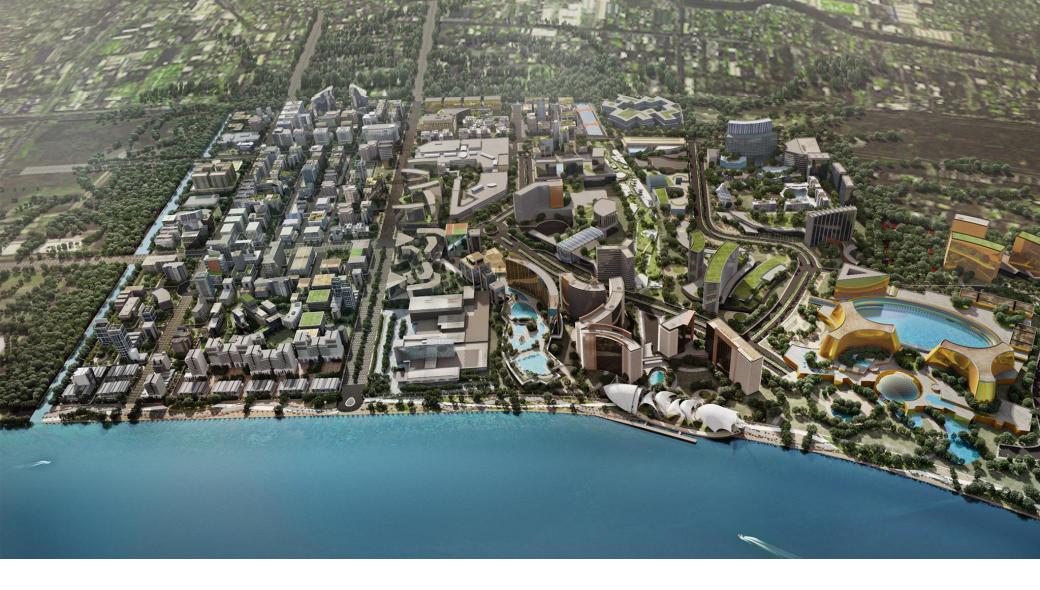


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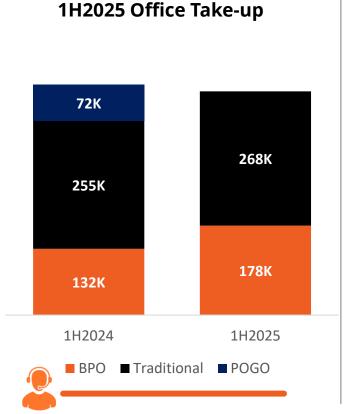


#### 2 Property Market Overview

- 6 Valuation of Assets in Aseana
- 9 Development Milestones and Pipeline
- 21 Operating and Financial Highlights
- 31 Sustainability



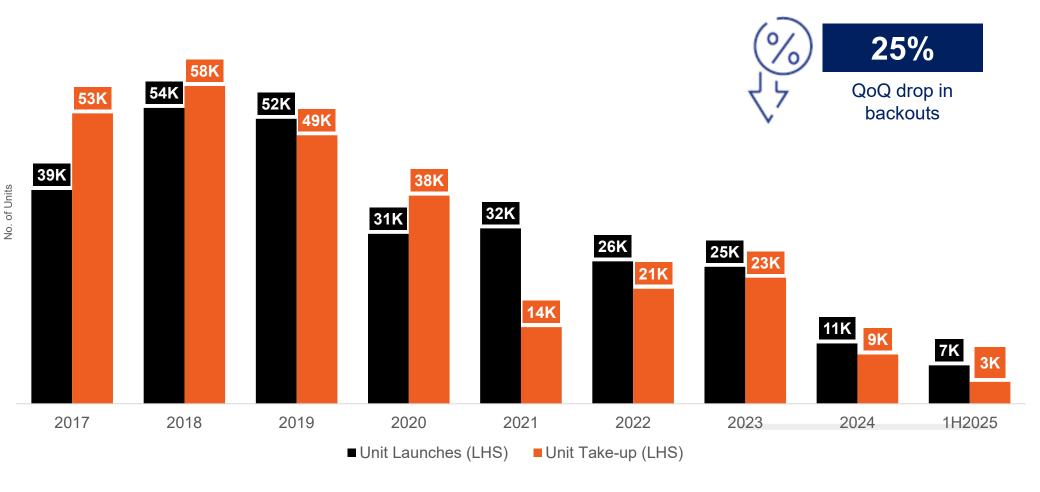
### Metro Manila Office Market Update



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



## Metro Manila Residential Market Update



# Expansionary **Monetary Policy** 6.50% 2023A **BSP Policy Rate** 5.75% 2024A **BSP Policy Rate** 4.75% 2025F **BSP Policy Rate**



