



PSE
InvestPH

March 2026

MDW **D.M. WENCESLAO**
AND ASSOCIATES, INCORPORATED

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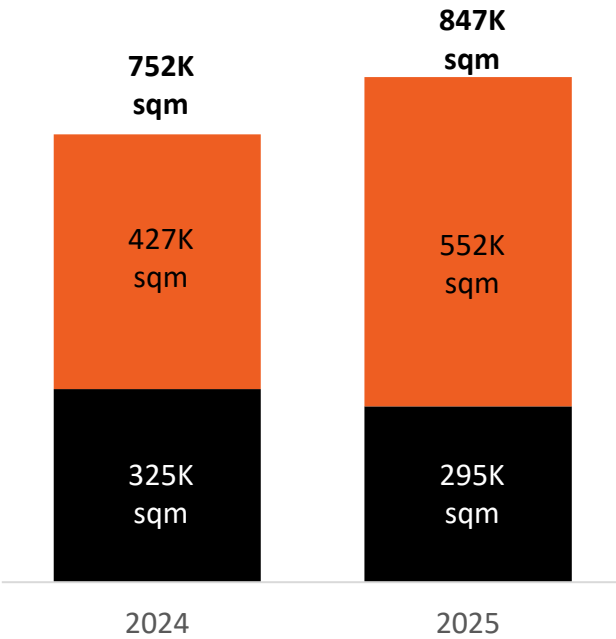
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- 2 Property Market Overview**
- 6 Company Background
- 14 Key Investment Highlights
- 39 Operating and Financial Highlights
- 48 Sustainability

