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2 Property Market Overview

- 6 Company Background
- 14 Key Investment Highlights
- 37 Operating and Financial Highlights
- 46 Sustainability



Metro Manila Office Market Update

Metro Manila Office Supply Forecast, 2024 and 2028F

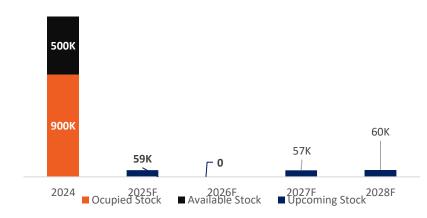
Location	2024	1Q2025	end of 2028F
Makati CBD	3,386,000	3,401,000	3,420,000
Makati Fringe	732,000	732,000	899,000
Fort Bonifacio	2,703,000	2,708,000	2,827,000
Ortigas Center	2,361,000	2,368,000	2,429,000
Ortigas Fringe	632,000	632,000	834,000
Bay Area	1,428,000	1,428,000	1,604,000
Alabang	867,000	867,000	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



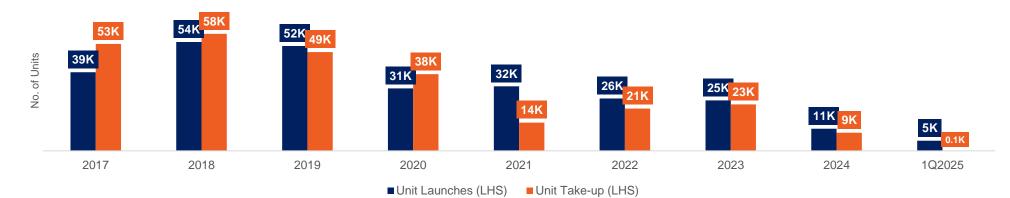


Traditional Tenant Take Up by Industry



Metro Manila Residential Market Update

Metro Manila Condominium Market



Upper and ultra luxury segments remain resilient

Take-up vs Backouts (Q1 2025)



Expansionary Monetary Policy

	2025F
BSP Policy Rate Forecast	5.00%

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



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The Company at a Glance...

60 YEARS IN BUSINESS

AAAA PCAB LICENSE

83 HAS. LANDBANK

62 HAS. INSIDE ASEANA

1 HAS. OUTSIDE ASEANA

235,846 sqms

180,731 sqms

LEASED OUT LAND

60,000sqms







RESIDENTIAL

COMMERCIAL

CONSTRUCTION

Other Businesses











The Company at a Glance...

P17 B
MARKET CAPITALIZATION

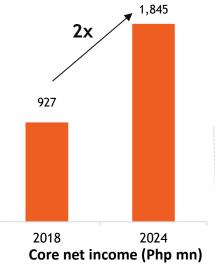
P34 B

P255 B

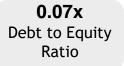
NET ASSET VALUE*

D.M. WENCESLAO AND ASSOCIATES, INCORPORATED

Growing Income



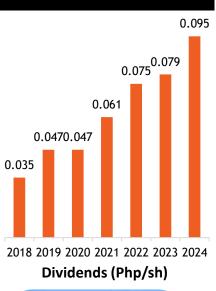
Robust Balance Sheet



P1.7 B Net Cash Position

3.2xCurrent
Ratio

Rising Dividends







Excluding S&R Building

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

Distinct Profile with Strong Embedded Upside Across Businesses

We are an an integrated property developer with expertise in land reclamation, construction and real estate development











>140 construction projects

>2.4mn sqms land reclaimed

180,731 sqms leased-out land

4 Residential Projects
Including 3 in the Pipeline

235,846 sqms GLA & ~200,000 sqms pipeline

- 1 CONSTRUCTION
- Licensed AAAA contractor
- Ready-to-use, easily deployed capabilities, as well as in-house resources and personnel to execute Aseana City's master plan