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# **Aseana City Land Holdings**

DMW's updated summary of land holdings in Aseana City as of June 2025



**62.3** Hectares

**30.6** Hectares

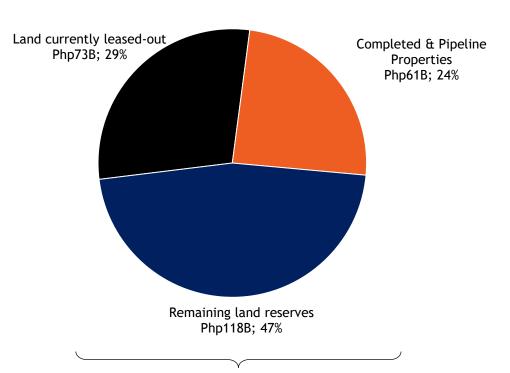
- **3.7ha** Completed Properties
- 18.1ha Leased Out Land
- **5.5ha** Pipeline Projects
- 3.3ha Roads & Right of Way

**31.7** Hectares

- **0.4ha** Allocated for Future Sales
- 10.0ha Allocated for Future leases
- 30.3ha Unallocated Reserves

# **DMW Net Asset Value**

Colliers' Valuation of DMW's Aseana City Assets as of December 2024



Valuation of DMW's Assets in Aseana Value of DMW's Assets Outside Aseana and Net Cash Position



~₱252 Billion





~₱3 Billion





**Market Capitalization** 





~₱255 Billion

Colliers and third-party appraiser's valuation date is December 31, 2024

i. Excluding S&R Building

<sup>2.</sup> DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAHI through Fabricom, Inc.

As is, where is basis

<sup>4.</sup> DMW holds 51% stake in BRDC



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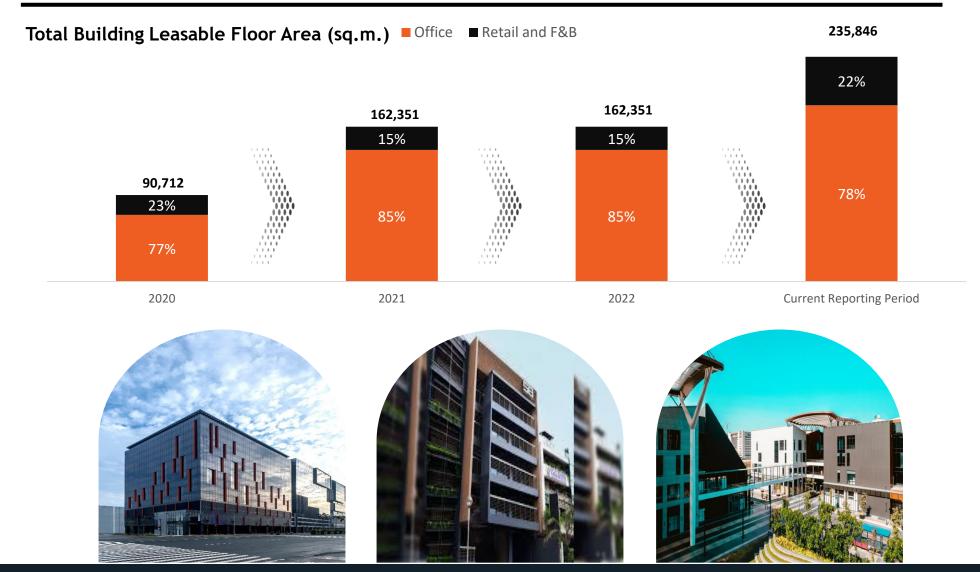


# URBAN STREET LIFE REIMAGINED

Placemaking Activities Allow for Surging Foot Traffic in PARQAL



## Key Project Completions Drive Sustained Growth







ASEANA CITY

# **93%** Construction POC



MidPark is set for full completion in 2H2025

### 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 2H2025
- 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** 



**ANGLO-EASTERN** 







#### Sizeable Filipino Seafarer-Base

Filipino seafarers constitute 25% of the global maritime workforce



#### 374K Filipino Seafarers Deployed in 1H25

1H2025 sea-based Filipino deployment reached 374,181, already constituting 75% of the FY2024 deployments, indicating steep growth.