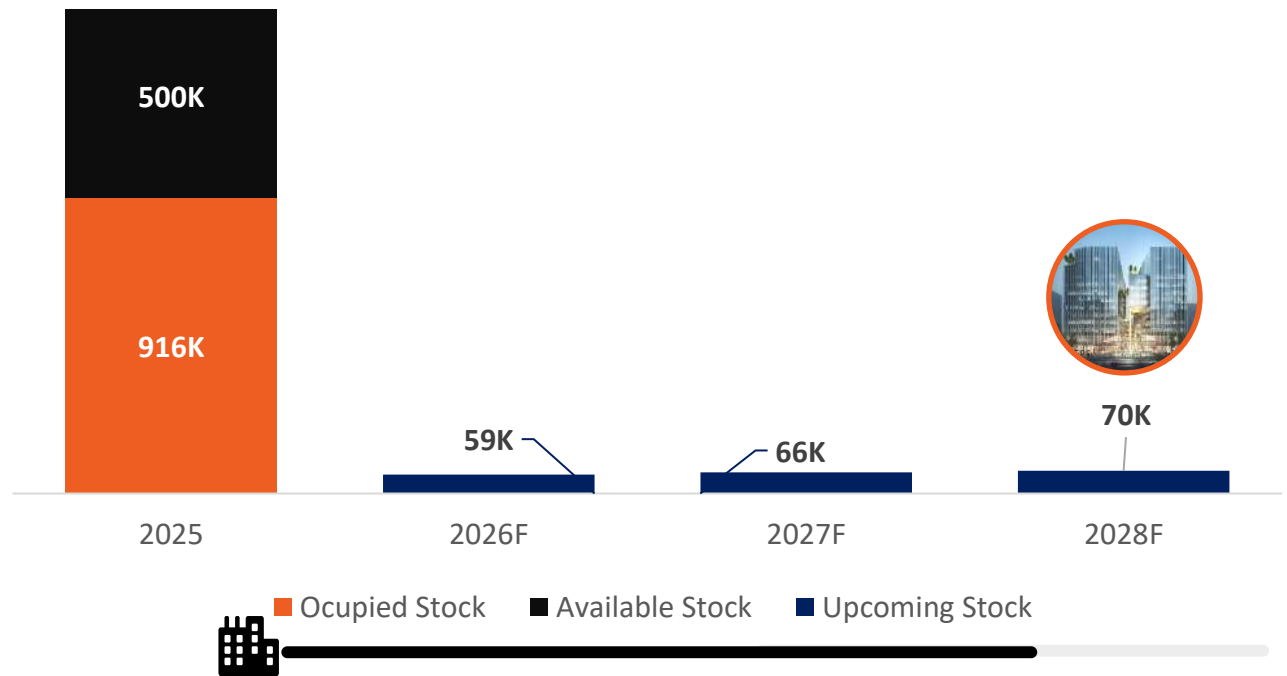
Metro Manila Office Market Update

FY2025 Office Take-up



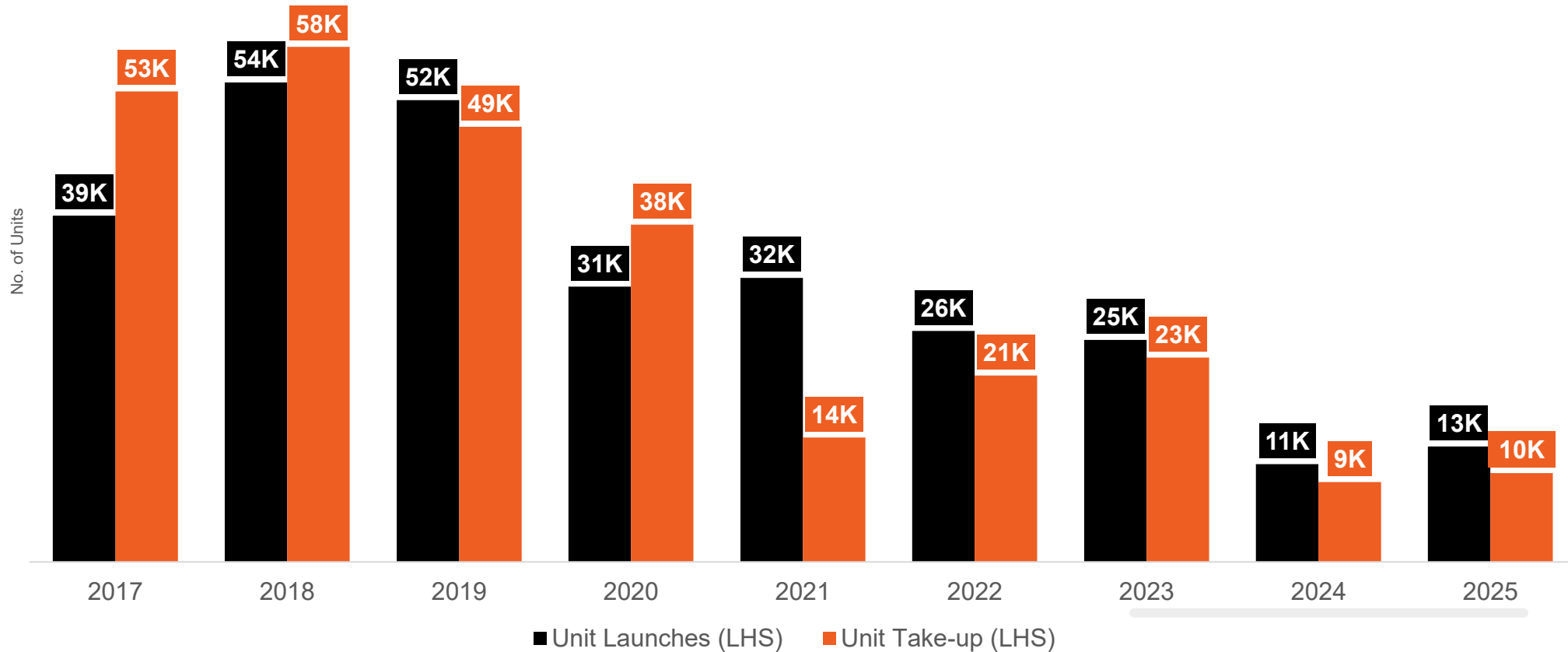
■ BPO ■ Traditional

Manageable Additional Office Supply in Manila Bay Area

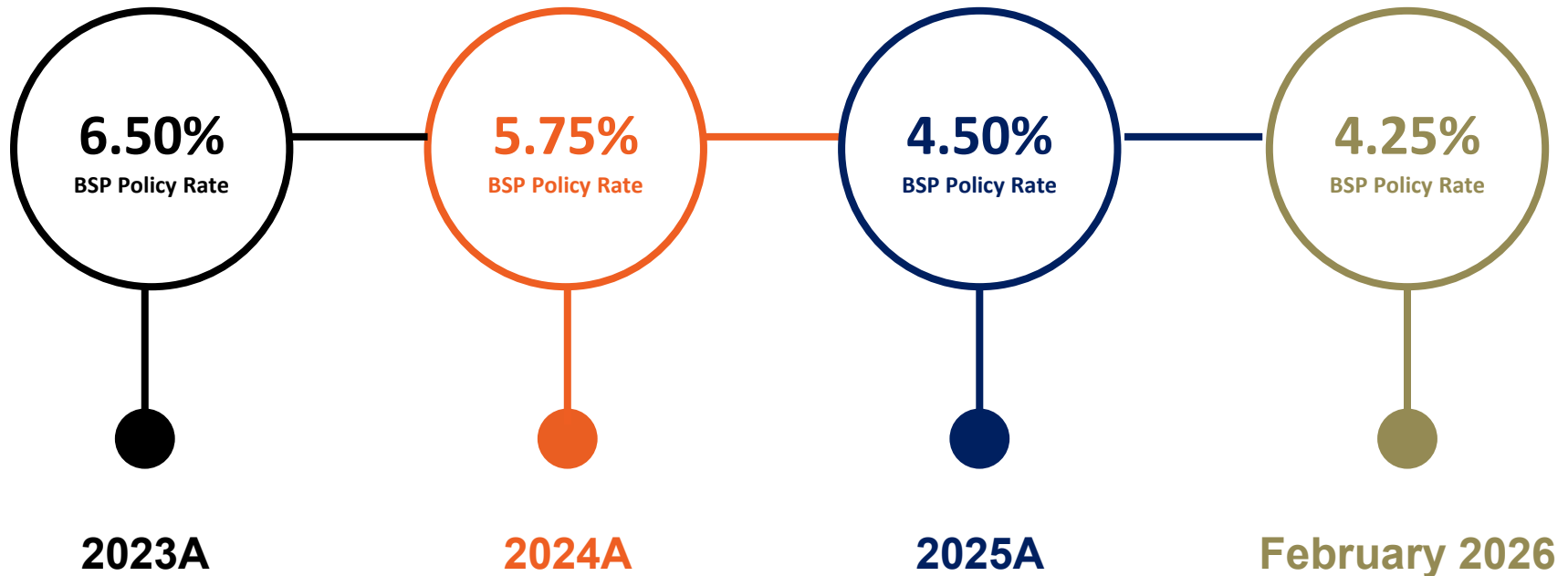


■ Occupied Stock ■ Available Stock ■ Upcoming Stock

Metro Manila Residential Market Update



Expansionary Monetary Policy





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60 YEARS IN BUSINESS

AAAA PCAB LICENSE

83 HAS. LANDBANK

→ **62** HAS. INSIDE ASEANA

→ **21** HAS. OUTSIDE ASEANA

235,846 sqms
COMMERCIAL GLA

180,731 sqms
LEASED OUT LAND

60,000sqms
RESIDENTIAL GFA

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P18 B

MARKET CAPITALIZATION

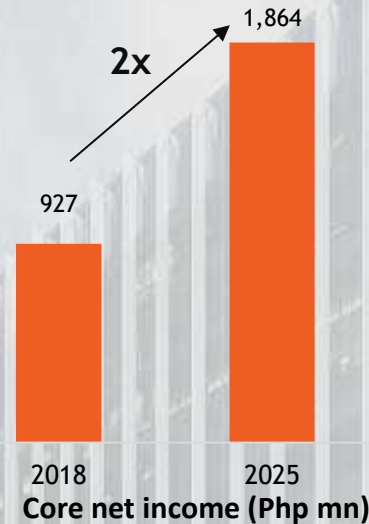
P36 B

BOOK VALUE

P256 B

NET ASSET VALUE*

Growing Income



Robust Balance Sheet

0.08x

Debt to Equity Ratio

P1.4 B

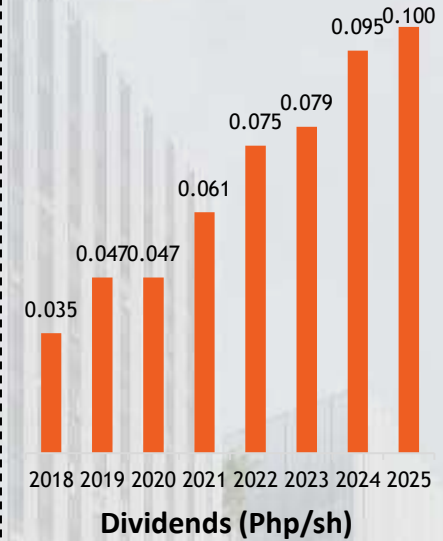
Net Cash Position

3.2x

Current Ratio



Rising Dividends



Notes

Colliers' valuation date is at December 31, 2025

1. Excluding S&R Building
2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAH through Fabricom, Inc.
3. As is, where is basis



1 Construction

DMW Delivers comprehensive construction services as **AAAA-licensed** contractors in the country.

2 Land Reclamation

DMW builds on its 60-year track record in land reclamation and infrastructure, having reclaimed over **2.4 million sqms of land** to date.

3 Land Sales & Leasing

DMW owns one of the largest contiguous landbanks in Metro Manila, with **62 hectares** in Aseana City.

4 Property Development

DMW is a mixed-use developer with a track record in office, retail and residential developments. With **30.3 hectares of unallocated land reserves** available.



