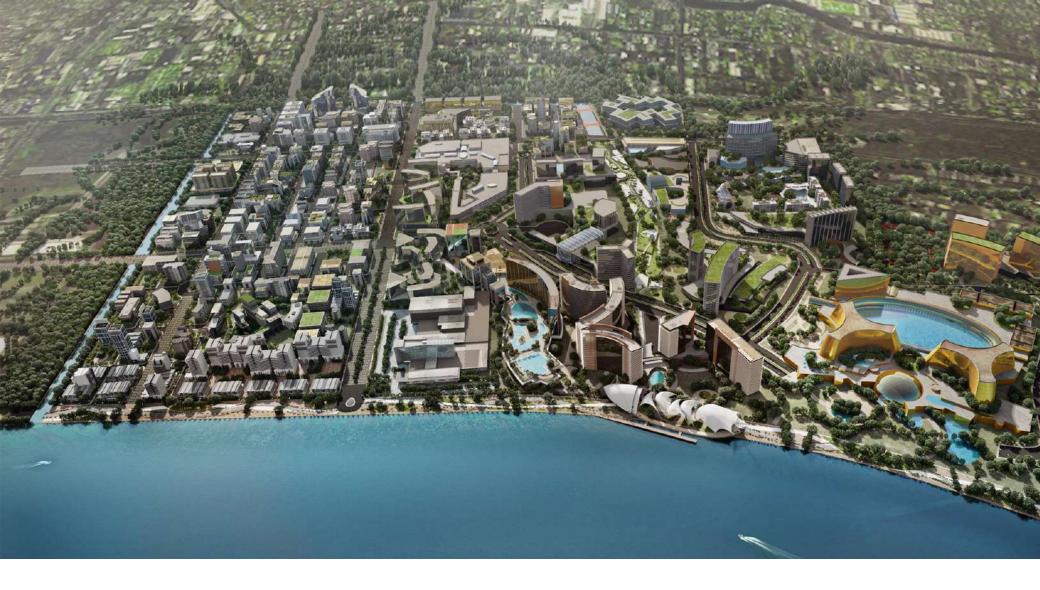


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### Metro Manila Office Market Update

#### Metro Manila Office Supply Forecast, 2024 and 2028F

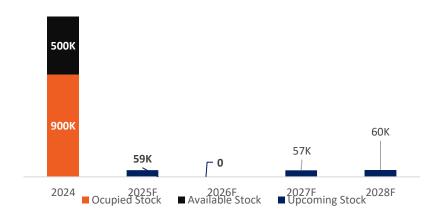
Location	2024	1Q2025	end of 2028F
Makati CBD	3,386,000	3,401,000	3,420,000
Makati Fringe	732,000	732,000	899,000
Fort Bonifacio	2,703,000	2,708,000	2,827,000
Ortigas Center	2,361,000	2,368,000	2,429,000
Ortigas Fringe	632,000	632,000	834,000
Bay Area	1,428,000	1,428,000	1,604,000
Alabang	867,000	867,000	939,000
Quezon City	1,731,000	1,800,000	2,235,000
Others	640,000	640,000	795,000
Total 14,481,000 14,578,000 16,010,000 Brisk Office Take Up Driven by Both Traditional and BPO			