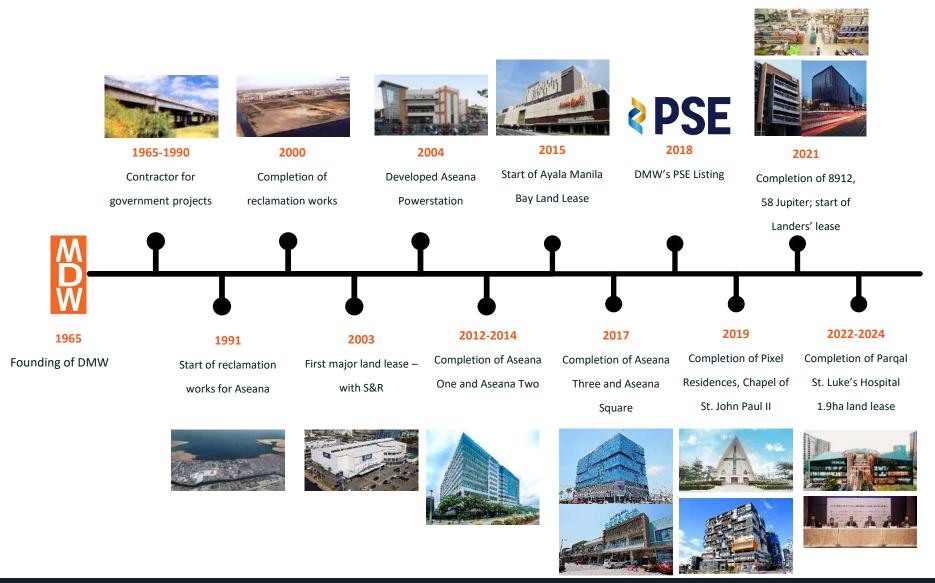
- LAND RECLAMATION
- 60-year track record in infrastructure construction and land reclamation
- Able to secure land at low-cost relative to current market prices through land reclamation services

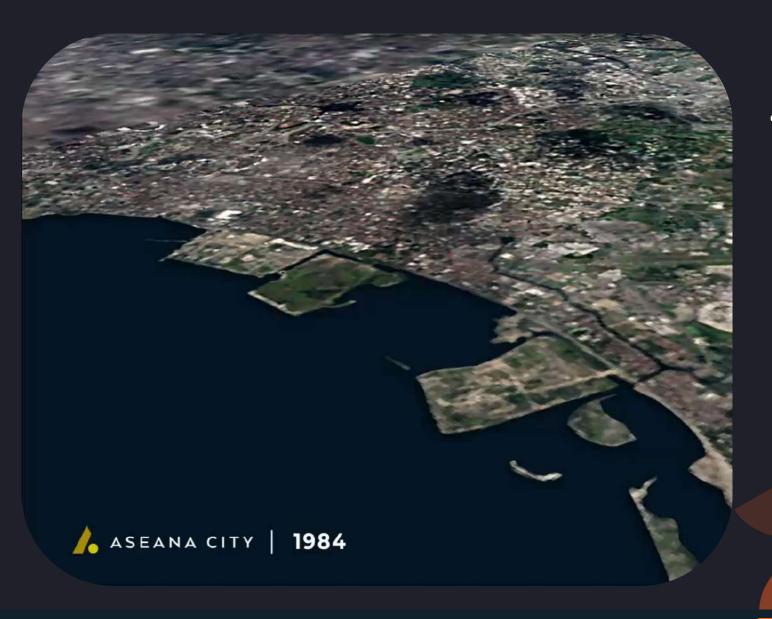
- 3 LAND SALES
 AND LEASING
- Owns one of the largest and contiguous land holdings in NCR
- With land holdings of 623,537 sqms in Aseana City
- 180,731 of long-term land leases.
- ~4,200sqms allocated for future sales

- PROPERTY DEVELOPMENT
 - Pixel Residences is fully turned over
 - MidPark is ongoing preselling
 - One Parq will add over 30,000sqms saleable area in our inventory
 - Workpads, a 200-unit coliving development

- 5 COMMERCIAL BUILDING LEASING
 - Total leasable floor area of 235,846sqms
 - ~200,000 sqms in the pipeline: Aseana Plaza Phase 1 and 2; other pipeline projects

Key Milestones – Demonstrating Execution Track Record





Timelapse

1984 to 2024

From water into land Land to city
City to community

Aseana City Taking Shape



Aseana City Taking Shape

























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Key Investment Highlights

- O1 A Strategic and Sizeable Land Bank that is Well Positioned for Future Growth
- O2 An Integrated Master Developer Committed to Holistic Estate Development
- O3 Key Project Completions Drive Sustained Growth

O4 Growth Anchored on Robust Financial Standing

O5 Grossly Undervalued

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

Land Holdings (623,537 sq.m.) Land Used/Allocated for Development (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.)