5 Commercial Building Leasing

DMW operates 12 commercial properties with a **gross leasable area of 236,000 square meters**.

6 Property Management

DMW provides integrated property management services, overseeing the daily operations, maintenance, and security of its developments.

7 Utility Management

DMW manages Aseana City's essential utility infrastructure, delivering reliable and efficient essential services across the estate.

8 Smart City Management

DMW deploys smart city solutions in Aseana City, integrating a city-wide 24/7 CCTV network, emergency response, and a centralized operations center.

Vertically Integrated Real Estate Platform

Key Milestones – Demonstrating Execution Track Record



1965-1990

Contractor for government projects



2000

Completion of reclamation works



2004

Developed Aseana PowerStation



2015

Start of Ayala Manila Bay Land Lease



2018

DMW's PSE Listing



2021

Completion of 8912, 58 Jupiter; start of Landers' lease



2025

Completion of Midpark; Ground break of Aseana Plaza; DLS-CSB Aseana



1965

Founding of DMW

1991

Start of reclamation works for Aseana



2003

First major land lease – with S&R



2012-2014

Completion of Aseana One and Aseana Two



2017

Completion of Aseana Three and Aseana Square



2019

Completion of Pixel Residences, Chapel of St. John Paul II



2022-2024

Completion of Parqal St. Luke's Hospital 1.9ha land lease





 ASEANA CITY | 1984

Timelapse

1984 to 2025

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

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

02 An Integrated Master Developer Committed to Holistic Estate Development

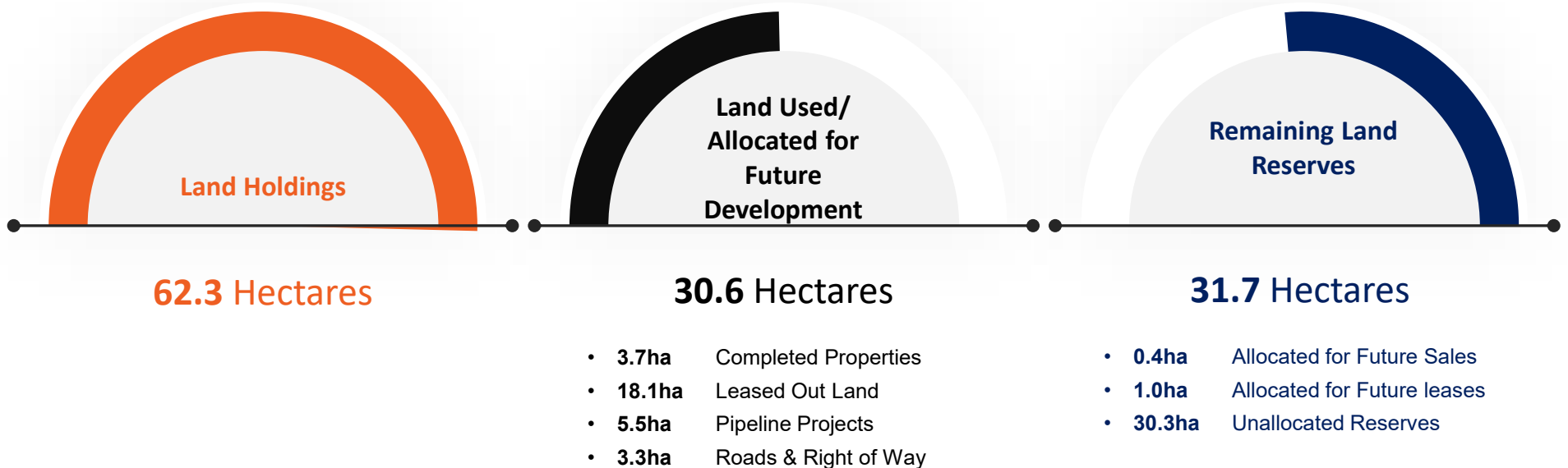
03 Key Project Completions Drive Sustained Growth

