportation equipment are discounted using the lessee's incremental borrowing rate from 6.0% to 12.23% (2024 - 6.0% to 12.23%), being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

*(c) Short term leases*

The Company has elected not to recognize a lease liability for short-term leases or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities at December 31 is as follows:

|                     | 2025       | 2024       |
|---------------------|------------|------------|
| Within one year     | 14,827,127 | 52,544,897 |
| One to two years    | 13,936,283 | 10,440,987 |
| Two to three years  | 591,783    | 11,878,748 |
| Three to four years | -          | 3,406,775  |
| Four to five years  | -          | 447,542    |
|                     | 29,355,193 | 78,718,949 |

## 12 Trade and other payables

Trade payables and other payables as at December 31 consist of:

|                                               | Notes      | 2025          | 2024          |
|-----------------------------------------------|------------|---------------|---------------|
| Trade payables                                |            | 3,425,162,042 | 2,089,254,917 |
| Retention payable                             |            | 2,445,806,046 | 2,415,057,849 |
| Due to stockholders and other related parties | 21.6       | 142,721,315   | 10,000,000    |
| Dividends payable                             | 23.1       | 135,071,638   | 29,640,750    |
| Interest payable                              | 13.1, 13.3 | 129,700,089   | 189,351,412   |
| Accrued salaries                              |            | 25,067,659    | 38,912,830    |
|                                               |            | 6,303,528,789 | 4,772,217,758 |

Trade payables to third parties are normally due within a 30 to 60-day period.

Retention payable pertains to amounts withheld from payments made to subcontractors to ensure compliance and completion of contracted projects equivalent to 10% of every billing made by the contractor. Upon completion of the subcontracted projects, the amounts are paid to the subcontractors.

## 13 Interest-bearing loans and borrowings

The short-term and long-term interest-bearing loans and borrowings are as follows as of December 31:

|                   | Notes | 2025           | 2024           |
|-------------------|-------|----------------|----------------|
| Current:          |       |                |                |
| Bank loans        | 13.1  | 17,404,138,540 | 18,003,897,600 |
| Notes payable     | 13.2  | 1,820,000,000  | -              |
| Bonds payable     | 13.3  | 1,600,000,000  | -              |
| Lease liabilities | 11    | 12,956,091     | 47,388,469     |
|                   |       | 20,837,094,631 | 18,051,286,069 |
| Non-current:      |       |                |                |
| Bonds payable     | 13.3  | 7,356,954,638  | 8,934,893,911  |
| Notes payable     | 13.2  | 1,000,000,000  | 1,840,000,000  |
| Lease liabilities | 11    | 13,356,814     | 21,330,694     |
|                   |       | 8,370,311,452  | 10,796,224,605 |
|                   |       | 29,207,406,083 | 28,847,510,674 |

### 13.1 Bank loans

Details and movements of bank loans as at and for the years ended are as follows:

|             | 2025             | 2024             |
|-------------|------------------|------------------|
| January 1   | 18,003,897,600   | 16,593,971,346   |
| Availments  | 22,361,659,394   | 18,983,784,144   |
| Payments    | (22,961,418,454) | (17,573,857,890) |
| December 31 | 17,404,138,540   | 18,003,897,600   |

The loans bear weighted average annual interest rates of 6.81% and 7.49% in 2025 and 2024, respectively. Total interest on these bank loans amounted to P1,291.0 million and P1,365.2 million in 2025 and 2024, respectively, and is presented as Interest expense from bank loans under finance costs account in the statement of total comprehensive income (Note 19.1). The unpaid portion of this interest amounted to P71.2 million and P93.2 million as of December 31, 2025 and 2024, respectively, and is presented as part of interest payable under trade and other payables in the statements of financial position (Note 12).

## 13.2 Notes payable

### (a) First unsecured note

In 2016, the Company entered various notes facility arrangement with a local bank to refinance the corporate note issued in 2011 and to finance its capital expenditure and general corporate requirements.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company.

The notes are issued with the following details:

| Date issued        | Principal     | Term in years | Interest rate |
|--------------------|---------------|---------------|---------------|
| September 15, 2016 | 650,000,000   | 10            | 5.50%         |
| December 5, 2016   | 350,000,000   | 10            | 6.37%         |
| December 16, 2016  | 1,000,000,000 | 10            | 6.37%         |
|                    | 2,000,000,000 |               |               |

These 10-year corporate notes bear an interest rate based on the closing per annum rates of a 10-year PDST-R2 rate on the PDS Group website plus a certain spread. The Company must maintain certain financial covenants in relation to this corporate notes.

All of the three tranches of the second corporate note remained outstanding, with a carrying value of P2,820.0 million and P1,840.0 million as at December 31, 2025 and 2024, respectively.

The foregoing loan agreements include, among others, certain restrictions and requirements such as maintenance of certain current, debt-to-equity and debt service coverage ratios.

The Company shall comply with the following financial ratios: 1) Debt service coverage ratio of not less than 1.1 and, 2) Debt-to-equity ratio not more than 2.33.

As of December 31, 2025 and 2024, the Company is compliant with these covenants.

### (b) Second unsecured note

On February 19, 2020, the Company signed a P5,000.0 million corporate note facility, the proceeds of which will be used by the Company to (a) retire maturing debt obligations; (b) to fund growth projects; and (c) for general corporate purposes.

The notes constitute direct, unconditional, unsubordinated, general and unsecured obligation ranking at least pari passu with all other present and future direct, unconditional, unsubordinated and unsecured obligations of the Company.

The notes will be issued in five tranches as follow:

|           | Principal     |
|-----------|---------------|
| Tranche A | 3,600,000,000 |
| Tranche B | 350,000,000   |
| Tranche C | 350,000,000   |
| Tranche D | 350,000,000   |
| Tranche E | 350,000,000   |
|           | 5,000,000,000 |

These 4.5-year corporate notes bear an interest rate based on the closing per annum rates of a 4.5-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 5%. The Company must maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing.



In 2020, the Company made its first drawdown (Tranche A) on its third unsecured corporate note, with a carrying value of P3,528.0 million as of December 31, 2024. The notes were fully settled in 2024.

(c) *Third unsecured note*

On December 17, 2025, the Company entered into a term loan agreement with a local bank for an aggregate principal amount of up to P1,000.0 million, the proceeds of which were drawn and will be used to partially finance the Company's general capital expenditure requirements.

The loan constitutes a direct, unconditional, unsubordinated and unsecured obligation of the Company and ranks at least pari passu with all other present and future unsecured obligations of the Company.

The 3-year corporate notes bear an interest rate based on the closing per annum rates of a 3-year PHP BVAL reference rate on the PDS Group website plus a certain spread, subject to a floor rate of 6%.

The Company has to maintain a debt-to-equity ratio of not more than 2.33 and a debt service coverage ratio of at least 1.10. Debt pertains to all interest-bearing loans and borrowing. As of December 31, 2025, the outstanding balance of the loan amounted to P1,000.0 million.

Total interest on these notes payable amounted to P105.7 million in 2025 (2024 - P220.7 million) and is presented as Interest expense from notes payable under Finance Costs account in the statements of total comprehensive income (Note 19.1). As at December 31, 2025, the unpaid portion of this interest amounted to P58.5 million (2024 - P50.3 million) and is presented as part of Interest payable under Trade and Other Payables account in the statements of financial position (Note 12).

As at December 31, 2025 and 2024, the carrying amount of all the corporate notes are P2,820.0 million and P1,840.0 million, respectively.

### 13.3 Bonds payable

Movements in bonds payable for the years ended December 31 are as follows:

|                    | 2025          | 2024          |
|--------------------|---------------|---------------|
| January 1          | 9,000,000,000 | 4,000,000,000 |
| Additions          | -             | 5,000,000,000 |
| December 31        | 9,000,000,000 | 9,000,000,000 |
| Debt issuance cost |               |               |
| January 1          | 65,106,089    | 46,130,215    |
| Additions          | -             | 37,055,700    |
| Amortization       | (22,060,727)  | (18,079,826)  |
| December 31        | 43,045,362    | 65,106,089    |
| Bonds payable, net | 8,956,954,638 | 8,934,893,911 |

On August 17, 2022, the Company listed fixed-rate bonds in the total amount of P3,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The fixed-rate bonds consists of Series A (P1,600.0 million maturing in three years and six months from issue date at rate of 6.9506%) and Series B (P2,400.0 million maturing in five years from issue date a rate of 7.9663%).

The net proceeds of the fixed-rate bonds shall be used by the Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.1. As at December 31, 2025 and 2024, the Company is compliant with these covenants.

On July 11, 2024, the Company listed fixed-rate bonds in the total amount of P 4,000.0 million, inclusive of the P1,000.0 million oversubscription option, with the Philippine Dealing & Exchange Corp. The Fixed-Rate Bonds consists of Series C (P3.1 billion maturing in three years from issue date at rate of 7.6348%) and Series D (P1.1 billion maturing in five years from issue date at a rate of 8.0580%) and Series E (P0.8 billion maturing in seven years from issue date at a rate of 8.4758%).

The net proceeds of the fixed-rate bonds shall be used by the Parent Company primarily to refinance its short-term debts, fund its capital expenditures and other general corporate requirements. The bonds require the Parent Company to maintain a debt-to equity ratio of not more than 2.33 and a debt service coverage ratio of not less than 1.10.

As of December 31, 2025, the Company is compliant with these covenants.

#### 14 Contract liabilities

Contract liabilities as at December 31 consist of:

|                                                                                     | 2025          | 2024            |
|-------------------------------------------------------------------------------------|---------------|-----------------|
| Balance at beginning of year                                                        | 6,086,062,424 | 5,080,265,478   |
| Revenue recognized that was included in contract liability at beginning of the year | (417,985,976) | (3,039,137,211) |
| Increase due to billings excluding amount recognized as revenue during the year     | 963,986,250   | 4,012,339,095   |
| Effect of financing component                                                       | 6,071,785     | 32,595,062      |
| Balance at end of year                                                              | 6,638,134,483 | 6,086,062,424   |

Advances from customers will be applied against progress billings to clients based on work accomplishment on the project.

These are presented and classified in the statements of financial position as at December 31 as follows:

|             | 2025          | 2024          |
|-------------|---------------|---------------|
| Current     | 5,121,465,529 | 5,193,417,624 |
| Non-current | 1,516,668,954 | 892,644,800   |
|             | 6,638,134,483 | 6,086,062,424 |

#### 15 Other current liabilities

Other current liabilities as at December 31 consist of:

|                   | 2025       | 2024        |
|-------------------|------------|-------------|
| Output VAT, net   | -          | 79,807,617  |
| Withholding taxes | 38,729,602 | 33,802,552  |
| Others            | 24,730,659 | 27,356,585  |
|                   | 63,460,261 | 140,966,754 |

Output VAT, which pertain to the tax arising from the Company's sale of goods and services and withholding taxes, which pertain to withholding taxes on compensation and expanded holding taxes, are normally settled within one month. Others significantly include government-related payables for employee benefits.

## 16 Contract revenues

The details of this account are composed of revenues from:

|                       | 2025           | 2024           |
|-----------------------|----------------|----------------|
| Contracts in progress | 15,932,514,233 | 21,230,802,181 |
| Completed contracts   | 1,704,144,383  | 975,151,522    |
|                       | 17,636,658,616 | 22,205,953,703 |

When the Company prepares its investor presentations, it disaggregates revenue. The Company determines that the categories used in the investor presentations and financial reports used by the Company's management can be used to meet the objective of the disaggregation disclosure requirement of PFRS 15 (except for rentals accounted for under PFRS 16 and disclosed herein as additional information), which is to disaggregate revenue from contracts with customers and other counterparties into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. A summary of disaggregation from the construction revenues is shown as follows:

|                            | Overtime       | Short-term    | Long-term      | Total          |
|----------------------------|----------------|---------------|----------------|----------------|
| 2025                       |                |               |                |                |
| Contract revenues          | 16,029,653,022 | -             | 16,029,653,022 | 16,029,653,022 |
| Sale of precast            | 664,032,649    | 664,032,649   | -              | 664,032,649    |
| Sale of ready-mix concrete | 601,718,345    | 601,718,345   | -              | 601,718,345    |
| Rental of equipment        | 341,254,600    | 341,254,600   | -              | 341,254,600    |
|                            | 17,636,658,616 | 1,607,005,594 | 16,029,653,022 | 17,636,658,616 |
| 2024                       |                |               |                |                |
| Contract revenues          | 19,000,381,899 | -             | 19,000,381,899 | 19,000,381,899 |
| Sale of precast            | 2,033,435,026  | 2,033,435,026 | -              | 2,033,435,026  |
| Sale of ready-mix concrete | 799,461,002    | 799,461,002   | -              | 799,461,002    |
| Rental of equipment        | 372,675,776    | 372,675,776   | -              | 372,675,776    |
|                            | 22,205,953,703 | 3,205,571,804 | 19,000,381,899 | 22,205,953,703 |

## 17 Contract costs

The components of contract costs for the years ended December 31 are as follows:

|                                | Notes  | 2025           | 2024           |
|--------------------------------|--------|----------------|----------------|
| Materials                      |        | 5,795,937,218  | 7,315,381,934  |
| Outside services               |        | 5,089,115,606  | 7,700,402,036  |
| Salaries and employee benefits |        | 2,070,371,885  | 2,258,267,259  |
| Depreciation and amortization  | 7.5, 9 | 632,666,081    | 1,308,659,211  |
| Project overhead               |        | 548,341,449    | 668,294,650    |
|                                | 18     | 14,136,432,239 | 19,251,005,090 |

Project overhead includes insurance, repairs and maintenance, gas and oil, travel and transportation, professional fees, utilities, municipal permits, taxes, security and manpower services, office supplies and various rental of staging areas.

## 18 Cost and expenses

The components of cost and expenses for the years ended December 31 are as follows:

|                                    | Notes  | 2025           | 2024           |
|------------------------------------|--------|----------------|----------------|
| Materials, supplies and facilities |        | 5,798,762,016  | 7,320,441,970  |
| Outside services                   |        | 5,105,468,272  | 7,734,545,973  |
| Salaries and wages                 |        | 2,319,852,257  | 2,520,034,190  |
| Finance costs                      | 19.1   | 2,209,015,103  | 2,124,805,631  |
| Depreciation and amortization      | 7.5, 9 | 658,711,399    | 1,358,521,062  |
| Project overhead                   |        | 548,341,449    | 668,294,650    |
| Taxes and licenses                 |        | 145,927,068    | 127,128,748    |
| Professional fees                  |        | 49,601,188     | 42,469,135     |
| Rentals                            | 11 (a) | 31,682,060     | 36,199,700     |
| Advertising                        |        | 10,910,732     | 9,173,332      |
| Security services                  |        | 10,351,956     | 4,138,569      |
| Utilities                          |        | 7,939,282      | 12,559,798     |
| Insurance                          |        | 7,738,932      | 4,089,413      |
| Transportation                     |        | 5,511,805      | 5,782,700      |
| Representation                     |        | 3,663,456      | 5,591,434      |
| Repairs and maintenance            |        | 3,278,567      | 1,905,685      |
| Gas and oil                        |        | -              | 284,795        |
| Miscellaneous                      |        | 66,271,539     | 61,602,563     |
|                                    |        | 16,983,027,081 | 22,037,569,348 |

Miscellaneous expense in 2025 and 2024 include construction reworks and warranty costs for certain projects already completed.

These expenses are classified in the statements of total comprehensive income as follows:

|                    | Notes | 2025           | 2024           |
|--------------------|-------|----------------|----------------|
| Contract costs     | 17    | 14,136,432,239 | 19,251,005,090 |
| Finance costs      | 19.1  | 2,209,015,103  | 2,124,805,631  |
| Operating expenses |       | 637,579,739    | 661,758,627    |
|                    |       | 16,983,027,081 | 22,037,569,348 |

## 19 Other income (charges)

### 19.1 Finance costs

The components of finance costs for the years ended December 31 are as follows:

|                                                | Notes | 2025          | 2024          |
|------------------------------------------------|-------|---------------|---------------|
| Interest expense from:                         |       |               |               |
| Bank loans                                     | 13.1  | 1,291,021,752 | 1,365,218,661 |
| Bonds payable                                  | 13.3  | 717,346,157   | 464,578,669   |
| Notes payable                                  | 13.2  | 105,688,452   | 220,715,667   |
| Lease liabilities                              | 11    | 4,549,255     | 11,536,618    |
|                                                |       | 2,118,605,616 | 2,062,049,615 |
| Bank charges                                   |       | 66,606,849    | 15,437,859    |
| Interest expense from retirement benefit - net | 20    | 17,730,854    | 14,723,095    |
| Finance costs - PFRS 15                        |       | 6,071,784     | 32,595,062    |
|                                                |       | 2,209,015,103 | 2,124,805,631 |

## 19.2 Finance income

The components of finance income for the years ended December 31 are as follows:

|                              | Notes | 2025        | 2024        |
|------------------------------|-------|-------------|-------------|
| Interest income from:        |       |             |             |
| Advance to related parties   | 21.7  | 443,979,672 | 672,741,342 |
| Cash in banks                | 2     | 84,859,305  | 68,484,311  |
| Short-term placements        | 2     | 36,642,181  | 45,119,751  |
|                              |       | 565,481,158 | 786,345,404 |
| Foreign currency gains - net |       | 67,242,008  | 73,458,612  |
|                              |       | 632,723,166 | 859,804,016 |

## 19.3 Others - net

The components of others - net for the years ended December 31 are as follows:

|                                                    | Notes  | 2025         | 2024            |
|----------------------------------------------------|--------|--------------|-----------------|
| Income from scrap sales                            |        | 59,554,078   | 18,250,177      |
| Rental income                                      | 21.4   | 26,735,682   | 16,012,333      |
| Gain on disposals of property, plant and equipment | 9      | 8,322,032    | 17,092,645      |
| Gain on sale of non-current asset held for sale    | 8.1(a) | -            | 5,606,621,330   |
| Write off of contract asset                        | 5      | -            | (2,420,922,116) |
| Loss on liquidation of subsidiary                  | 8.1(d) | (18,555,082) | -               |
| Write-off of deferred fulfillment cost             | 7.6    | (43,161,368) | -               |
| Write-off of other assets                          |        | -            | (2,130,309,021) |
| Write off of receivables                           |        | -            | (686,569,489)   |
| Other income (charges)                             |        | 38,773,684   | 42,836,642      |
|                                                    |        | 71,669,026   | 463,012,501     |

Other income (charges) includes components such as insurance claims and recognized share in joint venture and joint operations.

## 20 Retirement benefit obligation

### (a) Characteristics of defined benefit plan

The Company maintains a partially funded and non-contributory retirement defined benefit plan covering all regular full-time employees. The Company conforms to the minimum regulatory benefit under the Retirement Pay Law which is of the defined benefit type and provides a retirement benefit in lump sum equal to 22.5-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. The normal retirement age is 60 with a minimum of five years of credited service.

The retirement benefit obligation is determined using the Projected Unit Credit (PUC) method. Under the PUC method, the annual normal cost for the portion of the retirement is determined as the amount necessary to provide for the portion of the retirement benefit accrued during the year. The latest actuarial valuation was issued by an independent actuary.

Details of the Company's retirement benefits as at and for the year ended December 31 are as follows:

|                                                              | 2025        | 2024         |
|--------------------------------------------------------------|-------------|--------------|
| Retirement benefit obligation, net                           | 315,875,410 | 349,349,338  |
| Retirement benefit expense                                   | (1,723,347) | 52,360,338   |
| Remeasurements recognized in other comprehensive income, net | 17,868,296  | (38,111,860) |

The amounts of retirement defined benefit obligation in the statements of financial position are determined as follows:

|                                 | 2025        | 2024        |
|---------------------------------|-------------|-------------|
| Present value of the obligation | 321,386,312 | 354,560,633 |
| Fair value of plan assets       | (5,510,902) | (5,211,295) |
|                                 | 315,875,410 | 349,349,338 |

Changes in the present value of defined benefit obligation for the years ended December 31 are as follows:

|                                                       | 2025         | 2024        |
|-------------------------------------------------------|--------------|-------------|
| Balance at beginning of year                          | 354,560,633  | 251,487,698 |
| Current service cost                                  | 34,534,361   | 37,637,243  |
| Interest cost                                         | 18,048,743   | 15,025,894  |
| Benefits paid directly from book reserve              | (7,926,186)  | (366,821)   |
| Past Service Cost/(Credit)                            | (53,988,562) | -           |
| Remeasurement/ actuarial losses (gains) arising from: |              |             |
| Experience adjustments                                | (11,574,356) | 50,014,105  |
| Changes in financial assumptions                      | (12,268,321) | 762,514     |
| Balance at end of year                                | 321,386,312  | 354,560,633 |

Changes in the fair value of plan assets for the years ended December 31 are as follows:

|                                                                  | 2025      | 2024      |
|------------------------------------------------------------------|-----------|-----------|
| Balance at beginning of year                                     | 5,211,295 | 4,947,691 |
| Interest income                                                  | 317,889   | 302,799   |
| Loss on plan assets (excluding amounts included in net interest) | (18,282)  | (39,195)  |
| Balance at end of year                                           | 5,510,902 | 5,211,295 |

Plan assets as at December 31, 2025 and 2024 are composed of the following:

|                           | 2025      | 2024      |
|---------------------------|-----------|-----------|
| Cash and cash equivalents | 5,498,096 | 5,186,029 |
| Others                    | 14,979    | 27,795    |

Actual gain on plan asset in 2025 amounted to P299,607 (2024 - P263,104).

The plan assets do not comprise any of the Company's own financial instruments or any of its assets occupied and/or used in its operation.

Details of retirement benefits expense charged to profit or loss for the years ended December 31 are as follows:

|                               | 2025         | 2024       |
|-------------------------------|--------------|------------|
| Recognized in profit or loss: |              |            |
| Current service cost          | 34,534,361   | 37,637,243 |
| Past Service Cost             | (53,988,562) | -          |
| Net interest expense          | 17,730,854   | 14,723,095 |
|                               | (1,723,347)  | 52,360,338 |

The movements in remeasurement on retirement benefits for the years ended December 31 are as follows:

|                                                                  | 2025        | 2024         |
|------------------------------------------------------------------|-------------|--------------|
| Beginning, net of tax                                            | 138,222,689 | 176,334,549  |
| Recognized in other comprehensive income (loss):                 |             |              |
| Actuarial (losses) gains arising from:                           |             |              |
| Experience adjustments                                           | 11,574,356  | (50,014,105) |
| Changes in financial assumptions                                 | 12,268,321  | (762,514)    |
| Loss on plan assets (excluding amounts included in net interest) | (18,282)    | (39,195)     |
|                                                                  | 23,824,395  | (50,815,814) |
| Tax impact                                                       | (5,956,099) | 12,703,954   |
|                                                                  | 17,868,296  | (38,111,860) |
| Ending, net of tax                                               | 156,090,985 | 138,222,689  |

Current service cost is included as part of Salaries and employee benefits in the Other Operating Expenses account under Income and Expenses section in the statements of income. The net interest expense is included in Finance Costs account in the statements of total comprehensive income (Note 19.1).

The principal assumptions used for the years ended December 31 are as follows:

|                               | 2025   | 2024   |
|-------------------------------|--------|--------|
| Discount rate                 | 6.43%  | 6.10%  |
| Expected return on plan asset | 5.60%  | 4.10%  |
| Employee turn-over rate       | 11.00% | 11.00% |

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 5 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bonds with terms to maturity approximating to the terms of the retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

#### *Risks associated with the defined benefit plan*

The plan exposes the Company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

##### *(i) Investment and interest risks*

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan and if the return on plan assets fall below this rate, it will create a deficit in the plan. As of December 31, 2025, and 2024, the plan has short-term investments managed through UITF.

##### *(ii) Longevity and salary risks*

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

##### *(b) Other information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement defined benefit plan are described in the succeeding page.

(i) Sensitivity analysis

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the retirement benefit obligation as at December 31.

|                    | Impact on retirement benefit obligation |                        |                        |
|--------------------|-----------------------------------------|------------------------|------------------------|
|                    | Change in assumption                    | Increase in assumption | Decrease in assumption |
| 2025               |                                         |                        |                        |
| Discount rate      | + / - 1%                                | (34,024,531)           | 39,744,936             |
| Salary growth rate | + / - 1%                                | 40,980,026             | (35,617,730)           |
| 2024               |                                         |                        |                        |
| Discount rate      | + / - 1%                                | (38,133,588)           | 44,744,840             |
| Salary growth rate | + / - 1%                                | 46,008,293             | (39,834,164)           |

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the DBO has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the retirement benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous years.

(ii) Funding arrangements and expected contributions

The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

The Company is not required to pre-fund the future defined benefits payable under the plan assets before they become due. For this reason, the amount and timing of contributions to the plan assets are at the Company's discretion. However, in the event of a benefit claim, the shortfall will be due and payable from the Company to the plan assets.

The maturity profile of undiscounted expected benefit payments from the plan follows:

|                                   | 2025        | 2024        |
|-----------------------------------|-------------|-------------|
| More than one year to five years  | 34,088,221  | 48,934,305  |
| More than five years to ten years | 303,346,895 | 279,569,250 |
|                                   | 337,435,116 | 328,503,555 |

The weighted average duration of the defined benefit obligation at the end of the reporting period is 15.02 years.

## 21 Income taxes

### 21.1 Registration with the Board of Investments (BOI)

On October 20, 2025, the BOI approved the Company's application for registration as a Domestic Market Enterprise engaged in the manufacture of structural concrete products (Producer of Precast Half Slabs) under PSIC 23961, pursuant to Title XIII of the National Internal Revenue Code of 1997, as amended by Republic Act Nos. 11534 and 12066, as evidenced by Certificate of Registration No. 2025-235.



Under the terms of the BOI registration, the Company is entitled to the following incentives, subject to compliance with the representations, commitments, and conditions set forth in the registration agreement and applicable laws and regulations:

- (a) Income Tax Holiday (ITH) for a period of five (5) years from October 2025 up to October 2030.
- (b) Enhanced Deductions Regime (EDR) for a period of ten (10) years; and
- (c) Duty exemption on the importation of capital equipment until the expiration of the income tax-based incentives period.

#### *Registration with Clark Freeport Zone*

MGCJVI was registered as Clark Freeport Zone (CFZ) enterprise on April 12, 2018 with registration number C2018-169. On April 26, 2007, R.A. 9400 or "An Act Amending R.A. 7227 as Amended, otherwise known as the Bases Conversion and Development Act of 1992 and for Other Purposes" was approved.

One of the major amendments to R.A. 7227, now embodied in R.A. 9400, is the official declaration of Clark, which used to be a Special Economic Zone, as a Freeport Zone that would cover 4,400 hectares of the former Clark Air Base. Under R.A. 9400, the CFZ shall be operated and managed as a separate customs territory ensuring free flow or movement of goods and capital equipment within, into and exported out of Clark, as well as provide incentives such as tax and duty-free importation of raw materials and capital equipment. However, exportation or removal of goods from the territory of Clark to other parts of the country will also be subjected to customs duties and taxes under the Tariff and Customs Code of the Philippines, as amended by the National Internal Revenue Code. As a CFZ-registered enterprise, in lieu of paying the regular corporate income tax rate of 30%, the MGCJVI shall pay 5% tax on gross income earned, divided as follows: 3% to the national government and 2% to the municipality or city where the zone is located. In addition, it is exempt from other internal revenue tax dues for its registered activities within the Freeport Zone, such as business tax, VAT, and excise tax.

## **21.2 Current and deferred taxes**

The components of tax expense (income) as reported in the statements of total comprehensive income are as follows:

|                                                                                              | 2025        | 2024         |
|----------------------------------------------------------------------------------------------|-------------|--------------|
| Reported in profit or loss:                                                                  |             |              |
| Current tax expense:                                                                         |             |              |
| Regular corporate income tax (RCIT) at 25%                                                   | 125,829,263 | 152,824,003  |
| Final taxes at 20% and 7.5%                                                                  | 9,886,622   | 14,761,171   |
| Gross income tax of MGCJVI at 5%                                                             | -           | 345,780      |
|                                                                                              | 135,715,885 | 167,930,954  |
| Deferred tax income relating to origination and reversal of temporary differences            | 24,900,862  | 13,993,572   |
|                                                                                              | 160,616,747 | 181,924,526  |
|                                                                                              | 2025        | 2024         |
| Reported in other comprehensive income:                                                      |             |              |
| Deferred tax (benefit) expense relating to origination and reversal of temporary differences | 5,956,099   | (12,703,954) |

Presented below are the details of the Company's remaining net operating loss carry-over (NOLCO), which can be claimed as deductions from taxable income within three to five years from the year the tax loss was incurred.

| Year incurred | Valid until | 2025       | 2024          |
|---------------|-------------|------------|---------------|
| 2023          | 2026        | 53,690,808 | 53,690,808    |
| 2022          | 2025        | -          | 1,310,865,952 |
|               |             | 53,690,808 | 1,364,556,760 |

In compliance with the Tax Reform Act of 1997, the Company shall pay the MCIT or the normal income tax, whichever is greater. Any excess of the MCIT over the normal income tax shall be carried forward annually and credited against normal income tax for the next three (3) succeeding taxable years.

| Year incurred | Amount     | Applied    | Expired | Remaining balance | Valid until |
|---------------|------------|------------|---------|-------------------|-------------|
| MCIT:         |            |            |         |                   |             |
| 2023          | 36,066,884 | -          | -       | 36,066,884        | 2026        |
| 2022          | 19,608,339 | 19,608,339 | -       | -                 | 2025        |
|               | 55,675,223 | 19,608,339 | -       | 36,066,884        |             |

The net deferred tax assets recognized in the statements of financial position as at December 31 are as follows:

|                                                                    | 2025          | 2024          |
|--------------------------------------------------------------------|---------------|---------------|
| Deferred income tax assets                                         |               |               |
| To be recovered within 12 months                                   |               |               |
| NOLCO                                                              | 349,968,867   | 349,968,867   |
| Impairment losses on other assets                                  | 293,858,333   | 293,858,333   |
| Impairment losses on trade receivables                             | 65,527,910    | 65,527,910    |
| MCIT                                                               | 36,066,884    | 55,675,223    |
| Lease liabilities                                                  | -             | 54,561,039    |
| Unbilled non-taxable income*                                       | 25,207,474    | 25,207,474    |
| Effect of significant financing component                          | 2,784,781     | 12,861,917    |
| To be recovered after 12 months                                    |               |               |
| Retirement benefit obligation                                      | 82,700,445    | 89,087,380    |
| Deferred income tax liabilities (to be recovered within 12 months) |               |               |
| Deferred fulfillment costs                                         | (132,975,837) | (121,186,458) |
| Right-of-use assets                                                | (54,269,467)  | (107,981,041) |
| Unrealized foreign currency gains (losses) - net                   | (3,538,667)   | (1,784,621)   |
| Fair value gains on financial assets at FVTPL                      | (165,792)     | (165,792)     |
|                                                                    | 665,164,931   | 715,630,231   |

\*This pertains to the deficiency (excess) of revenue recognized under percentage of completion over collection of non-taxable revenues under ITH.

The movements in deferred income tax assets are as follows:

|                                        | 2025         | 2024         |
|----------------------------------------|--------------|--------------|
| January 1                              | 715,630,231  | 716,919,849  |
| Credited (Charged) to profit or loss   | (44,509,201) | (13,993,572) |
| Credited to other comprehensive income | (5,956,099)  | 12,703,954   |
| December 31                            | 665,164,931  | 715,630,231  |

The Company is subject to MCIT, which is computed at 2% of gross income in 2025 and 2024, and 1.5% in 2023 as defined under the tax regulations, or RCIT, whichever is higher. RCIT was reported in 2024, while MCIT was reported in 2023.

A reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in the statements of income is as follows:

|                                                    | 2025          | 2024          |
|----------------------------------------------------|---------------|---------------|
| Tax on pretax profit at 25%                        | 339,505,932   | 372,800,218   |
| Adjustment for income subjected to lower tax rates | (168,134,026) | (194,267,184) |
| Tax effects of:                                    |               |               |
| Non-deductible interest expense                    | 2,390,015     | 3,391,491     |
| Others                                             | (13,145,174)  | -             |
|                                                    | 160,616,747   | 181,924,525   |

### 21.3 Related party transactions

In the normal course of business, the Company transacts with entities which are considered related parties under Philippine Accounting Standards (PAS) 24, "Related Party Transactions". The table below summarizes the Company's transactions and balances with its related parties as at and for the year ended December 31, 2025:

| Related party category                  | Notes         | Amount of transaction | Outstanding receivable (payable) | Terms                                                                  | Conditions                   |
|-----------------------------------------|---------------|-----------------------|----------------------------------|------------------------------------------------------------------------|------------------------------|
| Parent Company:                         |               |                       |                                  |                                                                        |                              |
| Cash advance granted                    | 3, 21.7       | (3,089,295,108)       | -                                | Interest bearing                                                       | Unsecured; Unimpaired        |
| Interest income                         | 19.2, 21.7    | 127,875,000           | 1,186,918,170                    | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Rental income                           | 21.5          | 53,570                | 362,990                          | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Shareholder:                            |               |                       |                                  |                                                                        |                              |
| Revenue from services                   | 3, 16, 22.4   | 140,487,215           | 624,866,903                      | Normal credit terms; On demand; Noninterest bearing                    | Unsecured; Unimpaired        |
| Joint venture arrangement:              |               |                       |                                  |                                                                        |                              |
| Cash advance granted (collected)        | 3, 21.7       | -                     | -                                | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Revenue from services                   | 3, 16, 22.4   | 579,503,484           | 37,798,053                       | Normal credit terms                                                    | Unsecured; Unimpaired        |
| Subsidiaries:                           |               |                       |                                  |                                                                        |                              |
| Cash advance granted                    | 3, 21.7       | 83,563,316            | 2,838,356,767                    | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Cash obtained                           | 3, 21.7       | 132,721,315           | (132,721,315)                    | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Revenue from services                   | 3, 16, 22.4   | 2,926,035,891         | 1,784,392,188                    | Normal credit terms                                                    | Unsecured; Unimpaired        |
| Interest income                         | 19.2, 21.7    | 38,555,145            | 227,503,412                      | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Rental income                           | 21.5          | 3,756,467             | 3,756,467                        | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Dividend income                         | 3, 19.3, 21.7 | -                     | 931,429,868                      | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Associates:                             |               |                       |                                  |                                                                        |                              |
| Revenue from services                   | 3, 16, 22.4   | 22,079,826            | 732,409,631                      | Normal credit terms                                                    | Unsecured; Unimpaired        |
| Rent income                             | 21.5          | 53,570                | 495,713                          | Normal credit terms                                                    | Unsecured; Unimpaired        |
| Cash advance granted (collected)        | 3, 21.7       | 18,565,934            | 23,329,165                       | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Cash advance obtained                   | 12            | -                     | (10,000,000)                     | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Related parties under common ownership: |               |                       |                                  |                                                                        |                              |
| Rent income                             | 21.5          | 12,012,014            | 56,298,619                       | Normal credit terms                                                    | Unsecured; Unimpaired        |
| Revenue from services                   | 3, 16, 22.4   | 1,790,387,376         | 786,517,669                      | Normal credit terms                                                    | Unsecured; Unimpaired        |
| Cash advance granted                    | 3, 21.7       | (3,148,374,236)       | -                                | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Interest income                         | 19.2, 21.7    | 167,334,015           | 98,013,208                       | On demand; Noninterest bearing                                         | Unsecured; Unimpaired        |
| Retirement fund                         |               | 299,607               | 5,510,902                        | Upon retirement of beneficiaries Upon liquidation, Noninterest bearing | Partially funded; Unimpaired |
| Advance to officers and employees       | 3, 21.6       | 56,751,889            | 127,417,849                      | Noninterest bearing                                                    | Unsecured; Unimpaired        |
| Key management personnel compensation   | 21.9          | 239,697,530           | -                                | On demand                                                              | Unsecured; Unimpaired        |

The summary of the Company's outstanding balances and transactions with its related parties as of December 31, 2024 is as follows:

| Related party category                  | Notes         | Amount of transaction | Outstanding receivable (payable) | Terms                                               | Conditions                   |
|-----------------------------------------|---------------|-----------------------|----------------------------------|-----------------------------------------------------|------------------------------|
| Parent Company:                         |               |                       |                                  |                                                     |                              |
| Cash advance granted                    | 3, 21.7       | -                     | 3,089,295,108                    | Interest bearing                                    | Unsecured; Unimpaired        |
| Interest income                         | 19.2, 21.6    | 255,750,000           | 1,469,748,661                    | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Rental income                           | 21.5          | 53,571                | 309,420                          | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Shareholder:                            |               |                       |                                  |                                                     |                              |
| Revenue from services                   | 3, 16, 22.4   | -                     | 671,432,835                      | Normal credit terms; On demand; Noninterest bearing | Unsecured; Unimpaired        |
| Joint venture arrangement:              |               |                       |                                  |                                                     |                              |
| Cash advance granted (collected)        | 3, 21.7       | (901,012)             | -                                | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Revenue from services                   |               | 813,087,293           | 11,896,475                       | Normal credit terms                                 | Unsecured; Unimpaired        |
| Subsidiaries:                           |               |                       |                                  |                                                     |                              |
| Cash advance granted                    | 3, 21.7       | 892,935,022           | 2,754,793,451                    | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Revenue from services                   | 19.2, 21.7    | 1,187,345,881         | 1,089,825,644                    | Normal credit terms                                 | Unsecured; Unimpaired        |
| Interest income                         | 21.5          | 113,773,086           | 188,022,506                      | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Dividend income                         | 3, 19.3, 21.6 | -                     | 931,429,868                      | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Associates:                             |               |                       |                                  |                                                     |                              |
| Revenue from services                   | 3, 16, 22.4   | 193,084,720           | 998,316,553                      | Normal credit terms                                 | Unsecured; Unimpaired        |
| Rent income                             | 21.5          | 53,571                | 442,143                          | Normal                                              | Unsecured; Unimpaired        |
| Cash advance granted (collected)        | 3, 21.7       | (4,629,189)           | 4,763,231                        | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Cash advance payable                    | 12            | -                     | (10,000,000)                     | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Related parties under common ownership: |               |                       |                                  |                                                     |                              |
| Rent income                             | 21.5          | 9,196,532             | 44,286,606                       | Normal credit terms                                 | Unsecured; Unimpaired        |
| Revenue from services                   | 3, 16, 22.4   | 1,179,912,369         | 503,001,627                      | Normal credit terms                                 | Unsecured; Unimpaired        |
| Cash advance granted                    | 3, 21.7       | 2,596,684             | 3,148,374,236                    | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Cash advance payable                    | 19.2, 21.7    | 303,218,255           | 1,513,949,283                    | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Interest income                         |               | 263,604               | 5,211,295                        | On demand; Noninterest bearing                      | Unsecured; Unimpaired        |
| Retirement fund                         | 3, 21.6       |                       |                                  | Upon retirement of beneficiaries                    | Partially funded; Unimpaired |
| Advance to officers and employees       |               | (14,814,182)          | 70,665,960                       | Upon liquidation, Noninterest bearing               | Unsecured; Unimpaired        |
| Key management personnel compensation   | 21.10         | 242,394,279           | -                                | On demand                                           | Unsecured; Unimpaired        |

## 21.4 Rendering of services

In the normal course of business, the Company provides construction services to subsidiaries, associates, a certain previous shareholder and other related parties. The related revenue from these transactions amounted to P5,458.5 million and P3,373.4 million in 2025 and 2024, respectively, and is recognized as part of Contract Revenues account in the statements of total comprehensive income (Note 16). Services rendered to the above related parties are based on normal terms similar to terms that would be available to non-related parties.

The outstanding contract receivables from these transactions, which are generally unsecured and settled through cash within 45 to 60 days, and the related retention receivables, which can only be collected after a certain period of time upon acceptance by project owners of the certificate of completion, amounted to P3,966 million and P3,274.5 million in 2025 and 2024, respectively, and are presented as part of Contract and Retention receivables under Trade and Other Receivables account in the statements of financial position (Note 3).

There were no impairment losses recognized in 2025 and 2024 for these related party receivables.

## 21.5 Rental of land and buildings

The Company also leases out its office space to its associates and related parties under common ownership. As a result, the Company recognized rent income amounting to P26.7 million in 2025 and P16.0 million in 2024 from the lease of its office building to several related parties. This is recognized as part of Others - net under the Income and Expenses section in the statements of total comprehensive income (Note 19.3). The outstanding balances arising from the transactions are presented as part of other receivables under the Trade and Other Receivables account in the statements of financial position (Note 3).

## 21.6 Advances to officers and employees

Advances to officers and employees represent unsecured, noninterest-bearing cash advances for business-related expenditures that are to be liquidated 60 days from the date the cash advances were received. The outstanding receivables from these transactions are presented as part of Trade and Other Receivables account amounting to P127.4 million (2024 - P70.7 million) (Note 3).

No impairment losses were recognized in 2025 and 2024 for these advances.

## 21.7 Advances to/from related parties

The Company obtained unsecured, noninterest-bearing cash advances from its related parties to finance portion of its working capital requirement which are payable upon demand. The outstanding balance from these transactions is shown under trade and other payables account in the statements of financial position (Note 12). On the other hand, the Company gave unsecured, interest-bearing cash advances to its affiliates and certain related parties under common ownership for their working capital requirements. The outstanding balance from this transaction is recognized as part of other receivables under trade and other receivables account in the statements of financial position (Note 3). The interest income for the year ended December 31, 2025 amounting to P443.9 million (2024 - P672.7 million), is presented under finance income (Note 19.2). The outstanding balance is presented as part of Interest receivable under trade and other receivables account in the statements of financial position (Note 3). In 2025 and 2024, the Company also provided bridge financing to its associates for the Company's business expansion and diversification program.

The breakdown of these accounts is as follows:

|                                      | Notes | 2025          | 2024          |
|--------------------------------------|-------|---------------|---------------|
| Due to related parties               | 12    |               |               |
| Associate                            |       | (10,000,000)  | 10,000,000    |
| Subsidiaries                         |       | (132,721,315) | -             |
|                                      |       | (142,721,315) | 10,000,000    |
| Advance to related parties           | 3     |               |               |
| Related party under common ownership |       | -             | 3,148,374,237 |
| Ultimate parent company              |       | -             | 3,089,295,108 |
| Subsidiaries                         |       | 3,461,685,601 | 2,754,793,451 |
| Associates                           |       | 23,329,165    | 4,763,231     |
|                                      |       | 3,485,014,766 | 8,997,226,027 |

Further, no impairment losses were recognized in 2025 and 2024 for these advances.

The Company's outstanding receivables from and payables to the same related parties as presented can be potentially offset to the extent of their corresponding outstanding balances.

## 21.8 Management fee

Management fees pertain to the Company's billings to related parties for procurement, design, engineering and other technical services provided for their respective projects, as well as corporate administrative and governance services. These are disclosed as part of revenue from services.

## 21.9 Others

The Company's retirement plan is in the form of a bank-trustee managed account. The fair value of the retirement plan totalled P5.5 million and P5.2 million as of December 31, 2025 and 2024, respectively. The details of the retirement plan are presented in Note 20.

## 21.10 Key management personnel compensation

The compensation of key management personnel is broken down as follows:

|                              | 2025               | 2024               |
|------------------------------|--------------------|--------------------|
| Short-term employee benefits | 238,045,150        | 237,918,839        |
| Post-employment benefits     | 1,652,380          | 4,475,440          |
|                              | <b>239,697,530</b> | <b>242,394,279</b> |

## 22 Equity

### 22.1 Capital stock

Capital stock consists of:

|                                          | Shares        |               | Amount         |               |
|------------------------------------------|---------------|---------------|----------------|---------------|
|                                          | 2025          | 2024          | 2025           | 2024          |
| Common shares - P1 par value             |               |               |                |               |
| Authorized                               | 4,930,000,000 | 4,930,000,000 | 4,930,000,000  | 4,930,000,000 |
| Subscribed and paid-in:                  | 2,399,426,127 | 2,399,426,127 |                |               |
| Less: Treasury shares                    |               |               |                |               |
| Balance at end of year                   | 386,016,410   | 386,016,410   | 4,615,690,576  | 4,615,690,576 |
| Issued and outstanding                   | 2,013,409,717 | 2,013,409,717 |                |               |
| Preferred shares - P1 par value          |               |               |                |               |
| Authorized                               |               |               |                |               |
| Balance at beginning of year             | 250,000,000   | 186,000,000   | 250,000,000    | 186,000,000   |
| Increase during the year                 | 40,000,000    | 64,000,000    | 40,000,000     | 64,000,000    |
| Balance at end of year                   | 290,000,000   | 250,000,000   | 290,000,000    | 250,000,000   |
| Subscribed and paid-in:                  |               |               |                |               |
| Balance at beginning of year:            |               |               |                |               |
| Series 1                                 | 40,000,000    | 40,000,000    | 40,000,000     | 40,000,000    |
| Series 2A                                | 26,220,130    | 26,220,130    | 26,220,130     | 26,220,130    |
| Series 2B                                | 17,405,880    | 17,405,880    | 17,405,880     | 17,405,880    |
| Series 3                                 | 45,000,000    | 29,000,000    | 45,000,000     | 29,000,000    |
| Series 4                                 | 40,000,000    | 40,000,000    | 40,000,000     | 40,000,000    |
| Series 5                                 | 15,000,000    | 15,000,000    | 15,000,000     | 15,000,000    |
| Issuance during the year:                |               |               |                |               |
| Series 3                                 | 10,000,000    | 16,000,000    | 10,000,000     | 16,000,000    |
| Series 6A                                | 17,791,740    | -             | 17,791,740     | -             |
| Series 6B                                | 11,913,600    | -             | 11,913,600     | -             |
| Series 6C                                | 23,033,680    | -             | 23,033,680     | -             |
| Series 7A                                | 11,624,670    | -             | 11,624,670     | -             |
| Series 7B                                | 18,375,330    | -             | 18,375,330     | -             |
|                                          | 276,365,030   | 183,626,010   | 276,365,030    | 183,626,010   |
| Less: Subscription receivable:           |               |               |                |               |
| Balance at beginning of year             | 33,750,000    | 21,750,000    | 33,750,000     | 21,750,000    |
| Subscription - Series 3                  | 7,500,000     | 12,000,000    | 7,500,000      | 12,000,000    |
| Balance at end of year                   | 41,250,000    | 33,750,000    | 41,250,000     | 33,750,000    |
| Balance at end of year                   | 235,115,030   | 149,876,010   | 235,115,030    | 149,876,010   |
| Less: Treasury shares                    |               |               |                |               |
| Balance at beginning of year             | 66,220,130    | 66,220,130    | 6,622,013,000  | 6,622,013,000 |
| Redemption of Series 2B preferred shares | 17,405,880    | -             | 1,740,588,000  | -             |
| Redemption of Series 4 preferred shares  | 40,000,000    | -             | 4,000,000,000  | -             |
| Balance at end of year                   | 123,626,010   | 66,220,130    | 12,362,601,000 | 6,622,013,000 |
| Issued and outstanding                   | 111,489,020   | 83,655,880    |                |               |

On September 22, 2014, the SEC approved the Company's amendment of Articles of Incorporation, which includes: (i) the Company's power to extend corporate guarantees to its subsidiaries and affiliates; and, (ii) the increase in its authorized capital stock of P5,000.0 million divided into 4,930.0 million common shares and 70.0 million cumulative, non-voting, non-participating, non-convertible to common shares and redeemable, at the option of the Company, perpetual preferred shares. Both common and preferred shares have a par value of P1.0 per share.

On August 16, 2017, Megacore Holdings, Inc. (Megacore) acquired 313,786,575 shares representing 14.7% ownership over the Company from Citicore. This resulted in a decrease in Citicore's ownership from 66.7% to 51.0%.

On December 20, 2017, the state-owned Social Security System acquired a total of 110,532,500 shares or equivalent to 5.2% interest of the Company through purchase of 3.45% stake held by Megacore and the remaining interest from the public.

On December 22, 2017, Megacore further acquired additional shares from Citicore which resulted in an increase in Megacore's equity interest to the Company equivalent to 28.9% or 617,709,197 shares as of December 31, 2017.

On September 22, 2020, the SEC approved the increase of the authorized capital stock of the Company increasing the total authorized capital stock of the Company to P5,054,000,000, divided into the following classes:

- a. 4,930,000,000 voting common shares with the P1.0 par value; and
- b. 124,000,000 cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares with the P1.0 par value.

The Preferred Shares shall be issued in series, sub-series or in tranches as the BOD may determine, and authority is hereby expressly granted to the BOD, to establish and designate the series, sub-series or tranches of the Preferred Shares, fix the issue price and the number of shares in each sub-series or tranche, establish the specific terms and conditions of each sub-series or tranche and determine the manner by which the Preferred Shares will be subscribed and paid for, such as but not limited to, a private placement transaction or public offering.

Preferred shares of stock shall be cumulative, non-voting, non-participating, non-convertible, perpetual, provided, that no share will be issued below and succeeding par value.

The preferred shares shall have the following features, rights, and privileges:

- a. The issue value of shares shall be determined by the BOD at the time of the issuance of the shares;
- b. The BOD shall declare a dividend rate equivalent to the 7-year benchmark rate or any other rate determined by the BOD as of issue date, payable on a date to be set by the BOD in accordance with Philippine laws, rules and regulations;
- c. Preferred shares shall be non-convertible into common shares;
- d. Preference over holders of common stock in the distribution of the corporate assets in the event of dissolution and liquidation of the corporation and in the payment of the dividend at the rate specified at the time of issuance;
- e. Preferred shares shall be cumulative;
- f. Preferred shares shall be non-participating in any other or further dividends beyond that specifically payable on the shares;
- g. Holders of preferred shares shall have no pre-emptive rights to any issue of shares, common or preferred; and,
- h. The preferred shares may be redeemed by the corporation at the sole option of the BOD at the price to be determined by the BOD.

On September 30, 2020, the Company entered into a Subscription Agreement with Citicore whereby Citicore subscribed to 13.5 million preferred shares of the Company at P1.0 each and paid 25% of such subscription in cash amounting to P3.4 million.

On November 5, 2020, the SEC approved the Company's offer and sale of Series 2 preferred shares which are to be issued in two subseries: Series 2A and Series 2B preferred shares, at a subscription price of P100.0. As of December 31, 2020, preferred shares of 26,220,130 and 17,405,880 for Series 2A and 2B, respectively, were subscribed and listed in the PSE. As a result, the Company recognized additional paid-in capital amounting to P4,281.4 million, arising from the excess of subscription price over par value of the issuance of Series 2A and 2B preferred shares. The Company also recognized issuance-related costs amounting to P37.1 million which was charged against the additional paid in capital recorded from the issuance of Series 2A and 2B preferred shares.

On February 26, 2021, the Company's BOD approved the resolution increasing the Company's authorized capital stock of preferred shares by 26.0 million shares, to a total of 150.0 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares at a par value of P1.0 per share, thereby increasing the Company's total authorized capital stock to P5,080.0 million. On the same date, the BOD approved the offer and sale of up to 40.0 million preferred shares from the unissued authorized capital stock of the Company and the issuance of 6.5 million shares to Citicore. On September 9, 2021, the SEC approved the increase in capital stock of preferred shares.

On July 23, 2021, the Company filed with the SEC a Registration Statement and Preliminary Prospectus relating to its offer and sale of up to 40.0 million Series 4 preferred shares with a par value of P1.0 per share, composed of a base offer of 30.0 million shares and an oversubscription option of up to 10.0 million shares, at an offer price of P100.0 per share. On September 30, 2021, the SEC approved the Company's offer and sale of Series 4 preferred shares. As a result, the Company recognized additional paid-in capital amounting to P3,930.1 million, arising from the excess of subscription price over par value related to the issuance of Series 4 preferred shares. Transaction costs from the issuance amounting to P29.9 million were charged against the additional paid-in capital relating to this issuance. The proceeds from such issuance were used for the redemption of the outstanding Series 1 preferred shares as discussed in the succeeding paragraphs.

On September 10, 2021, Citicore subscribed to an additional 6.5 million preferred shares at a price of P1.0 per share and paid P1.6 million in cash representing the 25% of such subscription. As of December 31, 2021, Citicore has subscribed to a total of 20.0 million preferred shares at a par value of P1.0 per share and has paid 25% of such subscription.

On October 19, 2021, the BOD approved the redemption of the Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million. The cost of the redemption was considered temporarily as part of treasury shares until such time that the SEC will approve the decrease in authorized capital stock of the Company to reflect such redemption wherein the redemption price will be charged against the paid-up capital arising from the original issuance. The details of the redemption are as follows:

|                 |                  |
|-----------------|------------------|
| Ex-date         | November 4, 2021 |
| Record date     | November 9, 2021 |
| Redemption date | December 3, 2021 |

On November 4, 2022 and December 20, 2022, the Company's BOD and stockholders, respectively, approved the following increase in its authorized capital stock:

|                         | Common shares    |               | Preferred shares |             |
|-------------------------|------------------|---------------|------------------|-------------|
|                         | Number of shares | Amount        | Number of shares | Amount      |
| From:                   |                  |               |                  |             |
| Authorized P1 par value | 4,930,000,000    | 4,930,000,000 | 150,000,000      | 150,000,000 |
| To:                     |                  |               |                  |             |
| Authorized P1 par value | 4,930,000,000    | 4,930,000,000 | 186,000,000      | 186,000,000 |

*Common shares - voting*

*Preferred shares - cumulative, non-voting, non-participating, non-convertible, perpetual*

On December 23, 2022, the Company received deposits from Citicore amounting to P2.3 million equivalent to 25% of the subscription price of 9.0 million shares of stock of the Company at par value of P1.0 per share. The deposit is presented as Deposit on Future Stock Subscription under Equity section in the 2022 statement of financial position. There was no similar transaction in 2024 and 2025.

On January 6, 2023, the Company filed with the SEC a registration statement and preliminary prospectus relating to its offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable (non-reissuable) perpetual preferred shares with a par value of P1.0 per share (the offer shares). The offer shares are for a total of 15.0 million Series 5 preferred shares, which shall be issued at a subscription price of P100.0 per share.



On February 15, 2023, the Company's application for the increase in authorized capital stock was approved by the SEC. In 2023, the deposit pertaining to preferred shares (Series 3) was converted to capital stock.

On October 25, 2024, the Board of Directors approved the increase of the Company's authorized capital stock of preferred shares by 64 million shares, to a total 250 million cumulative, non-voting, non-participating, non-convertible, perpetual preferred shares; thereby increasing the Company's total authorized capital stock to P5,180 million, and amending Article Seven of its articles of incorporation while the authorized capital stock of preferred shares increased to 250 million shares.

On December 27, 2024, the SEC issued the certificate of approval of the increase of capital stock and certificate of filing of amended articles of incorporation, both of which were received by the Company on January 7, 2025. Following the approval by the SEC of the increase of capital stock, CHII, the Parent Company, formally subscribed to at 25% of the increase in the Company's authorized capital stock, equivalent to P16 million, through the execution of a subscription agreement dated January 7, 2025. Payment of 25% of such subscription, amounting to P4 million, was received by the Company on December 12, 2024.

On April 14, 2025, the Company listed a total of P5,300 million Series 6 preferred shares in the PSE, comprising a base offer of 30 million shares, plus an oversubscription option for another 30 million, at P100 per share. The proceeds were utilized for the redemption of the outstanding Series 4 perpetual preferred shares, partial financing for projects in the pipeline and general corporate purposes. This resulted in additional preferred capital stock of P52.74 million and additional paid in capital of P5,174 million.

On August 18, 2025, the SEC approved a subsequent increase in the Company's authorized capital stock. Following such approval, CHII subscribed to 25% of the approved increase, amounting to P10 million, pursuant to a subscription agreement executed on August 19, 2025.

On November 19, 2025, the Company listed a total of P3,000 million Series 7 preferred shares in the PSE, comprising of 20 million shares plus an Oversubscription Option of up to 10 million, at P100 per share. The proceeds will be used to refinance the Company's maturing Series 2B Preferred Shares, while the oversubscribed part will serve as additional funds for corporate use and growth aspirations, particularly in the government's Pambansang Pabahay Para sa Pilipino (4PH) program. This resulted in additional preferred capital stock of P30 million and additional paid in capital of P2,935 million.

As at December 31, 2025 and 2024, the Company has 33 and 32 of its common equity securities owning at least one board lot of 100 shares listed in the PSE, respectively, and its share price closed as of such dates at P2.99 per share and P3.08 per share, respectively. The Company has 2,399.4 million common shares traded in the PSE as at December 31, 2025 and 2024.

As at December 31, 2025 and 2024, the Company has the following preferred shares traded in the PSE:

|            | 2025          |               | 2024          |               |
|------------|---------------|---------------|---------------|---------------|
|            | No. of shares | Closing price | No. of shares | Closing price |
| Series 2B* | -             | -             | 17,405,880    | 95.0          |
| Series 4** | -             | -             | 40,000,000    | 98.0          |
| Series 5   | 15,000,000    | 103.0         | 15,000,000    | 100.8         |
| Series 6A  | 17,791,740    | 98.5          | -             | -             |
| Series 6B  | 11,913,600    | 102.8         | -             | -             |
| Series 6C  | 23,033,680    | 103.8         | -             | -             |
| Series 7A  | 11,624,670    | 100.4         | -             | -             |
| Series 7B  | 18,375,330    | 105.0         | -             | -             |

\* On November 27, 2025, 17,405,880 Preferred shares Series 2B were fully reacquired using the proceeds from the issuance of Preferred Shares Series 6. The shares were redeemed at a redemption price of P100 per share.

\*\*On April 29, 2025, 40,000,000 Preferred Shares Series 4 were fully reacquired using the proceeds from the proceeds from the issuance of Preferred Shares Series 7. Last closing price amounting to P100 for the series redeemed is as at April 7, 2025.

## 22.2 Dividends

### 22.2.1 Common shares dividends

No dividends were paid to common stockholders in 2024 and 2025.

### 22.2.2 Preferred shares dividends

| Dividend Declaration | Quarterly dividend rate | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter | Total       |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------|
| <b>2025</b>          |                         |                         |                         |                         |                         |             |
| Preferred shares:    |                         |                         |                         |                         |                         |             |
| Series 2B            | 1.4375                  | 25,020,953              | 25,020,953              | 25,020,953              | 25,020,953              | 100,083,812 |
| Series 4             | 1.325                   | 53,000,000              | 53,000,000              | -                       | -                       | 106,000,000 |
| Series 5             | 1.97605                 | 29,640,750              | 29,640,750              | 29,640,750              | 29,640,750              | 118,563,000 |
| Series 6A            | 1.907075                | -                       | 33,930,183              | 33,930,183              | 33,930,183              | 101,790,549 |
| Series 6B            | 1.99015                 | -                       | 23,709,851              | 23,709,851              | 23,709,851              | 71,129,553  |
| Series 6C            | 2.074825                | -                       | 47,790,854              | 47,790,854              | 47,790,854              | 143,372,562 |
| Total                |                         | 107,661,703             | 213,092,591             | 160,092,591             | 160,092,591             | 640,939,476 |
| <b>2024</b>          |                         |                         |                         |                         |                         |             |
| Preferred shares:    |                         |                         |                         |                         |                         |             |
| Series 2B            | 1.4375                  | 25,020,953              | 25,020,953              | 25,020,953              | 25,020,953              | 100,083,812 |
| Series 4             | 1.325                   | 53,000,000              | 53,000,000              | 53,000,000              | 53,000,000              | 212,000,000 |
| Series 5             | 1.97605                 | 29,640,750              | 29,640,750              | 29,640,750              | 29,640,750              | 118,563,000 |
| Total                |                         | 107,661,703             | 107,661,703             | 107,661,703             | 107,661,703             | 430,646,812 |

#### (a) Series 2B Preferred Shares

The series of record dates and payments are as follows:

|                             | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
|-----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>2025</b>                 |                         |                         |                         |                         |
| Series 2B Preferred shares: |                         |                         |                         |                         |
| Approval dates              | January 22, 2025        | April 22, 2025          | July 22, 2025           | October 23, 2025        |
| Record dates                | February 11, 2025       | May 13, 2025            | August 8, 2025          | November 12, 2025       |
| Payment dates               | February 27, 2025       | May 27, 2025            | August 27, 2025         | November 27, 2025       |
| <b>2024</b>                 |                         |                         |                         |                         |
| Series 2B Preferred shares: |                         |                         |                         |                         |
| Approval dates              | January 16, 2024        | April 23, 2024          | July 22, 2024           | October 25, 2024        |
| Record dates                | February 7, 2024        | May 10, 2024            | August 8, 2024          | November 12, 2024       |
| Payment dates               | February 27, 2024       | May 27, 2024            | August 27, 2024         | November 27, 2024       |

#### (b) Series 4 Preferred Shares

The series of record dates and payments are as follows:

|                            | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>2025</b>                |                         |                         |                         |                         |
| Series 4 Preferred shares: |                         |                         |                         |                         |
| Approval dates             | January 3, 2025         | March 24, 2025          | -                       | -                       |
| Record dates               | January 22, 2025        | April 10, 2025          | -                       | -                       |
| Payment dates              | January 30, 2025        | April 29, 2025          | -                       | -                       |
| <b>2024</b>                |                         |                         |                         |                         |
| Series 4 Preferred shares: |                         |                         |                         |                         |
| Approval dates             | January 5, 2024         | March 22, 2024          | June 26, 2024           | September 27, 2024      |
| Record dates               | January 22, 2024        | April 12, 2024          | July 12, 2024           | October 14, 2024        |
| Payment dates              | January 29, 2024        | April 29, 2024          | July 29, 2024           | October 29, 2024        |

*(c) Series 5 Preferred Shares*

The series of record dates and payments are as follows:

|                            | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2025                       |                         |                         |                         |                         |
| Series 5 Preferred shares: |                         |                         |                         |                         |
| Approval dates             | March 12, 2025          | June 13, 2025           | September 15, 2025      | December 9, 2025        |
| Record dates               | April 2, 2025           | July 2, 2025            | October 2, 2025         | January 2, 2026         |
| Payment dates              | April 21, 2025          | July 17, 2025           | October 17, 2025        | January 19, 2026        |
| 2024                       |                         |                         |                         |                         |
| Series 5 Preferred shares: |                         |                         |                         |                         |
| Approval dates             | March 13, 2024          | June 14, 2024           | September 16, 2024      | December 10, 2024       |
| Record dates               | April 2, 2024           | July 2, 2024            | October 2, 2024         | December 27, 2024       |
| Payment dates              | April 17, 2024          | July 17, 2024           | October 17, 2024        | January 17, 2025        |

*(d) Series 6A, Series 6B and Series 6C Preferred Shares*

The series of record dates and payments are as follows:

|                            | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | 3 <sup>rd</sup> quarter | 4 <sup>th</sup> quarter |
|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 2025                       |                         |                         |                         |                         |
| Series 6A Preferred shares |                         |                         |                         |                         |
| Approval dates             | -                       | June 10, 2025           | September 11, 2025      | December 3, 2025        |
| Record dates               | -                       | June 27, 2025           | September 29, 2025      | December 23, 2025       |
| Payment dates              | -                       | July 14, 2025           | October 14, 2025        | January 14, 2026        |
| Series 6B Preferred shares |                         |                         |                         |                         |
| Approval dates             | -                       | June 10, 2025           | September 11, 2025      | December 3, 2025        |
| Record dates               | -                       | June 27, 2025           | September 29, 2025      | December 23, 2025       |
| Payment dates              | -                       | July 14, 2025           | October 14, 2025        | January 14, 2026        |
| Series 6C Preferred shares |                         |                         |                         |                         |
| Approval dates             | -                       | June 10, 2025           | September 11, 2025      | December 3, 2025        |
| Record dates               | -                       | June 27, 2025           | September 29, 2025      | December 23, 2025       |
| Payment dates              | -                       | July 14, 2025           | October 14, 2025        | January 14, 2026        |

The Company's retained earnings are restricted up to the extent of the cost of its treasury shares, except those treasury shares acquired in the redemption of redeemable preferred shares amounting to P12,363.0 million as of December 31, 2025 and (2024 - P6,622.0 million).

Under Section 4(1) of the SEC's 1982 Rules Governing Redeemable and Treasury Shares, the amount of unrestricted retained earnings equivalent to the cost of the treasury shares being held, other than those acquired in accordance with the exceptions provided in Section 3(1) of these rules, shall be restricted from being declared and issued as dividends. Section 3(1) provides that redeemed redeemable shares, although part of treasury shares, is not subtracted from the unrestricted retained earnings to determine the Retained Earnings Available for Dividend Declaration provided that the corporation must still have sufficient assets to cover debts and liabilities inclusive of capital stock, after redemption of the redeemable preferred shares.

## **22.3 Treasury shares**

On July 20, 2016, the Company's BOD approved the buy-back of 410.8 million common shares held by Sybase Equity Investment Corporation at a price equal to the seven-trading day volume weighted average price ending on July 28, 2016 or equivalent to P10.03 per share. Total purchase price of the treasury shares including incidental cost of the buy-back amounted to P4,138.8 million.