#### Office Take-up per Tenant Type



#### Manageable Additional Office Supply in Manila Bay Area



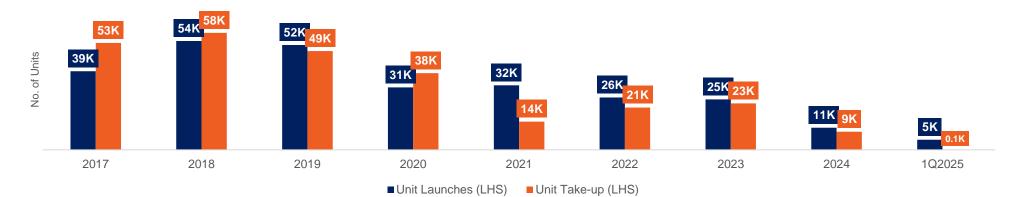


#### Traditional Tenant Take Up by Industry



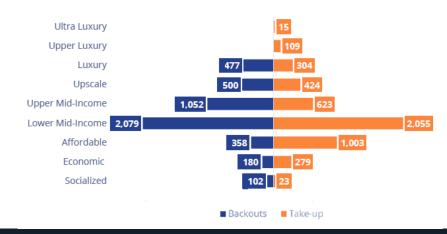
### Metro Manila Residential Market Update

#### **Metro Manila Condominium Market**



Upper and ultra luxury segments remain resilient

### Take-up vs Backouts (Q1 2025)



Source: Colliers International Market Report as of 1Q2025

### Expansionary Monetary Policy

Date	BSP Reverse Repurchase Rate (%)
2025-04-10	5.50
2024-12-19	5.75
2024-10-16	6.00
2024-08-15	6.25
2023-10-26	6.50
2023-03-23	6.25
2023-02-16	6.00
2022-12-15	5.50
2022-11-17	5.00
2022-09-22	4.25
2022-08-18	3.75
2022-07-14	3.25
2022-06-23	2.50
2022-05-19	2.25
2020-11-19	2.00

	2025F
BSP Policy Rate Forecast	5.00%



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### Updated summary of land holdings in Aseana City as of March 2025

**Land Holdings** (623,537 sq.m.) <u>for Development</u> (306,141 sq.m.)

Completed Properties (36,659 sq.m.)

Land Leased (180,731 sq.m.)

Land Allocated for Pipeline Projects (55,008 sq.m.)

Roads & Right of Way (33,743 sq.m.

Remaining Land Reserves (317,396 sq.m.)

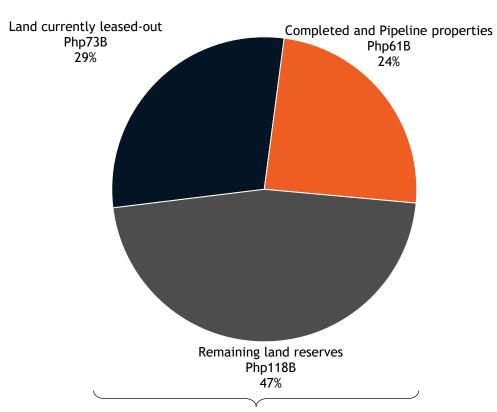
Land Allocated for Future Sales (4,218 sq.m.)

Land Allocated for Future Leases (10,047 sq.m.)

> Unallocated Land (303,131 sq.m.)

### Value of DMW's Aseana City Assets as of December 31, 2024

#### Colliers / Third Party Valuation of DMW's Aseana City Assets



Total: PHP252 billion

#### PHP252 Billion

Valuation of DMW's Assets in Aseana

Php1.7 Billion

**Net Cash Position** 

~Php255 Billion

DMW's Net Asset Value\*

~PHP17 Billion

**DMW's Current Market Capitalization** 

>90%

DMW's Discount to Net Asset Value

\*Net Asset Value = Value of Assets inside Aseana + Value of Assets outside Aseana + net cash

Excluding S&R Building

DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAHI through Fabricom, Inc.