04 Growth Anchored on Robust Financial Standing

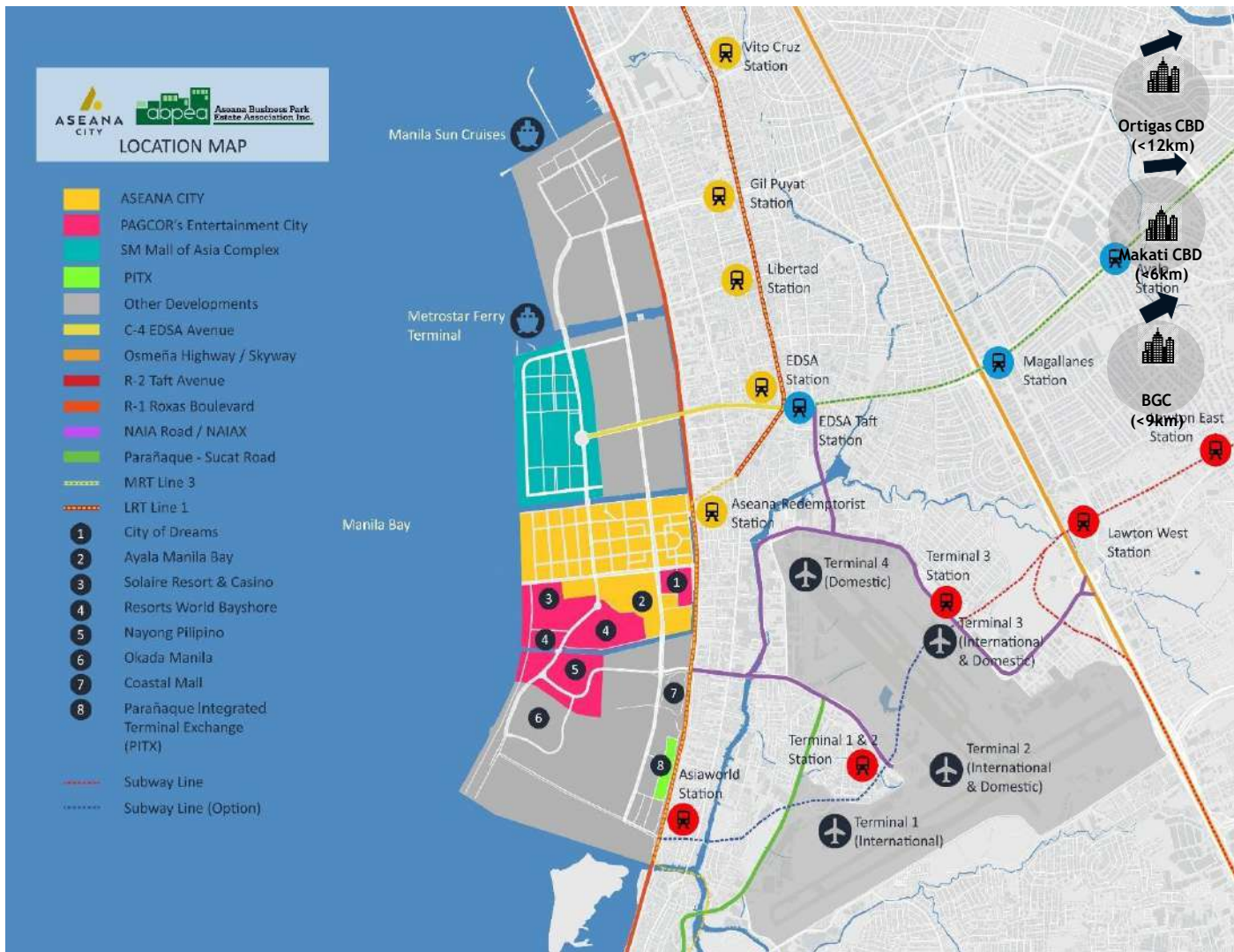
05 Grossly Undervalued

Aseana City Land Holdings

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



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 LRT Line 1
- ✓ 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-to-rise Newport World Resorts

B. SM Group's Mall of Asia Complex

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



LRT Redemptorist-Aseana Station

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



PITX
PARAÑAQUE INTEGRATED
TERMINAL EXCHANGE

**ASEANA
CITY**



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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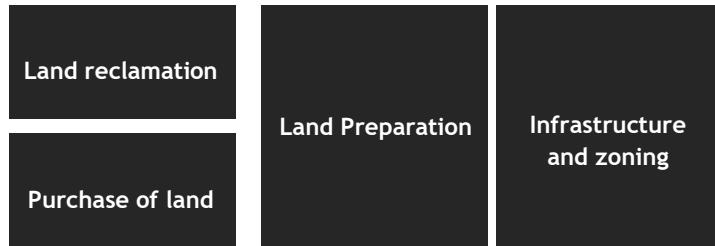
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An Integrated Master Developer Covering the Entire Value Chain