On October 20, 2016, the Company's BOD approved the sale of its 150.0 million treasury shares at P14.90 per share. Net proceeds of the sale of treasury shares amounted to P2,181.7 million, net of incidental cost of the transaction. Outstanding balance of the treasury shares after the sale is 260.8 million treasury shares at cost of P2,627.7 million.

On October 1, 2018, the Company's BOD approved a share buyback program worth up to P2,000.0 million over a period of two years. Total cost to acquire treasury shares in 2020 and 2019 amounted to P703.1 million and P457.8 million, respectively, which is equivalent to 50.2 million and 26.1 million shares, respectively.

On March 3, 2020, the Company's BOD approved an additional P3,000.0 million to its Program, making it a total of P5,000.0 million and removal of the period within which to execute the Program, making it open-ended. There are no buyback transactions in 2022 and 2021.

On October 19, 2021, the Company's BOD approved the redemption of the Company's Series 1 Preferred Shares on December 3, 2021, at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million.

On April 26, 2023, the Company's BOD approved the redemption of its Series 2A Preferred Shares with stock symbol MWP2A, on May 29, 2023 at a redemption price of P100.0 per share, increasing the treasury shares by P2,622.0 million.

On March 24, 2025, the Company's BOD approved the redemption of its Series 4 Preferred Shares with stock symbol MWP4, on April 29, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P4,000.0 million.

On 23 October 2025 the Company's BOD approved the redemption of its Series 2B Preferred Shares with stock symbol MWP2B, on November 27, 2025 at a redemption price of P100.0 per share, increasing the treasury shares by P1,741.0 million.

## 22.4 Revaluation reserves

The movements of this account pertaining to retirement benefit obligation are shown below.

|                                                        | Notes | 2025        | 2024         |
|--------------------------------------------------------|-------|-------------|--------------|
| Balance at beginning of year                           |       | 138,222,689 | 176,334,549  |
| Remeasurements of post-employment defined benefit plan | 20    | 23,824,395  | (50,815,814) |
| Tax impact                                             | 21.2  | (5,956,099) | 12,703,954   |
| Balance at end of year                                 |       | 156,090,985 | 138,222,689  |

## 23 Events after the end of the reporting period

### 23.1 Preferred shares dividends

The Company's BOD approved the declaration of dividends on the following dates which shall be taken out of the unrestricted earnings of the Company as of December 31, 2025.

|                             | 1 <sup>st</sup> quarter | 2 <sup>nd</sup> quarter | Amount per share |
|-----------------------------|-------------------------|-------------------------|------------------|
| Series 7A Preferred shares: |                         |                         | 1.83             |
| Approval dates              | January 19, 2026        | -                       |                  |
| Record dates                | February 2, 2026        | -                       |                  |
| Payment dates               | February 19, 2026       | -                       |                  |
| Series 7B Preferred shares: |                         |                         | 1.93             |
| Approval dates              | January 19, 2026        | -                       |                  |
| Record dates                | February 2, 2026        | -                       |                  |
| Payment dates               | February 19, 2026       | -                       |                  |
| Series 6A Preferred shares: |                         |                         | 1.91             |
| Approval dates              | March 9, 2026           | -                       |                  |
| Record dates                | March 25, 2026          | -                       |                  |
| Payment dates               | April 14, 2026          | -                       |                  |
| Series 6B Preferred shares: |                         |                         | 1.99             |
| Approval dates              | March 9, 2026           | -                       |                  |
| Record dates                | March 25, 2026          | -                       |                  |
| Payment dates               | April 14, 2026          | -                       |                  |
| Series 6C Preferred shares: |                         |                         | 2.07             |
| Approval dates              | March 9, 2026           | -                       |                  |
| Record dates                | March 25, 2026          | -                       |                  |
| Payment dates               | April 14, 2026          | -                       |                  |
| Series 5 Preferred shares:  |                         |                         | 1.98             |
| Approval dates              | March 12, 2026          | -                       |                  |
| Record dates                | March 30, 2026          | -                       |                  |
| Payment dates               | April 17, 2026          | -                       |                  |

### 23.2 Mandani bay project arbitration ruling

In January 2026, the Construction Industry Arbitration Commission (CIAC) rendered a decision ordering the Company to pay HT Land, Inc. (HTLI) in relation to the Mandani Bay Project, after considering the claims and counterclaims of both parties. The decision represented a significant reduction from the original claims asserted by HTLI.

The Company recognized a net loss from arbitration of P120.7 million, which was recognized in the statement of total comprehensive income.

### 23.3 Series A Fixed-Rate Bonds - Settlement

On February 17, 2026, the Company's Series A fixed-rate bonds amounting to P1,600.0 million matured and were fully settled. The settlement was funded through proceeds from corporate notes issued in January 2026 and internal cash resources.

In January 2026, the Company issued unsecured corporate notes amounting to P1,100.0 million.

Management assessed that these transactions do not constitute adjusting events under PAS 10 and, accordingly, no adjustments were made to the December 31, 2025 financial statements.

## **24 Commitments and contingencies**

### **24.1 Credit lines and guarantees**

#### **24.1.1 Credit lines**

Credit lines are revolving in nature, allowing repeated drawdowns within the approved limit. Loan availments during the year include re-availments of previously settled amounts, consistent with the terms of the facility agreements.

The Company has existing credit lines with local banks totaling P25,300 million and P23,800 million in 2025 and 2024, respectively.

The Company availed of bank loans totalling P17,404.1 million and P18,983.8 million from the credit lines in 2025 and 2024, respectively (Note 13.1). Unused credit lines as of December 31, 2025 and 2024 amounted to P7,738.0 and P5,796.0 million, respectively.

These facilities support the Company's operational and financial requirements and encompass range of financial instruments, including omnibus lines, revolving credit lines, import and domestic letter of credit, trust receipt lines, domestic and foreign standby letters of credit, domestic bills purchase lines, foreign exchange settlement lines, settlement risk lines, pre-settlement risk lines and counterparty lines.

#### **24.1.2 Guarantee and others**

MWMTI entered an OLSA with a local universal bank in 2015, with the Company as guarantor, for a loan facility amounting to P3,300.0 million to finance the construction of the ITS Project. In 2019, the Company requested the lender to increase the loan facility by P600.0 million making the total principal loan to P3,900.0 million. As of December 31, 2025, outstanding loan amount is P3,162.9 million (2024 - P3,377.4 million).

### **24.2 Legal claims**

There are pending claims and legal actions filed by the Company or against the Company arising from the normal course of business. There are no related provisions recognized in the separate financial statements as management believes that the Company has strong legal positions related to such claims. Moreover, management believes that the ultimate liability, if any, with respect to such litigations, claims and disputes will not materially affect the financial position and results of operations of the Company.

### **24.3 Capital commitments on use of proceeds and joint operations**

#### **24.3.1 Use of proceeds**

The Company has capital commitments to utilize the proceeds from the issuance of its preferred shares amounting to P12,516.8 million (2024 - P4,325.5 million) for various expansion of its facilities and construction of infrastructure projects as stated in the use of proceeds report. As of December 31, 2025, the balance of the unutilized proceeds amounted to P2,026.5 million and (2024 - P1,248.4 million).

### **24.4 Others**

Apart from the foregoing significant commitments, and the Company's construction commitments with various counterparties under the ordinary course of business, there are other commitments and contingent liabilities that arise in the normal course of the Company's operations which are not reflected in the separate financial statements. Management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Company's separate financial statements, taken as a whole.

## 25 Risk management objectives and policies, and fair values

The Company is exposed to a variety of financial risks in relation to its financial instruments. The main types of risk are market risk, credit risk and liquidity risk.

The Company's risk management is coordinated with the parent company, in close cooperation with the BOD, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes, nor does it write options. The relevant financial risks to which the Company is exposed to are described below and in the succeeding pages.

### 25.1 Market risk

Market risk is the risk that fluctuations in market prices, such as interest rates, security price and foreign exchange rates, will affect the Company's total comprehensive income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. The management of these risks is discussed as follows:

#### (a) Foreign Currency Risk

Most of the Company's transactions are carried out in Philippine pesos, its functional currency. Exposures to currency exchange rates, however, arise from the Company's cash which are denominated in United States dollars and Euro amounting to P22.3 million in December 31, 2025 (2024 - P60.7 million). To mitigate the Company's exposure to foreign currency risk, non-Philippine peso cash flows are monitored. The sensitivity of the Company's foreign currency financial instruments with respect to changes in Philippine peso against U.S dollar exchange rates is deemed immaterial for the reporting periods presented.

Net foreign exchange gain (losses) for the years ended December 31 consists of:

|                                              | Note | 2025       | 2024       |
|----------------------------------------------|------|------------|------------|
| Realized foreign exchange gain, net          |      | 59,396,103 | 73,959,171 |
| Unrealized foreign exchange gain (loss), net | 21.2 | 7,845,904  | (500,560)  |
|                                              |      | 67,242,007 | 73,458,611 |

#### (b) Interest Rate Risk

Interest rate risk refers to the exposure to fluctuations in market interest rates that affect the future cash flows or fair values of financial instruments. The Company's financial instruments are exposed to interest rate risk primarily due to changes in market interest rates that may result in losses from such fluctuations. The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually made at fixed rates.

As at December 31, 2025 and 2024, the Company is exposed to changes in market rates through its cash in banks and short-term placements which are subject to monthly repricing intervals (Note 2) and certain short-term payable which is subject to variable interest rate (Note 12). All other financial assets and financial liabilities have fixed rates or are non-interest bearing.

The sensitivity of the profit before tax is analyzed based on a reasonably possible change in interest rates of +/-100.0 basis points for both 2025 and 2024, based on observation of current market conditions with effect from the beginning of the year. The changes in interest rates have been determined based on the average market volatility in interest rates for each period using standard deviation and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables held constant, if the interest rates increased by 100.0 basis points in 2025, and 2024, respectively, profit before tax would have decreased by P97.6 million, and P282.6 million in 2025, and 2024, respectively. Conversely, if the interest rates decreased by the same basis points, profit before tax in 2025, and 2024 would have been higher by the same amounts.

## 25.2 Credit risk

Credit risk is the risk that counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, such as the granting of loans and receivables to customers and related parties and placing deposits with local banks.

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by Company, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

The maximum credit risk exposure of assets is the carrying amount of the financial assets and contract assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the separate financial statements, as summarized below.

|                                                                                     | Notes | 2025           | 2024           |
|-------------------------------------------------------------------------------------|-------|----------------|----------------|
| Cash and cash equivalents                                                           | 2     | 4,162,240,014  | 4,227,397,553  |
| Trade and other receivables - net<br>(excluding advances to officers and employees) | 3     | 24,004,226,970 | 25,300,444,398 |
| Contract assets                                                                     | 5     | 2,320,144,827  | 2,780,785,715  |
| Refundable security and bond deposits                                               | 7     | 94,768,580     | 100,413,333    |
| Financial assets at FVOCI                                                           | 6     | 3,544,472      | 3,544,472      |
|                                                                                     |       | 30,584,924,863 | 32,412,585,471 |

Contract assets are subsequently tested for impairment in the same manner as how the company assesses impairment of its financial assets.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents and trade and other receivables as described below and in the succeeding pages.

### (a) Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1.0 million for every depositor per banking institution.

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables, and contract assets.

To measure the ECL, trade receivables and other receivables, and contract assets have been based on shared credit risk characteristics and the days past due (age buckets). The other receivables relate to receivables from both third and related parties other than trade receivables and have substantially the same risk characteristics as the trade receivables. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the other assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before December 31, 2025 and 2024, respectively, and the corresponding historical credit losses experienced within such period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the inflation rate in the Philippines to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.



The Company identifies a default when the receivables become credit impaired or when the customer has not been able to settle the receivables when due, depending on the terms with customers or after completion and acceptance of the stage of completion as represented by the billings. In making the assessment, the Company considers the net position of the customer after advances and deposits received from the customer, reason for non-payment (i.e. dispute related to quality of work completed has been raised by the customer) and the credit standing of the customer. In addition, the Company considers qualitative assessment in determining default such as in instances where the customer is unlikely to pay its obligations and is deemed to be in significant financial difficulty. When customer is unlikely to pay a past due account in the next year due to financial difficulty, and there is no agreement on how to customer settles the receivables, an ECL is recognized in the books. ECL computation is applied on a per project basis depending on the status of the project, behaviour and experience with the customer.

On that basis, the loss allowance as at December 31 was determined based on months past due, as follows for both trade and other receivables:

|                           | Not more than<br>3 months | More than<br>3 mos. but not<br>more than<br>6 mos. | More than<br>6 mos. but not<br>more than<br>1 year | More than<br>1 year | Total          |
|---------------------------|---------------------------|----------------------------------------------------|----------------------------------------------------|---------------------|----------------|
| <b>2025</b>               |                           |                                                    |                                                    |                     |                |
| Expected credit loss rate |                           |                                                    |                                                    | 45.26%              |                |
| Trade receivables         | 10,738,690,232            | 511,027,516                                        | 293,246,526                                        | 501,253,909         | 12,044,218,183 |
| Other receivables         | 2,438,791,982             | -                                                  | -                                                  | -                   | 2,438,791,982  |
|                           |                           | 511,027,516                                        | 293,246,526                                        | 501,253,909         | 14,483,010,165 |
| Loss allowance            |                           |                                                    |                                                    | 226,842,662         | 226,842,662    |
| <b>2024</b>               |                           |                                                    |                                                    |                     |                |
| Expected credit loss rate |                           |                                                    |                                                    | 42.92%              |                |
| Trade receivables         | 6,125,149,700             | 58,479,960                                         | 34,112,462                                         | 528,551,288         | 6,746,293,410  |
| Other receivables         | 2,426,501,884             | -                                                  | -                                                  | -                   | 2,426,501,884  |
|                           | 8,551,651,584             | 58,479,960                                         | 34,112,462                                         | 528,551,288         | 9,172,795,294  |
| Loss allowance            |                           |                                                    |                                                    | 226,842,662         | 226,842,662    |

ECL for advances to and receivable from related parties are measured and recognized using the liquidity approach. Management determines possible impairment based on the counterparties' ability to repay the receivables upon demand at the reporting date taking into consideration the historical defaults from the counterparties. The Company does not consider any significant risks in the advances to and receivable from related parties since the related parties have enough capacity to pay the advances and receivables upon demand.

#### *(b) Refundable Security and Bond Deposits*

The Company is not exposed to any significant credit risk exposures to its lessors as lease agreements were executed with reputable entities. The Company can negotiate, before the end of the lease term, to apply deposit to rentals due.

### **25.3 Liquidity risk**

The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of a rolling 30-day projection. Long-term liquidity needs for six-month and one-year periods are identified monthly. The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash is invested in time deposits or short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

As at December 31, the Company's financial liabilities have contractual maturities which are presented in the below. The amounts disclosed in the table are the contractual undiscounted cash flows.

|                                       | Current<br>Less than 1 year | Non-current<br>1 to 5 years |
|---------------------------------------|-----------------------------|-----------------------------|
| <b>2025</b>                           |                             |                             |
| Interest-bearing loans and borrowings | 20,837,094,631              | 8,370,311,452               |
| Trade and other payables              | 6,303,528,789               | -                           |
|                                       | <b>27,140,623,420</b>       | <b>8,370,311,452</b>        |
| <b>2024</b>                           |                             |                             |
| Interest-bearing loans and borrowings | 18,329,008,580              | 13,225,718,044              |
| Trade and other payables              | 4,772,217,758               | -                           |
|                                       | <b>23,101,226,338</b>       | <b>13,225,718,044</b>       |

The contractual maturities presented reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of reporting period.

## 25.4 Carrying amounts and fair values by category

The carrying amounts and fair values of the categories of financial assets and liabilities presented in the statements of financial position are shown below.

|                                       |       | 2025                  |                       | 2024                  |                       |
|---------------------------------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                       | Notes | Carrying values       | Fair values           | Carrying values       | Fair values           |
| <b>Financial assets</b>               |       |                       |                       |                       |                       |
| Cash and cash equivalents             | 2     | 4,167,729,694         | 4,167,729,694         | 4,232,560,713         | 4,232,560,713         |
| Trade and other receivables - net*    | 3     | 24,004,226,970        | 24,004,226,970        | 25,300,444,398        | 25,300,444,398        |
| Refundable security and bond deposits | 7     | 94,768,580            | 94,768,580            | 100,413,333           | 100,413,333           |
|                                       |       | <b>28,266,725,244</b> | <b>28,266,725,244</b> | <b>29,633,418,444</b> | <b>29,633,418,444</b> |
| Financial assets at FVOCI:            | 6     |                       |                       |                       |                       |
| Investment in SSPI - at cost          |       | 2,500,000             | 2,500,000             | 2,500,000             | 2,500,000             |
| Golf club shares                      |       | 1,044,472             | 1,044,472             | 1,044,472             | 1,044,472             |
|                                       |       | <b>3,544,472</b>      | <b>3,544,472</b>      | <b>3,544,472</b>      | <b>3,544,472</b>      |
|                                       |       | <b>28,270,269,716</b> | <b>28,270,269,716</b> | <b>29,636,962,916</b> | <b>29,636,962,916</b> |
| <b>Financial liabilities</b>          |       |                       |                       |                       |                       |
| Financial assets at amortized cost:   |       |                       |                       |                       |                       |
| Interest bearing loans and borrowings | 13    | 29,207,406,083        | 29,207,406,083        | 28,847,510,674        | 31,554,726,625        |
| Trade and other payables              | 12    | 6,303,528,789         | 6,303,528,789         | 4,772,217,758         | 4,772,217,758         |
|                                       |       | <b>35,510,934,872</b> | <b>35,510,934,872</b> | <b>33,619,728,432</b> | <b>36,326,944,383</b> |

\*Excludes advances to officers and employees

## 25.5 Offsetting of financial assets and financial liabilities

The Company has not offset financial instruments in 2025 and 2024. Currently, all other financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval by both parties' BOD and stockholders. As such, the Company's outstanding receivables from and payables to the same related parties as presented in Note 21.6 can be potentially offset to the extent of their corresponding outstanding balances. Further, in the event of the default of the Company, outstanding loans payable as disclosed in Note 13 can be potentially offset against cash deposits maintained with the same bank.

## 25.6 Fair value hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels.

- (a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- (b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- (c) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry Company, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

## 25.7 Financial instruments measured at fair value

Since the fair value of the Company's financial assets through FVOCI approximates the cost amounting to P3.5 million as of December 31, 2025 and 2024, the fair value change is deemed immaterial (Note 6).

As of December 31, 2025 and 2024, equity securities on golf club shares classified as FVOCI are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting periods. The fair valuation of golf club shares amounted to P1.0 million both as of December 31, 2025 and 2024.

The Company has equity interest of 1% in CSNOI as of December 31, 2025 and 2024. These securities were valued based on entity specific estimate, thus included in Level 3.

The Company has no financial liabilities measured at fair value as of December 31, 2025 and 2024.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in both years.

## 25.8 Fair value measurement for investment property carried at cost

The fair value of the Company's investment property measured at cost but for which fair value is disclosed and determined under the Level 3 fair value hierarchy amounted to P1,459.1 million as of December 31, 2025 and 2024 (Note 10). Management has determined that there were no significant circumstances in 2025 and 2024, that would impact the current valuation of the assets from the appraisal conducted as of December 31, 2025; hence, the fair value approximates the latest appraisal report as of December 31, 2025 and 2024.

The fair value of certain parcels of land are determined based on the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Company's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location. On the other hand, the fair value of other parcels of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations. Both valuation processes were applied as sale comparable method.

In estimating the fair value of investment property, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Company's non-financial assets indicated above is their current use.

There has been no other change to the valuation techniques used by the Company for its non-financial assets. Also, there were no transfers into or out of Level 3 fair value hierarchy in 2025 and 2024.

## **26 Capital management objectives, policies and procedures**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing services commensurate with the level of risk.

The Company monitors capital on the basis of the carrying amount of equity as presented on the face of the statements of financial position.

The Company sets the amount of capital in proportion to its overall financing structure, equity, and liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares, re-issuance of treasury shares or sell assets to reduce debt.

For purposes of computing the debt-to-equity ratio, outstanding balance pertaining to exchangeable note is excluded from the computation as the aforementioned does not relate to any financial settlements.

|                                                                        | Note | 2025           | 2024           |
|------------------------------------------------------------------------|------|----------------|----------------|
| Interest-bearing loans and borrowings<br>(excluding lease liabilities) | 13   | 29,181,093,178 | 28,778,791,511 |
| Total equity                                                           |      | 20,083,676,435 | 17,054,356,516 |
|                                                                        |      | 1.45.1.00      | 1.69.1.00      |

## 27 Reconciliation of liabilities arising from financing activities

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

|                                         | Bank loans<br>(Note 13.1) | Corporate notes<br>(Note 13.2) | Lease liabilities<br>(Note 11) | Bonds payable<br>(Note 13.3) | Exchangeable<br>note<br>(Note 8.1) | Total            |
|-----------------------------------------|---------------------------|--------------------------------|--------------------------------|------------------------------|------------------------------------|------------------|
| Balance as at<br>January 1, 2025        | 18,003,897,600            | 1,840,000,000                  | 68,719,163                     | 8,934,893,911                | -                                  | 28,847,510,674   |
| Cash flow from financing<br>activities: |                           |                                |                                |                              |                                    |                  |
| Additional borrowings                   | 22,361,659,394            | 1,000,000,000                  | -                              | -                            | -                                  | 23,361,659,394   |
| Repayment of borrowings                 | (22,961,418,454)          | (20,000,000)                   | (42,406,258)                   | -                            | -                                  | (23,023,824,712) |
| Non-cash activities:                    |                           |                                |                                |                              |                                    |                  |
| Amortization of issuance<br>cost        | -                         | -                              | -                              | 22,060,727                   | -                                  | 22,060,727       |
| Additional lease liabilities            | -                         | -                              | -                              | -                            | -                                  | -                |
| Balance as at<br>December 31, 2025      | 17,404,138,540            | 2,820,000,000                  | 26,312,905                     | 8,956,954,638                | -                                  | 29,207,406,083   |
| Balance as at<br>January 1, 2024        | 16,593,971,346            | 5,388,000,000                  | 151,681,538                    | 3,953,869,785                | 7,763,200,000                      | 33,850,722,669   |
| Cash flow from financing<br>activities: |                           |                                |                                |                              |                                    |                  |
| Additional borrowings                   | 18,983,784,144            | -                              | -                              | 4,962,944,300                | -                                  | 23,946,728,444   |
| Repayment of borrowings                 | (17,573,857,890)          | (3,548,000,000)                | (121,283,113)                  | -                            | -                                  | (21,243,141,003) |
| Non-cash activities:                    |                           |                                |                                |                              |                                    |                  |
| Remeasurement                           | -                         | -                              | 18,184,535                     | -                            | -                                  | 18,184,535       |
| Maturation of<br>exchangeable note      | -                         | -                              | -                              | -                            | (7,763,200,000)                    | (7,763,200,000)  |
| Amortization of issuance<br>cost        | -                         | -                              | -                              | 18,079,826                   | -                                  | 18,079,826       |
| Additional lease liabilities            | -                         | -                              | 20,136,203                     | -                            | -                                  | 20,136,203       |
| Balance as at<br>December 31, 2024      | 18,003,897,600            | 1,840,000,000                  | 68,719,163                     | 8,934,893,911                | -                                  | 28,847,510,674   |

## 28 Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates, assumptions and judgments applied by the Company and which may cause adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the succeeding sections.

### 28.1 Critical accounting estimates and assumptions

Discussed below and in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### (a) Determination of percentage-of-completion

The Company recognizes its revenue from construction contracts based on percentage-of-completion method of the project whereby the performance obligations are satisfied over time. The Company's application of the percentage-of-completion method is based on its efforts or inputs (i.e., actual costs incurred) to the satisfaction of a performance obligation by management necessary for the determination of percentage-of-completion is done regularly. Actual data is being compared to the related benchmarks and critical judgment is exercised to assess the reliability of the percentage of completion procedures which are currently in place and make the necessary revisions in the light of current progress.

*(b) Determination of Appropriate Discount Rate in Measuring Lease*

The Company measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Company's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

*(c) Allowance for expected credit losses (ECL) on trade and other receivables, refundable security and bond deposits, and contract assets*

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses).

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

With respect to refundable security and bond deposits, management does not expect significant risks of collectability since the same can be applied to the last period rentals at the option of the Company.

*(d) Determination Net Realizable Value of Construction Materials*

In determining the net realizable value of construction materials, management takes into account the most reliable evidence available at the time the estimates are made. The Company periodically reviews its construction materials for possible damaged and obsolete items. Items identified as obsolete are provided with impairment allowance. Management has assessed that no allowance for obsolescence is required to be recognized on construction materials in all years.

*(e) Estimation of Useful Lives of Intangible Assets and Property, Plant and Equipment*

The Company estimates the useful lives of computer software and property, plant and equipment (which includes right-of-use assets) based on the period or pattern over which the assets are expected to be available for use or generate economic benefits. For certain assets whose consumption of economic benefits is more closely correlated with usage or output, depreciation is determined using the units-of-production method. Other assets continue to be depreciated on a straight-line basis over their estimated useful lives.

The estimated useful live, residual values, and depreciation methods are reviewed periodically and are revised prospectively if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. The estimation of the useful lives is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

Based on management's assessment as at December 31, 2025 and 2024, there were no changes in the estimated useful lives of the Company's assets during those years. During 2025, however, the depreciation method for certain assets was revised to the units-of-production method to better reflect the pattern of consumption of economic benefits. Actual results may differ due to changes in estimates arising from changes in usage patterns, physical wear and tear, technical or commercial obsolescence, and other relevant factors discussed above.

The carrying amounts of intangible assets and property, plant and equipment (which include right-of-use assets) are analyzed in Notes 7.5 and 9, respectively.

*(f) Realizability of deferred tax assets*

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2025 and 2024 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 21.2.

*(g) Provision for impairment of non-financial assets*

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate

Though management believes that the assumptions used in the estimation of fair values reflected in the separate financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized on the Company's non-financial assets in 2025 and 2024, except for the investment in MCEI, MWCCI and deferred fulfilment costs which were assessed to be impaired (Notes 7.6)

*(h) Determination of the Probability of Collection*

The Company exercises judgment in evaluating the probability of collection (as one of the gating criteria) of transaction price on customer or counterparty contracts wherein revenue is recognized over time or specific point in time. The Company uses historical payment pattern of customers and counterparties in establishing a percentage of collection threshold, or in some instances, when the Company is certain that the sale or contract will not be cancelled (i.e., considering financial capacity, credit worthiness, and business interests of the customer or counterparty) even if the collection is below such threshold but which the Company determines that collection of the transaction price is reasonably assured.

Management believes that the established collection threshold is appropriate based on the collection history and credit worthiness of customers in each revenue segment.

*(i) Valuation of Post-employment Defined Benefit*

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates, salary rate increase and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense and the carrying amount of the retirement benefit obligation in the next reporting period.

The amounts of retirement benefit obligation and expense and an analysis of the movements in the estimated present value of defined benefit obligation, as well as the significant assumptions used in estimating such obligation are presented in (Note 20).

## 28.2 Critical management judgments in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the separate financial statements:

### *(a) Determination of lease term of contracts with renewal and termination options*

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a termination option. Renewal options and/or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of vehicles, construction equipment, warehouses and offices, the factors that are normally the most relevant are (a) if there are significant penalties should the Company pre-terminate the contract, and (b) if any leasehold improvements are expected to have a significant remaining value, the Company is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Company considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. The Company included the renewal period as part of the lease term for leases of warehouses and offices due to the significance of these assets to its operations. These leases have a short, non-cancellable lease period (i.e., four to ten years) and there will be a significant negative effect on production if a replacement is not readily available. However, the renewal options for leases of transportation equipment were not included as part of the lease term because the Company has historically exercised its option to buy this transportation equipment at the end of the lease term.

The lease term is reassessed if an option is actually exercised or not exercised, or the Company becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Company.

### *(b) Determination of timing of satisfaction of performance obligations*

#### *(i) Construction revenue*

The Company determined that its revenue from construction services shall be recognized over time in accordance with the percentage-of-completion method. In making its judgment, the Company considers the timing of receipt and consumption of benefits provided by the Company to the customers. The Company provides the construction services that create or enhance an asset that the customer controls as the asset is created or enhanced. This demonstrates that the customer obtains the benefits of the Company's rendering of construction service as it performs.

In determining the best method of measuring the progress of the Company's rendering of construction services, management considers the input method (i.e., based on the Company's inputs to the satisfaction of a performance obligation) under PFRS 15, because of the direct relationship between the Company's effort, in terms of incurred labor hours and materials, and the transfer of service to the customer.

#### *(ii) Sale of construction materials*

The Company determines that its revenue from sale of construction materials shall be recognized over time as the Company creates the construction materials.

#### *(iii) Management fees*

This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amounts remaining unbilled at the end of a reporting period are presented in the statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.



*(c) Determination of transaction price and amounts allocated to performance obligations*

The transaction price for a contract is allocated amongst the material right and other performance obligations identified in the contract based on their stand-alone contract prices. The transaction price for a contract excludes any amounts collected on behalf of third parties (e.g., VAT).

In determining the transaction price, the Company adjusts the amount of consideration for the effects of time value of money for payments received prior to rendering construction services when the construction period is more than one year. This circumstance indicates that the contract contains significant financing component. The Company uses the prevailing interest rate at the time of receipt of advance payments, which approximates the Company's borrowing rate.

*(d) Recognition of provisions and contingencies*

Provisions are recognized when present obligations will probably lead to an outflow of economic resources, and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the separate financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the separate financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 24.

*(e) Determination of joint control and significant influence*

Judgment is exercised in determining whether the Company has joint control of an arrangement or significant influence over an entity. In assessing each interest over an entity, the Company considers voting rights, representation on the BOD or equivalent governing body of the investee, participation in policy-making process and all other facts and circumstances, including terms of any contractual arrangement.

The Company believes to have significant influence over CMCI, due to the Company's ability to participate over the entity's relevant activities based on the rights and powers of the Company over the management of CMCI exercised through a seat in the BOD of CMCI. Taking this into consideration, the Company concluded that it has significant influence over the investee; accordingly, the investee is treated as an associate (Note 8.2).

Similarly, the Company exercises significant influence over CREC based on its ability to participate in CREC's financial and operating policy decisions, including representation in governance and involvement in strategic matters. Currently, the Company's President and CEO holds the position of Chairman of the Board of CREC. Accordingly, the investment in CREC is accounted for using the cost method.

The Company has also determined that it has joint control over MWMTI, MGCJV, HMDJV, and TTM-JV due to the contractually agreed sharing of control over these investees wherein decision on relevant activities require unanimous consent between the Company and co-venturers.

The Company recognizes its interest in MWMTI as a joint venture, while its interests in MGCJV, HMDJV, and TTM-JV are recognized as joint operations (Note 8.3). However, the Company has determined that its ownership interest in CSNOI neither result in control nor significant influence over CSNOI (Note 6).

## **29 Summary of material accounting policies**

The material accounting policies that have been used in the preparation of these separate financial statements are discussed below and in the succeeding pages. These policies have been consistently applied to all the years presented, unless otherwise stated.

## 29.1 Basis of preparation

The separate financial statements of the Company have been prepared in accordance with PFRS Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy and adopted by the Securities and Exchange Commission (SEC).

The separate financial statements have been prepared under the historical cost basis, except for investment in equity securities which is measured at FVOCI.

The preparation of separate financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in Note 28.

The Company also prepares consolidated financial statements in accordance with PFRS Accounting Standards. In the consolidated financial statements, subsidiary undertakings - those companies in which the Company, directly or indirectly, has an interest of more than half of the voting rights or otherwise has power to exercise control over the operations - have been fully consolidated.

Users of these separate financial statements should read them together with the consolidated financial statements as at December 31, 2025 and 2024 and for the years ended in order to obtain full information on the financial position, results of operations and changes in equity of the Company and its subsidiaries as a whole. The consolidated financial statements of the Company can be obtained from the Company's registered address and principal office at 20 N. Domingo Street, Brgy. Valencia, Quezon City.

## 29.2 Changes in accounting policies and procedures

### *(a) New standards, amendment to existing standards and interpretations applied by the Company*

The Company has applied the following amendments for the first time for their annual reporting period commencing January 1, 2025:

- Amendments to PAS 21, "The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability"

On August 15, 2023, the IASB amended PAS 21 to add requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, PAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The adoption of the amendment by Company did not have a material impact on its operations or financial statements.