Aseana City – Strategically Located and Anchored by Tourism, Recreational Developments, and Retail Malls



Aseana City

- Located along the shoreline of Manila Bay bordering Pasay City and extending east to Roxas Boulevard within Parañaque City
- ✓ Located within the estate are 1) the largest Ayala Mall Ayala Mall Manila Bay; 2) Major warehouse shopping chains; and 3) the soon-to-be-completed St. Luke's Medical Center Aseana City

Proximate Critical Infrastructure

- 5 10 minutes to Manila Ninoy Aquino International Airport ("NAIA") via NAIA Expressway
- ✓ Less than two kilometers to Parañaque Integrated Terminal Exchange (PITX), which provides a transport link to various CBDs in the Metro and to provincial destinations in the south
- Dedicated Redemptorist-Aseana LRT Station in the newly-completed LRT Cavite Extension
- √ Transport terminal of Ayala Malls Manila Bay improves connectivity to other cities

Draws in Close Proximity

A. PAGCOR's Entertainment City

An entertainment complex clustering high-end integrated casino resorts, such as City of Dreams, Solaire Resort & Casino, Okada, and the soon-torise Westside City Resorts World

B. SM Group's Mall of Asia Complex

✓ Houses one of the largest shopping malls in the world.

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
 - Pargal
 - 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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An Integrated Master Developer Covering the Entire Value Chain











Holistic Estate Development

Master planned

Focus on placemaking efforts



Global Design Standards

Award-winning architectural design



Balanced Locator Mix

Best-in-class tenants that accrue value to the estate



Resource efficiency and use of renewable energy











Aseana City Masterplan

Approx. 50 completed and under construction buildings

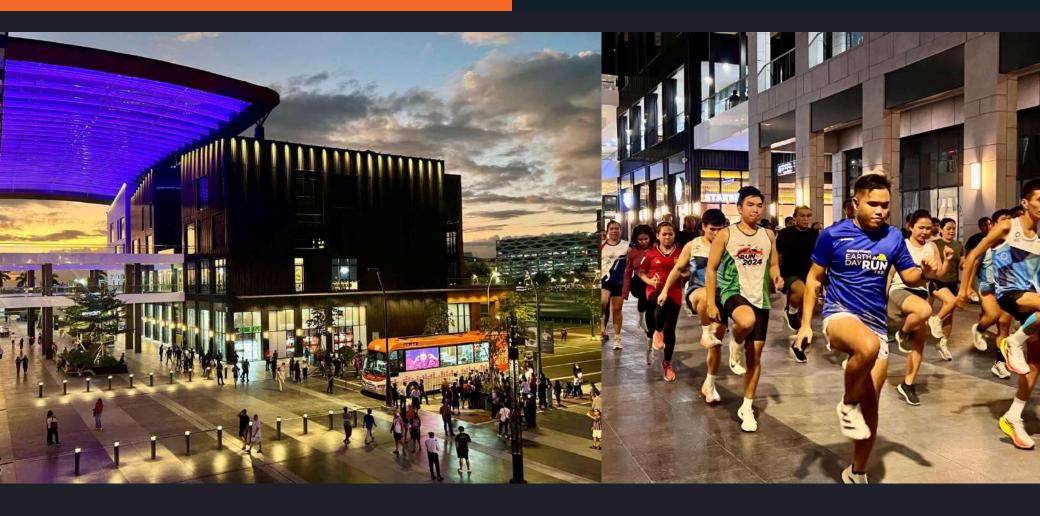
Orange – Mixed Use Yellow – Residential Blue – Institutions Purple - Leisure