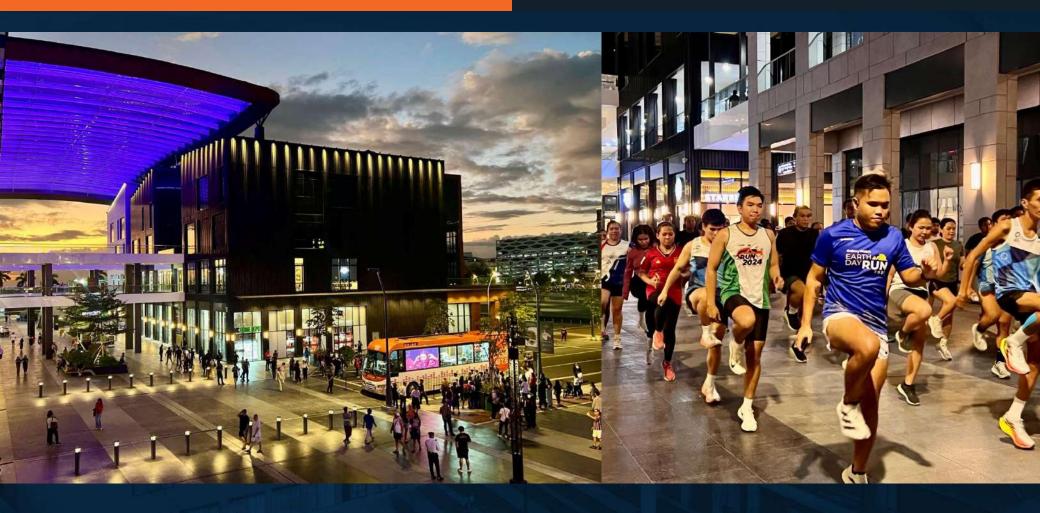
<sup>3.</sup> As is, where is basis

DMW holds 51% stake in BRDC



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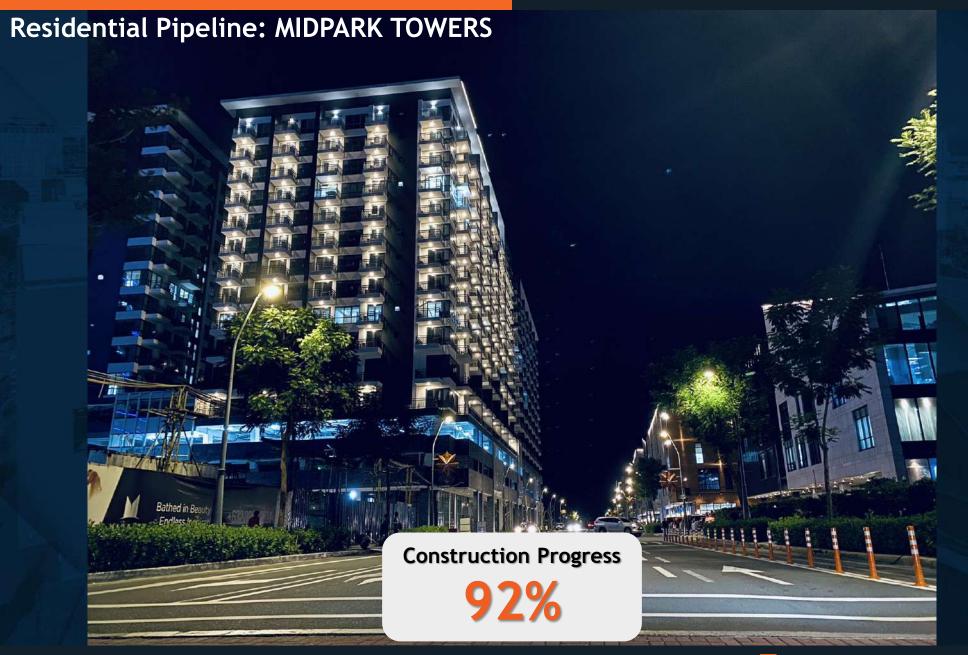


Placemaking Activities Allow for Surging Foot Traffic in PARQAL

### Key Project Completions Drive Sustained Growth

### Total Building Leasable Floor Area (sq.m.)





### DMW 5-Year Development Pipeline in Aseana City





#### **Commercial Leasing**

- Aseana Plaza Phase 1, office development with ~70,000sqms GLA, set to commence construction in May 2025
- Aseana Plaza Phase 2, office development with ~60,000sqms GLA