Value Creation



Value Extraction



Capital recycling for future growth



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



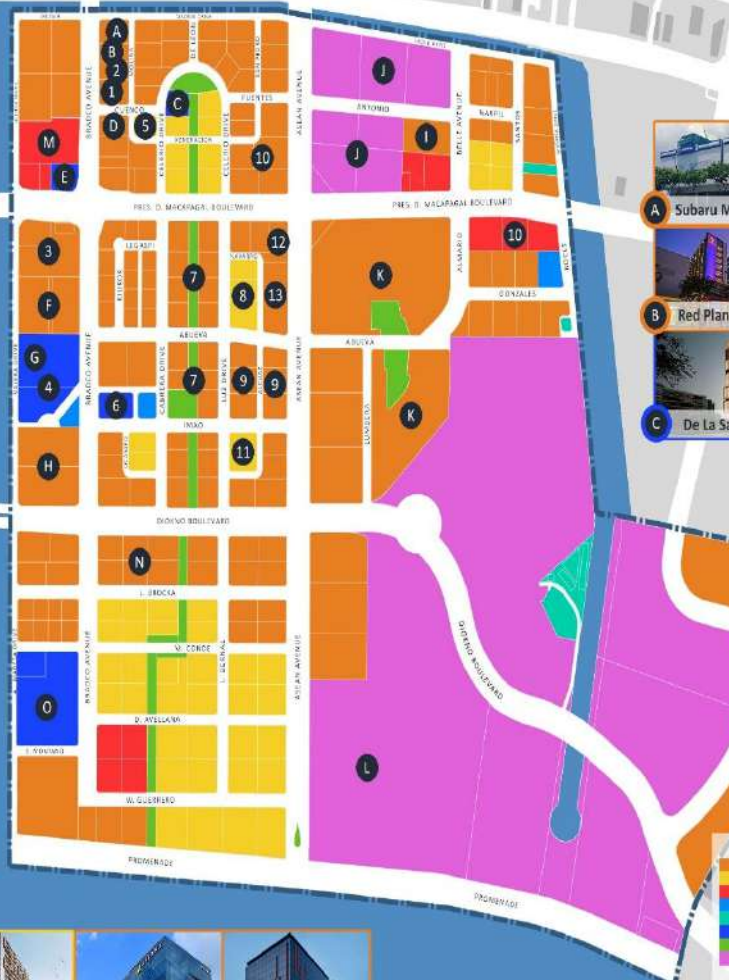
Sustainable Development

Resource efficiency and use of renewable energy





- 1 Aseana One
- 2 Aseana Two
- 3 Aseana Powerstation
- 4 Aseana Town Center
- 5 Pixel Residences
- 6 St. John Paul II Chapel
- 7 Parqal
- 8 MidPark Towers
- 9 Aseana Plaza
- 10 Aseana Square
- 11 One Parq Suites
- 12 Aseana Three
- 13 8912 Asean Ave.



- A Subaru Manila Bay
- B Red Planet Hotel
- C De La Salle - CSI
- D Ford Manila Bay
- E Dept. of Foreign Affairs
- F Solemare ParkSuites
- G Nord Anglia School
- H Monarch ParkSuites
- I Gallo Events Hall
- J City of Dreams Manila
- K Ayala Malls Manila Bay
- L Solaire Resort & Casino
- M S&R
- N Landers Aseana

- Mixed-use
- Residential
- Existing Commercial
- Parking Facilities
- Utilities
- Institutional
- Parks & Recreational
- Planned Unit Development

Aseana City Masterplan

Approx. 50 completed and under construction buildings

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

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PARQAL

URBAN STREET LIFE REIMAGINED

Quality Tenants and Community-Centered Events Draw Foot Traffic



AXS

A S E A N A

Commenced operations in 2025

183 Seats Total



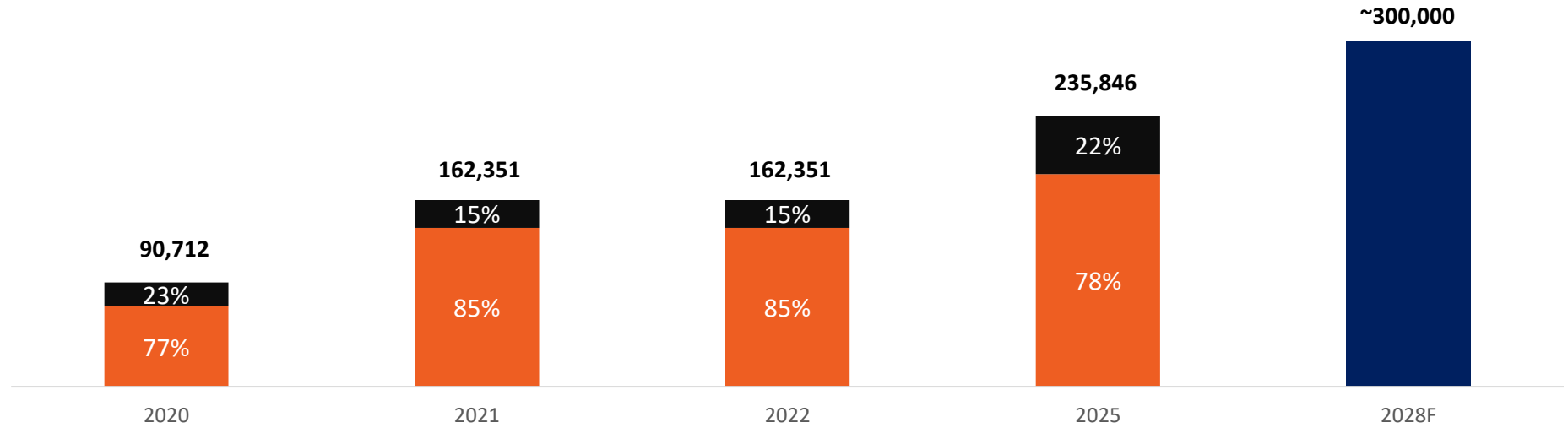
- Hot Desk
- Co-Working Day Pass
- Private Office
- Manager's Private Room
- Dedicated Desk
- Meeting Room
- Conference Room
- Virtual Office



Key Project Completions Drive Sustained Growth

Total Building Leasable Floor Area (sq.m.)

Office Retail and F&B





M I D P A R K T O W E R S

ASEANA CITY

98% Construction POC



Ongoing unit turnover; welcomed hundreds of new Aseana residents

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

- **Modaio Flats**, a 200-unit co-living development, set to commence construction in 2026
- **One Parq Suites**, ~30,000sqms of residential saleable floor area



Aseana Plaza Phase 1 Under Construction



Aseana Plaza Total GLA: ~130,000sqms
Aseana Plaza Phase 1 GLA: ~70,000sqms
Aseana Plaza Phase 1 Target Completion: 4Q2028

Aseana's Office Anchor: Shipping, Manning, Logistics Sector

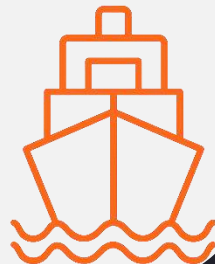
Aseana City's Notable Shipping Locators



Knutsen
Group

 ANGLO-EASTERN





Sizeable Filipino Seafarer-Base

Filipino seafarers constitute **25%** of the global maritime workforce



589K Filipino Seafarers Deployed in 2025

2025 sea-based Filipino deployment reached 589K, **7%** higher YoY



Continued Growth in Global Port Activity

Drewry's Global Container Port Throughput Index rose **6.0%** YoY in November 2025




Geopolitical Risks

Geopolitical risks bear watching, particularly a prolonged conflict. In the near term, shipping and logistics activity remains elevated due to rerouting and trade diversion, but a prolonged disruption could begin to weigh on global trade flows.