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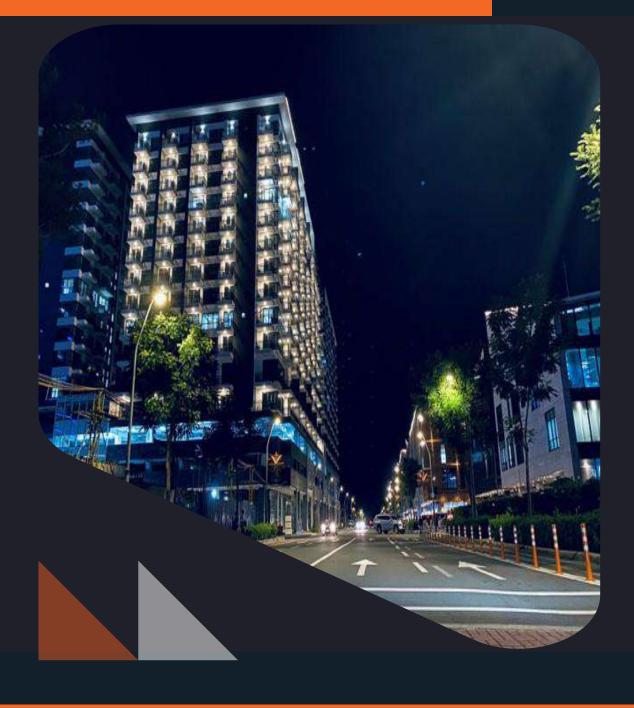
O5 Grossly Undervalued



Placemaking Activities Allow for Surging Foot Traffic in PARQAL

Key Project Completions Drive Sustained Growth





MidPark Towers

92% Construction POC

MidPark Towers is set for full completion and turnover in 2025

DMW 5-Year Development Pipeline in Aseana City





Commercial Leasing

- Aseana Plaza Phase 1, office development with ~70,000sqms GLA, commenced 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

Aseana Plaza Phase 1 Commences Construction



Aseana Plaza Total GLA: ~130,000sqms

Phase 1 GLA: ~70,000sqms

Office Bright Spot: Shipping, Manning, Logistics Sector

Aseana City's Notable Shipping Locators



Knutsen Group







34% higher YoY

Highest ship orders globally in almost 2 decades

Sizeable Filipino Seafarer-Base

Filipino seafarers constitute 25% of the global maritime workforce

156K Filipino Seafarers Deployed in 2M25

2M2025 sea-based Filipino deployment reached 156,341, already constituting 31% of the FY2024 deployments, indicating steep growth.

Global Trade Negotiations Yield Deals

US and China agreed to slash reciprocal tariffs by 115% during a 90-day pause to levels that are conducive for global trade growth

Key Investment Highlights

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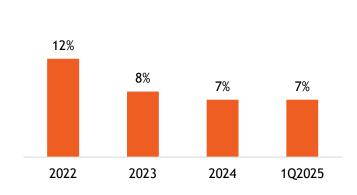
O4 Growth Anchored on Robust Financial Standing

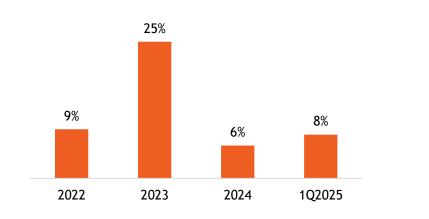
O5 Grossly Undervalued

Financial Strength Supports Growth Aspirations

Debt To Equity⁽¹⁾ (%)

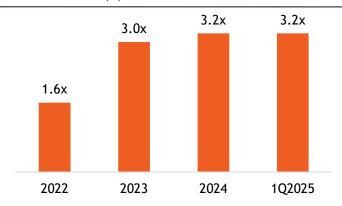
Return on Equity⁽²⁾ (%)

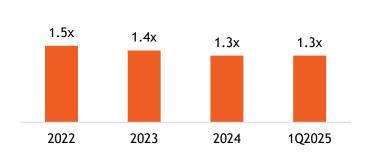




Current Ratio(3) (x)

Asset to Equity $^{(4)}$ (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.