#### Residential

- Workpads, a 200-unit co-living development, set to commence construction in 2025
- One Parq Suites, ~30,000sqms of residential saleable floor area, set to be launched in 2025

#### Healthcare

 Medical Building, build to suit for St. Luke's Medical Center Aseana

### Aseana Plaza Phase 1 Set to Break Ground in May 2025



Aseana Plaza Total GLA: ~130,000sqms

Phase 1 GLA: ~70,000sqms

### LRT 1 Cavite Extension Phase 1







### **Railway Connectivity**



Line 1 Population Reach: 8,869,711

### Metro Manila Rail Transit Map



Mega Manila Rail Population Reach: 19,460,000



### Aseana City Loop







### ASEANA CITY ROUTE

- PITx
  - Ayala Malls Manila Bay
  - Parqal
    - St. John Paul II Chapel
- Aseana 1 & 2
  - S&R Aseana
    - LRT 1 Redemptorist Aseana Station
    - Aseana Power Station

#### SCHEDULE

Monday to Friday | 7:00 AM to 7:00 PM

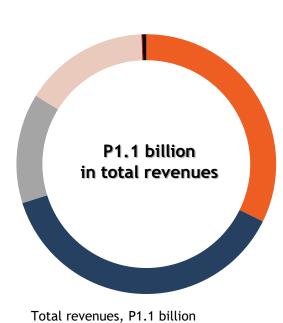




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### 1Q2025 Net Income Grows to ₱562 Million



Recurring income from rentals, 84%
Land, 32%
Building, 38%
Other rental revenues, 14%

Land sale, 0%

Sale of residential units, 16%

■ Construction contracts, 0%

■ Other revenue, 0%

PHP	1Q2025	1Q2024	Change
Rentals			
Land	P 346,339,860	P 343,922,521	1%
Building	406,389,264	320,009,337	27%
Other revenues	146,730,167	126,037,054	16%
	899,459,291	789,968,912	14%
Land Sales	-	-	N/A
Sale of residential units	167,297,802	147,565,295	13%
Construction contracts	1,266,559	3,007,136	-58%
Other revenue	5,055,158	-	N/A
Total Revenues	1,073,078,810	940,541,343	14%
Gross profit	798,370,674	713,974,098	12%
Operating expenses - net	110,016,729	99,256,333	-11%
Operating profit	688,353,945	614,717,765	12%
Other income (charges)	6,701,818	21,934,011	-69%
Profit before tax	695,055,763	636,651,776	9%
Tax expense (credit)	116,391,841	70,771,023	64%
Net profit to parent	P 562,426,962	P 550,712,427	2%
<del></del>			

### Stable Recurring Income Base and Consumption-Driven Upside

	1Q2025	% to Gross Profit
Rentals		
Land	P 337,556,385	42%
Building & other rental	354,322,173	44%
Recurring Gross Profit	691,878,558	86%