#### **Continued Growth in Global Port Activity**

Drewry's Global Container Port Throughput Index rose 5.4% YoY in May 2025 as trade patterns adjust to tariffs.



#### **Global Trade Negotiations Yield Deals**

Multiple trade deals announced, including with major US Trade Partners













## Landers Superstore Aseana City Set to Open in 2H2025







### 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

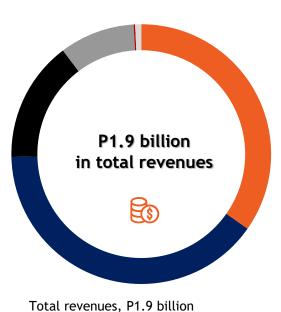




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### DMW's 1H2025 Net Income Rises to ₱936 Million on Sustained Leasing Momentum



Recurring income from rentals, 90% ■ Land, 35%

■ Building, 40%

■ Other rental revenues, 15% Land sale, 0%

■ Sale of residential units, 9%

■ Construction contracts, 0%

■ Other revenue, 1%

PHP	1H2025	1H2024	Change
Rentals			
Land	P 661,141,181	P 679,968,273	-3%
Building	759,097,707	669,262,347	13%
Other rental revenues	286,319,225	223,161,822	28%
	1,706,558,113	1,572,392,442	9%
Land Sales	-	-	N/A
Sale of residential units	178,112,212	234,821,537	-24%
Construction contracts	3,591,962	11,382,118	-68%
Other revenue	14,408,194	-	N/A
Total Revenues	1,902,670,481	1,818,596,097	5%
Gross profit	1,454,354,621	1,382,903,921	5%
Operating expenses - net	272,990,026	225,272,293	-21%
Operating profit	1,181,364,595	1,157,631,628	2%
Other income (charges)	21,205,605	4,458,949	376%
Profit before tax	1,202,570,200	1,162,090,577	3%
Tax expense (credit)	234,644,978	217,366,114	8%
Net profit to parent	P 936,202,574	P 918,180,988	2%

# Stable Recurring Income Base and Consumption-Driven Upside



		1H2025	% to Gross Profit
Rentals			
Land	Р	643,488,631	44%
Building & other rental	1	681,677,509	47%
Recurring Gross Profit	1,325,166,140		91%





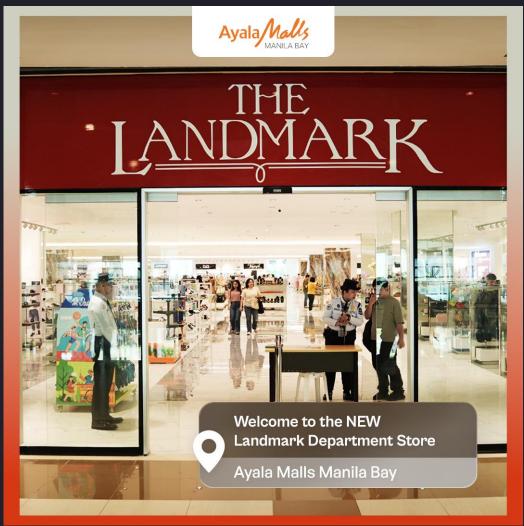




## Landmark Manila Bay Department Store Opened in March 2025





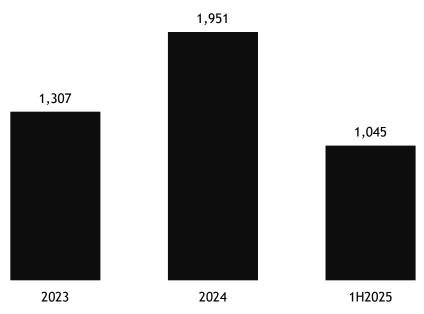


### In Focus: Leasing

P661M Land P759M Building P286M Other rental revenues lease agreements generally stipulate fixed annual escalation

lease agreements generally stipulate minimum guaranteed rent or if higher, a percentage of sales