### *(b) New standards, amendments and interpretations not yet adopted by the Company*

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Company. These standards, amendments or interpretations are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)

The amendments to PFRS 9 and PFRS 7 respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments to PFRS 9 highlighted in the above-mentioned standards are anticipated to have an impact specifically on the date of recognition and derecognition of the Company's financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- PFRS 18 Presentation and Disclosure in Financial Statements (effective for annual period beginning on or after January 1, 2027)

PFRS 18 will replace PAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of PFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of total comprehensive income into the new categories will impact how operating profit is calculated and reported. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of total comprehensive income - this break-down is only required for certain nature expenses; and
  - for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of total comprehensive income between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.
  - From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Company will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

### **29.3 Separate financial statements and investments in subsidiaries and association, and interest in joint arrangements**

These financial statements are prepared as the Company's separate financial statements. The Company also prepares consolidated financial statements as required under PFRS Accounting Standards.

The Company's investments in subsidiaries and associates, and its interest in joint venture are accounted for in these separate financial statements at cost, less any impairment loss (Note 29.10). On the other hand, the Company accounts for its relevant assets, liabilities, revenues and expenses relating to its interest in MGCJV, HMDJV and TTM-JV, which are joint operations, in accordance with the PFRS applicable to the particular assets, liabilities, revenues and expenses (Note 8.3).

### **29.4 Accounting policy for disposal group held for sale**

Non-current asset classified as held for sale relates to the Company's remaining ownership interest in GMCAC that the Company intends to sell (Note 8.1). A non-current asset classified as held for sale is measured at the lower of its carrying amount, immediately prior to its classification as held for sale, and its fair value less costs to sell. The Company shall recognize an impairment loss for any initial or subsequent write-down of the asset at fair value less cost to sell.

### **29.5 Financial instruments**

#### *(a) Financial assets*

Classification, measurement and reclassification of financial assets

The Company's financial assets include financial assets at amortized cost and at fair value through other comprehensive income (FVOCI).

##### *(i) Financial assets at amortized cost*

The Company's financial assets at amortized cost are presented as cash and cash equivalents, trade and other receivables (excluding advances to officers and employees), and due from related parties, refundable security and bond deposits (presented under other current assets account).

##### *(ii) FVOCI*

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVTPL. The Company has designated certain equity instruments as at FVOCI on initial recognition.

#### *(b) Financial liabilities*

Financial liabilities, which include Interest-bearing Loans and Borrowings, Trade and Other Payables [except output value-added tax (VAT) and other taxes payable], and other non-current liabilities (except unearned rent income) are recognized when the Company becomes a party to the contractual terms of the instrument.

### *(c) Impairment of financial assets*

The Company uses the simplified approach in measuring ECL, which uses a lifetime expected loss allowance for all trade and other receivables and contract assets. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. The Company uses its historical experience, external indicators, and forward-looking information to calculate the ECL using a provision matrix. The Company also assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due (Note 25.2(a)). On the other hand, the Company applies a general approach in relation to advances to and rental receivables from related parties. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded.

Management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Company's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of advances to related parties can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized.

For financial assets other than trade and other receivables and contract assets, the Company determines whether there has been a significant increase in credit risk for financial asset since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets.

### **29.6 Cash and cash equivalents**

Cash includes deposits held at call with banks which are carried in the statements of financial position at amortized cost. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from acquisition date and that are subject to an insignificant risk of change in value. Other relevant policies are discussed in Note 29.

### **29.7 Trade and other receivables, net**

Trade receivables are recognized initially at the transaction price. These are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Receivables are derecognized upon collection in the normal course of business or when these are determined to be fully uncollectible.

Other relevant policies are disclosed in Note 29.

### **29.8 Construction materials**

The cost of construction materials is determined using the weighted average method. The cost of construction materials includes all costs directly attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. The net realizable value of construction materials is the current replacement cost.

## **29.9 Other current assets**

Other current assets are expenses paid in cash and recorded as assets before these are used or consumed as the services or benefits will be received in the future. These are expected to be realized within 12 months after the reporting period and are classified as current assets, otherwise these are classified as non-current assets. Other current assets expire and are recognized as expenses in profit or loss either with the passage of time or through use or consumption/utilization

Input taxes, which represent value-added tax (VAT) arising from purchases of goods and services, are carried at cost and included as current assets in the statement of financial position. The account balance is presented net of applicable output VAT, or vice versa whichever is higher as at reporting date. These may either be applied against future output tax liabilities or claimed for tax credit or refund. These are stated at face value less provision for impairment, if any. Any allowance for unrecoverable input VAT, if any, is maintained by the Company at a level considered adequate to provide for potential unrealizable portion. Management evaluates the level of impairment provision on the basis of factors that affect the realizability. Input VAT is derecognized when there is a legally enforceable right to offset the recognized amounts against income tax due and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously

Deferred fulfillment costs, or costs to fulfill a contract, are recognized as assets only if they meet all of the following criteria: (a) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify, such as costs relating to services to be provided under the renewal of an existing contract or costs of designing an asset to be transferred under a specific contract that has not yet been approved; (b) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (c) the costs are expected to be recoverable.

## **29.10 Investment in subsidiaries, associates and joint ventures**

A subsidiary is an entity (including special purpose entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is fully consolidated from the date on which control is transferred to the Company, and de-consolidated from the date on which control ceases.

Investment in a subsidiary is stated at cost less impairment in value in the statement of financial position. Under this method, the investment is recognized at cost, and any income from investment is recognized in the statement of total comprehensive income only to the extent that the Company receives distribution from accumulated profits of the subsidiary arising after the acquisition date. Distributions received in excess of such profits are regarded as a recovery of investment and are recognized as a reduction to the cost of the investment. All dividend distribution from the subsidiary is recognized in the statement of total comprehensive income within other income when the right to receive the dividend is established.

The investment is derecognized upon disposal or loss of control over the subsidiary. Any gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of total comprehensive income within other income or expense. Upon loss of control, the investment account is measured at fair value, any difference between carrying amount and the fair value of investment is recognized in the statement of total comprehensive income within other income or expense.

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has both joint operations and joint ventures.

The Company recognizes its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Interests in joint ventures are accounted for using the equity method after initially being recognized at cost in the consolidated statement of financial position and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Company and its joint ventures are eliminated to the extent of the Company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Investment in associates is accounted for using the cost method of accounting. Under this method, income is recognized only to the extent of dividends received after the date of acquisition. Dividends received in excess of the investee's accumulated profits subsequent to the date of acquisition are regarded as a recovery of investment and recognized as a reduction of the cost of the investment.

The investment in associate is derecognized upon disposal or when no future economic benefits are expected to arise from the investment.

Investments in associates are accounted for at cost following the provisions of PAS 28, Investment in Associates, on exemptions in using equity method.

### **29.11 Property, plant and equipment**

Property, plant and equipment, except land and construction in progress, are carried at acquisition cost or construction cost less subsequent depreciation and any impairment losses. Land held for use in operations or administration is stated at cost less any impairment losses.

The initial cost of property and equipment consists of its purchase price, import duties, taxes and directly attributable costs of bringing the asset to its working condition for its intended use.

Subsequent expenditures relating to an item of property and equipment such as additions, major improvements and renewals are added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. Expenditures for repairs and maintenance are charged to operating expenses in the Company's statements of total comprehensive income during the period in which these are incurred.

Construction in progress is stated at cost. Construction in progress includes development costs and other direct costs related to the planned construction of the Company's power plant. Construction in progress is not depreciated until such time the planned construction is completed and put into operational use.

Depreciation is computed on straight-line basis over the estimated useful lives of the assets as follows:

|                                          |               |
|------------------------------------------|---------------|
| Building                                 | 25 years      |
| Precast factory                          | 25 years      |
| Precast and construction equipment       | 3 to 15 years |
| Office furniture, fixtures and equipment | 5 years       |
| Transportation equipment                 | 5 years       |

For certain precast equipment, where the pattern of consumption of economic benefits is more closely related to usage or output, depreciation is determined using the units-of-production method.

An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

An item of property plant and equipment is derecognized upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is recognized in profit or loss in the year the asset is derecognized.

### **29.12 Investment properties**

Investment property comprising of land and development thereto are measured initially at acquisition cost, including transaction costs. This includes cost of construction and other direct costs.

Following initial recognition, investment properties are carried at cost less accumulated depreciation and any impairment in value.

An investment property is derecognized from the statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains or losses on retirement or disposal is recognized in profit or loss in the period in which these occurred.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

### **29.13 Trade and other payables**

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers with average credit terms of 30 days.

Trade and other payables are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest rate method.

Trade and other payables are derecognized when the obligation under the liability is discharged or cancelled or has expired. Where an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of total comprehensive income within other income or expense.

Other relevant accounting policies are disclosed in Note 29.

### **29.14 Borrowings and borrowing costs**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of total comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a contra liability account and amortized over the period of the facility to which it relates.

Borrowings are derecognized in the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of total comprehensive income under finance cost.



A substantial modification of the terms of the existing borrowings or part of the borrowings is accounted for as an extinguishment of the original financial liability and a recognition of new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid (net of any fees received and discounted using the original effective interest rate), is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. The resulting difference is recognized as a gain or loss under other income, net in the statement of total comprehensive income.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. In cases of breaches in loan covenants prior to the end of a reporting period, borrowings are classified as current liability, unless a sufficient waiver of the covenant is granted by the lender, such that the borrowings do not become immediately repayable.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged under finance cost in the statement of total comprehensive income in the year in which they are incurred.

#### **29.15 Current and deferred income tax**

Income tax expense comprises current and deferred income taxes.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Company reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

#### **29.16 Foreign currency transactions**

##### *(a) Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Philippine Peso, which is the Company's functional and presentation currency.

##### *(b) Transactions and balances*

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions. Outstanding foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of total comprehensive income through profit or loss.

#### **29.17 Equity**

##### *(a) Share capital; share premium*

The Company's share capital is composed of common and preferred at par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par value is credited to share capital.

Proceeds in excess of par value of shares issued or additional capital contribution without corresponding issuance of shares are credited to share premium.

After initial measurement, share capital and share premium, if any, are carried at historical cost and are classified as equity in the statement of financial position.

Preference shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option and any dividends are discretionary. Preference shares of the Company that were redeemed shall not be considered retired and may be reissued. Preference shares are derecognized when retired.

*(b) Treasury shares*

Treasury shares are recorded at cost and deducted from the Company's equity. No gain or loss is recognized in the statements of total comprehensive income on the purchase, sale, issue or cancellation of the Company's own equity instruments. On subsequent issuance, any difference between the carrying amount and the consideration received is recognized under share premium in the statements of financial position.

*(c) Retained earnings (Deficit)*

Retained earnings (Deficit) includes current and prior years' results of operations, net of transactions with shareholder and dividends declared, if any.

*(d) Dividend distribution*

Dividend distribution to Company's shareholder is recognized as a liability in its financial statements in the period in which the dividends are approved and declared by the BOD.

## **29.18 Revenue and expense recognition**

Revenue arises mainly from rendering of construction services and sale of construction materials.

The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 28.2(c) while significant judgments used in determining the timing of satisfaction of the following performance obligations are disclosed in Note 29.2 (b).

The Company uses the practical expedient in PFRS 15, Revenue from Contracts with Customers, with respect to non-disclosure of the aggregate amount of the transaction price allocated to unsatisfied or partially satisfied performance obligations as of the end of the reporting period and the explanation of when such amount will be recognized as revenue as the Company's contracts with customers have original expected duration of one year or less.

Revenue is recognized only when (or as) the Company satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

The Company enters transactions involving construction services, sale of construction materials and other contracts containing performance obligations with counterparties. The significant judgments used in determining the transaction price and the amounts allocated to the performance obligations are disclosed in Note 28.2 (c). The transaction price allocated to performance obligations satisfied at a point in time is recognized as revenue when control of the asset or services transfers to the customer.

If the performance obligation is satisfied over time, the transaction price allocated to that performance obligation is recognized as revenue as the performance obligation is satisfied. The normal credit term of the Company is 30 to 60 days after billing. In addition, the following specific recognition criteria must also be met before revenue is recognized:

*(a) Construction revenues*

Revenue from construction services is recognized over time as the service is provided. The Company uses the percentage of completion method to determine the appropriate amount to recognize as contract revenue in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

*(b) Sale of construction materials*

Revenue from sale of ready mixed concrete and precast materials are recognized over time as goods are manufactured as there is alternate use for these construction materials.

*(c) Management fee*

This is recognized on a time-and-materials basis as the services are provided. Customers are invoiced monthly as work progresses, which are due upon receipt by the customers. Any amounts remaining unbilled at the end of a reporting period are presented in the statement of financial position as receivables as only the passage of time is required before payment of these amounts will be due.

*(d) Rental revenue*

Revenue from rentals arising from the lease of its office space and construction equipment is recognized on the straight-line basis over the lease term based on the provisions of the covering lease contracts, including any minimum rent-free period therein, plus additional rent-free period as mutually agreed by the contracting parties. This is outside the scope of PFRS 15.

The Company incurs incremental costs in obtaining customer contracts (i.e., biddings costs on construction contracts). These costs are expensed when incurred as these are incurred regardless of whether the contract is obtained.

## **29.19 Contract asset and contract liability**

### *Contract asset*

The Company recognizes a contract asset when it transfers control of goods or performs services before the customer pays consideration or before payment is due. A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer. The Company's right to consideration is conditional on something other than the passage of time (i.e., project should be completed for the Company to have an unconditional right to payment).

### *Contract liability*

The Company presents a contract liability when a customer pays the consideration, or the Company has the right to an amount of consideration that is unconditional (i.e., a receivable), before the Company transfers goods or performs services to the customer. A contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liability also includes cash received from customers which are applied to subsequent progress billings for construction contracts. The Company considers effects of significant financing component in the contract (Note 28.2 (c)). The effect of financing component is recognized as part of contract revenues and finance cost in the statement of total comprehensive income.

## **29.20 Deferred fulfilment assets or capitalized costs**

The Company incurs costs in fulfilling contracts with customers. These costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Company first considers any other applicable standards. If other standards exclude capitalization of a particular cost, then an asset is not recognized under PFRS 15. If other standards are not applicable to deferred fulfilment costs, the Company applies the following criteria, which, if met, result in capitalization:

- (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract;
- (ii) the costs incurred, generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and,
- (iii) the costs are expected to be recovered.

Deferred fulfilment assets or capitalized costs (which are recognized as part of Other Current Assets account) are subsequently included as part of construction costs and considered in determining the stage of completion of the project. Furthermore, these are derecognized either upon disposal or when no further economic benefits are expected to flow from its use or disposal.

## **29.21 Leases**

The Company accounts for its leases as follows:

### *(a) Company as Lessee*

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held for entities which do not have recent third-party financing; and
- makes adjustments specific to the lease (i.e. term, currency and security).

Subsequent to initial recognition, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term which is from two to five years.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

### *Extension and termination options*

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it.

The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

*(b) Company as Lessor*

The Company determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset, or assets and the arrangement convey a right to use the asset.

## **29.22 Impairment of non-financial assets**

The Company's investments in subsidiaries, associates and joint venture, property, plant and equipment, investment properties, intangible assets and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

## **29.23 Employee benefits**

*(a) Short-term benefits obligation*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

*(b) Retirement benefits*

The Company has a defined benefit plan, which is unfunded and covers substantially all of its qualified employees. The defined benefit plan satisfies the minimum benefit requirements of RA No. 7641, otherwise known as the "*Retirement Pay Law*".

A defined benefit plan is a retirement plan that defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of service and compensation.

The retirement benefit obligation is calculated using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the retirement benefit obligation.

The retirement benefit obligation recognized in the statement of financial position is the present value of the defined benefit obligation less fair value of plan assets at the end of the reporting period.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions, if material, are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognized immediately in profit or loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is charged to profit or loss.

### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of PAS 37, "*Provisions, Contingent Liabilities and Contingent Assets*" and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 29.20 Events after reporting period

Post year-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

## 29.21 Operating cycle and classification of assets and liabilities

The Company's normal operating cycle is based on the duration of its construction projects, which may extend beyond twelve (12) months. Assets are classified as current when they are expected to be realized, sold, or consumed within the normal operating cycle of the related project, or within twelve months after the reporting date. Liabilities are classified as current when they are expected to be settled within the normal operating cycle of the related project, or within twelve months after the reporting date. Assets and liabilities that do not meet these criteria are classified as non-current.

## 30 Supplementary information required by the Bureau of Internal Revenue (BIR)

The following supplementary information required by Revenue Regulations (RR) Nos. 15-2010 and 34-2020 are presented for purposes of filing with the BIR and are not required parts of the basic financial statements:

### (a) Output VAT

Output VAT declared and the revenues upon which the same was based consist of:

|                        | Tax base       | Output tax    |
|------------------------|----------------|---------------|
| Vatable sales/receipts | 11,384,725,479 | 1,147,508,895 |

Revenues presented above are based on net sales/receipts for VAT reporting purposes while revenues in the statements of total comprehensive income are based on the Company's revenue recognition policy.

### (b) Input VAT

The movements in input VAT in 2025 are summarized below.

|                                           |                 |
|-------------------------------------------|-----------------|
| Balance at beginning of year              | -               |
| Add:                                      |                 |
| Domestic Purchases                        | 1,076,227,853   |
| VAT paid during the year                  | 38,803,526      |
| Imported goods                            | 49,642,534      |
| Capital goods subject to amortization     | -               |
| Capital goods not subject to amortization | 4,282,946       |
| Tax Credit - Others                       | 7,191,816       |
| Less:                                     |                 |
| Applied against output VAT                | (1,147,508,894) |
| Balance, December 31                      | 28,639,781      |

*(c) Importations*

During the year ended December 31, 2025, the Company had importations amounting to P413.69 million. This amount includes VAT on importations amounting to P49.64 million and custom duties and other taxes. These were recognized or capitalized, as appropriate, during the year based on the nature of the imported items.

*(d) Excise tax*

The Company did not have any transactions in 2025 which are subject to excise tax.

*(e) Documentary stamp tax*

In 2025, the Company incurred DST in relation to share issuance, short-term bank loans and finance lease of certain construction equipment and transportation equipment as follows:

|                  |                   |
|------------------|-------------------|
| Loan instruments | 82,692,863        |
| Others           | 575,451           |
|                  | <u>83,268,314</u> |

The amounts above are recorded under Taxes and licenses and Finance costs in the statements of total comprehensive income.

*(f) Other taxes and licenses*

The details of other taxes and licenses account are broken down as follows:

|                               |                  |
|-------------------------------|------------------|
| Business licenses and permits | 2,810,063        |
| Real property tax             | 4,972,097        |
|                               | <u>7,782,160</u> |

*(g) Withholding taxes*

The details of total withholding taxes for the year ended December 31, 2025 are shown below.

|                                    | Paid               | Outstanding       | Total              |
|------------------------------------|--------------------|-------------------|--------------------|
| Expanded                           | 169,586,240        | 21,924,844        | 191,511,084        |
| Compensation and employee benefits | 169,011,044        | 16,804,757        | 185,815,801        |
| Final                              | 165,762,300        | -                 | 165,762,300        |
|                                    | <u>504,359,584</u> | <u>38,729,601</u> | <u>543,089,185</u> |

*(h) Tax assessments and cases*

In September 2025, the Company received a preliminary assessment notice from the BIR covering taxable year 2024 for deficiency taxes. This has been settled in the same month.

In February 2025, the Company received a preliminary assessment notice covering taxable year 2023 for deficiency taxes. This has been settled in the same month.

**MEGAWIDE CONSTRUCTION CORPORATION**  
**20 N Domingo Street, Brgy. Valencia, Quezon City**  
**Reconciliation of Parent Company Retained Earnings Available for Dividend Declaration**  
**December 31, 2025**  
**(Amount in Philippines Pesos)**

|                                                                                                                                                                                                                                                                        |                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>Unappropriated Retained Earnings, beginning of the year</b>                                                                                                                                                                                                         | 1,501,691,147        |
| Add: Category A: Items that are directly credited to Unappropriated retained earnings                                                                                                                                                                                  |                      |
| Reversal of Retained earnings appropriation/s                                                                                                                                                                                                                          | -                    |
| Effect of restatements or prior-period adjustments                                                                                                                                                                                                                     | -                    |
| Others                                                                                                                                                                                                                                                                 | -                    |
| Less: Category B: Items that are directly debited to Unappropriated retained earnings                                                                                                                                                                                  |                      |
| Dividend declaration during the reporting period                                                                                                                                                                                                                       | (640,939,476)        |
| Retained earnings appropriated during the reporting period                                                                                                                                                                                                             | -                    |
| Effect of restatements or prior-period adjustments                                                                                                                                                                                                                     | -                    |
| Others                                                                                                                                                                                                                                                                 | -                    |
| <b>Unappropriated Retained Earnings, as adjusted</b>                                                                                                                                                                                                                   | 860,751,671          |
| Add/Less: Net Income for the current year                                                                                                                                                                                                                              | 1,197,406,980        |
| Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)                                                                                                                                                             | -                    |
| Equity in net income of associate/joint venture, net of dividends declared                                                                                                                                                                                             | -                    |
| Unrealized foreign exchange gain, except those attributable to cash and cash equivalents                                                                                                                                                                               | -                    |
| Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)                                                                                                                                          | -                    |
| Unrealized fair value gain of investment property                                                                                                                                                                                                                      | -                    |
| Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS                                                                                                                                        | -                    |
| Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)                                                                                                             | -                    |
| Realized foreign exchange gain, except those attributable to Cash and cash equivalents                                                                                                                                                                                 | -                    |
| Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)                                                                                                                                            | -                    |
| Realized fair value gain of Investment property                                                                                                                                                                                                                        | -                    |
| Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS                                                                                                                                          | -                    |
| Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)                                                                                                                           | -                    |
| Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents                                                                                                                                                          | -                    |
| Reversal of previously recorded fair value adjustment (mark-to- market gains) of financial instruments at fair value through profit or loss (FVTPL)                                                                                                                    | -                    |
| Reversal of previously recorded fair value gain of investment property                                                                                                                                                                                                 | -                    |
| Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)                                                                                     | -                    |
| Adjusted net income/loss                                                                                                                                                                                                                                               | -                    |
| Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)                                                                                                                                                               | -                    |
| Depreciation on revaluation increment (after tax)                                                                                                                                                                                                                      | -                    |
| Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP                                                                                                                                                                                         |                      |
| Amortization of the effect of reporting relief                                                                                                                                                                                                                         | -                    |
| Total amount of reporting relief granted during the year                                                                                                                                                                                                               | -                    |
| Others                                                                                                                                                                                                                                                                 | -                    |
| Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution                                                                                                                                 |                      |
| Net movement of treasury shares (except for reacquisition of redeemable shares)                                                                                                                                                                                        | -                    |
| Net movement of deferred tax asset not considered in the reconciling items under the previous categories                                                                                                                                                               | 37,826,456           |
| Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable | 849,465              |
| Adjustment due to deviation from PFRS/GAAP - gain (loss)                                                                                                                                                                                                               | -                    |
| Others                                                                                                                                                                                                                                                                 | 38,675,921           |
| <b>Total Retained Earnings, end of the year available for dividend declaration</b>                                                                                                                                                                                     | <b>2,096,834,572</b> |



# Exhibit 1 - List of PCD Participants

MWIDE0000000 December 29, 2025

## OUTSTANDING BALANCES FOR SPECIFIC COMPANY

December 29, 2025

MWIDE0000000

| BPNAME                                           | QUANTITY   |
|--------------------------------------------------|------------|
| UPCC SECURITIES CORP.                            | 17,721,019 |
| A & A SECURITIES, INC.                           | 713,351    |
| ABACUS SECURITIES CORPORATION                    | 15,266,003 |
| PHILSTOCKS FINANCIAL INC                         | 10,571,000 |
| A. T. DE CASTRO SECURITIES CORP.                 | 666,655    |
| ALPHA SECURITIES CORP.                           | 813,582    |
| BA SECURITIES, INC.                              | 100,037    |
| AP SECURITIES INCORPORATED                       | 5,217,201  |
| ANSALDO, GODINEZ & CO., INC.                     | 1,355,334  |
| AB CAPITAL SECURITIES, INC.                      | 5,010,401  |
| SB EQUITIES, INC.                                | 4,828,903  |
| ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP. | 52,000     |
| ASIASEC EQUITIES, INC.                           | 12,635,500 |
| ASTRA SECURITIES CORPORATION                     | 64,822     |
| CHINA BANK SECURITIES CORPORATION                | 2,857,800  |
| BELSON SECURITIES, INC.                          | 749,807    |
| B. H. CHUA SECURITIES CORPORATION                | 888,000    |
| BPI SECURITIES CORPORATION                       | 29,017,535 |
| CAMPOS, LANUZA & COMPANY, INC.                   | 141,152    |
| SINCERE SECURITIES CORPORATION                   | 7,800      |
| CENTURY SECURITIES CORPORATION                   | 223,151    |
| CTS GLOBAL EQUITY GROUP, INC.                    | 88         |
| TRITON SECURITIES CORP.                          | 37,247     |
| IGC SECURITIES INC.                              | 326,314    |
| CUALOPING SECURITIES CORPORATION                 | 17,965     |
| DAVID GO SECURITIES CORP.                        | 399,000    |
| DIVERSIFIED SECURITIES, INC.                     | 30,137     |
| E. CHUA CHIACO SECURITIES, INC.                  | 2,921,142  |
| EAST WEST CAPITAL CORPORATION                    | 1,100,000  |
| EASTERN SECURITIES DEVELOPMENT CORPORATION       | 910,777    |
| EQUITIWORLD SECURITIES, INC.                     | 61,400     |
| EVERGREEN STOCK BROKERAGE & SEC., INC.           | 3,272,031  |
| FIRST ORIENT SECURITIES, INC.                    | 62,000     |
| F. YAP SECURITIES, INC.                          | 648,820    |
| AURORA SECURITIES, INC.                          | 603,337    |
| GLOBALINKS SECURITIES & STOCKS, INC.             | 142,170    |
| JSG SECURITIES, INC.                             | 14,110     |
| GOLDSTAR SECURITIES, INC.                        | 210,305    |
| GUILD SECURITIES, INC.                           | 9,000      |
| CNN SECURITIES, INC.                             | 2,804,022  |
| H. E. BENNETT SECURITIES, INC.                   | 32,701     |

|                                                   |            |
|---------------------------------------------------|------------|
| I. ACKERMAN & CO., INC.                           | 8,169      |
| I. B. GIMENEZ SECURITIES, INC.                    | 45,491     |
| INVESTORS SECURITIES, INC.                        | 459,755    |
| IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.              | 493,097    |
| INTRA-INVEST SECURITIES, INC.                     | 90,437     |
| VALUE QUEST SECURITIES CORPORATION                | 435,000    |
| STRATEGIC EQUITIES CORP.                          | 588,700    |
| LITONJUA SECURITIES, INC.                         | 46,668     |
| LUCKY SECURITIES, INC.                            | 453,720    |
| LUYS SECURITIES COMPANY, INC.                     | 422,029    |
| MANDARIN SECURITIES CORPORATION                   | 423,502    |
| COL Financial Group, Inc.                         | 83,606,609 |
| DA MARKET SECURITIES, INC.                        | 3,219,264  |
| MERCANTILE SECURITIES CORP.                       | 2,656,942  |
| MERIDIAN SECURITIES, INC.                         | 1,283,095  |
| MDR SECURITIES, INC.                              | 181,000    |
| REGIS PARTNERS, INC.                              | 310        |
| MOUNT PEAK SECURITIES, INC.                       | 8,846      |
| NEW WORLD SECURITIES CO., INC.                    | 528,681    |
| OPTIMUM SECURITIES CORPORATION                    | 226,066    |
| RCBC SECURITIES, INC.                             | 7,364,554  |
| PAN ASIA SECURITIES CORP.                         | 680,000    |
| PAPA SECURITIES CORPORATION                       | 936,511    |
| MAYBANK SECURITIES, INC.                          | 580,368    |
| PLATINUM SECURITIES, INC.                         | 155,000    |
| PNB SECURITIES, INC.                              | 2,948,931  |
| PREMIUM SECURITIES, INC.                          | 30,020     |
| SALISBURY SECURITIES CORPORATION                  | 1,197      |
| QUALITY INVESTMENTS & SECURITIES CORPORATION      | 1,325,435  |
| R & L INVESTMENTS, INC.                           | 4,621      |
| ALAKOR SECURITIES CORPORATION                     | 8,800      |
| R. COYIUTO SECURITIES, INC.                       | 973,412    |
| REGINA CAPITAL DEVELOPMENT CORPORATION            | 4,310,042  |
| R. NUBLA SECURITIES, INC.                         | 4,303,458  |
| AAA SOUTHEAST EQUITIES, INCORPORATED              | 1,908,975  |
| R. S. LIM & CO., INC.                             | 714,408    |
| RTG & COMPANY, INC.                               | 253,412    |
| S.J. ROXAS & CO., INC.                            | 89,841     |
| SECURITIES SPECIALISTS, INC.                      | 1,000      |
| FIDELITY SECURITIES, INC.                         | 308,800    |
| SUMMIT SECURITIES, INC.                           | 658,091    |
| STANDARD SECURITIES CORPORATION                   | 4,359,153  |
| TANSENGCO & CO., INC.                             | 773,859    |
| THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. | 214,400    |
| TOWER SECURITIES, INC.                            | 6,720,539  |
| APEX PHILIPPINES EQUITIES CORPORATION             | 12,000     |
| DRAGONFI SECURITIES, INC.                         | 3,070,846  |

|                                                              |                      |
|--------------------------------------------------------------|----------------------|
| LANDBANK SECURITIES, INC.                                    | 3,307,637            |
| VENTURE SECURITIES, INC.                                     | 106,251              |
| FIRST METRO SECURITIES BROKERAGE CORP.                       | 57,818,176           |
| WEALTH SECURITIES, INC.                                      | 30,141,852           |
| WESTLINK GLOBAL EQUITIES, INC.                               | 785,599              |
| BERNAD SECURITIES, INC.                                      | 280,000              |
| WONG SECURITIES CORPORATION                                  | 185,000              |
| YAO & ZIALCITA, INC.                                         | 1,065,000            |
| META CAPITAL SECURITIES INC                                  | 1,332,200            |
| BDO SECURITIES CORPORATION                                   | 660,175,909          |
| EAGLE EQUITIES, INC.                                         | 180,622              |
| GOLDEN TOWER SECURITIES & HOLDINGS, INC.                     | 550,376              |
| SOLAR SECURITIES, INC.                                       | 1,364,610            |
| G.D. TAN & COMPANY, INC.                                     | 1,121,121            |
| CLSA PHILIPPINES, INC.                                       | 382,920,604          |
| PHILIPPINE EQUITY PARTNERS, INC.                             | 7,589,777            |
| UNICAPITAL SECURITIES INC.                                   | 3,806,894            |
| SunSecurities, Inc.                                          | 621,792              |
| ARMSTRONG SECURITIES, INC.                                   | 100,000              |
| TIMSON SECURITIES, INC.                                      | 805,500              |
| STAR ALLIANCE SECURITIES CORP.                               | 20,000               |
| VC SECURITIES CORPORATION                                    | 385,000              |
| CITIBANK N.A.                                                | 6,048,403            |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 38,065,227           |
| BANCO DE ORO - TRUST BANKING GROUP                           | 19,090               |
| BANK OF COMMERCE - TRUST SERVICES GROUP                      | 326,400              |
| RCBC TRUST CORPORATION                                       | 93,801               |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 2                    |
| STANDARD CHARTERED BANK                                      | 5,339,949            |
| THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT. | 304,200              |
| MBTC - TRUST BANKING GROUP                                   | 447,700              |
| SOCIAL SECURITY SYSTEM                                       | 90,176,500           |
| DEUTSCHE BANK MANILA-CLIENTS A/C                             | 5                    |
| THE HONGKONG & SHANGHAI BANKING CORP. LTD. -OWN ACCOUNT      | 1                    |
| LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP             | 18,800               |
| UCPB GENERAL INSURANCE CO., INC.                             | 211,500              |
| SEEDBOX SECURITIES, INC.                                     | 2,420,600            |
| CABALLES GO SECURITIES INC                                   | 312,000              |
| CHINA BANKING CORPORATION - TRUST GROUP                      | 105,000              |
| GOVERNMENT SERVICE INSURANCE SYSTEM                          | 79,769,945           |
| MEGAWIDE CONSTRUCTION CORPORATION                            | 121                  |
| <b>Total Lodged Shares</b>                                   | <b>1,638,711,837</b> |