Financial Strength Supports Growth Aspirations

Net Debt/(net cash) (PHP mn)



Healthy borrowing profile

- DMW maintains strict financial and risk management policies to minimize financial and operational risks
- Remains in a net cash position
- Comfortable balance sheet allows DMW the ability to immediately pounce on opportunities

Support from Leading Local Financial Institutions







- DMW maintains good relationships with and is well supported by leading local financial institutions, providing credibility and reputability.
- Php11 billion unutilized credit lines
- Low borrowing rates

Key Investment Highlights

O1 A Strategic and Sizeable Land Bank that is Well Positioned for Future Growth

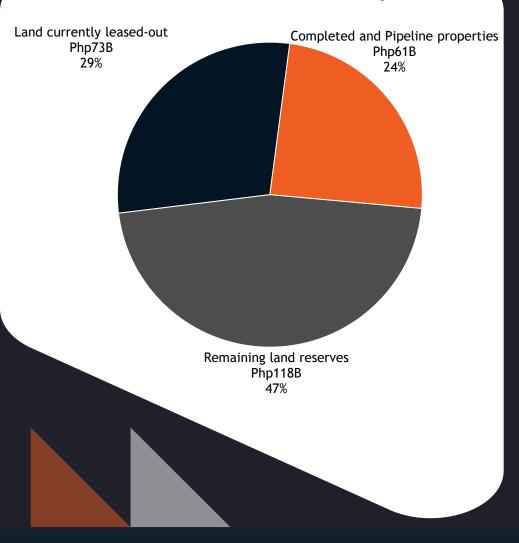
O2 An Integrated Master Developer Committed to Holistic Estate Development

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Colliers Valuation of DMW's Aseana City Assets



PHP252 Billion

Valuation of DMW's Assets in Aseana

Php1.7 Billion

Net Cash Position

~Php255 Billion

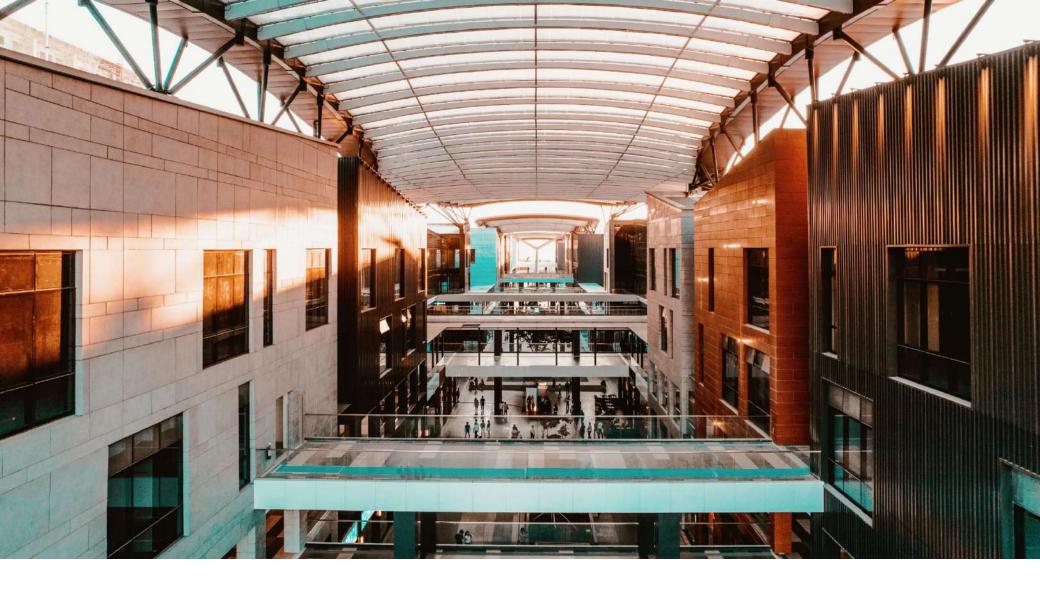
DMW's Net Asset Value*

~PHP17 Billion

DMW's Current Market Capitalization

>90%

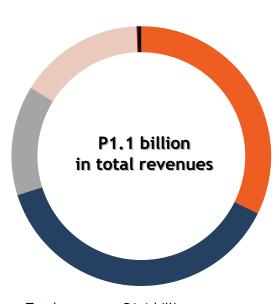
DMW's Discount to Net Asset Value



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1Q2025 Net Income Grows to ₱562 Million