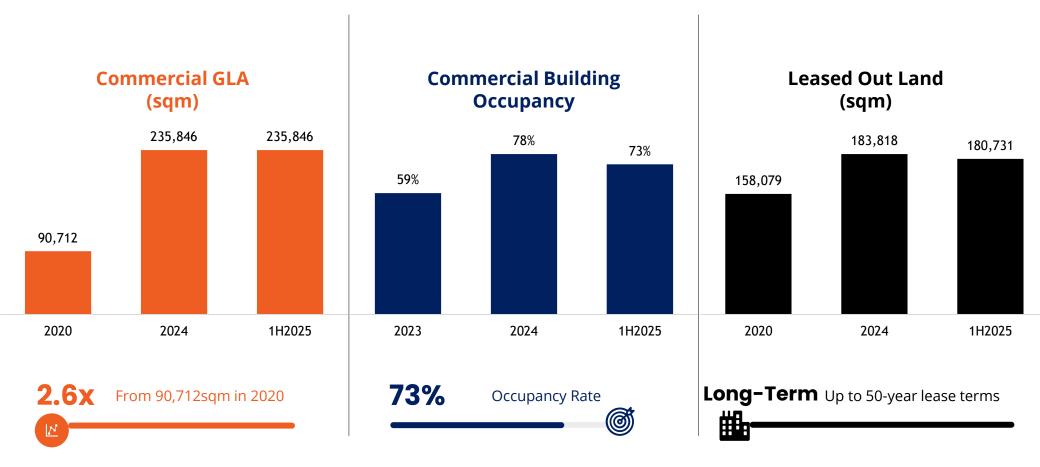
Building & ancillary rental gross margin