MWP500000000 December 29, 2025  
**OUTSTANDING BALANCES FOR SPECIFIC COMPANY**  
**December 29, 2025**  
**MWP500000000**

| BPNAME                                     | QUANTITY |
|--------------------------------------------|----------|
| UPCC SECURITIES CORP.                      | 12,000   |
| A & A SECURITIES, INC.                     | 12,370   |
| ABACUS SECURITIES CORPORATION              | 174,850  |
| PHILSTOCKS FINANCIAL INC                   | 101,230  |
| ALPHA SECURITIES CORP.                     | 13,000   |
| BA SECURITIES, INC.                        | 24,000   |
| AP SECURITIES INCORPORATED                 | 66,000   |
| ANSALDO, GODINEZ & CO., INC.               | 12,000   |
| AB CAPITAL SECURITIES, INC.                | 37,710   |
| SB EQUITIES, INC.                          | 139,770  |
| ASIASEC EQUITIES, INC.                     | 17,140   |
| ASTRA SECURITIES CORPORATION               | 89,960   |
| CHINA BANK SECURITIES CORPORATION          | 253,000  |
| BPI SECURITIES CORPORATION                 | 241,870  |
| CAMPOS, LANUZA & COMPANY, INC.             | 25,000   |
| SINCERE SECURITIES CORPORATION             | 4,000    |
| CTS GLOBAL EQUITY GROUP, INC.              | 3,500    |
| TRITON SECURITIES CORP.                    | 2,000    |
| IGC SECURITIES INC.                        | 23,800   |
| DAVID GO SECURITIES CORP.                  | 20,000   |
| DIVERSIFIED SECURITIES, INC.               | 17,000   |
| E. CHUA CHIACO SECURITIES, INC.            | 69,960   |
| EASTERN SECURITIES DEVELOPMENT CORPORATION | 20,500   |
| EVERGREEN STOCK BROKERAGE & SEC., INC.     | 71,950   |
| FIRST ORIENT SECURITIES, INC.              | 35,000   |
| F. YAP SECURITIES, INC.                    | 208,360  |
| GLOBALINKS SECURITIES & STOCKS, INC.       | 36,000   |
| GUILD SECURITIES, INC.                     | 35,000   |
| H. E. BENNETT SECURITIES, INC.             | 10,000   |
| INVESTORS SECURITIES, INC,                 | 1,100    |
| IMPERIAL, DE GUZMAN, ABALOS & CO., INC.    | 14,560   |
| LOPEZ, LOCSIN, LEDESMA & CO., INC.         | 17,300   |
| COL Financial Group, Inc.                  | 196,760  |
| DA MARKET SECURITIES, INC.                 | 18,500   |
| MERCANTILE SECURITIES CORP.                | 2,000    |
| MERIDIAN SECURITIES, INC.                  | 13,000   |
| NEW WORLD SECURITIES CO., INC.             | 13,000   |
| RCBC SECURITIES, INC.                      | 768,190  |
| PAN ASIA SECURITIES CORP.                  | 10,000   |
| PAPA SECURITIES CORPORATION                | 18,960   |
| MAYBANK SECURITIES, INC.                   | 2,000    |

|                                                   |                   |
|---------------------------------------------------|-------------------|
| PNB SECURITIES, INC.                              | 47,970            |
| SALISBURY SECURITIES CORPORATION                  | 5,590             |
| QUALITY INVESTMENTS & SECURITIES CORPORATION      | 90,950            |
| ALAKOR SECURITIES CORPORATION                     | 5,000             |
| R. NUBLA SECURITIES, INC.                         | 24,000            |
| AAA SOUTHEAST EQUITIES, INCORPORATED              | 13,140            |
| R. S. LIM & CO., INC.                             | 39,000            |
| RTG & COMPANY, INC.                               | 50,500            |
| SECURITIES SPECIALISTS, INC.                      | 7,520             |
| THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. | 1,000             |
| APEX PHILIPPINES EQUITIES CORPORATION             | 4,500             |
| DRAGONFI SECURITIES, INC.                         | 7,080             |
| LANDBANK SECURITIES, INC.                         | 40,350            |
| FIRST METRO SECURITIES BROKERAGE CORP.            | 491,590           |
| WEALTH SECURITIES, INC.                           | 88,980            |
| YAO & ZIALCITA, INC.                              | 10,500            |
| META CAPITAL SECURITIES INC                       | 6,000             |
| BDO SECURITIES CORPORATION                        | 377,200           |
| EAGLE EQUITIES, INC.                              | 10,000            |
| GOLDEN TOWER SECURITIES & HOLDINGS, INC.          | 14,000            |
| SOLAR SECURITIES, INC.                            | 74,000            |
| G.D. TAN & COMPANY, INC.                          | 50,510            |
| PHILIPPINE EQUITY PARTNERS, INC.                  | 33,330            |
| SunSecurities, Inc.                               | 5,000             |
| COHERCO SECURITIES, INC.                          | 40,000            |
| ARMSTRONG SECURITIES, INC.                        | 15,000            |
| VC SECURITIES CORPORATION                         | 24,000            |
| CITIBANK N.A.                                     | 265,000           |
| BANK OF COMMERCE - TRUST SERVICES GROUP           | 418,200           |
| RCBC TRUST CORPORATION                            | 1,593,610         |
| RCBC TRUST CORPORATION                            | 6,279,180         |
| STERLING BANK OF ASIA TRUST GROUP                 | 30,000            |
| STANDARD CHARTERED BANK                           | 220,000           |
| CHINA BANKING CORPORATION - TRUST GROUP           | 357,000           |
| PNB TRUST BANKING GROUP                           | 1,209,560         |
| EASTWEST BANKING CORPORATION - TRUST DIVISION     | 198,400           |
| <b>Total Lodged Shares</b>                        | <b>15,000,000</b> |

MWP6A0000000 March 31, 2026

**OUTSTANDING BALANCES FOR SPECIFIC COMPANY**

**March 31, 2026**

**MWP6A0000000**

| <b>BPNAME</b>                                | <b>QUANTITY</b> |
|----------------------------------------------|-----------------|
| UPCC SECURITIES CORP.                        | 29,800          |
| A & A SECURITIES, INC.                       | 6,000           |
| ABACUS SECURITIES CORPORATION                | 2,000           |
| PHILSTOCKS FINANCIAL INC                     | 10,560          |
| ALPHA SECURITIES CORP.                       | 5,000           |
| AP SECURITIES INCORPORATED                   | 19,310          |
| AB CAPITAL SECURITIES, INC.                  | 45,170          |
| SB EQUITIES, INC.                            | 2,349,150       |
| ASIASEC EQUITIES, INC.                       | 111,280         |
| ASTRA SECURITIES CORPORATION                 | 30,000          |
| CHINA BANK SECURITIES CORPORATION            | 1,267,200       |
| BPI SECURITIES CORPORATION                   | 126,010         |
| CAMPOS, LANUZA & COMPANY, INC.               | 5,310           |
| TRITON SECURITIES CORP.                      | 75,000          |
| EVERGREEN STOCK BROKERAGE & SEC., INC.       | 20,000          |
| JSG SECURITIES, INC.                         | 9,500           |
| GOLDSTAR SECURITIES, INC.                    | 800             |
| CNN SECURITIES, INC.                         | 4,000           |
| INVESTORS SECURITIES, INC,                   | 50              |
| STRATEGIC EQUITIES CORP.                     | 20,000          |
| LOPEZ, LOCSIN, LEDESMA & CO., INC.           | 32,000          |
| LUCKY SECURITIES, INC.                       | 168,000         |
| COL Financial Group, Inc.                    | 28,520          |
| DA MARKET SECURITIES, INC.                   | 51,000          |
| MDR SECURITIES, INC.                         | 10,000          |
| OPTIMUM SECURITIES CORPORATION               | 1,000           |
| RCBC SECURITIES, INC.                        | 77,840          |
| PNB SECURITIES, INC.                         | 1,936,450       |
| QUALITY INVESTMENTS & SECURITIES CORPORATION | 47,000          |
| R. COYIUTO SECURITIES, INC.                  | 10,000          |
| REGINA CAPITAL DEVELOPMENT CORPORATION       | 49,750          |
| AAA SOUTHEAST EQUITIES, INCORPORATED         | 6,520           |
| APEX PHILIPPINES EQUITIES CORPORATION        | 1,000           |
| DRAGONFI SECURITIES, INC.                    | 39,830          |
| LANDBANK SECURITIES, INC.                    | 7,900           |
| FIRST METRO SECURITIES BROKERAGE CORP.       | 83,770          |
| WEALTH SECURITIES, INC.                      | 3,000           |
| META CAPITAL SECURITIES INC                  | 10,000          |
| BDO SECURITIES CORPORATION                   | 1,830,200       |
| SOLAR SECURITIES, INC.                       | 10,000          |
| UNICAPITAL SECURITIES INC.                   | 35,000          |

|                                            |                   |
|--------------------------------------------|-------------------|
| COHERCO SECURITIES, INC.                   | 10,000            |
| TIMSON SECURITIES, INC.                    | 6,580             |
| CITIBANK N.A.                              | 274,880           |
| BANCO DE ORO - TRUST BANKING GROUP         | 370,000           |
| RCBC TRUST CORPORATION                     | 555,000           |
| RCBC TRUST CORPORATION                     | 2,833,660         |
| STERLING BANK OF ASIA TRUST GROUP          | 208,000           |
| STANDARD CHARTERED BANK                    | 1,551,000         |
| BPI ASSET MANAGEMENT AND TRUST CORPORATION | 311,000           |
| CHINA BANKING CORPORATION - TRUST GROUP    | 921,700           |
| PNB TRUST BANKING GROUP                    | 2,175,000         |
| <b>Total lodged shares</b>                 | <b>17,791,740</b> |

MWP6B0000000 December 29, 2025  
**OUTSTANDING BALANCES FOR SPECIFIC COMPANY**  
**December 29, 2025**  
**MWP6B0000000**

| BPNAME                                       | QUANTITY  |
|----------------------------------------------|-----------|
| UPCC SECURITIES CORP.                        | 1,000     |
| ABACUS SECURITIES CORPORATION                | 8,430     |
| PHILSTOCKS FINANCIAL INC                     | 15,940    |
| ALPHA SECURITIES CORP.                       | 600       |
| AP SECURITIES INCORPORATED                   | 60,000    |
| AB CAPITAL SECURITIES, INC.                  | 6,500     |
| SB EQUITIES,INC.                             | 1,740,600 |
| ASIASEC EQUITIES, INC.                       | 85,100    |
| ASTRA SECURITIES CORPORATION                 | 55,000    |
| CHINA BANK SECURITIES CORPORATION            | 758,780   |
| BPI SECURITIES CORPORATION                   | 124,790   |
| DAVID GO SECURITIES CORP.                    | 10,000    |
| F. YAP SECURITIES, INC.                      | 500       |
| JSG SECURITIES, INC.                         | 10,000    |
| INVESTORS SECURITIES, INC,                   | 6,100     |
| IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.         | 29,580    |
| LUCKY SECURITIES, INC.                       | 139,000   |
| COL Financial Group, Inc.                    | 62,150    |
| MDR SECURITIES, INC.                         | 10,000    |
| RCBC SECURITIES, INC.                        | 122,500   |
| PAPA SECURITIES CORPORATION                  | 30,000    |
| PNB SECURITIES, INC.                         | 743,600   |
| QUALITY INVESTMENTS & SECURITIES CORPORATION | 62,000    |
| ALAKOR SECURITIES CORPORATION                | 2,000     |
| REGINA CAPITAL DEVELOPMENT CORPORATION       | 30,500    |
| AAA SOUTHEAST EQUITIES, INCORPORATED         | 10        |
| RTG & COMPANY, INC.                          | 29,250    |
| APEX PHILIPPINES EQUITIES CORPORATION        | 1,000     |
| DRAGONFI SECURITIES, INC.                    | 3,190     |
| LANDBANK SECURITIES, INC.                    | 5,500     |
| VENTURE SECURITIES, INC.                     | 500       |
| FIRST METRO SECURITIES BROKERAGE CORP.       | 34,700    |
| WEALTH SECURITIES, INC.                      | 5,000     |
| YAO & ZIALCITA, INC.                         | 5,000     |
| BDO SECURITIES CORPORATION                   | 1,081,080 |
| UNICAPITAL SECURITIES INC.                   | 23,000    |
| CITIBANK N.A.                                | 419,000   |
| RCBC TRUST CORPORATION                       | 370,000   |
| RCBC TRUST CORPORATION                       | 1,016,000 |
| STERLING BANK OF ASIA TRUST GROUP            | 6,000     |
| STANDARD CHARTERED BANK                      | 635,000   |



|                                               |                   |
|-----------------------------------------------|-------------------|
| BPI ASSET MANAGEMENT AND TRUST CORPORATION    | 123,500           |
| CHINA BANKING CORPORATION - TRUST GROUP       | 593,200           |
| PNB TRUST BANKING GROUP                       | 2,515,000         |
| EASTWEST BANKING CORPORATION - TRUST DIVISION | 933,000           |
| <b>Total Lodged Shares</b>                    | <b>11,913,600</b> |

MWP6C0000000 March 31, 2026

**OUTSTANDING BALANCES FOR SPECIFIC COMPANY**

**March 31, 2026**

**MWP6C0000000**

| <b>BPNAME</b>                                | <b>QUANTITY</b> |
|----------------------------------------------|-----------------|
| UPCC SECURITIES CORP.                        | 307,100         |
| A & A SECURITIES, INC.                       | 19,500          |
| ABACUS SECURITIES CORPORATION                | 628,720         |
| PHILSTOCKS FINANCIAL INC                     | 34,100          |
| A. T. DE CASTRO SECURITIES CORP.             | 12,000          |
| ALPHA SECURITIES CORP.                       | 11,710          |
| BA SECURITIES, INC.                          | 36,000          |
| AP SECURITIES INCORPORATED                   | 45,000          |
| AB CAPITAL SECURITIES, INC.                  | 23,520          |
| SB EQUITIES, INC.                            | 4,209,000       |
| ASIASEC EQUITIES, INC.                       | 13,000          |
| ASTRA SECURITIES CORPORATION                 | 158,310         |
| CHINA BANK SECURITIES CORPORATION            | 864,000         |
| BPI SECURITIES CORPORATION                   | 571,720         |
| CAMPOS, LANUZA & COMPANY, INC.               | 8,000           |
| E. CHUA CHIACO SECURITIES, INC.              | 90,000          |
| EASTERN SECURITIES DEVELOPMENT CORPORATION   | 22,500          |
| EVERGREEN STOCK BROKERAGE & SEC., INC.       | 1,000           |
| FIRST ORIENT SECURITIES, INC.                | 39,000          |
| F. YAP SECURITIES, INC.                      | 95,500          |
| GLOBALINKS SECURITIES & STOCKS, INC.         | 13,000          |
| JSG SECURITIES, INC.                         | 5,500           |
| INVESTORS SECURITIES, INC,                   | 6,300           |
| IMPERIAL, DE GUZMAN, ABALOS & CO., INC.      | 19,180          |
| STRATEGIC EQUITIES CORP.                     | 500             |
| LUCKY SECURITIES, INC.                       | 100,000         |
| COL Financial Group, Inc.                    | 152,880         |
| DA MARKET SECURITIES, INC.                   | 1,500           |
| MDR SECURITIES, INC.                         | 50,000          |
| RCBC SECURITIES, INC.                        | 341,500         |
| PAN ASIA SECURITIES CORP.                    | 44,180          |
| PAPA SECURITIES CORPORATION                  | 36,000          |
| PNB SECURITIES, INC.                         | 2,820,300       |
| QUALITY INVESTMENTS & SECURITIES CORPORATION | 41,000          |
| R. COYIUTO SECURITIES, INC.                  | 10,000          |
| REGINA CAPITAL DEVELOPMENT CORPORATION       | 112,500         |
| R. NUBLA SECURITIES, INC.                    | 1,500           |
| AAA SOUTHEAST EQUITIES, INCORPORATED         | 16,330          |
| R. S. LIM & CO., INC.                        | 30,000          |
| RTG & COMPANY, INC.                          | 500             |
| SECURITIES SPECIALISTS, INC.                 | 98,400          |

|                                            |                   |
|--------------------------------------------|-------------------|
| TOWER SECURITIES, INC.                     | 1,000             |
| APEX PHILIPPINES EQUITIES CORPORATION      | 18,600            |
| DRAGONFI SECURITIES, INC.                  | 12,720            |
| LANDBANK SECURITIES, INC.                  | 48,780            |
| FIRST METRO SECURITIES BROKERAGE CORP.     | 561,760           |
| WEALTH SECURITIES, INC.                    | 500               |
| YAO & ZIALCITA, INC.                       | 5,600             |
| BDO SECURITIES CORPORATION                 | 2,375,400         |
| SOLAR SECURITIES, INC.                     | 127,000           |
| PHILIPPINE EQUITY PARTNERS, INC.           | 50,000            |
| UNICAPITAL SECURITIES INC.                 | 83,000            |
| SunSecurities, Inc.                        | 1,700             |
| TIMSON SECURITIES, INC.                    | 42,600            |
| VC SECURITIES CORPORATION                  | 2,600             |
| CITIBANK N.A.                              | 140,000           |
| RCBC TRUST CORPORATION                     | 2,500,000         |
| RCBC TRUST CORPORATION                     | 1,529,000         |
| STERLING BANK OF ASIA TRUST GROUP          | 35,000            |
| STANDARD CHARTERED BANK                    | 926,000           |
| BPI ASSET MANAGEMENT AND TRUST CORPORATION | 560,000           |
| CHINA BANKING CORPORATION - TRUST GROUP    | 305,500           |
| PNB TRUST BANKING GROUP                    | 2,616,170         |
| <b>Total lodged shares</b>                 | <b>23,033,680</b> |

MWP7A0000000 December 29, 2025  
**OUTSTANDING BALANCES FOR SPECIFIC COMPANY**  
**December 29, 2025**  
**MWP7A0000000**

| BPNAME                                            | QUANTITY  |
|---------------------------------------------------|-----------|
| UPCC SECURITIES CORP.                             | 15,150    |
| ABACUS SECURITIES CORPORATION                     | 2,050     |
| PHILSTOCKS FINANCIAL INC                          | 17,030    |
| BA SECURITIES, INC.                               | 12,000    |
| AP SECURITIES INCORPORATED                        | 40,000    |
| AB CAPITAL SECURITIES, INC.                       | 324,180   |
| SB EQUITIES, INC.                                 | 2,757,930 |
| ASIASEC EQUITIES, INC.                            | 20,000    |
| CHINA BANK SECURITIES CORPORATION                 | 423,410   |
| BPI SECURITIES CORPORATION                        | 11,450    |
| TRITON SECURITIES CORP.                           | 5,000     |
| DIVERSIFIED SECURITIES, INC.                      | 5,000     |
| EASTERN SECURITIES DEVELOPMENT CORPORATION        | 90        |
| EVERGREEN STOCK BROKERAGE & SEC., INC.            | 30,000    |
| F. YAP SECURITIES, INC.                           | 750       |
| GOLDSTAR SECURITIES, INC.                         | 1,000     |
| INVESTORS SECURITIES, INC,                        | 280       |
| IMPERIAL, DE GUZMAN, ABALOS & CO., INC.           | 5,500     |
| LARRGO SECURITIES CO., INC.                       | 32,780    |
| COL Financial Group, Inc.                         | 68,200    |
| OPTIMUM SECURITIES CORPORATION                    | 1,500     |
| RCBC SECURITIES, INC.                             | 232,000   |
| PAPA SECURITIES CORPORATION                       | 40,000    |
| PNB SECURITIES, INC.                              | 1,749,790 |
| QUALITY INVESTMENTS & SECURITIES CORPORATION      | 35,000    |
| ALAKOR SECURITIES CORPORATION                     | 1,000     |
| REGINA CAPITAL DEVELOPMENT CORPORATION            | 4,000     |
| AAA SOUTHEAST EQUITIES, INCORPORATED              | 1,500     |
| RTG & COMPANY, INC.                               | 22,500    |
| THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. | 17,280    |
| DRAGONFI SECURITIES, INC.                         | 8,640     |
| FIRST METRO SECURITIES BROKERAGE CORP.            | 236,560   |
| WEALTH SECURITIES, INC.                           | 500       |
| BERNAD SECURITIES, INC.                           | 20,000    |
| BDO SECURITIES CORPORATION                        | 401,590   |
| SOLAR SECURITIES, INC.                            | 13,000    |
| UNICAPITAL SECURITIES INC.                        | 33,600    |
| SunSecurities, Inc.                               | 4,950     |
| VC SECURITIES CORPORATION                         | 2,500     |
| CITIBANK N.A.                                     | 36,170    |
| RCBC TRUST CORPORATION                            | 427,460   |

|                                            |                   |
|--------------------------------------------|-------------------|
| RCBC TRUST CORPORATION                     | 1,673,070         |
| STERLING BANK OF ASIA TRUST GROUP          | 1,280             |
| STANDARD CHARTERED BANK                    | 154,970           |
| BPI ASSET MANAGEMENT AND TRUST CORPORATION | 122,620           |
| CHINA BANKING CORPORATION - TRUST GROUP    | 386,100           |
| PNB TRUST BANKING GROUP                    | 2,225,290         |
| <b>Total Lodged Shares</b>                 | <b>11,624,670</b> |

MWP7B0000000 December 29, 2025  
**OUTSTANDING BALANCES FOR SPECIFIC COMPANY**  
**December 29, 2025**  
**MWP7B0000000**

| BPNAME                                            | QUANTITY  |
|---------------------------------------------------|-----------|
| A & A SECURITIES, INC.                            | 1,000     |
| ABACUS SECURITIES CORPORATION                     | 806,510   |
| PHILSTOCKS FINANCIAL INC                          | 16,260    |
| AP SECURITIES INCORPORATED                        | 10,000    |
| AB CAPITAL SECURITIES, INC.                       | 31,770    |
| SB EQUITIES,INC.                                  | 5,550,320 |
| ASTRA SECURITIES CORPORATION                      | 60,000    |
| CHINA BANK SECURITIES CORPORATION                 | 1,257,280 |
| BPI SECURITIES CORPORATION                        | 147,370   |
| CAMPOS, LANUZA & COMPANY, INC.                    | 57,780    |
| DAVID GO SECURITIES CORP.                         | 20,000    |
| DIVERSIFIED SECURITIES, INC.                      | 11,780    |
| E. CHUA CHIACO SECURITIES, INC.                   | 21,500    |
| EASTERN SECURITIES DEVELOPMENT CORPORATION        | 14,000    |
| EVERGREEN STOCK BROKERAGE & SEC., INC.            | 20,000    |
| FIRST ORIENT SECURITIES, INC.                     | 1,480     |
| F. YAP SECURITIES, INC.                           | 32,030    |
| GLOBALINKS SECURITIES & STOCKS, INC.              | 22,000    |
| INVESTORS SECURITIES, INC,                        | 10,190    |
| IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.              | 22,200    |
| LUCKY SECURITIES, INC.                            | 20,000    |
| MANDARIN SECURITIES CORPORATION                   | 60,000    |
| COL Financial Group, Inc.                         | 125,970   |
| MDR SECURITIES, INC.                              | 6,000     |
| RCBC SECURITIES, INC.                             | 687,000   |
| PAN ASIA SECURITIES CORP.                         | 30,000    |
| PAPA SECURITIES CORPORATION                       | 11,000    |
| MAYBANK SECURITIES, INC.                          | 50,000    |
| PNB SECURITIES, INC.                              | 1,234,080 |
| SALISBURY SECURITIES CORPORATION                  | 32,780    |
| QUALITY INVESTMENTS & SECURITIES CORPORATION      | 47,500    |
| ALAKOR SECURITIES CORPORATION                     | 21,000    |
| REGINA CAPITAL DEVELOPMENT CORPORATION            | 6,300     |
| R. NUBLA SECURITIES, INC.                         | 16,300    |
| AAA SOUTHEAST EQUITIES, INCORPORATED              | 13,560    |
| S.J. ROXAS & CO., INC.                            | 32,780    |
| STANDARD SECURITIES CORPORATION                   | 500       |
| THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP. | 10,000    |
| APEX PHILIPPINES EQUITIES CORPORATION             | 1,000     |
| DRAGONFI SECURITIES, INC.                         | 18,030    |
| LANDBANK SECURITIES, INC.                         | 32,780    |

|                                            |                   |
|--------------------------------------------|-------------------|
| FIRST METRO SECURITIES BROKERAGE CORP.     | 1,615,470         |
| WEALTH SECURITIES, INC.                    | 1,000             |
| WONG SECURITIES CORPORATION                | 32,780            |
| BDO SECURITIES CORPORATION                 | 2,176,780         |
| EAGLE EQUITIES, INC.                       | 20,000            |
| SOLAR SECURITIES, INC.                     | 62,000            |
| G.D. TAN & COMPANY, INC.                   | 80,000            |
| UNICAPITAL SECURITIES INC.                 | 20,000            |
| SunSecurities, Inc.                        | 4,950             |
| COHERCO SECURITIES, INC.                   | 30,000            |
| VC SECURITIES CORPORATION                  | 7,500             |
| RCBC TRUST CORPORATION                     | 242,000           |
| RCBC TRUST CORPORATION                     | 1,720,700         |
| STERLING BANK OF ASIA TRUST GROUP          | 720               |
| STANDARD CHARTERED BANK                    | 26,970            |
| SEEDBOX SECURITIES, INC.                   | 2,000             |
| BPI ASSET MANAGEMENT AND TRUST CORPORATION | 196,680           |
| CHINA BANKING CORPORATION - TRUST GROUP    | 831,500           |
| PNB TRUST BANKING GROUP                    | 734,230           |
| <b>Total Lodged Shares</b>                 | <b>18,375,330</b> |

# Annex A: Sustainability Report

## Contextual Information

| Company Details                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Organization                                                         | Megawide Construction Corporation (MCC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Location of Headquarters                                                     | 20 N. Domingo Street, Barangay Valencia, Quezon City                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Location of Operations                                                       | <p>I. Megawide Construction Corporation</p> <p>A. Engineering Procurement and Construction (EPC Head Office): Megawide Head Office, 20 N. Domingo Street, Barangay Valencia, Quezon City</p> <p>B. Holding Company (Corporate Office) Office: 10F Santolan Town Plaza, Santolan Road, San Juan City</p> <p>C. Business Units (PCs): Taytay Industrial Complex 2758 Velasquez St., Sitio Bangiad, Brgy. San Juan, Taytay, Rizal</p> <p>II. MWM Terminals, Inc. (MWMTI)</p> <p>A. Paranaque Integrated Terminal Exchange (PITX): 1 Kennedy Road, Brgy. Tambo, Paranaque City</p> <p>III. Cebu2World Development, Inc. (C2W)</p> <p>A. 2nd Floor, Unit 2, Quezon Blvd., Brgy. Ermita, 6000 Cebu City, Philippines</p> <p>IV. PH1 World Developers, Inc. (PH1)</p> <p>A. 17th Floor, Primex Tower, Edsa, corner Connecticut, San Juan, 1503 Metro Manila</p> <p>B. Various projects sites in Quezon City, Ortigas Avenue extension Pasig City, Taytay, Rizal, and San Jose del Monte, Bulacan</p> |
| Report Boundary: Legal entities (e.g. subsidiaries) included in this report* | <p>I. MCC</p> <p>A. Corporate Office</p> <p>B. PCS</p> <p>C. EPC Head Office</p> <p>II. MWMTI</p> <p>III. C2W</p> <p>IV. PH1</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Business Model, including Primary Activities, Brands, Products, and Services | Megawide Construction Corporation (referred herein as Megawide) has pursued revolutionary construction and engineering solutions, offers pre-cast and other advanced building technologies, and develops and/or operates modern infrastructure platforms.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Megawide started as a general construction business and purposely grew and diversified its order book in Engineering, Procurement, and Construction (EPC) through a range of residential developments, both horizontal and vertical, commercial and industrial buildings, such as integrated office buildings, malls, hotels, and casinos, and various transport infrastructure projects, such as airports as well as elevated, at grade, and underground rail systems.</p> <p>Megawide is currently managed along the following segments: Construction (EPC Head Office and PCS) and infrastructure development – categorized into transport-centric, property and real estate, and social infrastructure.</p> <p>Construction covers both the service side – construction, enlargement, repair, or other work on buildings, houses and condominiums, roads, plants, bridges, piers, waterworks, railroads, and other structures. – and the manufacturing and supply side – pre-cast products, ready mix concrete, formworks, and construction equipment leasing.</p> <p>The Company works for private clients such as Megaworld Corporation, Double Dragon Properties, 8990 Holdings, SMC Infrastructure (through Trans Aire Development Holdings Corp.), and Rockwell Land, as well as government agencies such as the Department of Transportation, the Department of Human Settlements and Urban Development, the Cebu City Local Government, and previously for the Department of Education.</p> <p>Infrastructure development is bannered by transport-related infrastructure, which includes the Company’s participation in the government’s Public-Private Partnership (PPP) programs – which include the development, operations, and maintenance of key flagship projects, such as the Parañaque Integrated Terminal Exchange (PITX) and the ongoing development of the Cavite Bus Rapid Transit (CBRT) system, the South Luzon Integrated Terminal Exchange (SLITX), and the Baguio City Integrated Terminal (BCIT).</p> <p>In 2023, the Company vertically integrated into and diversified in the real estate space - the second leg in its infrastructure development business - by acquiring PH1 World Developers, Inc.</p> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | <p>(PH1), which is currently engaged in the development, sale, and/or lease of real estate infrastructure and properties, focusing generally on the end-user segment of the middle- to affordable markets in next wave cities outside of central business districts of Metro Manila. These projects currently include MyEnso Lofts, The Hive, Modan Lofts Ortigas Hills, Northscapes San Jose del Monte, Southscapes in Cavite, and Avesta as its maiden offering in the expanded Pambansang Pabahay Para sa Pilipino (4PH) program.</p> <p>Last year, the Company solidified its foray into social infrastructure - the third leg in its development portfolio - through its participation in the government's expanded 4PH program, which aims to deliver 100,000 affordable, quality, and durable socialized housing products with speed-to-market using the mechanized method of precast and modern construction solutions. This will complement the ongoing Carbon Market redevelopment, which aims to modernize the facilities, operations, and services of public markets, to serve as a catalyst for urban renewal and a model for economic, environmental, and social transformation.</p> |
| Reporting Period                                   | 01 January 2025 to 31 December 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Highest Ranking Person responsible for this report | Edgar B. Saavedra, Chairman and Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## Materiality Process

| <b>Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>In 2025, Megawide Construction Corporation (MWIDE) conducted a materiality review to determine the most relevant topics for its operations, stakeholders, and sustainability priorities. The review was based on the analysis of various sources, including the Company's previous sustainability disclosures, peer benchmarking in the engineering and construction industry, stakeholder concerns and prioritization results, and updates from Megawide's 2025 website disclosures, press releases, regulatory filings, and operational developments.</p> <p>Stakeholder review remained an important component of the process, helping surface key themes relevant to the Company's operations and reporting. Insights from the 2025 stakeholder review highlighted governance, workforce management, operational performance, safety, and supply chain coordination as priority areas across Megawide's operations. These insights, together with the broader review of internal and external developments, informed the identification and validation of Megawide's material sustainability topics for 2025.</p> |

Informed by these inputs, the materiality review assessed Megawide's most significant impacts on the economy, environment, and people, in line with the GRI Standards materiality principle. The identified topics were also aligned with applicable GRI Topic Standards and relevant Sustainability Accounting Standards Board (SASB) Engineering and Construction Standards to support consistency with recognized sustainability reporting frameworks.

The following topics were identified as material to the Company in 2025:

1. Corporate Governance and Risk Management
2. Business Ethics
3. Compliance with Laws and Regulations
4. Economic Performance
5. Indirect Economic Impacts
6. Supply Chain Management and Procurement Practices
7. Data Privacy and Security
8. Technology, Innovation, and Modernization
9. Climate Change Mitigation and Adaptation
10. Energy and Emissions
11. Environmental Impact and Management
12. Materials Sourcing and Efficiency
13. Waste Management
14. Water Management
15. Biodiversity
16. Occupational Health and Safety
17. Employee Development
18. Labor/Management Relations
19. Diversity, Equity, and Inclusion
20. Local Communities and Community Engagement
21. Product Quality and Safety
22. Product Design and Lifecycle Impacts

The 2025 materiality review refines the material topics to better reflect Megawide's current business context, stakeholder priorities, and operational developments. In particular, Procurement Practices was identified as a material topic in 2025 and was presented together with Supply Chain Management as a consolidated topic. The review also combined Local Communities and Community Engagement to strengthen the presentation of Megawide's community-related impacts and initiatives. The review continued to emphasize on governance, economic performance, environmental management, workforce-related issues, community impacts, and innovation.