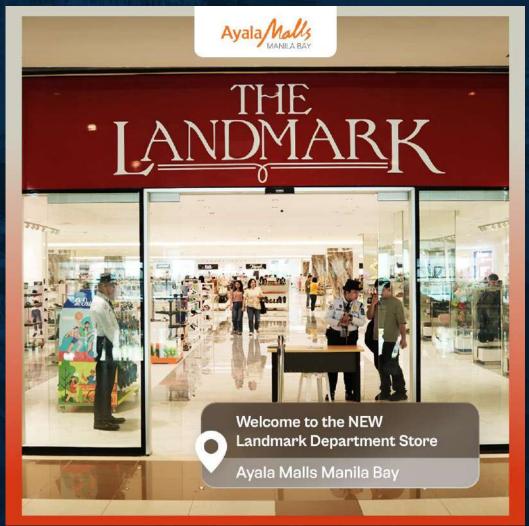




### Landmark Manila Bay Department Store Opened in March 2025







### In Focus: Leasing

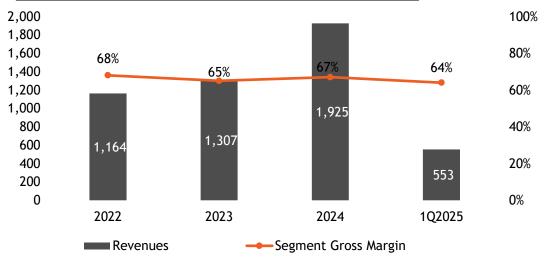
### P899 Million

We pay particular attention to recurring income sources to provide us with higher earnings visibility. We primarily target traditional companies, including logistics, BPOs, and tourism-related businesses.

P346M P406M P147M

Land Building Other rental revenues

#### Building leasing and other revenues related to leasing



#### Land

our lease with Ayala Land provides for a minimum guaranteed rent or, if higher, an agreed percentage of the income derived from the site

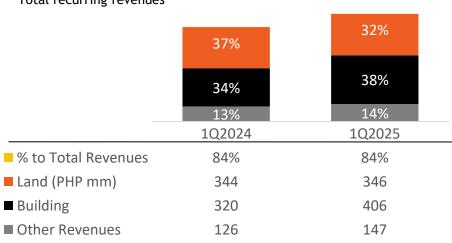
#### **Buildings**

our lease agreements generally stipulate fixed annual escalation rates ranging from 3% to 10% for commercial space

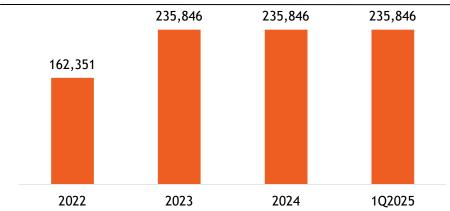
Weighted average lease expiry at 5 years as of March 2025

### **Robust Leasing Activities**

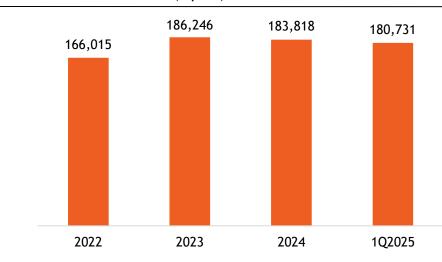
# Recurring Income Contribution<sup>(1)</sup> (%) Total recurring revenues



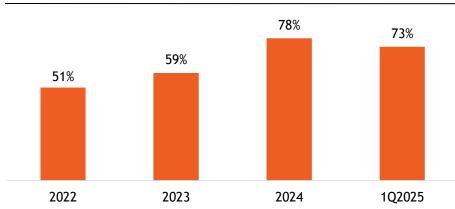
#### Total Leasable Floor Area (sq.m.)



#### Total Leased Land Area (sq.m.)



#### Period Ending Occupancy (%)

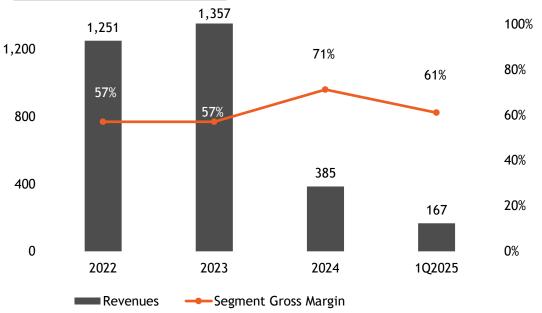


### In Focus: Residential

### P167 Million

We are complementing the speed of development in the area with residential offerings in the mid-income and upscale categories, ranging in size from 36 sq.m. to 108 sq.m.