Weighted Average Lease Expiry

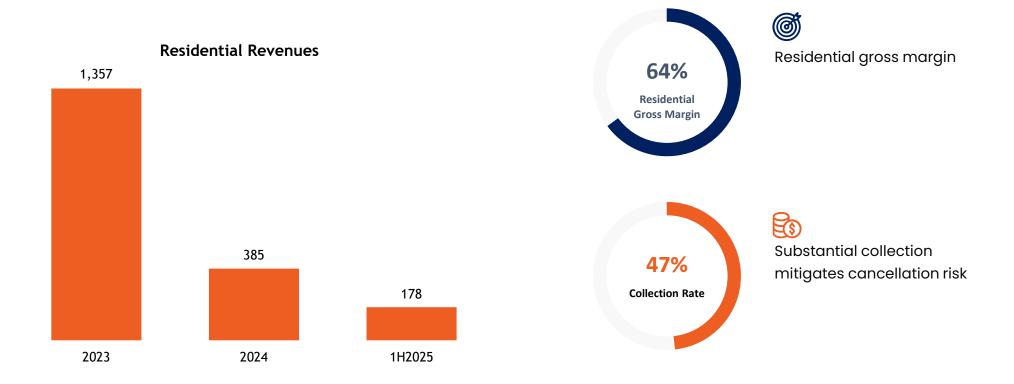
### **Robust Leasing Activities**



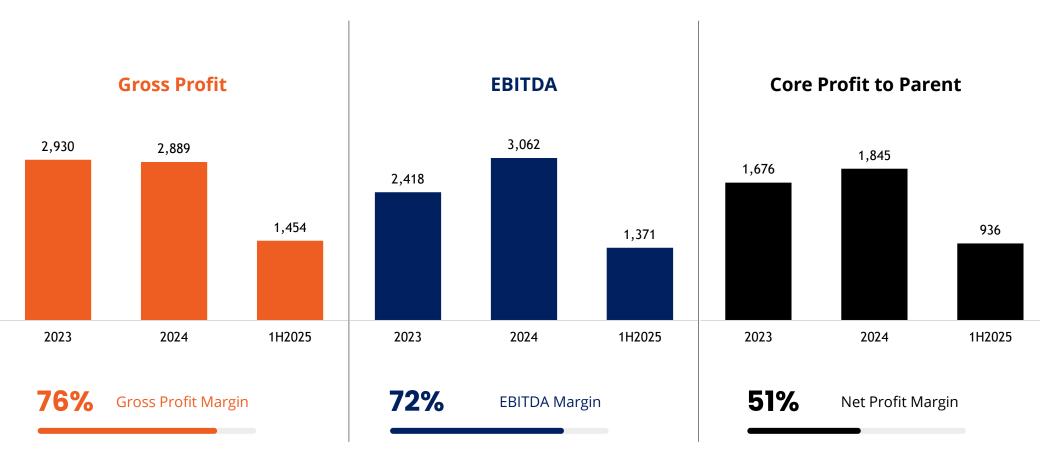
#### In Focus: Residential

#### P178 Million

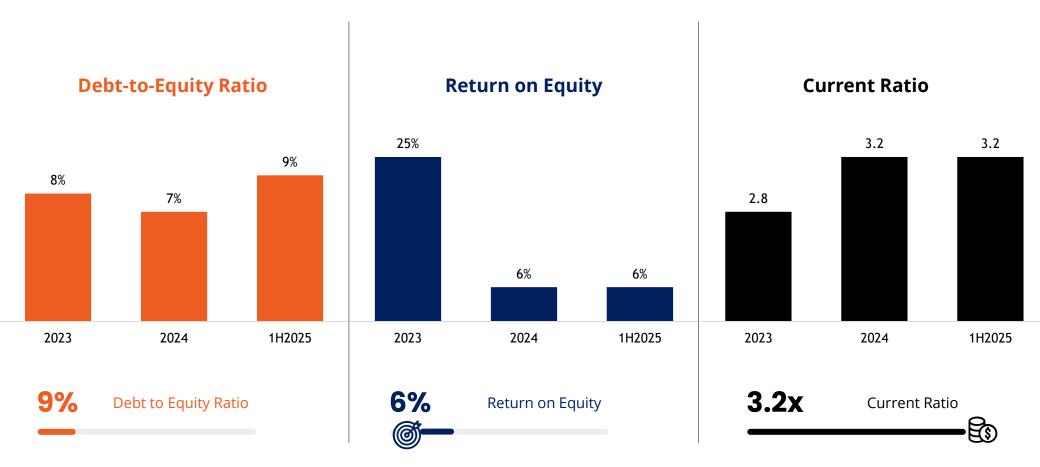
We are complementing the speed of development in the area with residential offerings in the upscale to luxury categories, ranging in size from 36 sq.m. to 108 sq.m.



## **Superior Margins**



### Financial Strength Supports Growth Aspirations





### Summary and Outlook

#### 1H2025 Summary

- Consolidated revenues increased 5% to ₱1.9 billion and net income rose to ₱936 million.
- Leasing revenues grew 9% to ₱1.7 billion, representing 90% of total revenues.
- Commercial building and other rental revenues jumped 17% to ₱1.0 billion, reflecting strong lease take-up and higher percentage-of-sales collections from top-performing F&B, retail, and wellness tenants at Parqal.
- Residential revenues stood at ₱178 million as Midpark Towers moved closer to full 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: MidPark moves toward full completion and handover, welcoming a new community of residents along Aseana's main street. This influx is expected to further increase foot traffic and patronage at Parqal.
- Development Pipeline Initiation: DMW commenced the construction of Aseana Plaza Phase 1 in May 2025 and will break ground on 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 Ranking D.M. Wenceslao & Associates, Incorporated **REA Real Estate Industry** 

# D.M. WENCESLAO AND ASSOCIATES, INCORPORATED



### 91st Percentile Rank or Top 9%

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



### ATRAM Philippine SDG Fund

The ATRAM Philippine Sustainable Development and Growth Fund is a UITF that invests in the top twenty (20) Philippine Stock Exchange-listed companies ranked for their integration of Sustainable Development Goals into operations and strategies, based on ATRAM's proprietary rating framework



#### DMW is an ATRAM SDG Fund Investee

DMW has been part of the ATRAM SDG Fund since 2023, reflecting consistent recognition of the company's sustainability practices.



### **Notable New ESG Initiatives**





Great Place To Work®

**Certified** 

NOV 2024-NOV 2025

PH



















# Appendix: Consolidated Statements of Profit or Loss

PHP	1H2O25	1H2024	Change
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Net profit to parent	P 936,202,574	P 918,180,988	2%

## Appendix: Consolidated Statements of Financial Position

PHP	1H2025	2024
Current Assets	25,550,710,011	25,568,290,820
Non-current Assets	28,821,639,999	28,172,697,159
Total Assets	54,372,350,010	53,740,987,979
Current Liabilities	8,037,841,717	7,882,670,024
Non-current Liabilities	5,307,439,801	5,476,566,993
Total Liabilities	13,345,281,518	13,359,237,017
Total Equity	41,027,068,492	40,381,750,962
Total Liabilities and Equity	54,372,350,010	53,740,987,979
Capital Structure		
Short-term debt	979,166,667	260,666,667
Long-term debt	2,604,166,667	2,604,166,667
Total bank debts	3,583,333,334	2,864,833,334
Less: Cash and cash equivalents and short-term placements	4,312,810,322	4,631,655,073
Net debt/ (net cash)	(729,476,988)	(1,766,821,739)