Outdoor Media and Transport



 Revenue-generating ancillary business lines in Aseana City

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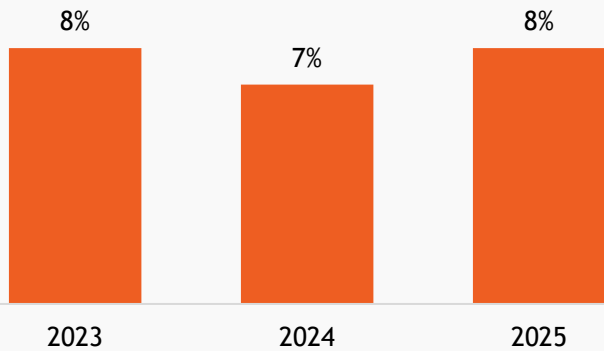
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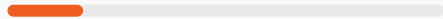
05 Grossly Undervalued

Financial Strength Supports Growth Aspirations

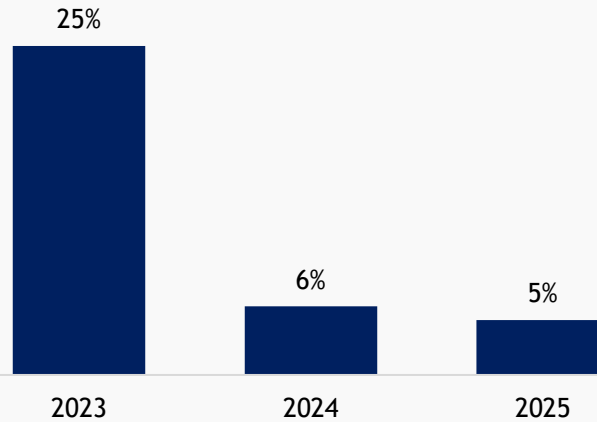
Debt-to-Equity Ratio



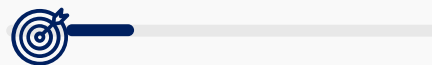
8% Debt to Equity Ratio



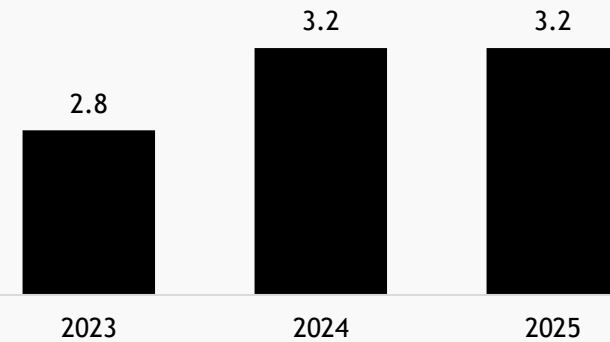
Return on Equity



5% Return on Equity



Current Ratio

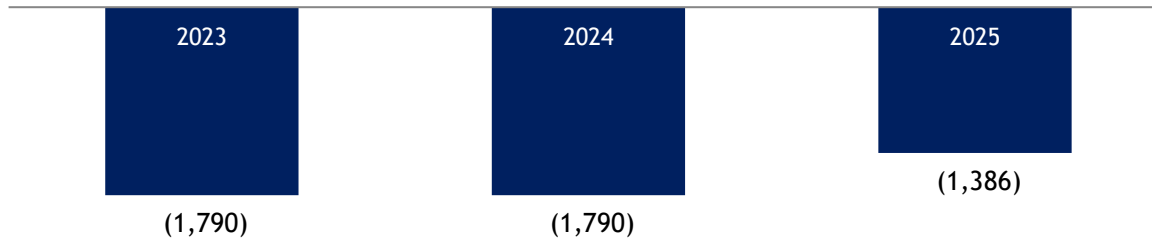


3.2x Current Ratio



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.
- Php10.6 billion unutilized credit lines
- Low borrowing rates

Key Investment Highlights

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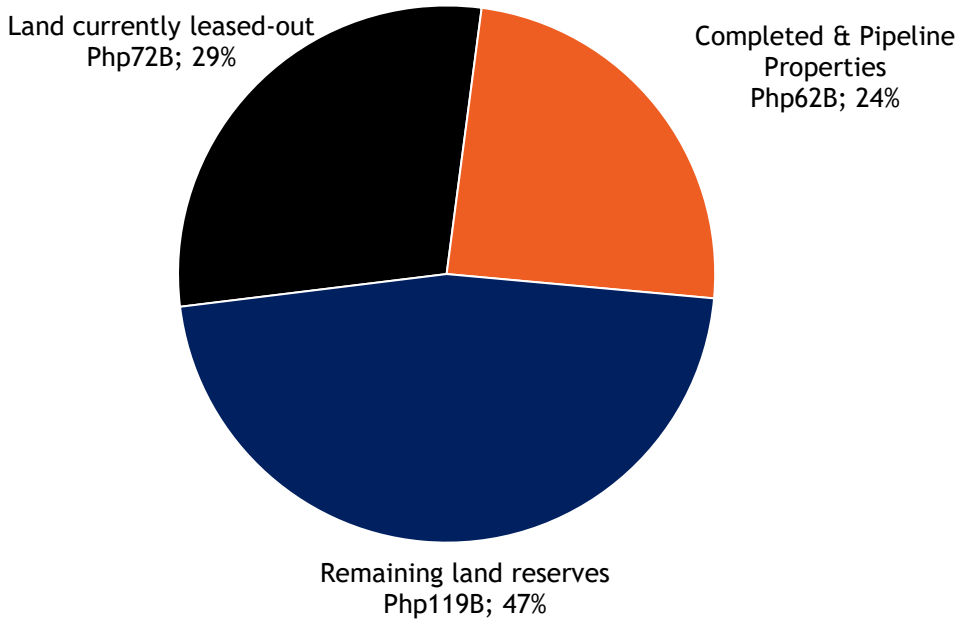
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DMW Net Asset Value