## ECONOMIC

### Economic Performance

Direct Economic Value Generated and Distributed (billion PHP)

| Disclosure                        | 2025                      | 2024                     | Unit |
|-----------------------------------|---------------------------|--------------------------|------|
| <b>Economic Value Generated</b>   | <b>17,459,052,379.00</b>  | <b>22,144,049,113.00</b> | PhP  |
| <b>Economic Value Distributed</b> | <b>13,104,088,610.00*</b> | <b>14,511,140,866.00</b> | PhP  |
| Operating costs                   | 1,574,487,534.00          | 1,547,498,386.00         | PhP  |
| Employee wages and benefits       | 2,458,210,303.00          | 2,520,313,247.00         | PhP  |
| Payments to providers of capital  | 5,232,872,937.00          | 6,985,793,975.00         | PhP  |
| Payments to government by country | 3,312,516,730.00          | 2,908,702,579.00         | PhP  |
| Community investments             | 275,923,866.00            | 330,987,602.00           | Php  |
| <b>Economic Value Retained</b>    | <b>4,354,963,769.00</b>   | <b>7,632,908,247.00</b>  | PhP  |

*\*This total includes taxes contributed to the government*

#### Megawide's Management Approach on Economic Performance

Megawide's long-term sustainable growth strategy is anchored on its vision of *Engineering a First-World Philippines*. The Company pursues this strategy through the operation of diverse business platforms, the practice of sound corporate governance, alignment with ESG principles and methodologies, and compliance with applicable laws, rules, and regulations as a publicly listed entity.

Strong economic performance remains important to securing the long-term viability of the business and enabling the Company to support inclusive social and environmental sustainability initiatives. Beyond sustaining business continuity, robust financial performance also strengthens Megawide's value chain, supports equitable value distribution, and reinforces a more responsive platform for stakeholder engagement and value creation.

Recognizing its exposure to external risks that may affect business operations and financial results, Megawide continues to implement risk management policies and mitigation measures across the organization. These are intended to support business continuity, strengthen resilience, and sustain long-term economic performance amid changing market and operating conditions.

The Company's diversified business platforms further support value generation across multiple areas while strengthening its capacity for long-term growth. By maintaining disciplined business operations and aligning financial performance with broader strategic priorities, Megawide continues to position itself to create value for shareholders and other stakeholders while supporting its overall sustainability agenda.

## Procurement Practices

### Proportion of spending on local suppliers

| Disclosure                                                                                                      | 2025 | 2024 | Unit |
|-----------------------------------------------------------------------------------------------------------------|------|------|------|
| Percentage of procurement budget used for significant locations of operations that is spent on local suppliers. | 80   | 75   | %    |

### Megawide's Management Approach on Procurement Practices

Megawide promotes inclusive growth through local sourcing as part of its broader approach to responsible procurement and stakeholder engagement. By engaging local suppliers, vendors, and subcontractors, particularly those located near project sites and significant areas of operation, the Company helps support the domestic economy of host and surrounding communities while strengthening the responsiveness and resilience of its supply chain. This approach also allows for easier communication, more efficient validation of supplier credentials against actual operating capacity, and more reliable delivery and payment arrangements. To support supplier accreditation and due diligence, plant visits and background checks are conducted, where necessary, to assess prospective partners' financial capacity and compliance with relevant regulations, standards, and internal requirements.

Megawide's Procurement Team also works with various suppliers and business partners to manage price volatility, supply availability, and lead-time risks. This is done through a broader sourcing strategy, wider price comparison, and direct sourcing arrangements with authorized distributors, importers, and manufacturers, particularly for imported items where longer lead times and higher costs may affect supply continuity. Through these practices, the Company seeks to secure more efficient commercial terms while maintaining the quality, reliability, and timeliness of procured goods and services.

Procurement and supply chain governance are further supported by Megawide's ethical business conduct framework. Third-party engagements are guided by the Code of Conduct and Ethical Standards for Suppliers, which help ensure that suppliers, contractors, and service providers are held to standards of integrity, transparency, and accountability consistent with those expected across the organization. This supports the Company's broader effort to strengthen responsible procurement practices and manage supply chain risks more effectively.

For the PCS segment, procurement practices are closely linked to operational planning, inventory management, and production continuity. PCS Supply Chain Management forecasts the total cost of production for raw materials, both local and imported, and plans and schedules required parts to help maintain appropriate stock levels and avoid overbuying or overstocking. Monthly forecasts and delivery schedules are aligned with operational requirements and shared with suppliers to support production planning and help ensure timely delivery. Materials are categorized by item groups during the bidding process, with strategic materials prioritized for supplier agreements to support more stable pricing and

improve supply reliability. Alternative sourcing strategies are also continuously improved to help ensure product availability across operations.

These procurement controls in PCS are guided by the Supply Chain Management (SCM) Policy and Procurement Manual. In 2025, these controls continued to support the digitalization of purchase requests and job order approvals, while digital reporting remained enabled through Odoo, allowing real-time retrieval of data from the SAP database for management reporting. This helps strengthen monitoring, improve process efficiency, and support more timely procurement-related decision-making.

MWMTI follows a Procurement Policy and Procedure designed to procure goods with the required quantity, quality, and specifications while promoting cost efficiency, fairness, integrity, and ethical conduct among stakeholders. The unit also engages local service providers and vendors for maintenance, marketing, and other operational requirements, helping reduce handling costs and improve turnaround times. In 2025, MWMTI's procurement policy continued to include anti-corruption controls that prohibit activities which may create unfair advantage or disadvantage in vendor selection or contracting. These include the receipt of meals, accommodations, travel, or entertainment from vendors, the circumvention of procurement processes to favor a vendor, and negotiation with vendors with whom employees have personal relationships.

PH1, on the other hand, relies largely on its general contractor, Megawide Construction Corp., for procurement requirements. Through this arrangement, PH1 continues to be supported by Megawide's established procurement controls, accredited supplier network, and construction methods. The Company also prioritizes personnel and partners with relevant expertise and industry experience to support efficient project delivery and stakeholder coordination. Given Megawide's role as PH1's general contractor, PH1 also benefits from local sourcing practices and the use of more sustainable technologies, including pre-cast solutions, across its projects.

## Anti-corruption

### Training on Anti-corruption Policies and Procedures

| Disclosure                                                                                                                   | 2025 | Unit |
|------------------------------------------------------------------------------------------------------------------------------|------|------|
| Percentage of directors to whom the organization's anti- corruption policies and procedures have been communicated to        | 100  | %    |
| Percentage of employees to whom the organization's anti- corruption policies and procedures have been communicated to        | 100  | %    |
| Percentage of Business partners to whom the organization's anti-corruption policies and procedures have been communicated to | 100  | %    |
| Percentage of directors and management that have received anti-corruption training                                           | 100  | %    |
| Percentage of employees that have received anti-corruption training                                                          | 100  | %    |

## Incidents of Corruption

| Disclosure                                                                                                                                          | 2025                                                                                                                                                 | Unit |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------|
| Number of incidents in which directors were removed or disciplined for corruption                                                                   | None                                                                                                                                                 | #    |
| Number of incidents in which employees were dismissed or disciplined for corruption                                                                 | None                                                                                                                                                 | #    |
| Number of incidents when contracts with Business partners were terminated due to incidents of corruption                                            | None                                                                                                                                                 | #    |
| Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcome of such cases | None. No legal proceeding associated with charges of bribery or corruption and anti-competitive practices has been filed by and against the Company. | #    |

### Megawide's Management Approach on Anti-Corruption Practices

Megawide recognizes that strong corporate governance is essential to maintaining investor confidence, strengthening stakeholder trust, and fostering a culture of integrity across the organization. As a publicly listed company, the Company continues to uphold relevant laws, rules, and regulations, while promoting standards of legal, ethical, and moral conduct in the way it manages its operations, business relationships, and decision-making processes. To support this, Megawide has institutionalized policies and control mechanisms designed to promote ethical conduct, transparency, and accountability at all levels of the organization.

The Company maintains its Code of Business Conduct and Ethics, Employee Code of Discipline, and Code of Conduct and Ethical Standards for Suppliers, each aligned with its zero-tolerance stance on bribery and corruption. These policies form the foundation of Megawide's anti-corruption framework and apply across the organization regardless of rank, influence, or authority. Oversight of these policies is supported by the Compliance Officer, Chief Human Resources Officer, and Chief Audit Executive, who help ensure that reported violations are investigated and addressed through the appropriate internal channels.

In 2025, Megawide continued to reinforce its anti-corruption framework through sustained awareness and compliance efforts across its operations. These included the continued implementation of training programs for employees and business partners, the maintenance of whistleblower protection mechanisms, and the strengthening of conflict-of-interest management through annual disclosure requirements. The Company also continued to report a zero-confirmed-corruption record and full

communication and training coverage on anti-corruption policies, reflecting its continued emphasis on policy awareness, accountability, and consistent implementation across stakeholder groups.

Compliance with anti-corruption policies and the effectiveness of related initiatives are monitored through compliance audits, training completion rates, whistleblower reports, and the annual conflict-of-interest disclosure process. The Internal Audit Team continues to support this framework by independently assessing internal controls, monitoring adherence to anti-corruption measures, identifying potential risks, and recommending improvements that help strengthen ethical business conduct, governance, and regulatory compliance.

Megawide also supports awareness and transparency by making key policies accessible through official Company channels. These include the Code of Business Conduct and Ethics, the Whistleblowing Policy, the Anti-Fraud Policy, and other related codes. To reinforce these policies, the Company continues to provide orientation seminars and refresher courses for employees and relevant stakeholders. Employees and other individuals are also encouraged to report suspicions of fraudulent activity through official channels such as Internal Audit, Legal, Human Resources, or through the Whistleblowing Policy and the *Sumbong Mo ProtectED* campaign. Reports may be submitted anonymously and are handled confidentially, where necessary, to protect the identity and security of the whistleblower. Cases with potential impact on financial statements are addressed by the Chief Audit Executive in coordination with the Chief Finance Officer and Compliance Officer and escalated to the appropriate Board Committees.

Third-party transactions are likewise governed by the Code of Conduct and Ethical Standards for Suppliers to help ensure that suppliers, contractors, and service providers are held to the same standards of ethics and integrity expected across the organization. The acceptance of kickbacks or secret commissions from suppliers, contractors, or service providers is strictly prohibited, with violations potentially resulting in termination, legal action, or both.

In the case of MWMTI, the unit's Procurement Policy also supports Megawide's anti-corruption framework by promoting fairness, integrity, and ethical conduct in procurement and supplier engagement. These controls prohibit employees from engaging in actions that may create unfair advantage or disadvantage in vendor selection or contracting, including accepting meals, accommodations, travel, or entertainment from vendors, circumventing established procurement processes to favor a vendor, or negotiating with vendors with whom they have personal relationships.



## ENVIRONMENT

### Resource Management

#### Energy consumption within the organization

| Disclosure                | 2025*     | 2024       | Units |
|---------------------------|-----------|------------|-------|
| <b>Excluding Vehicles</b> |           |            | GJ    |
| Diesel                    | 702.11    | 32,231.30  | GJ    |
| Fuel Oil                  | -         | 3,821.47   | GJ    |
| LPG                       | 61.58     | -          | GJ    |
| <b>Vehicles</b>           |           |            | GJ    |
| Petrol                    | 274.69    | 256.69     | GJ    |
| Diesel                    | 97,811.26 | 109,392.61 | GJ    |
| Fuel Oil                  | -         | 76.84      | GJ    |
| <b>Electricity</b>        | 98,085.95 | 141,508.60 | GJ    |

#### Energy Intensity (per revenue)

| Disclosure                   | 2025*     | 2024       | Units    |
|------------------------------|-----------|------------|----------|
| Total energy consumption     | 98,085.95 | 141,508.60 | GJ       |
| Energy intensity per revenue | 11.37     | 12.79      | GJ/mPeso |

\*2025 energy consumption covers only the EPC Head Office and selected Strategic Business Units, namely Corporate Office, PCS, PH1, and PITX. It excludes other ongoing and operational project sites in the 2024 scope, as well as C2W operations. As such, 2025 reported energy consumption is significantly lower than in 2024. The year-on-year variance also reflects higher generator fuel use at PITX in 2024 during two Meralco Grid De-Loading activations participated in amid the April 2024 energy crisis.

#### Megawide's Management Approach on Energy Consumption

The construction and engineering sectors are major consumers of energy, utilizing substantial electricity and fuel for office operations, actual construction work, transportation, and facility management. This considerable energy use generates greenhouse gas emissions, thereby contributing to global warming. Consequently, it is crucial for the Company to adopt energy efficiency measures and investigate avenues for more sustainable energy consumption. Proper energy management also helps ensure the prudent use of available energy supply, supports effective cost management, and enables the Company to identify conservation measures that may reduce operational costs and generate savings.

To help manage energy consumption, the Facilities Management Department (FMD) supports energy efficiency by optimizing the use of air conditioning systems and encouraging the responsible use of lights, appliances, and equipment. Metering devices are also monitored to measure the impact of conservation efforts and support better energy use management. Corporate Office's direct energy management measures focus on responsible electricity use and operational monitoring within its controllable areas, consistent with its role as a tenant in its building. Corporate Office also encourages employees to practice energy conservation to complement facility-level efforts to shift to more efficient equipment.

The Pre-Cast and Construction Solutions (PCS) team strengthened energy efficiency and sustainability efforts through operational monitoring, improved equipment use, and the adoption of energy-saving measures in plant operations and facilities. The unit tracks daily energy consumption and submits the required annual energy report to the Department of Energy (DOE) to support compliance and improvement. Energy management has been integrated into PCS' plant operations and decision-making processes, with energy-reduction targets, performance monitoring across manufacturing, rental, and logistics activities, and the integration of energy efficiency considerations into plant design, operations, and major facility improvements. PCS is committed to sustainability through its ongoing shift to renewable power sources. This includes evaluation of prospects for on-site renewable energy generation and the integration of energy-efficient designs, technologies, and materials in all new construction and significant renovation projects.

Meanwhile, MWMTI's energy consumption depends largely on the occupancy and operational requirements of PITX, including office towers, terminal operations, retail areas, facility maintenance, and common areas. The Facility Management Team adopts energy-efficient practices to manage consumption and minimize losses. In 2025, the Facility also conducted its first Energy Audit in partnership with Pi Energy Inc., which identified opportunities to improve energy use in the building and support more efficient facility operations within PITX. This further strengthened MWMTI's approach to energy management by providing a clearer basis for identifying optimization measures in terminal and building operations. To be more cost-efficient, MWMTI shifted to a cheaper renewable energy provider, without sacrificing environmental integrity.

PH1 promotes a sustainable approach to development, both vertical and horizontal, with features intended to improve comfort and provide better living conditions while supporting more efficient resource use. In horizontal developments, homes are to be designed with sustainability in mind, incorporating features such as solar panel rooftops, tinted windows, and insulated walls, among other eco-friendly features. While some investment-related energy management considerations remain unsuitable for PH1, the Company integrates sustainability-oriented design features into its developments as part of its broader approach to energy-conscious project planning.

EPC Head Office manages energy use in its head office as part of its broader effort to improve operational efficiency and reduce environmental impact. EPC Head Office's key objectives are to reduce energy consumption across operations, with strategies focused on optimizing the use of air conditioning

systems, elevators, equipment, lighting, and generator sets, while closely monitoring energy consumption on a regular basis.

In 2025, C2W continued the baseline energy monitoring it began in 2024 in alignment with Megawide’s reporting practices and structure. This strengthened the unit’s energy management approach by improving the monitoring of electricity and fuel use and providing a more reliable basis for identifying energy efficiency opportunities moving forward.

Water consumption within the organization

| Disclosure                | 2025*         | 2024           | Units  |
|---------------------------|---------------|----------------|--------|
| Water withdrawal          | 46,793,313.00 | 350,461,919.12 | Liters |
| Water consumption         | 46,588,688.41 | 210,589,808.60 | Liters |
| Water recycled and reused | N/A           | N/A            | Liters |

Effluents

| Disclosure                       | 2025*      | 2024           | Units  |
|----------------------------------|------------|----------------|--------|
| Total volume of water discharges | 204,624.59 | 139,872,111.51 | Liters |
| Percent of wastewater recycled   | N/A        | N/A            | %      |

\*2025 water consumption and effluents data include only the EPC Head Office and selected Strategic Business Units, namely Corporate Office, PCS, PH1, and PITX. Data from other ongoing and operational project sites outside the EPC Head Office, which were part of the 2024 scope, as well as C2W operations, are not included. As a result, 2025 coverage and results are significantly lower than in 2024.

Megawide’s Management Approach on Water and Effluents

As Megawide's operations require water, effective management of water consumption and effluents is crucial. This helps prevent water pollution, which could negatively impact surrounding communities and aquatic ecosystems. As a shared resource, water is managed through conservation efforts, monitoring practices, and wastewater control measures intended to support responsible use across the Company’s operations.

The Facilities Management Department (FMD) maintains measures for regulating water consumption within Corporate Office's controllable areas, in conjunction with the regular reporting of office operations. FMD also oversees effluent-related housekeeping measures, including the cleaning of grease traps and the use of screens in pantry sinks to help filter food waste and other residues. Corporate Office’s monitoring remains focused on water consumption, as the Company is a tenant and the landlord manages the main water source and effluent handling. The Corporate Office also monitors water consumption daily to identify any unusual usage patterns, while responsibilities related to effluent remain under the landlord’s management.

For the Taytay Industrial Complex, water is used largely for production and domestic purposes, such as washing, gardening, and maintenance. The Construction Team ensures that water-efficient fixtures are installed in washrooms, worker barracks, and engineer dorms to help control water flow and prevent wastage. A communication channel also remains in place through the Maintenance Team to address repair-related concerns of stay-in employees. PCS interacts with water across multiple stages of its operations, including the production of precast materials, the operation of formworks, the use of ready-mix concrete, and the functioning of barracks and office facilities. Water is primarily withdrawn from local sources for mixing, cooling, and other operational processes, where it is either used in production or treated prior to discharge in compliance with applicable regulatory standards. PCS also disclosed that it actively monitors water-related impacts, such as runoff and effluent quality, and implements control measures to help minimize potential environmental harm. Water-related goals continue to form part of PCS' broader environmental management strategy, with efforts focused on reducing water consumption, improving water recycling processes, and ensuring compliance with applicable local policies.

In compliance with discharge permits issued by the Department of Environment and Natural Resources (DENR) and Laguna Lake Development Authority (LLDA), the Company engages qualified third-party providers to conduct quarterly Ambient Water Testing (Water Quality Testing), as needed. This supports the assessment of water potability, discharge, and effluents against applicable regulatory parameters and permit requirements.

A third-party water vendor supplies potable water to the EPC Head Office for domestic use. FMD monitors the water supply to help ensure alignment with water quality standards and supports the testing and monitoring of treated effluents against wastewater quality parameters. The Sewage Treatment Plant (STP) supports wastewater treatment operations. EPC Head Office also monitors water-related impacts using baseline data and sources from service providers for construction activities such as dust control, concrete mixing, cooling equipment, and other site activities. The use of mitigation measures such as erosion control, sediment basins, wastewater treatment, rainwater harvesting, and the use of STP-treated water for landscape watering, toilet flushing, cleaning, and sanitation. These measures support EPC Head Office's effort to manage water withdrawal, consumption, discharge, and runoff more responsibly across its office and facilities.

MWMTI requires water for its operations, encompassing both commercial and domestic uses such as cleaning, landscaping, maintenance, and washroom facilities. Water conservation measures remain in place to help ensure efficient use and reduce wastewater generation. Cistern tanks for potable and non-potable water support uninterrupted supply for passengers and tenants, while an operational sewage treatment plant remains in place to treat wastewater before release to the public drainage system. MWMTI also works with an authorized contractor to oversee the quantity and quality of effluents and help avoid adverse effects on receiving water bodies. MWMTI water system flows from Maynilad supply to a cistern reservoir, then to tenants, followed by tenant discharge, waste storage, lift station, sewage treatment plant, and final discharge. MWMTI considers the profile of the receiving

waterbody in managing discharge-related impacts and works with a third-party contractor that engages a testing laboratory knowledgeable in DENR and LLDA standards. In case of failed parameters, corrective action is required to achieve the desired values. MWMTI also continues to improve water use optimization in washrooms, water pressure settings for potable and non-potable systems, and other water-saving measures within the facility.

### **Megawide's Management Approach for Materials**

Megawide adheres to a comprehensive range of quality, environment, safety, and health standards. These include international ISO standards as well as local and global regulations such as the Philippine National Standards (PNS), American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), American Concrete Institute (ACI), Construction Specifications Institute (CSI), and American Association of State Highway and Transportation Officials (AASHTO). To support product quality, maintain customer satisfaction, and help prevent negative environmental impacts associated with inefficient material use and landfill-bound waste, the Company conducts routine quality checks on materials and applies controls over sourcing, handling, testing, and use.

The PCS unit's Batching Plant supplies customers with high-quality, appropriately voluminous ready-mix concrete, ensuring satisfaction with its products and services. To uphold the standard of its offerings, the team consistently performs quality checks on all raw materials. As part of this process, equipment at the Batching Plant is calibrated to help ensure the precise measurement of each input per batch. The Procurement and Supply Chain Department is informed of the inspection and approval of raw materials, while the Quality Control Department remains responsible for maintaining product quality and the Research and Development Department conducts verification and validation. All processes are documented properly and cascaded to the concerned departments of the Batching Plant.

In 2025, PCS generated significant volumes of scrap and other non-hazardous operational waste, reinforcing the importance of disciplined materials handling, segregation, recovery, and disposal processes across its operations. The continued use of approved scrap processing, documented transmittal and disposal procedures, and coordination with accredited haulers supports PCS' broader approach to materials efficiency and waste minimization.

Steel, cement, and aggregates, the main raw materials for project site construction, are sourced from multiple suppliers to guarantee their availability as required. EPC Head Office strives to minimize delays by partnering with multiple suppliers to maintain product quality standards and adequate supply. Specialized laboratories also conduct testing on materials to verify compliance with standards set by regulatory bodies. In 2025, EPC Head Office continues to emphasize compliance with project-related environmental requirements and material controls as part of overall project risk management. These practices support more responsible material selection and use across project sites.

MWMTI maintains its commitment to utilizing local service providers and vendors. This includes securing various essential services such as maintenance, marketing, and other key operational requirements from

the local community. It also promotes partnerships with local suppliers, provided they comply with vendor accreditation guidelines. This approach supports reduced handling costs and more efficient turnaround times.

In PH1, the selection of materials and construction methods remains primarily governed by the general contractor's established practices and specifications. Given that Megawide serves as the general contractor for its projects, PH1 is supported by local sourcing and the use of more sustainable technologies, such as pre-cast solutions, in project execution. PH1's positioning around quality, engineering excellence, and sustainable housing solutions remained consistent with this approach, reinforcing the use of established construction methods and materials that support more efficient and sustainability-oriented development.

The C2W initiative continues to focus on strengthening baseline monitoring and management alignment, ensuring it conforms to Megawide's comprehensive reporting structure.

### Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

| Disclosure                                                                                | PCS<br>(Taytay<br>Complex)                       | PCS<br>(RMC)                                                                                                                                                                                                                      | MWMTI                                              | C2W                                             |
|-------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------|
| Geographic location                                                                       | Latitude:<br>14.54829<br>Longitude:<br>121.12691 | Paranaque<br>–14°31'09.9"N<br>120°59'14.1"E<br>Ortigas<br>– 14°35'23.4"N<br>121°06'10.0"E<br>Aglipay<br>– 14°34'51.9"N<br>121°01'31.4"E<br>Pandi<br>– 14°51'38.3"N<br>120°57'27.0"E<br>Apalit<br>-- 14°56'51.3"N<br>120°44'50.7"E | Latitude:<br>14.509358<br>Longitude:<br>120.991285 | Latitude:<br>10.28325<br>Longitude:<br>123.8999 |
| Subsurface and underground land that may be owned, leased, or managed by the organization | Owned                                            | N/A                                                                                                                                                                                                                               | Owned                                              | Leased                                          |

|                                                                                                                                       |                        |                                                                                                                                  |                                                |                          |
|---------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------|
| Position in relation to the protected area or the high biodiversity value area outside protected areas                                | In the area            | Paranaque – residential & river<br>Ortigas – residential<br>Aglipay – residential<br>Pandi – residential<br>Apalit – residential | N/A                                            | N/A                      |
| Type of operation                                                                                                                     | Office & Manufacturing | Manufacturing/ Production                                                                                                        | Office, Commercial, Leasing and Transportation | Public Market            |
| Size of operational site                                                                                                              | 0.141769 sq.km.        | Paranaque – 5,000 sqm<br>Ortigas – 4,000sqm<br>Aglipay – 2,400sqm<br>Pandi – 2,400sqm<br>Apalit – 7,000sqm                       | 193,403.46                                     | 72,000 sqm               |
| Biodiversity value characterized by the attribute of the protected area or area of high biodiversity value outside the protected area | Freshwater             | Paranaque – fresh water                                                                                                          | Freshwater                                     | Saltwater / coastal area |
| Biodiversity value characterized by listing of protected status                                                                       | N/A                    | N/A                                                                                                                              | N/A                                            | N/A                      |

| Disclosure                                                                                                                                | 2025 | Units |
|-------------------------------------------------------------------------------------------------------------------------------------------|------|-------|
| Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas | N/A  | #     |
| Habitats protected or restored                                                                                                            | N/A  | ha    |
| IUCN <sup>1</sup> Red List species and national conservation list species with habitats in areas affected by operations                   | N/A  | list  |

## Megawide's Management Approach on Ecosystems and Biodiversity

Construction and pollution often present risks to surrounding ecosystems and biodiversity, and Megawide recognizes that its activities may potentially disrupt natural habitats and ecological conditions if not properly managed. Consequently, the Company monitors its effects on the environment and ensures its operations are aligned with biodiversity conservation. This is achieved by adhering to all applicable environmental laws, regulations, and permit requirements.

Having the most direct potential impact on ecosystems and biodiversity, EPC Head Office and PCS prioritize compliance with environmental regulations, industry standards, and local government requirements by securing the necessary permits and approvals before the start of project construction. Through assessments, approvals, and adherence to established practices, both units continue to manage environmental risks while meeting regulatory and industry requirements. This approach helps minimize environmental impact and supports legal compliance across project activities.

In 2025, EPC Head Office assesses and manages environmental risks associated with project design, siting, and construction. This includes ensuring compliance with environmental regulations and standards, as well as obtaining all required permits and approvals from regulatory authorities prior to project commencement. EPC Head Office assesses biodiversity impacts for every project and follows DENR and LLDA guidelines, including the conduct of Environmental Impact Assessments (EIA) and the securing of Environmental Compliance Certificates (ECC), to help reduce potential harm to local biodiversity. Efforts include obtaining necessary Tree Cutting Permits, ensuring appropriate waste management through disposal and segregation, and committing to the restoration and protection of the surrounding natural environment once the project is finished.

The Company prioritizes environmental compliance and biodiversity risk management within its office operations. In addition, no incidents of non-compliance incidents related to environmental permits, standards, or regulations were reported during this period. In fact, the EPC group was instrumental in building a bird sanctuary last year in Las Piñas as part of its advocacy for ecosystems and biodiversity.

C2W manages its environmental impact in accordance with Megawide's compliance and reporting structure. This involves a structured approach to ecosystems and biodiversity management that was started in 2024, ensuring compliance with Megawide's regulatory and industry obligations.

## Environmental impact management

### GHG Emissions

| Disclosure            | Category             | 2025*    | 2024     | Units       |
|-----------------------|----------------------|----------|----------|-------------|
| Scope 1 GHG Emissions | Stationary Emissions | 56.09    | 2,702.22 | Tonnes CO2e |
|                       | Mobile Emissions     | 7,291.69 | 8,178.99 | Tonnes CO2e |



|                             |                |           |           |             |
|-----------------------------|----------------|-----------|-----------|-------------|
|                             |                |           |           |             |
| Scope 2 GHG Emissions       | Location-based | 19,260.62 | 27,260.06 | Tonnes CO2e |
| Total Scope 1 & 2 Emissions |                | 26,608.39 | 49,022.50 | Tonnes CO2e |

#### GHG Emissions Intensity (per revenue)

| Disclosure                          | 2025*     | 2024      | Units                    |
|-------------------------------------|-----------|-----------|--------------------------|
| Total GHG Emissions                 | 26,608.39 | 39,464.35 | tCO <sub>2</sub> e       |
| GHG emissions intensity per revenue | 1.52      | 1.78      | tCO <sub>2</sub> e/mPeso |

\*2025 Scope 1 GHG emissions cover only the EPC Head Office and selected Strategic Business Units, namely Corporate Office, PCS, PH1, and PITX. Data from other ongoing and operational project sites outside the EPC Head Office, which were part of the 2024 scope, as well as C2W operations, are not included. As a result, 2025 coverage and results are significantly lower than in 2024. The year-on-year variance also reflects higher generator fuel use at PITX in 2024 during two Meralco Grid De-Loading activations amid the April 2024 energy crisis.

#### Megawide's Management Approach on Greenhouse Gas (GHG) Emissions

Megawide, primarily a construction firm, understands that reducing its greenhouse gas emissions is crucial for the wider initiative to confront climate change and lessen associated health and environmental hazards. To support this, the Company explores energy-saving measures, improves emissions monitoring, and identifies opportunities for the use of renewable energy and more efficient technologies across its operations.

Megawide is committed to minimizing the health and environmental risks from emissions through management efforts and strict adherence to environmental regulations.

In 2025, Megawide strengthened the Company's GHG emissions management through more structured energy and fuel monitoring across business units. The Company reports purchased electricity and fuel consumption for both operations and vehicles, which support the Company's ongoing tracking of emissions-related sources. These monitoring efforts strengthen Megawide's ability to identify major sources of operational emissions and support more informed management responses over time.

For PCS, energy management is integrated into plant operations and decision-making processes, with energy-reduction targets, performance monitoring across manufacturing, rental, and logistics activities, and the integration of renewable energy sources and energy-efficient designs into facilities and operations. These measures support PCS' broader efforts to reduce energy-related emissions as part of its operational strategy.

For MWMTI, the Facility conducted its first Energy Audit in 2025 in partnership with Pi Energy Inc., which identified opportunities to improve energy use within the facility, including low- to high-impact measures

related to lighting, air-conditioning, and other building systems. This provides a stronger basis for identifying energy efficiency measures that may also help reduce emissions associated with PITX operations.

Megawide is actively reinforcing its commitment to reducing emissions. This is achieved through enhanced monitoring systems, involvement in programs related to operational improvements, including the implementation of more efficient lighting and other energy-saving initiatives. The Company also supports environmental responsibility by engaging with communities and stakeholders to promote climate action and by investing in technologies that can support lower-emission operations. These efforts are supported by a more structured business unit-level monitoring and a clearer integration of energy management considerations into operations, facilities, and investment-related decisions.

## Solid and Hazardous Wastes

### Non-Hazardous Waste

| Disclosure       | 2025   | 2024   | Unit          |
|------------------|--------|--------|---------------|
| Total Glass      | 0.48   | 0.43   | Metric Tonnes |
| Total Metal      | 466.12 | 604.37 | Metric Tonnes |
| Total Plastic    | 6.56   | 8.76   | Metric Tonnes |
| Wood             | 27.46  | 41.00  | Metric Tonnes |
| Total Paper      | 4.34   | 5.59   | Metric Tonnes |
| Total Food Waste | 69.57  | 137.25 | Metric Tonnes |
| TOTAL            | 574.53 | 797.42 | Metric Tonnes |

### Hazardous Waste

| Disclosure                        | 2025   | 2024   | Unit          |
|-----------------------------------|--------|--------|---------------|
| Total Hazardous Waste Generated   | 157.67 | 152.26 | Metric Tonnes |
| Total Hazardous Waste Transported | 36.00  | 50.24  | Metric Tonnes |

### Megawide's Management Approach on Solid and Hazardous Wastes

Megawide's waste management efforts are overseen by regulatory agencies such as the DENR and LLDA. A strong focus on compliance and waste reduction is essential for the Company to minimize adverse impacts on human health and prevent environmental damage to land and water. To support this,

Megawide implements waste segregation, proper storage, accredited hauling, and responsible disposal practices across its operations, while strengthening internal controls over both solid and hazardous waste streams.

Corporate Office and PH1 primarily generate solid waste from office activities. To ensure proper waste management, segregated, color-coded bins are maintained in office areas and meeting rooms. Waste is then deposited in the building's Material Recovery Facility (MRF) for temporary storage, segregation (including recyclables and residual waste), and eventual collection by accredited haulers. Hazardous waste is managed separately through appropriate transfer and third-party collection arrangements to ensure compliant handling, treatment, and disposal.