#### Residential Gross Margin



### Residential sales % to total revenues

2022	30%
2023	33%
2024	11%
1Q2025	16%

#### Revenue contribution

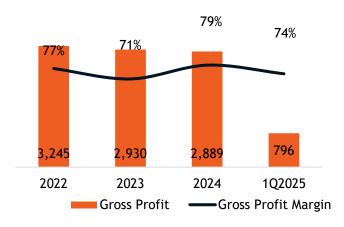
Accounted for 16% of total revenues on the back of accounts that met 20% threshold for revenue recognition, percentage of completion, and ongoing pre-selling activities



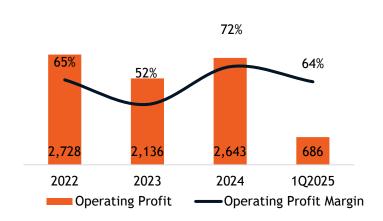
MidPark Towers
All 4 towers launched
44% collection rate

### **Superior Margins**

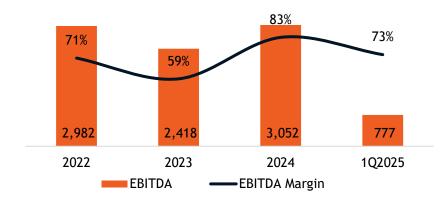
#### Gross Profit (PHP mm)



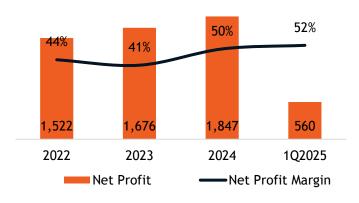
### Operating Profit (PHP mm)



#### EBITDA<sup>(1)</sup> (PHP mm)



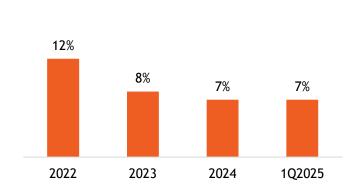
#### Core Net Profit Ex-Land Sales (PHP mm)

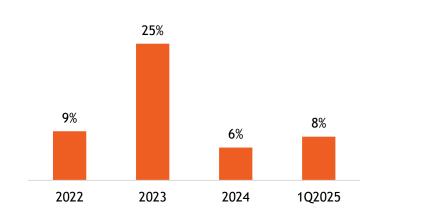


### Financial Strength Supports Growth Aspirations

Debt To Equity<sup>(1)</sup> (%)

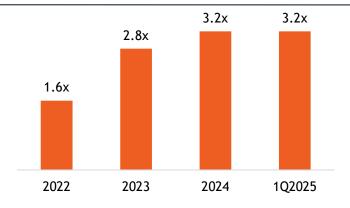


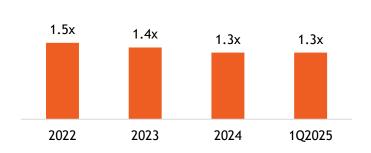




#### Current Ratio(3) (x)

Asset to Equity<sup>(4)</sup> (x)





Notes:

Data as of December 31 of each year and 1Q2025

Our debt to equity ratio is derived by dividing our total loans and borrowings by total equity. It measures the degree of our financial leverage.

Our annualized return on equity is derived by dividing net profit by average shareholders' equity. It measures how profitable we are at generating profit from each unit of shareholder equity.

Our current ratio is derived by dividing current assets by current liabilities at the end of a given period. It measures our ability to pay short-term obligations.
 Our asset to equity ratio is derived by dividing total assets by shareholders' equity. It measures our financial leverage and long-term solvency.

### Summary and Outlook

#### 1Q2025 Summary

- Consolidated revenues increased 14% to ₱1.1 billion and net income increased to ₱562 million.
- Leasing revenues rose 14% to ₱899 million, representing 84% of total revenues.
- Commercial building revenues jumped 27% to ₱406 million, reflecting the year-on-year improvement in occupancy across DMW's portfolio.
- Residential revenues climbed 13% to ₱167 million in 1Q2025 as Midpark progressed towards completion.