Colliers' Valuation of DMW's Aseana City Assets as of December 2025



Market Capitalization

₱18 Billion



Net Asset Value

~₱256 Billion

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



~₱253 Billion

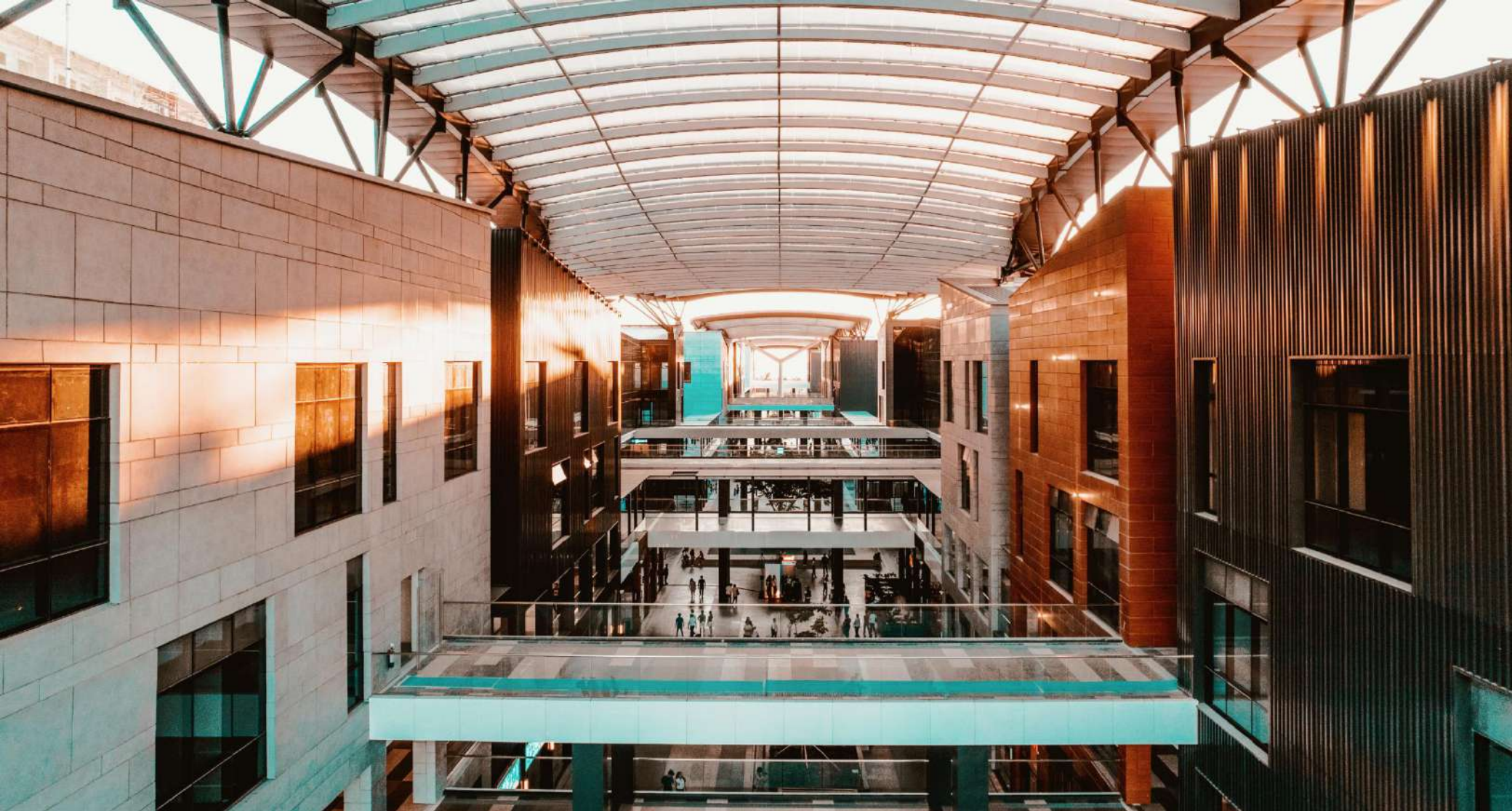


~₱3 Billion



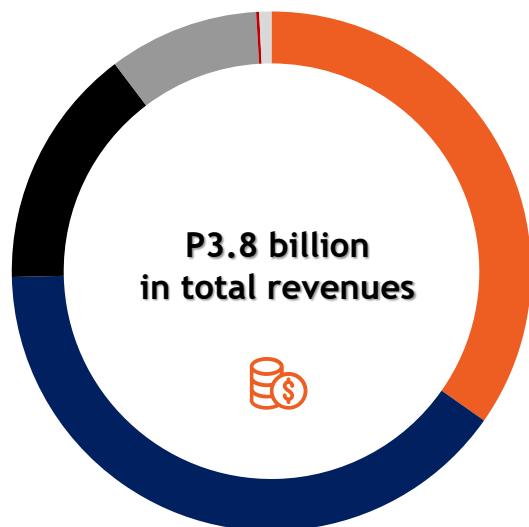
Colliers and third-party appraiser's valuation date is December 31, 2025