PCS maintains its management of scrap materials and various waste streams across all business units through documented processing and disposal procedures. Processing of materials such as glass, wood, food waste, recyclables, residuals, and other scrap adheres to required transmittal and disposal documentation. These documents must be approved by the respective business unit heads before the materials are handled. FMD coordinates with accredited haulers for collection, helping ensure proper handling and disposal in accordance with approved scrap categories. In 2025, PCS generated significant volumes of non-hazardous scrap and operational waste, including scrap metal, wood, food waste, and other materials for disposal or recovery. Documented approval processes and coordination with accredited haulers are crucial for maintaining consistent waste handling across all PCS operations.

EPC Head Office maintains its implementation of waste management controls across its offices. This includes using clearly labeled waste bins, establishing organized waste holding areas, and providing clear segregation guidelines to ensure proper sorting and handling of waste. Third-party contractors support waste collection and disposal, while ongoing training and awareness efforts help reinforce these practices across EPC offices. Hazardous waste, including waste electrical and electronic equipment (WEEE), infectious waste, used oil, and busted bulbs, to be stored securely and transported to accredited DENR-EMB TSD facilities for treatment and disposal in accordance with regulatory requirements. EPC Head Office ensures controlled and compliant management of hazardous waste through rigorous handling practices. This includes: Segregation, Containment, Labeling, Secure Storage, and Hauling by DENR-accredited service providers.

Waste generation at MWMTI's terminal is directly correlated with the level of passenger activity, the scope of tenant operations, and the utilization of the facility's commercial areas. MWMTI maintains compliance with relevant national regulations, manages a Material Recovery Facility, and oversees the handling of residual waste and food waste from its food and beverage tenants. Waste segregation, regular inspection, and physical monitoring remain part of the unit's approach to managing solid and food waste within terminal premises. In 2025, MWMTI continued its efforts to manage increased waste volumes from high terminal activity by reporting plastic and other waste streams from terminal operations, as well as addressing waste generation from commercial and leased spaces.

C2W builds on its role in promoting economic, environmental, and social transformation within the Carbon Market area. Clean-up activities in the public market and surrounding areas, including unclogging of sewerage systems and proper garbage disposal, remain part of its broader environmental sustainability objectives. Waste-related data from commercial and leased spaces, as well as waste generated from PUSO Village activities, further support waste segregation, proper disposal, and site-level waste management within C2W's operational areas.

The Company has established a more structured framework for differentiating between non-hazardous and hazardous waste, encompassing detailed breakdowns by type and disposal method. Megawide's waste management approach involves a strategy and documented procedures across all business units. Key practices include waste segregation, utilizing accredited haulers, operating a MRF, and strict control over hazardous waste disposal.

## Environmental compliance

### Non-compliance with Environmental Laws and Regulations

| Disclosure                                                                                                                      | 2025 | 2024   | Units |
|---------------------------------------------------------------------------------------------------------------------------------|------|--------|-------|
| No. of instances for which fines were incurred                                                                                  | 0    | 0      | #     |
| No. of instances for which non-monetary sanctions were incurred                                                                 | 0    | 0      | #     |
| No. of fines for instances of non-compliance with laws and regulations that occurred in the current reporting period            | 0    | 2      | #     |
| Monetary value of fines for instances of non-compliance with laws and regulations that occurred in the current reporting period | 0    | 0      |       |
| LLDA                                                                                                                            | 0    | 10,000 | Php   |
| DENR-EMB                                                                                                                        | 0    | 39,000 | Php   |
| No. of fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods              | 0    | 0      | #     |
| Monetary value of fines for instances of non-compliance with laws and regulations that occurred in previous reporting period    | 0    | 0      | #     |

### Megawide's Management Approach on Environmental Compliance

Megawide maintains compliance with all applicable Philippine environmental laws, regulations, and standards across its operations. Furthermore, the company consistently strives to align its practices with industry expectations for responsible and compliant operations. The Company remains committed to maintaining a high standard of environmental compliance across its business units through regular monitoring, internal coordination, and the timely identification of regulatory requirements relevant to its operations. The Compliance Team plays a key role in monitoring applicable requirements, identifying

new regulations, and supporting the implementation of measures needed to keep Megawide's operations aligned with environmental obligations. Regular monitoring and internal reviews support the Company's effort to remain responsive to evolving environmental requirements and compliance expectations.

The Company maintains its commitment to complying with current environmental guidelines and standards through the consistent execution of internal audits. EPC Head Office and PCS manage environmental risks throughout their operations by maintaining regulatory compliance, obtaining required permits, and implementing operational controls and practices. These measures reinforce their environmental risk management efforts. EPC Head Office's approach to environmental risk management includes compliance with environmental regulations and standards, as well as the securing of all required permits and approvals from regulatory authorities prior to project commencement. This process forms part of EPC Head Office's broader approach to assessing and managing environmental risks associated with project design, siting, and construction.

PCS focuses on strengthening environmental management through operational controls, enhanced monitoring, and process improvements for efficient resource use and adherence to all applicable requirements. EPC Head Office reported no incidents of non-compliance with environmental permits, standards, or regulations during the period. In addition, no incidents or accidents related to the environment occurred, supporting the unit's continuing emphasis on compliance and environmental risk management.

As a multi-modal transport hub, MWMTI is responsible for managing its environmental footprint. This includes adopting more efficient operational practices and monitoring environmental aspects relevant to terminal operations. PH1 likewise incorporates green technologies, efficient building designs, and environmentally oriented methodologies across existing and new projects as part of its broader environmental approach. These business units' efforts are supported by more structured monitoring of environmental management areas such as energy, water, effluents, and waste, helping strengthen the basis for compliance-related oversight across operations.

C2W began developing an environmental compliance approach, meeting regulatory and industry standards. In 2025, this effort advanced significantly by strengthening baseline monitoring and integrating environmental reporting and management into Megawide's compliance framework.

## SOCIAL

### Employee Management

#### Employee Hiring and Benefits

##### Employee data

| Disclosure                    | 2025  | 2024  | Units |
|-------------------------------|-------|-------|-------|
| Total number of employees     | 3,483 | 3,654 | #     |
| a. Number of female employees | 577   | 827   | #     |
| b. Number of male employees   | 2,906 | 2,827 | #     |
| Attrition rate                | 28.4  | 6.53  | %     |

##### New Hires (By gender)

| Disclosure | 2025  | 2024  | Units |
|------------|-------|-------|-------|
| Female     | 732   | 315   | #     |
| Male       | 1,454 | 1,075 | #     |

##### Employee Turnover (By gender)

| Disclosure | 2025 | 2024 | Units |
|------------|------|------|-------|
| Female     | 306  | 209  | #     |
| Male       | 683  | 623  | #     |

##### Employee benefits

| List of Benefits                   | Y/N | % of female employees who availed for the year | % of male employees who availed for the year |
|------------------------------------|-----|------------------------------------------------|----------------------------------------------|
| Life insurance                     | Y   | 0                                              | 0                                            |
| Health care                        | Y   | 75                                             | 65                                           |
| Disability and invalidity coverage | Y   | 0                                              | 0                                            |
| Parental leaves                    | Y   | 9                                              | 11                                           |
| Retirement provision               | Y   | 0                                              | 1                                            |
| Stock ownership                    | Y   | 0                                              | 0                                            |
| Vacation & Sick Leaves             | Y   | 90                                             | 85                                           |

## **Megawide's Management Approach on Employment**

In 2025, Megawide continued to prioritize employee well-being in support of engagement, productivity, and long-term organizational resilience. The Company sustained employee support through benefits, essential resources, and development opportunities that help strengthen motivation, teamwork, and workforce capability. Across business units, benefits such as healthcare, life insurance, disability coverage, parental leave, and flexible work arrangements remained in place, alongside support for training and career progression.

Megawide requires skilled workers, such as engineers, project managers, and technical personnel, for its operations and offices. Given the high demand for these professionals, the Company continues to uphold effective human resource management and people practices that support workforce planning, employee retention, capability development, and its position as a preferred employer in the local engineering and construction industry. In 2025, this commitment was further reflected in Megawide's recognition as one of the Philippines' Best Employers, ranking 30th in the PH Best Employers 2025 listing by the Philippine Daily Inquirer and Statista.

As part of this approach, Megawide uses a Key Result Area (KRA)-based performance management system to help align performance and accountability with business objectives. Performance results support planning for the succeeding year, identify areas for improvement, surface opportunities to strengthen long-term business performance, and contribute to the Company's Balanced Scorecard (BSC), which includes annual financial and operational targets. In 2025, Megawide also strengthened leadership effectiveness and organizational alignment through initiatives such as MegaConversation: Leading with Candor and the IIP Leaders and Culture Champions Workshop. These initiatives supported open communication, accountability, and culture-building across Strategic Business Units (SBUs), which are important enablers of business performance and long-term organizational resilience.

The Corporate Office further reinforced this role through leadership and culture-building initiatives such as the Executive Leadership Huddle Kick-Off 2025, which emphasized fearless leadership, psychological safety, and building high-performing teams through trust, discipline, and radical candor. The Corporate Office also launched MegaConversation: Leading with Candor, which created a platform for open, honest, and two-way conversations among senior leaders and top management to surface organizational challenges, strengthen leadership alignment, and build a more unified One Megawide culture. These efforts were complemented by the IIP Leaders and Culture Champions Workshop, where leaders reviewed employee survey highs and lows and committed to concrete actions to strengthen culture, engagement, and people management practices across Strategic Business Units.

The Corporate Office also expanded employee development through learning programs and continued to provide onboarding, role-specific technical training, compliance and safety seminars, and capability-building sessions based on business needs. In addition, talent mobility across SBUs as a means of exposing employees to different operations and business functions were highlighted to help them

prepare for broader responsibilities. Training sessions for business unit heads and project managers were likewise conducted to promote better collaboration and project delivery across the organization.

Meanwhile, PCS continues to comply with applicable labor standards and internal employment policies set by Megawide. Recruitment, onboarding, and talent management processes remain important in ensuring that the right talents are selected, developed, and retained across operations. PCS also supports employee engagement and development through structured Human Resources (HR) processes and regular coordination. In 2025, PCS further strengthened its workforce development efforts through the S.I.P.A.G. Internship Program, the Globus Apprenticeship Program, and partnerships with academic institutions for construction-related internships. These initiatives, together with orientation, line tours, checkpoint or *kumustahan* sessions, and internship graduation activities, helped strengthen Megawide's talent pipeline and industry-academe engagement.

EPC Head Office remains committed to a diverse and inclusive workplace where employees feel valued and respected. The unit continues to implement policies on recruitment, benefits, promotion, employee engagement, and training in alignment with labor standards and applicable regulations. EPC Head Office also reviews its processes, job and competency profiling, and interventions to support a motivated and productive workforce. The unit continues to provide competency-based training programs for managers, supervisors, staff, and skilled workers, including interventions on leadership development, critical thinking, communication skills, and technical expertise through internal subject matter experts and line trainers from various departments. EPC Head Office also continues to support its skilled workforce through foremen supervisory training in partnership with the Philippine Constructors Association (PCA) and Technical Education and Skills Development Authority (TESDA).

MWMTI implements an in-depth and comprehensive recruitment and people management approach to ensure that the right employees are hired and developed in support of its operational requirements. Equal employment opportunity remains central to this approach, with hiring, training, and career progression based on qualifications, experience, competencies, and performance. Training opportunities are guided by rank, function, and competency needs, while promotions and upgrades are determined based on performance reviews, competency assessments, company values, and work experience. In 2025, MWMTI further strengthened this approach through competency-based technical and non-technical training programs, regular town halls, employee engagement activities, performance management discussions, and internal updates through BSC cascading to help ensure that employees remained informed, engaged, and supported in their professional growth.

PH1 promotes a fair, inclusive, and respectful workplace where employees are provided equal opportunities for employment and professional growth. PH1 maintains transparent and merit-based practices in hiring, promotion, and compensation, with decisions guided by qualifications, performance, and organizational needs. The group also implements employee development initiatives, leadership training, and engagement programs, while maintaining open communication channels that allow employees to share feedback and concerns in a workplace environment built on accountability.



Through these efforts, Megawide continues to strengthen its employment approach by combining competitive people practices, performance accountability, leadership development, employee engagement, and workforce capability-building across its business units. These measures support the Company's ability to attract, develop, and retain talent while contributing to business continuity and long-term organizational performance.

### Employee Training and Development

| Disclosure                                   | 2025   | 2024   | Units              |
|----------------------------------------------|--------|--------|--------------------|
| Total training hours provided to employees   | 43,407 | 49,068 | hours              |
| a. Female employees                          | 9,548  | 12,273 | hours              |
| b. Male employees                            | 33,859 | 36,795 | hours              |
| Average training hours provided to employees |        |        |                    |
| a. Female employees                          | 30     | 11     | hours/<br>employee |
| b. Male employees                            | 28     | 26     | hours/<br>employee |

### **Megawide's Management Approach on Employee Training and Development**

Megawide ensures that employees are provided with training and development opportunities that support their long-term success. By investing in professional growth, the Company enables employees to strengthen their capabilities and acquire new skills that allow them to contribute more effectively to shared business goals, while also supporting engagement, reducing workplace dissatisfaction, and enhancing opportunities for career advancement. Megawide provides onboarding, role-specific technical training, compliance and safety seminars, and capability-building sessions based on business needs. These learning interventions covered leadership, behavioral, technical, and functional competencies, as well as programs intended to reinforce Megawide's culture and vision.

The Corporate Office sustained the implementation of training and development interventions that support employee growth planning, performance improvement, and leadership development by integrating training interventions into employee development plans and reviews these as part of the performance appraisal cycle. Likewise, it supports employees through mentoring, coaching, and collaborative learning initiatives, particularly where additional guidance is needed beyond formal training. In 2025, the group strengthened this approach through organization-wide learning and leadership initiatives such as the Executive Leadership Huddle Kick-Off 2025, which focused on fearless leadership, psychological safety, and building high-performing teams through trust, discipline, and radical candor; project management and leadership capability sessions for business unit heads and project managers; MegaConversation: Leading with Candor, which created a platform for open and two-way

conversations among senior leaders; workshops on Appreciating Financial Statements and Introduction to Corporate Finance in partnership with the Ateneo Center for Continuing Education; and the IIP Leaders and Culture Champions Workshop, which aimed to turn employee feedback and culture insights into concrete leadership and people management actions. The Corporate Office also highlighted talent mobility across SBUs as a means of exposing employees to different operations and business functions and strengthening their readiness for broader roles across the organization.

On the part of PCS, the team continues to strengthen employee capabilities to support business continuity, prepare workers for potential role progression, and enhance workforce readiness across its operations. Employees continue to undergo training in line with the training policy and balanced scorecard set at the beginning of each year, with progress tracked through monitoring tools and regular reporting. Training programs are designed according to the nature of the work and the competencies required across each PCS unit, covering both technical and soft skills, as well as mandatory and developmental learning areas. Performance and career development discussions are likewise incorporated into periodic evaluations to support employee growth and future readiness.

In 2025, PCS reinforced its training and talent development approach through the S.I.P.A.G. Internship Program and related industry-academe partnerships. These included an 800-hour internship program with Marikina Polytechnic College covering civil works, automotive, and mechanical functions, with 18 interns deployed in FW and CELS, including Denmark OJTs and Filipino student interns. PCS also supported a one-month apprenticeship under the Globus Apprenticeship Program, which concluded in April 2025, and expanded partnerships with the Antipolo Institute of Technology for construction engineering internships covering technical drafting, masonry, rebar steel works, scaffolding, plumbing layout and pipefitting works, electrical installation and maintenance, carpentry, and system formworks installation. These initiatives included structured requirements approval, interviews, orientation and line tours, checkpoint or *kumustahan* sessions, and internship graduation activities, helping strengthen Megawide's talent pipeline and practical skills development for future technical workers.

EPC Head Office remains committed to providing competency profiles that help employees better understand role expectations and deliver strong performance on the job. These competency profiles, together with needs assessments, continue to serve as the foundation for training and development programs. The group evaluates the effectiveness of its training initiatives through feedback mechanisms, discussions, and formal reviews, while aligning its People Management Principles with employee engagement and professional development initiatives. Performance reviews continue to be conducted through EPC Head Office's Performance Management System, with Individual Development Plans supporting the provision of training, hands-on experiences, and mentoring. EPC Head Office implements competency-based training and development programs for managers, supervisors, staff, and skilled workers, covering leadership development, critical thinking, and communication skills. Employees' technical expertise development is also sustained through engagements with internal subject matter experts and line trainers from departments such as Commercial and Contracts, Communication and Branding, Engineering, Finance, Human Resources and Administration, Operations, Program Management Office, and Quality. In addition, EPC Head Office's Skilled Workers' Development Program

and its partnership with the PCA and TESDA for the supervisory training of foremen to track workforce capabilities over time.

MWMTI implements a talent development program grounded on equal training opportunities, with participant selection based on rank, function, and competency requirements. Leadership training programs remain available to managers, supervisors, and potential leaders from the rank and file, while behavioral and wellness training programs continue to be open to employees regardless of rank and function. Career progression and upgrades are also supported through committee-based review of performance, competencies, company values, and prior work experience. In 2025, MWMTI strengthened this approach through competency-based technical and non-technical training programs aligned with the results of competency assessments. The unit also conducted regular town halls, training programs, employee engagement activities, performance management discussions, feedback mechanisms, and internal updates through BSC cascading to ensure employees remained informed, engaged, and supported in their professional growth. As part of this focused learning strategy, MWMTI reported that technical training programs increased from 33% of total programs in 2024 to 69% in 2025, while behavioral and leadership training accounted for 22%, and other learning and development interventions comprised 9% of the total programs delivered during the year.

PH1 supports employee development as part of its broader employee engagement and talent strategy. The unit focuses on creating a well-rounded and enriching work environment where employees are encouraged to grow not only through their day-to-day responsibilities, but also through initiatives that support social, physical, intellectual, cultural, and emotional development. In 2025, PH1 continued to strengthen employee development initiatives, leadership training, and engagement efforts in preparation for the rollout of a new employee program in 2026. These efforts encouraged participation and collaboration, while maintaining open communication channels that support feedback, respect, and accountability in the workplace.

C2W recognizes the importance of continuous skill development in supporting workforce capability and long-term business success. The unit values learning opportunities that strengthen both technical and soft skills and support employee growth in a dynamic operating environment. Last year, C2W’s People and Culture initiatives included capability-building and training activities on Ecoleadership and Crisis Management, as well as a Q4 Town Hall and engagement activity, reflecting the unit’s continuing efforts to support employee development, awareness, and organizational engagement.

Labor-Management Relations

| Disclosure                                                                            | 2025 | 2024 | Units |
|---------------------------------------------------------------------------------------|------|------|-------|
| % of employees covered with Collective Bargaining Agreements                          | N/A* | N/A* | %     |
| Number of consultations conducted with employees concerning employee-related policies | 19   | 33   | #     |

*\*Megawide currently has no employee unions; therefore, matters related to Freedom of Association and Collective Bargaining are not applicable.*

## Megawide's Management Approach on Labor-Management Relations

Megawide promotes harmonious labor-management relations to support employee commitment, workforce productivity, and manageable employee turnover. The Company provides employees with appropriate channels to raise concerns and implements procedures and initiatives to address labor-management issues properly. Megawide has no employee unions and, as such, collective bargaining and agreements are not applicable.

The PCS unit implements policies aligned with labor standards set by regulatory bodies, including giving prior notice before implementing significant operational changes affecting employees. The employee discipline process adheres to labor standards, ensuring due process is followed for employees facing cases, with the twin-notice rule enforced. *Kumustahan* Sessions are continuously held to facilitate communication between employees and management, while coaching sessions between immediate heads and their subordinates focus on areas of improvement and meeting expectations. Additionally, line leaders participate in refresher courses on labor relations and leadership training to better resolve labor issues. To measure employee engagement, PCS conducts surveys and utilizes monitoring tools that track cases or incidents filed and the actions taken to address them. Refresher training also helps clarify company policies and lessen disciplinary actions that stem from unclear guidance, supporting a more informed and compliant workforce.

In 2025, the Corporate Office supports labor-management relations through consultation and communication mechanisms for employee-related policies. Typically, the office provides two to four weeks' notice, depending on the extent of operational changes, and conducts consultations with employees prior to policy implementation, including consultations at the Top Level, Middle Management, and General Population levels before elevating comments and suggestions to top management for final approval. The group also reinforced open dialogue and people management through leadership and culture-building initiatives such as the Executive Leadership Huddle Kick-Off 2025, MegaConversation: Leading with Candor, and the IIP Leaders and Culture Champions Workshop, which encouraged leaders to surface concerns, review employee feedback, and translate insights into concrete actions across Strategic Business Units.

EPC Head Office aims to address employee concerns in a timely and efficient manner. Employees are given advance notice prior to the implementation of significant operational changes that may affect them. The unit's discipline management policy and engagement campaign form part of the Project HR Plan, under which town halls and open forums are conducted to better understand and address employee concerns. Monthly site visits are also carried out to monitor the welfare of employees on the ground. To assess the effectiveness of these efforts, employee engagement and satisfaction surveys are conducted to gather feedback and comments. EPC Head Office also recognizes the importance of strengthening leadership capability in labor-management matters, particularly among managers and supervisors who are expected to address concerns at the operational level. In 2025, EPC Head Office continued to conduct employee consultations concerning employee-related policies, supporting the continuing use of consultation and feedback channels within the unit.

MWMTI ensures compliance with relevant labor laws and standards and follows due process in resolving disciplinary cases. Alignment meetings are set and memoranda are created to communicate and disseminate policies and guidelines to ensure clear understanding from management to the workforce. MWMTI provides advance notice before operational changes are implemented, especially if such changes may affect employees. To boost morale and build camaraderie among employees, employee engagement programs and activities are held regularly. In 2025, MWMTI strengthened this approach by conducting consultations concerning employee-related policies through four town hall meetings, one Employee Engagement and Recognition Committee meeting, two CSR, Health and Wellness Committee meetings, and three Committee on Decorum and Investigation (CODI) meetings. These consultation platforms helped provide employees with formal avenues to raise concerns, receive updates, and support clearer policy understanding across the workforce.

PH1 provides employees with channels to raise their grievances to management. Engagement processes with relevant departments also help monitor the effectiveness of systems in place for addressing employee concerns and grievances. In addition, PH1 provides advance notice to employees and their representatives prior to the implementation of significant operational changes that may substantially affect them, helping ensure transparency and allowing sufficient time for adjustment. In 2025, PH1's labor practices of new HR policies on timekeeping, which were cascaded to employees and took effect 15 working days after the announcement. This reflects PH1's continuing practice of communicating operational changes in advance and providing employees sufficient time to understand and adjust to new policies.

### Diversity and Equal Opportunity

| Disclosure                                                                | 2025 | 2024 | Units |
|---------------------------------------------------------------------------|------|------|-------|
| % of female workers in the workforce                                      | 19   | 23   | %     |
| % of male workers in the workforce                                        | 81   | 77   | %     |
| Number of employees from indigenous communities and/or vulnerable sector* | 0    | 0    | #     |

\*Vulnerable sectors include elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

### Megawide's Management Approach on Diversity and Equal Opportunity

Across the Company, Megawide upholds diversity and equal opportunity by maintaining a peaceful, respectful, and inclusive working environment. The Company promotes equal opportunity and prohibits discrimination against personnel, officers, directors, and applicants based on race, color, religion, sex, national origin, age, sexual orientation, or disability.

Megawide adheres to government policies that protect individuals regardless of their age or gender, such as:

- Anti-Age Discrimination in Employment Act (RA No. 10911)
- Solo Parents' Welfare Act (RA No. 8972)
- Magna Carta of Women (RA No. 9710)
- The Magna Carta for Persons with Disability (RA No. 7277, as amended).

In 2025, Megawide maintained and implemented policies that prevent discrimination and support equal opportunity across hiring, advancement, compensation, training, and employee relations. Based on the 2025 social disclosures, the Company sustained merit-based and transparent employment practices across its business units, while continuing to reinforce a workplace culture built on respect, fairness, accountability, and open communication. Across reporting units with available data, no incidents of discrimination were reported during the period.

The Corporate Office plays a key role in reinforcing inclusive and equitable people practices across the organization. The Company recognizes that equal opportunity must be embedded not only in hiring, but also in regularization, compensation, benefits, and employee development. In 2025, the Corporate Office highlighted the use of standard salary ranges for open positions based on years of experience and job fit, as well as an objective evaluation process for recruitment, selection, and regularization following KPIs and specific deliverables. The group also disclosed that cohabiting or domestic partners may qualify as dependents in its Health Maintenance Organization (HMO) program, reflecting a more inclusive approach to employee benefits.

PCS provides equal opportunities to all genders, with employee capabilities assessed based on skills, abilities, and knowledge rather than age or gender. The unit also extends employment opportunities to fresh graduates and non-certified TESDA personnel by providing training and support to individuals with strong potential but limited experience. Employees are encouraged to raise any diversity- or discrimination-related concerns during Kumustahan Sessions, where these are discussed and elevated to Management. PCS supports this approach through established communication channels and awareness-building efforts, while workplace discrimination disclosures show that no incidents of discrimination were reported within the unit during the reporting period.

EPC Head Office remains committed to fostering a diverse and inclusive workplace where employees feel valued and respected. The unit develops, improves, and implements policies on recruitment, promotion, compensation, employee engagement, and training in alignment with labor standards and applicable regulations. EPC Head Office maintains clear policies prohibiting discrimination and promoting equal opportunity in all aspects of employment, with these policies regularly reviewed and updated to ensure compliance with applicable laws and regulations. EPC Head Office also reported zero discrimination incidents during the year.

PH1's approach to diversity and equal opportunity covers various aspects of employee representation, including gender and other dimensions such as age, background, and other personal attributes, as applicable under local regulations. Hiring and promotion decisions remain based on competency, performance, and organizational needs. This approach helps ensure that all employees are given equal opportunities to grow, contribute, and succeed within the organization. PH1's emphasized transparent

and merit-based practices in hiring, promotion, and compensation, as well as employee development initiatives, leadership training, and engagement programs that encourage participation and collaboration. Open communication channels are also maintained so employees can raise feedback and concerns in a workplace environment built on respect, fairness, and accountability. PH1 likewise reported zero discrimination incidents during the year.

C2W promotes equal opportunity and non-discrimination across hiring, pay, promotion, training, and employee relations. Recruitment remains merit-based using job-related criteria, while compensation decisions follow internal role leveling and salary guidelines. Workplace conduct policies cover anti-harassment and respectful workplace practices, with concerns able to be raised through HR or management channels with confidentiality and without retaliation. The unit also stated that awareness is reinforced through employee briefings, orientations, and manager accountability in day-to-day people decisions. C2W reported that no discrimination incidents were recorded during the period.

MWMTI adheres to the principle of equal opportunity in hiring, training, rewards, recognition, and career development without discrimination based on age, race, gender, religion, sexual orientation, civil status, health condition, disability, or other protected status. Hiring criteria remain based on qualifications, work history, experience, perceived competencies, and character. Training and career progression opportunities are also guided by rank, function, competency requirements, and committee-based review processes. MWMTI noted that equal training opportunity is practiced through competency-based participant selection, while promotions and upgrades are determined using performance reviews, competency assessment results, demonstration of company values, and previous work experience. Its Management Committee was well represented in terms of gender and age, and no issues were raised against any employee on the basis of protected status. In addition, a workshop on the Anti-Sexual Harassment Act and Safe Spaces Act was conducted and attended by 86% of employees, helping reinforce awareness and prevention of bullying, harassment, and discrimination. No workplace discrimination incidents were reported during the year.

## Workplace Conditions, Labor Standards, and Human Rights

### Occupational Health and Safety

| Disclosure                     | 2025       | 2024       | Units     |
|--------------------------------|------------|------------|-----------|
| Safe Man-Hours                 | 20,557,655 | 35,630,386 | Man-hours |
| No. of work-related injuries   | 5          | 5          | #         |
| No. of work-related fatalities | 0          | 0          | #         |
| No. of work-related ill-health | 0          | 58         | #         |
| No. of safety drills           | 79         | 86         | #         |

## **Megawide's Management Approach on Occupational Health and Safety**

As a construction and engineering company, Megawide recognizes that a proper Occupational Health and Safety (OHS) management system is essential in reducing work-related injuries, illnesses, and fatalities. By putting the necessary processes and measures in place to protect its employees, the Company also supports a safer, more efficient, and more productive workforce. The Company implements OHS policies, hazard identification and risk control processes, worker consultation mechanisms, incident reporting procedures, safety training, and healthcare access initiatives across relevant business units as part of its continuing commitment to workplace safety and employee well-being.

The Corporate Office places strong emphasis on maintaining a robust OHS management system that complies with the standards and regulations set by the Department of Labor and Employment (DOLE) and Republic Act No. 11058. The Company prioritizes worker safety through safety protocols, including daily toolbox meetings, work permit systems, regular inspections, daily walk-throughs, and hazard reporting processes that help identify and address risks before they lead to incidents. Worker participation remains integral to Corporate Office's OHS approach, with open communication encouraged to sustain a proactive safety culture. The Corporate Office also conducts various training programs and seminars, including mandatory safety training, first aid, fire and earthquake drills, and emergency preparedness activities, while the OSH Committee supports the management and implementation of OHS programs and the submission of relevant reports to DOLE. The Company maintains an accredited medical clinic within the office to provide immediate care and facilitate regular health examinations, including pre-employment, return-to-work, and annual medical assessments. This is complemented by health insurance coverage, on-site healthcare support, mental health support, and ongoing health education intended to promote both workplace safety and overall employee well-being.

The PCS unit maintains high safety standards across all operations and adopts an OHS management approach aligned with the Philippine Occupational Safety and Health Standards monitored by DOLE. Worker participation and consultation remain important to the effectiveness of the OHS management system, helping ensure that safety measures are practical, effective, and relevant across operations. A strict OHS management system is in place covering workers, work areas, and activities, with regular site inspections conducted to identify work-related hazards and communicate appropriate control measures based on the hierarchy of controls. Joint management-worker health and safety committees also play a key role in promoting a safety culture and supporting the continuous improvement of health and safety practices. In line with OHS regulations, workers continue to undergo safety awareness and work-specific training, particularly on hazard identification and injury reporting, while occupational health services are supported by medicine stocks, inspected equipment, and health awareness orientations. Personal health information is likewise kept confidential, and workers are encouraged to raise OHS-related concerns during toolbox meetings, drills, and other capacity-building activities. The unit conducts safety awareness programs and work-specific training, worker consultation, and occupational health support as part of PCS' ongoing safety management approach.



EPC Head Office maintains a comprehensive OHS management system aligned with national laws and the Philippine Occupational Safety and Health standards set by DOLE. The unit conducts Hazard Risk Assessments (HRA) and Job Hazard Analysis (JHA) for project tasks to identify hazards and determine appropriate control measures based on severity and likelihood. The HSSE Department remains responsible for implementation, monitoring, and periodic review, while worker participation is encouraged through the OHS Committee, subcontractor representation, toolbox meetings, and other communication platforms that address health, safety, security, and environmental concerns. EPC Head Office also prioritizes the health and well-being of workers through pre-employment and annual medical examinations, ongoing health monitoring, strict privacy safeguards for medical information, and training programs jointly overseen by the HR and HSSE Departments to address site-specific needs, behavioral skills, and mandatory safety protocols. In 2025, EPC Head Office sustained attention to project safety through site-level milestones, including 9 million safe man-hours at Urban Deca Cubao and one (1) million (1,000,000) safe man-hours at Northscapes San Jose del Monte. These milestones reflect the continuing implementation of EPC Head Office's health and safety systems across its offices.

MWMTI implements a comprehensive Occupational Health and Safety management system that includes wellness programs aimed at improving the health and lifestyle of employees. The unit raises awareness through OHS training and applies hazard identification, risk assessment, and risk control processes, alongside JHA, to assess and mitigate hazards within the work environment. Mandatory programs such as the Eight-Hours OHS Orientation, fire safety seminars, and health talks continue to support accident prevention, while work-related incidents remain subject to investigation by the OHS, clinic, and security teams to ensure that corrective actions are implemented. MWMTI coordinates with DOLE on its OHS program and conducts pre-construction and pre-operation meetings with tenants to identify and mitigate process-related hazards. In 2025, MWMTI clarified the scope of its OHS management system to cover regular, contractual, and project-based employees, contractors operating within PITX, interns, terminal operations, facility maintenance, construction and fit-out works, and emergency response activities within PITX premises. MWMTI implements formal hazard and incident reporting channels, a strict non-retaliation policy for good-faith reporting, stop-work or right-to-refuse unsafe work procedures, prompt incident and near-miss investigations, and voluntary health promotion programs such as wellness seminars, health screenings, vaccination drives, and stress management workshops.