#### 2025 Outlook

- Robust Tenant Demand: Maintained strong tenant interest across our portfolio — particularly from logistics locators will enhance office occupancy rates.
- Rising Tenant Sales: Rising tenant sales will drive increased variable rent collections, augmenting overall lease earnings.
- MidPark Towers Completion: As MidPark moves toward full completion and handover, it will introduce a new community of residents to Aseana's main street. This influx is expected to further increase foot traffic and patronage at Parqal.
- Development Pipeline Initiation: DMW will break ground on key pipeline projects: Aseana Plaza Phase 1 in May 2025 and Workpads in 2H2025.



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### D.M. Wenceslao's Five Pillars of Sustainability

#### **Quality of Life**

- Customer Health and Safety
- Customer Satisfaction
- Pedestrian Mobility and Transportation
- Access to Needed Facilities and Infrastructure
- Disaster Risk Resilience
- Innovation



## Environmental Stewardship

- Environmental Compliance
- Energy Efficiency
- Water Conservation
- GHG Emissions
- Waste
   Management and
   Recycling



#### Good Governance and Ethical Business Practice

- Business Conduct and Ethics (Corruption, Bribery, Data Privacy, Fair-Dealing)
- Risk Management



### People-Centric Labor Practices

- Human Rights (Child Labor, Forced Labor, Discrimination, Harassment)
- Employee Well-Being
- Employee Retention
- Human Capital
  Development
- Occupational Health and Safety



## Economic Development

- Economic Value Generated
- Employment Generated
- Local Purchases



### **S&P Global** Corporate Sustainability Assessment

Corporate Sustainability Assessment Scorecard

D.M. Wenceslao & Associates, Incorporated

**REA Real Estate** 

# 91st Percentile Rank or Top 9%

Among a global universe of S&P-assessed real estate companies as of Jan 2025



INSIDERPH.COM

D.M. Wenceslao ranks among top performers in S&P Global Sustainability Assessment



D.M. Wenceslao & Associates, Inc. (DMW) announced its inclusion in the ATRAM Philippine Sustainable Development and G Fund (ATRAM SDG Fund) for the year 2025. This marks the third consecutive year that DMW has been part of the ATRAM SDG since 2023, reflecting consistent recognition of the company's sustainability practices.



CONTEXT.PH

D.M. Wenceslao ranks in top 9% globally for sustainability → Context.ph



**BWORLDONLINE.COM** 

D.M. Wenceslao earns spot in ATRAM SDG Fund for 2025 - BusinessWorld Online

### **Notable New ESG Initiatives**





Great Place To Work®

**Certified** 

NOV 2024-NOV 2025

PH



















### Appendix: Consolidated Statements of Profit or Loss

PHP	1Q2025	1Q2024	Change
Rentals			
Land	P 346,339,860	P 343,922,521	1%
Building	406,389,264	320,009,337	27%
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Tax expense (credit)	116,391,841	70,771,023	64%
Net profit to parent	P 562,426,962	P 550,712,427	2%

### Appendix: Consolidated Statements of Financial Position

PHP	1Q2025	2024
Current Assets	25,976,181,276	25,568,290,815
Non-current Assets	28,134,959,041	28,172,697,157
Total Assets	54,111,140,317	53,740,987,972
Current Liabilities	8,133,069,109	7,882,670,017
Non-current Liabilities	5,339,150,110	5,476,566,994
Total Liabilities	13,472,219,219	13,359,237,011
Total Equity	40,638,921,099	40,381,750,961
Total Liabilities and Equity	54,111,140,317	53,740,987,972
Capital Structure		
Short-term debt	241,916,667	260,666,667
Long-term debt	2,604,166,667	2,604,166,667
Total bank debts	2,846,083,334	2,864,833,334
Less: Cash and cash equivalents and short-term placements	4,594,843,392	4,631,655,073
Net debt/ (net cash)	1,748,760,058	(1,766,821,739)