Total revenues, P1.1 billion
Recurring income from rentals, 84%
■ Land, 32%

■ Building, 38%

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%

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%





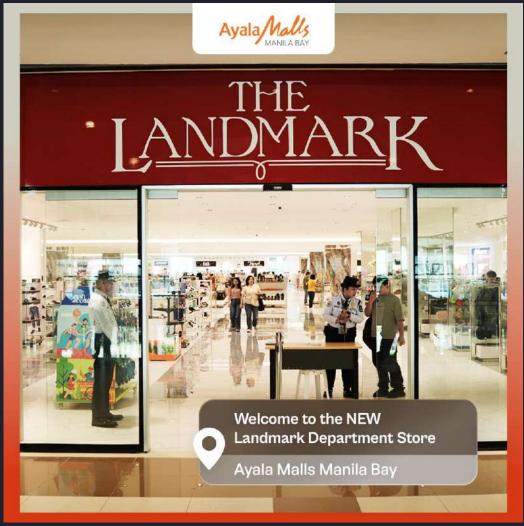




Landmark Manila Bay Department Store Opened in March 2025







In Focus: Leasing

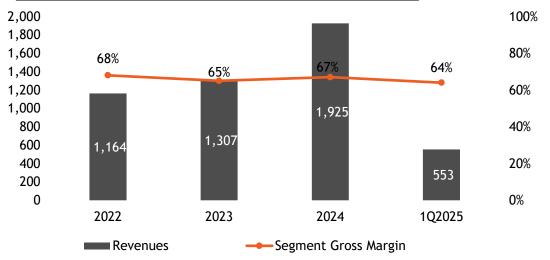
P899 Million

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

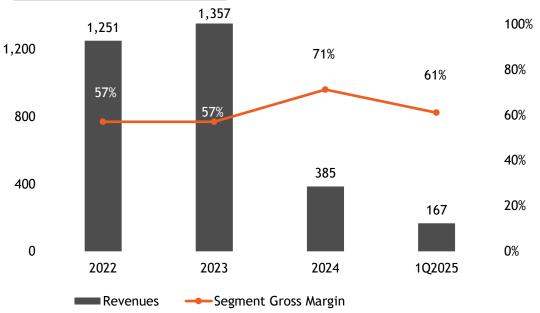


In Focus: Residential

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

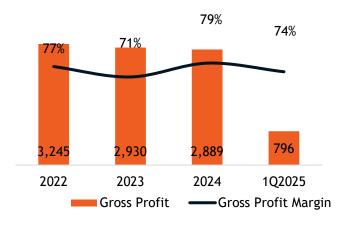
Accounted for 16% of total revenues on the back of accounts that met 20% threshold for revenue recognition, percentage of completion, and ongoing pre-selling activities



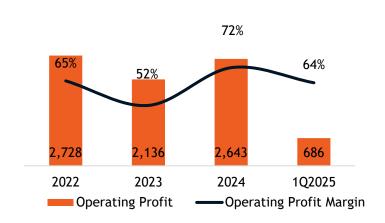
MidPark Towers
All 4 towers launched
44% collection rate

Superior Margins

Gross Profit (PHP mm)



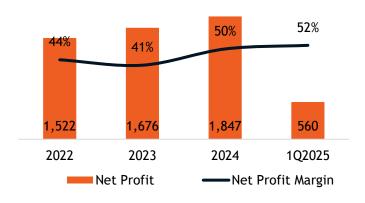
Operating Profit (PHP mm)



EBITDA⁽¹⁾ (PHP mm)



Core Net Profit Ex-Land Sales (PHP mm)



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 Fund (ATRAM SDG Fund) for the year 2025. This marks the third consecutive year that DMW has been part of the ATRAM SD 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







Certified
NOV 2024-NOV 2025
PH

