PH1 maintains a comprehensive OHS management system to support its commitment to the safety and well-being of employees. The Company continues to comply with the minimum requirements of DOLE, while safety orientation programs and both physical and virtual OHS training remain integrated into employee onboarding and ongoing awareness efforts. PH1 also supports employee health through annual health and safety seminars conducted in partnership with its HMO provider, Medicard Philippines, covering topics such as illness prevention, health management, and the proper use of healthcare services. First aid kits, blood pressure apparatus, certified Philippine Red Cross First Aiders, and access to common medications continue to support immediate workplace health response. In addition, PH1 maintains coordination with Medicard Philippines for severe health emergencies and continues to promote the "Talk 2 Doc" e-consultation program to provide employees with easier access

to professional medical advice. In 2025, PH1's OHS policies cover all active employees, and the unit aligns its workplace health and safety practices with DOLE requirements and employee healthcare support mechanisms.

C2W ensures compliance with government regulations by integrating legal, safety, and environmental standards into its operations. The unit promotes active participation from leadership, workers, and management to collaboratively plan and execute projects with a focus on safety and quality, while continuous performance evaluation and improvement remain important to maintaining operational standards. C2W highlights its mandatory workers' orientation upon deployment, a 100% health check program for all organic employees, monthly health advisories, and support for proper hygiene practices in the workplace, reflecting the unit's continued focus on preventive health and workplace preparedness.

#### Labor Laws and Human Rights

| Disclosure                                                                  | 2025 | 2024 | Units |
|-----------------------------------------------------------------------------|------|------|-------|
| No. of legal actions or employee grievances involving forced or child labor | 0    | 0    | #     |

Do you have policies that explicitly disallow violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

| Topic        | Y/N | If Yes, cite reference in the company policy                                                                                                                                                                     |
|--------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forced labor | N   | N/A                                                                                                                                                                                                              |
| Child labor  | Y   | Recruitment Policy                                                                                                                                                                                               |
| Human Rights | Y   | Megawide's Code of Business Conduct and Ethics contains a provision on non-discriminatory environment, harassment-free workplace, and workplace violence. Megawide has an Anti-Sexual Harassment Policy as well. |

#### Megawide's Management Approach on Labor Laws and Human Rights

In 2025, Megawide upholds fair labor practices and compliance with applicable labor laws and human rights principles across its operations. The Company maintains safeguards intended to support ethical employment practices, reinforce labor rights awareness, and prevent child labor, forced labor, harassment, discrimination, and other forms of workplace misconduct. Megawide reported no legal actions or employee grievances involving forced or child labor during the reporting period. Across reporting units with available data, the labor practices disclosures state that management strictly prohibits the use of child labor and forced or compulsory labor practices.

Megawide hires only employees who are of legal working age. Background checks are conducted, and appointed candidates are required to submit official documents to verify their age. For on-the-job trainees, candidates must also provide documents from their schools confirming that the internship or training is part of their academic requirements. In addition, Megawide's employment contracts contain a non-misrepresentation clause that helps deter underage employment. These measures strengthen the Company's approach to preventing child labor across its operations.

The Human Resources Department, together with the Legal Department, oversees that employment is carried out without prejudice, intimidation, or coercion, and that employees are not forced, harassed, or intimidated into performing work against their will. Megawide's Code of Business Conduct and Ethics sets the standards for a non-discriminatory environment, a harassment-free workplace, and a workplace free from violence, bullying, retaliation, and other forms of abusive conduct. Key references for the Company's workplace human rights safeguards include the Recruitment Policy, which addresses child labor prevention, and Megawide's Code of Business Conduct and Ethics, along with the Anti-Sexual Harassment Policy. Megawide's Code of Business Conduct and Ethics contains the following provisions in relation to labor laws and human rights:

**Non-Discriminatory Environment:** The Company fosters a work environment in which all individuals are treated with respect and dignity. The Company promotes equal opportunity and does not discriminate against Company Personnel, potential employees, officers, or directors on the basis of race, color, religion, sex, national origin, age, sexual orientation, or disability. Further, it will only make reasonable accommodations for its Company Personnel in compliance with applicable laws, rules, and regulations and remain committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination, and corrective action, and will not tolerate discrimination by Company Personnel. This policy also applies equally to the treatment of the Company's customers/clients.

**Harassment-Free Workplace:** The Company will not tolerate any form of harassment of Company Personnel, customers, or suppliers, which shall include sexual harassment. Sexual harassment is illegal, and Company Personnel are prohibited from engaging in any form of sexually harassing behavior, including unwelcome sexual conduct, either visual, verbal, or physical, and may include, but is not limited to, unwanted sexual advances, unwanted and/or suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks, and displaying sexually suggestive visual materials.

**Workplace Violence:** It is the policy of the Company to ensure that all inter-relationships among persons in the workplace will be professional and free from bias, harassment, and/or violence. Thus, the workplace must be free from any kind of violent behavior. Threatening, intimidating, or aggressive behavior, as well as bullying, subjecting to ridicule, or other similar behavior toward fellow Company Personnel or others in the workplace, will not be tolerated.

Any form of violent misconduct, discrimination, harassment, retaliation, and/or other forms of violent behavior, even if not unlawful, will be subject to disciplinary action. Additionally, any misconduct that is also unlawful may be subject to civil and criminal liability.”

Furthermore, Megawide is focused on improving supplier and subcontractor compliance by strengthening due diligence and conducting more frequent labor audits. The Company will expand labor rights awareness programs and training to ensure all stakeholders are informed. Megawide also conducts annual reorientation sessions on its Code of Business Conduct and Ethics, emphasizing human rights and labor laws. Supervisors are trained to handle any labor-related issues, ensuring compliance. Through these actions, Megawide will maintain its commitment to ethical labor practices and a fair work environment.

PCS implements policies and processes that protect workers’ rights and promote a safe and respectful work environment. The unit maintains mechanisms that allow workers to remove themselves from unsafe work situations and raise concerns through proper reporting channels without fear of reprisal. The Right to Refuse Unsafe Work remains an important safeguard that enables employees to act in their own and their colleagues’ best interests when faced with hazardous conditions. Immediate investigation and corrective action protocols also help reinforce accountability and protect workers who raise concerns in good faith.

MWMTI places high importance on its employees and on strict compliance with national labor laws, local ordinances, and relevant corporate policies relating to wages, labor standards, workplace conditions, compensation, benefits, due process, and discipline. The unit also recognizes the importance of complying with policies on inclusion and diversity, anti-discrimination, anti-harassment, workplace safety, data privacy, single parenthood, violence against women, mental health, and corporate sustainability. MWMTI reinforced this approach through employee awareness and protection measures, including a workshop on the Anti-Sexual Harassment Act and Safe Spaces Act attended by 86% of employees. No issues were raised against any employee on the basis of protected status during the year.

PH1 recognizes that compliance with labor laws and human rights requirements contributes to healthy team dynamics, a positive work culture, and stronger stakeholder relations. The unit remains mindful that non-compliance may result in labor unrest and legal exposure, and therefore continues to uphold ethical governance and fair employment practices. PH1 also is an advocate of anti child labor policy, both for employees and contractors engaged in its projects, by requiring personnel registration with agencies such as SSS, Pag-IBIG, PhilHealth, and BIR, which entail registrants to be of legal working age. PH1’s emphasize compliance with Philippine labor laws, transparent and merit-based employment practices, and a workplace environment built on respect, fairness, and accountability.

C2W promotes equal opportunity and non-discrimination across hiring, pay, promotion, training, and employee relations. Recruitment remains merit-based using job-related criteria, while workplace conduct policies cover anti-harassment and respectful workplace practices. Concerns may be raised through HR or management channels with confidentiality and no retaliation, reinforcing the unit’s continuing support for labor rights and respectful workplace conduct.

## Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

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Do you consider the following sustainability topics when accrediting suppliers?

| Topic                     | Y/N | If Yes, cite reference in the supplier policy   |
|---------------------------|-----|-------------------------------------------------|
| Environmental performance | Y   | Health, Safety, Security and Environment Policy |
| Forced labor              | N   | N/A                                             |
| Child labor               | Y   | Anti Child Labor Policy                         |
| Human rights              | N   | N/A                                             |
| Bribery and corruption    | Y   | Policy on Solicitation & Acceptance of Gifts    |

### Megawide's Management Approach on Supply Chain Management

Megawide recognizes the importance of effective supply chain management in helping prevent violations involving socioeconomic matters and in managing impacts across the value chain. The Company requires its trade and business partners to comply with relevant laws, rules, and regulations, guided by internal procurement controls and standards for ethical conduct. Contractors, suppliers, and service providers continue to undergo assessment and accreditation processes, including the submission of documents that demonstrate legal and financial standing, while plant visits, background checks, and other validation procedures remain part of supplier evaluation, where applicable. Through these measures, Megawide aims to maintain a supply chain that supports operational continuity, product and service quality, and responsible business conduct.

In 2025, Megawide reinforces supply chain governance through its anti-corruption and ethical business conduct framework, which extends to business partners. The Company maintains its Code of Conduct and Ethical Standards for Suppliers and reports 100% communication of anti-corruption policies and procedures to business partners, alongside 100% anti-corruption training coverage for directors, management, and employees. All third-party transactions are governed by these supplier standards, while suspicions of fraudulent activity may be reported through official channels such as Internal Audit, Legal, Human Resources, and the Whistleblowing Policy and *Sumbong Mo ProtectED* campaign.

PCS' supply chain management remains closely linked to production planning, inventory discipline, and efficient order fulfillment. The unit forecasts the total cost of production for raw materials consisting of both local and imported materials, together with the planning and scheduling of required parts. These procurement practices support the maintenance of appropriate stock levels and inventories and help prevent overbuying and overstocking of materials. Monthly forecasts and delivery schedules continue to be aligned with operational requirements and shared with suppliers so they can plan their production and delivery schedules accordingly. Materials are categorized by item groups during the bidding process,

with strategic materials prioritized to secure more stable pricing through supplier agreements, while alternative sourcing strategies continue to be improved to help ensure product availability and supply. The PCS team also continues to strengthen its supply chain practices through its SCM Policy, guided by the Procurement Manual, and through the digitalization of purchase requests and job order approvals. Digital reporting remains supported through Odoo, where data may be retrieved in real time from the SAP database and reported to management without manual intervention.

EPC Head Office integrates supplier and contractor controls into its operating processes to support timely delivery, legal compliance, and product quality. The unit sources key construction materials, including steel, cement, and aggregates, from various suppliers to help minimize delays and maintain adequate supply. Specialized laboratories also conduct material testing to help verify compliance with required standards, while supplier-related controls remain aligned with Megawide's broader procurement, accreditation, and ethical business requirements. The Company's earlier direction to strengthen supplier screening through anti-fraud and whistleblowing safeguards likewise remains consistent with its broader anti-corruption framework.

MWMTI follows a Procurement Policy and Procedure designed to procure goods in the required quantity, quality, and specifications, while promoting cost efficiency, fairness, integrity, and ethical conduct among stakeholders. The unit also engages local service providers and vendors for maintenance, marketing, and other operational requirements, with local sourcing helping reduce handling costs and support more efficient turnaround times. In addition, MWMTI's procurement policy incorporates anti-corruption safeguards that prohibit employees from engaging in activities that may create undue advantage or disadvantage in vendor selection or contracting, including accepting meals, accommodations, travel, or entertainment from vendors, bypassing procurement processes to favor a vendor, or negotiating with vendors with whom they have personal relationships.

PH1 relies largely on its general contractor, Megawide Construction Corp., for procurement requirements. Through this arrangement, PH1 continues to be supported by Megawide's established procurement controls, accredited supplier network, and construction methods. The Company also prioritizes personnel and partners with relevant expertise and industry experience to support efficient project delivery and stakeholder coordination. Given Megawide's role as PH1's general contractor, PH1 likewise benefits from local sourcing practices and the use of more sustainable technologies, including pre-cast solutions, across its projects.

## Relationship with Community

### Significant Impacts on Local Communities

| <b>Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)</b> | <b>Location</b>                                           | <b>Vulnerable groups (if applicable)*</b>                                                              | <b>Does the particular operation have /(Y/N)?</b>                                                | <b>Collective or individual rights that have been identified that or particular concern for the community</b>    | <b>Mitigating measures (if negative) or enhancement measures (if positive)</b>                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real Estate Development                                                                                                                           | Various locations in Metro Manila, Iloilo, Cebu and Davao | Nearby residential communities and local small businesses affected by construction or land development | Yes, in selected areas near ancestral domains where construction or land development takes place | Preservation of ancestral lands and the community's right to safe and healthy environment                        | Megawide generates local employment and enhances road accessibility, though it may temporarily impact vegetation and cause noise pollution.                                                                                                                                    |
| Public Market Development / Carbon District Modernization                                                                                         | Carbon District, Cebu City                                | Market vendors and small businesses that may be affected by modernization activities                   | No                                                                                               | Livelihood security, avoidance of displacement, and continuity of market access for vendors and small businesses | Consultations were conducted with stakeholders, especially vendors, to explain the project timeline and related impacts. Vendors listed by the city government were also assured of a slot in the new building. Public market development is intended to modernize facilities, |

|  |  |  |  |  |                                                                     |
|--|--|--|--|--|---------------------------------------------------------------------|
|  |  |  |  |  | operations, and services and serve as a catalyst for urban renewal. |
|--|--|--|--|--|---------------------------------------------------------------------|

\*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)

**Megawide’s Management Approach on Local Communities**

Megawide implements strategic and sustainable initiatives that support mutually beneficial relationships between its operations and surrounding communities. The Company recognizes that its projects and activities may create both positive and adverse impacts on local communities, and it remains committed to strengthening stakeholder engagement, responding to community needs, and implementing measures that help enhance local benefits while managing potential impacts.

Megawide identifies real estate development and public market development as activities with significant impacts on local communities. Real estate development across Metro Manila, Iloilo, Cebu, and Davao was noted to generate local employment and improve road accessibility, while also presenting potential temporary impacts such as vegetation disturbance and noise. In selected areas near ancestral domains, particular concern was also noted for the preservation of ancestral lands and the community’s right to a safe and healthy environment.

The Corporate Office carried out community outreach programs to support schools through the donation of bike stands made from recycled materials. These Corporate Social Responsibility (CSR) activities were supported by regular visits to schools and surrounding communities to assess local needs and build meaningful relationships. By directing its resources and expertise toward community development, the Corporate Office promotes sustainable partnerships and environmental responsibility. These continuing efforts remain aligned with Megawide’s broader approach of supporting communities through programs that respond to local needs while creating positive and practical value for partner communities.

Aligned with its goal of building more resilient and inclusive communities, MWMTI launched the “Barkada ni Pete” program in 2024, a health and wellness CSR initiative focused on addressing the concerns of transport workers. In 2025, MWMTI strengthened this initiative and its wider community engagement approach in response to feedback from transport workers operating within and around PITX, who expressed concerns about limited access to affordable healthcare services and wellness support. Through direct engagement with drivers, operators, and transport groups, MWMTI organized medical missions and wellness programs that provided free medical consultations, basic health screenings, medicines, and on-site health support in partnership with healthcare organizations and volunteer groups. These efforts improved access to preventive healthcare, enabled early detection of



common health conditions, increased health and wellness awareness, and strengthened partnerships with healthcare organizations and community stakeholders.

PH1 works closely with communities and local government units (LGUs) surrounding its project locations to support stakeholder engagement, respond to issues, and explore local employment opportunities. In recognition of the effects its developments may have on nearby residents, PH1 ensures that proper consultation and dialogue are undertaken before any project begins. PH1 supports community-facing engagement through its housing-related initiatives and partnerships with local stakeholders, including 4PH-related activities such as project milestones with local government partners and the 4PH Caravan in Dasmariñas. These activities reflect PH1's continuing role in engaging communities around housing access and urban development. At the same time, the latest local communities assessment identifies real estate development as an activity that affects nearby residential communities and local small businesses, reinforcing the need for consultation, responsible project planning, and coordination with host communities and local government units.

C2W strengthens its relationship with communities through inclusive, people-centered development initiatives. Its public market and district development efforts are intended to improve accessibility, usability, and the overall experience of community spaces, while supporting vendors, customers, and other local stakeholders. The group continued to advance the Carbon Masterplan, including updates covering the Public Market Zone, Parking and Terminal Zone, and Tourism Zone, Bayfront, as well as the launch of Puso Village and community-facing activities such as CEBLOOM 2025. These developments reflect C2W's continuing efforts to activate and improve shared public spaces within the Carbon District. In addition, C2W responded to urgent community needs through the Earthquake Response and Joint Relief Operation in October 2025 and MegaTulong-Cebu road clearing and drinking water support for mountain barangays affected by Typhoon Tino in November 2025, demonstrating continued partnership with local government and other stakeholders in times of crisis.

Beyond these business-unit initiatives, Megawide also shows continuing community support through education, skills development, and basic services. These included EPC Head Office's Skilled Workers' Development Program, foremen supervisory training with PCA and TESDA, and PCS internship and apprenticeship partnerships, which helped empower more capable skilled workers and future technical talent. Megawide also implemented community programs such as the Adopt-a-School Program, which provided computers, digital tools, and educational support to help strengthen classroom learning, improve lesson delivery, and support students' access to modern digital education, as well as the Water Filtration Donation Project in Barangay San Juan, Taytay, Rizal, which provided sustainable access to clean drinking water, reduced waterborne illness risks, lessened the financial burden of buying purified water, and included resident training on water system use and maintenance. These may be more appropriately presented under CSR or Community Engagement, they nevertheless reflect the Company's effort to build meaningful and positive relationships with its host communities.

**Megawide's Management Approach on Customer Satisfaction, Health, and Safety**

Public infrastructure operations and construction activities are exposed to and serve external clients and customers. Maintaining safety and health protocols, while continuing to improve facilities and services, remains important in keeping customers safe, healthy, and satisfied. Megawide recognizes that customer trust and satisfaction are supported not only by service quality and operational efficiency, but also by the Company's ability to provide safe, responsive, and reliable environments across its transport-oriented, construction, and property-related operations.

MWMTI's customer-centric strategy addresses concerns related to transportation services and terminal facilities. Through a dedicated helpdesk system and internal technical support, the company ensures prompt resolution of issues such as water leaks, air conditioning, and CR cleanliness, enhancing the overall passenger experience. Engagement with transport operators and stakeholders, along with continuous improvements in customer service and maintenance systems, reflects MWMTI's commitment to delivering a safe, efficient, and responsive landport experience at PITX. In 2025, PITX was recognized by the LTFRB as "The Most Women and Children Friendly Integrated Terminal," highlighting its commitment to providing a safe, inclusive, and accessible transport environment. MWMTI's occupational health and safety management system covers terminal operations, passenger handling, bus dispatching, facility maintenance, construction and fit-out works, retail operations, waste management, emergency response, and administrative functions within PITX premises. MWMTI uses formal hazard reporting channels, a non-retaliation policy for good-faith reporting, regular risk assessments, and safety controls for contractors, tenants, and passengers across terminal operations. PITX also continued to implement voluntary health promotion programs, including wellness seminars, health screenings, vaccination drives, and stress management workshops, helping reinforce health and safety awareness in the terminal environment.

PCS supports customer satisfaction by maintaining clear and accurate contract documentation that reflects both client requirements and the Company's capabilities, supported by consistent client engagement and a dedicated contract review committee. To uphold health and safety, the unit reinforced its Service Engineer Group and added manpower to help minimize delays in ready mix concrete (RMC) delivery and maintain smooth production flow. Customer concerns are addressed through multiple communication channels, such as a service hotline, online feedback forms, and direct coordination with sales representatives, to support timely assistance and resolution. Through these efforts, PCS continues to focus on delivering products and services that are aligned with client requirements while sustaining reliable project execution and service quality.

PH1's strong safety culture by adhering to landlord-implemented protocols while also pursuing its own internal safety measures to protect employees. Recognizing that customer satisfaction is vital, the unit values customer engagement as part of its broader effort to strengthen buyer confidence and market interest in its developments. PH1 was recognized as one of the Top 10 Developers at the 2025 HubexoAsia Awards Philippines, an award that cited its commitment to quality, engineering excellence, and innovative, sustainable housing solutions. PH1 aligns its occupational health and safety policies with DOLE requirements, implements mandatory workers' orientation upon deployment, maintains a 100% health check program for all organic employees, issues monthly health advisories, and supports proper

hygiene practices in the workplace. In addition, PH1 continued to promote employee access to healthcare and wellness support through Mediacard Philippines’ “Talk 2 Doc” e-consultation program, which helps provide easier and more convenient access to professional medical advice. These efforts support PH1’s broader commitment to providing a safe and quality-oriented environment that strengthens trust among both employees and prospective buyers.

## Marketing and labelling

| Disclosure                                                  | 2025 | 2024 | Units |
|-------------------------------------------------------------|------|------|-------|
| No. of substantiated complaints on marketing and labelling* | 0    | 11   | #     |
| No. of complaints addressed                                 | 0    | 11   | #     |

*\*Substantiated complaints include complaints from customers that went through the organization’s formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

### Megawide’s Management Approach on Marketing and Labeling

Megawide has built a strong presence in the construction industry through its established brand and proven track record in delivering quality construction services, managing terminal operations, and expanding into real estate development. As the Company continues to serve a diverse market across infrastructure, transport-oriented developments, and property-related offerings, responsible marketing and clear communication remain important in sustaining stakeholder trust, protecting the Megawide brand, and supporting business growth.

The Company builds and operates in accordance with applicable local and international standards, such as Philippine National Standards, American Society for Testing and Materials (ASTM), American National Standards Institute (ANSI), American Concrete Institute (ACI), and American Association of Highway and Transportation Officials (AASHTO). General specifications are based on project requirements, local conditions, available materials, applicable regulations, and other relevant circumstances. In addition to on-site inspections, Megawide subjects material samples to specialized laboratory testing to verify compliance with applicable codes and standards. The Company also continues to pursue the necessary certifications, licenses, permits, and accreditations across its business segments as part of its commitment to quality, regulatory compliance, and responsible business conduct.

Megawide also recognizes that marketing and labeling-related risks may affect its reputation, particularly when its name, marks, or brand identity are misused or associated with projects, goods, or services beyond its control. To help manage these risks, the Company protects its name and marks through registration with the Intellectual Property Office of the Philippines (IPO), reinforcing Megawide’s exclusive right to use its trademarks and helping safeguard the goodwill attached to its brand. These measures support the Company’s broader efforts to ensure that its marketing materials, representations, and customer-facing communications remain aligned with actual capabilities, service commitments, and quality standards.

MWMTI engages with passengers and other stakeholders in communicating the services and value proposition of PITX. In 2025, PITX’s stakeholder review showed that customers prioritize a safe, efficient, and comfortable travel experience, improved connectivity to key destinations such as airports, and accessible services within the terminal. In the same year, PITX was recognized by the LTFRB as “The Most Women and Children Friendly Integrated Terminal,” reinforcing the terminal’s public-facing reputation and supporting Megawide’s brand positioning as a provider of safe, inclusive, and responsive transport infrastructure. These developments strengthen MWMTI’s marketing and communication approach by linking service information and stakeholder engagement with the actual passenger experience delivered at PITX.

C2W supported the public visibility and destination identity of the Carbon District. Public-facing initiatives such as CEBLOOM 2025: Flower Arrangement Exhibit, the Christmas Lighting, Bazaar, and Official Launch of PUSO Village, and the communication of Carbon Masterplan updates for the Public Market, Parking and Terminal, and Tourism Zones helped strengthen awareness of the development’s evolving offerings and long-term vision. These initiatives contribute to the marketability of the site while helping position Carbon Market and its surrounding developments as an active community, tourism, and commercial destination in Cebu.

*Data Security*

| Disclosure                                                       | 2025 | 2024 | Units |
|------------------------------------------------------------------|------|------|-------|
| No. of data breaches, including leaks, thefts and losses of data | 0    | 0    | #     |

Megawide’s Management Approach Customer Privacy and Data Security

Megawide recognizes the importance of safeguarding personal data and implements measures to protect it from accidental or unlawful destruction, alteration, disclosure, and other forms of misuse. The Company maintains organizational, physical, and technical safeguards to help prevent digital identity theft, fraud, file corruption, and other data security risks across its operations. Megawide remains committed to ensuring that personal data collected from clients, employees, suppliers, stakeholders, and other relevant external parties are processed in compliance with Republic Act No. 10173, or the Data Privacy Act of 2012, its Implementing Rules and Regulations, and other relevant policies and issuances of the National Privacy Commission. The Company also implements its Data Privacy Manual in accordance with the principles of transparency, legitimate purpose, and proportionality to help ensure that personal data under its control remain safe and secure throughout its key operations and processes.

The Data Privacy Manual serves as a guide for clients, employees, partners, and stakeholders on Megawide’s data protection and security measures, as well as on the exercise of their rights under the Data Privacy Act and other relevant regulations. Data privacy is further reinforced by the IT Department through measures embedded in the Company’s systems and processes, including the migration of working documents and resources to Microsoft Office cloud services, the installation of antivirus software with data loss prevention features, continuous monitoring of firewall logs, and alert

mechanisms for unauthorized attempts to access Megawide's IT systems. These controls are supported by ongoing awareness initiatives, training on responsible data handling, regular assessments, and security monitoring to help ensure that cybersecurity measures remain responsive to emerging threats.

Megawide maintains a Data Privacy Manual (the "Data Privacy Manual") in compliance with the Data Privacy Act. Guided by the principles of transparency, legitimate purpose, and proportionality, the Company observes the Data Privacy Manual in carrying out its principal business. Through this, Megawide helps ensure that personal data under its control remains protected while being processed in the course of its key operations and processes.

The Data Privacy Manual aims to inform clients, employees, partners, and stakeholders of Megawide's data protection and security measures and guide them in the exercise of their rights under the Data Privacy Act and other relevant regulations and policies.

Data privacy of subjects remains protected under the remote work set-up with the IT Department's implementation of the following measures:

- (i) migration of all working documents and resources to the cloud services of Microsoft Office;
- (ii) installation of antivirus software for end-point security with data loss prevention features for all users;
- (iii) continuous monitoring of firewall logs for any security breaches; and
- (iv) setting up of alert mechanisms for any unauthorized attempt to the IT system of Megawide.

In 2025, Megawide treats data privacy and security as a material topic and reinforced its focus on protecting information through process improvement and systems strengthening. The Finance Process Digitalization initiative highlighted the implementation of a centralized system, standardization, data privacy and security, and business reporting. Associates, vendors, and investors were identified as beneficiaries, and improved efficiency in financial processes and reporting was cited as the intended outcome. This indicates that data protection considerations should be integrated into operational improvements and digitalization efforts during the year.

MWMTI recognizes the importance of safeguarding sensitive information as part of its broader accountability to stakeholders. MWMTI is supported by a centralized and standardized finance system, which includes integrated data privacy and security protocols. This system helps protect financial information relating to associates, vendors, and investors throughout processing and reporting, while continuous monitoring and compliance with data protection standards remain important to maintaining trust and transparency across stakeholders.

PH1 likewise recognizes the importance of strengthening data privacy measures in relation to customer and buyer information. The prior reporting approach identified the need to reinforce cybersecurity solutions, best practices, data privacy policies, people training, consent management, and retention policies for different types of data.

## UN SUSTAINABLE DEVELOPMENT GOALS

### Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

| Key Products and Services                 | Societal Value / Contribution to UN SDGs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Potential Negative Impact of Contribution                                                                                                                                                                                                                                                                                                                                                                                                            | Management Approach to Negative Impact                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Construction and Manufacturing Operations | <ul style="list-style-type: none"> <li>● <b>SDG 8: Decent Work and Economic Growth</b><br/>Megawide contributes to job creation and skills development through its construction and engineering projects, promoting economic growth and sustainable employment.</li> <li>● <b>SDG 9: Industry, Innovation, and Infrastructure</b><br/>By developing high-quality infrastructure and integrating innovative construction technologies, the company enhances industry resilience and long-term sustainability.</li> <li>● <b>SDG 11: Sustainable Cities and Communities</b><br/>Its project delivery and construction capabilities help support more resilient and better-planned built environments.</li> </ul> | <ul style="list-style-type: none"> <li>● Safety risks may arise due to the nature of industry requiring strict adherence and monitoring of occupational health and safety standards.</li> <li>● Generation of construction projects may cause disruptions such as accumulation of dust in the local communities during construction</li> <li>● Project implementation may create temporary environmental impacts if not properly managed.</li> </ul> | <ul style="list-style-type: none"> <li>● Compliance with DOLE safety standards for construction and manufacturing Activities. Regular conduct of safety training to ensure occupational health and safety standards.</li> <li>● Compliance to DENR policies and procedures in minimizing contribution to Pollution.</li> <li>● Use of structured skills development, technical training, and project safety systems supports more responsible and efficient project delivery.</li> </ul> |
| Transport-oriented Operations             | <ul style="list-style-type: none"> <li>● <b>SDG 8: Decent Work and Economic Growth</b><br/>Megawide supports economic growth by generating employment opportunities and ensuring fair labor</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"> <li>● Improving mobility may contribute to congestion and operational pressure in surrounding areas.</li> </ul>                                                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>● Terminal safety controls, hazard reporting channels, regular risk assessments, and OHS procedures are in place across terminal operations, passenger</li> </ul>                                                                                                                                                                                                                                                                                 |

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                         | <p>practices in its transport operations.</p> <ul style="list-style-type: none"> <li>● <b>SDG 9: Industry, Innovation, and Infrastructure</b><br/>Through innovative transport solutions and infrastructure development, the company enhances connectivity, efficiency, and sustainability in urban and regional mobility.</li> <li>● <b>SDG 11: Sustainable Cities and Communities</b> In 2025, PITX supports safe, efficient, comfortable, and more inclusive mobility, including recognition as the “Most Women and Children Friendly Integrated Terminal.”</li> </ul> | <ul style="list-style-type: none"> <li>● Terminal operations may expose passengers, contractors, tenants, and workers to health and safety risks if not properly managed.</li> <li>● Greater use of technology and process automation may require workforce reskilling.</li> </ul>                                                                                                                                            | <p>handling, facility maintenance, and emergency response.</p> <ul style="list-style-type: none"> <li>● Training and capability-building programs help employees adapt to operational and technical requirements.</li> <li>● PITX also conducted a Level 2 Energy Audit in 2025 to identify optimization initiatives that can help reduce facility energy use.</li> </ul>                           |
| Real Estate Development | <ul style="list-style-type: none"> <li>● <b>SDG 11: Sustainable Cities and Communities</b><br/>Megawide contributes to housing access, urban development, and more livable communities through PH1’s residential developments and 4PH-related activities.</li> <li>● <b>SDG 8: Decent Work and Economic Growth</b><br/>Real estate development supports local employment and related economic activity in host communities.</li> <li>● In 2025, PH1 was recognized as one of the</li> </ul>                                                                               | <ul style="list-style-type: none"> <li>● Real estate development may result in temporary dust, noise, and vegetation disturbance during construction.</li> <li>● In selected areas near ancestral domains, development may affect ancestral lands and the community’s right to a safe and healthy environment.</li> <li>● Developments may affect nearby residential communities and local small businesses during</li> </ul> | <ul style="list-style-type: none"> <li>● Consultation and coordination with host communities and LGUs help manage local concerns before and during project development.</li> <li>● Compliance with applicable environmental requirements and responsible project planning help mitigate construction-related impacts.</li> <li>● More efficient construction methods, including pre-cast</li> </ul> |

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                           | Top 10 Developers at the 2025 HubexoAsia Awards Philippines, reinforcing its contribution to quality and innovative housing solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | project implementation.                                                                                                                                                                                                                                                                                                        | solutions, to support project delivery.                                                                                                                                                                                                                                                                                                                                                                                  |
| Public Market Development / Carbon District Modernization | <ul style="list-style-type: none"> <li>● <b>SDG 8: Decent Work and Economic Growth</b><br/>Public market modernization supports vendors, small businesses, and related local economic activity.</li> <li>● <b>SDG 11: Sustainable Cities and Communities</b><br/>The Carbon District modernization contributes to urban renewal, improved shared public spaces, and better community accessibility.</li> <li>● <b>SDG 9: Industry, Innovation, and Infrastructure</b><br/>In 2025, C2W advanced the Carbon Masterplan, while initiatives such as PUSO Village and CEBLOOM 2025 helped activate and improve public-facing spaces in the district.</li> </ul> | <ul style="list-style-type: none"> <li>● Modernization activities may create concerns on livelihood continuity, displacement, and market access for vendors and small businesses.</li> <li>● Construction and transition activities may temporarily affect traffic, access, and community movement within the area.</li> </ul> | <ul style="list-style-type: none"> <li>● Stakeholder consultations, especially with vendors, were conducted to explain timelines and related impacts.</li> <li>● Vendors listed by the city government were assured of a slot in the new building.</li> <li>● Phased planning and district development updates help support more orderly modernization while maintaining the long-term goal of urban renewal.</li> </ul> |

*\* None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*