1. Excluding S&R Building
2. DMW holds a 60% shareholding interest in Bay Area Holdings, Inc. or BAH through Fabricom, Inc.
3. As is, where is basis
4. DMW holds 51% stake in BRDC



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DMW's FY2025 Core Net Income Grows to ₱1.9 Billion



- Total revenues, P3.8 billion
Recurring income from rentals, 86%
- Land, 35%
 - Building, 37%
 - Other rental revenues, 14%
 - Land sale, 0%
 - Sale of residential units, 13%
 - Construction contracts, 0%
 - Other revenue, 1%

PHP	FY2025	FY2024	Change
Rentals			
Land	P 1,324,420,843	P 1,351,676,389	-2%
Building	1,409,146,232	1,422,676,720	-1%
Other rental revenues	554,383,514	528,775,435	+5%
	3,287,950,589	3,303,128,544	0%
Land Sales	-	-	N/A
Sale of residential units	499,044,814	385,483,859	+29%
Construction contracts	1,706,602	7,110,572	-76%
Other revenue	27,129,999	-	N/A
Total Revenues	3,815,832,005	3,695,722,975	+3%
Gross profit	2,992,078,660	2,914,754,145	+3%
Operating expenses - net	582,457,745	267,847,303	-117%
Operating profit	2,409,620,915	2,646,906,842	-9%
Other income (charges)	34,520,632	19,700,719	+75%
Profit before tax	2,444,141,547	2,666,607,561	-8%
Tax expense (credit)	518,975,803	543,594,731	-5%
Net profit to parent	P 1,863,744,847	P 2,080,197,087	-10%
Core Net Profit*	P 1,863,744,847	P 1,844,959,587	+1%

*Core profit for FY2024 excludes a one-off ₱235 million end-of-lease transfer gain

Stable Recurring Income Base and Consumption-Driven Upside



		FY2025	% to Gross Profit
Rentals			
Land	P	1,284,293,229	43%
Building & other rental		1,263,197,971	42%
Recurring Gross Profit		2,547,491,200	85%



In Focus: Leasing

P1.3B
Land

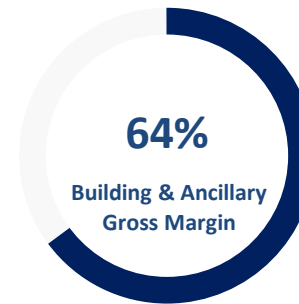
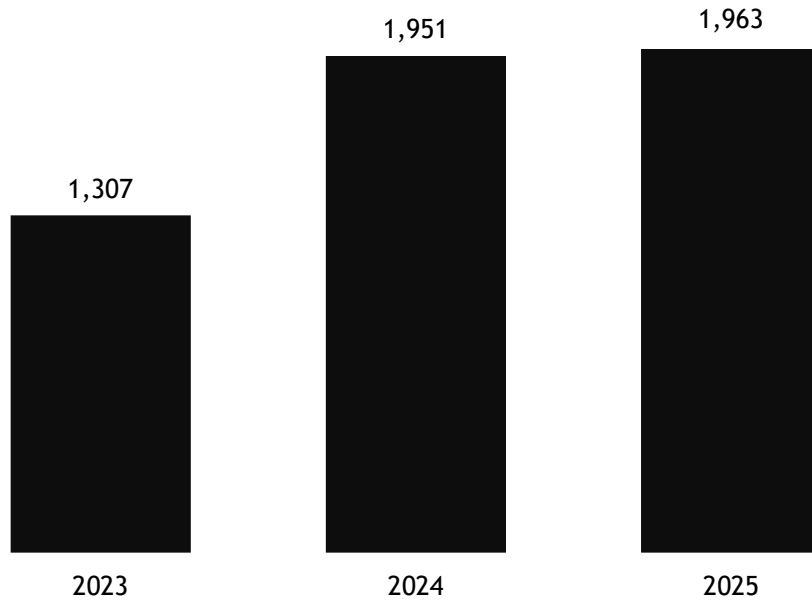
P1.4B
Building

P554M
Other rental revenues

Building Lease
lease agreements generally stipulate fixed annual escalation

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

Building and Ancillary Rental Revenues



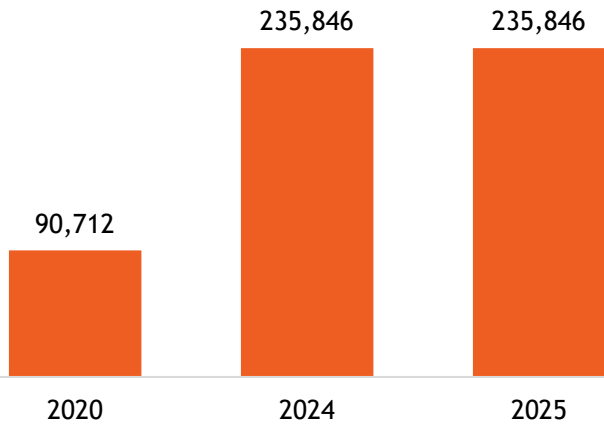
Building & ancillary rental gross margin



Weighted Average Lease Expiry

Robust Leasing Activities

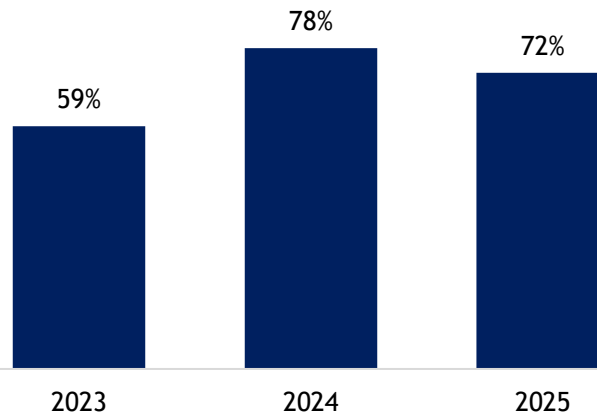
Commercial GLA (sqm)



2.6x From 90,712sqm in 2020



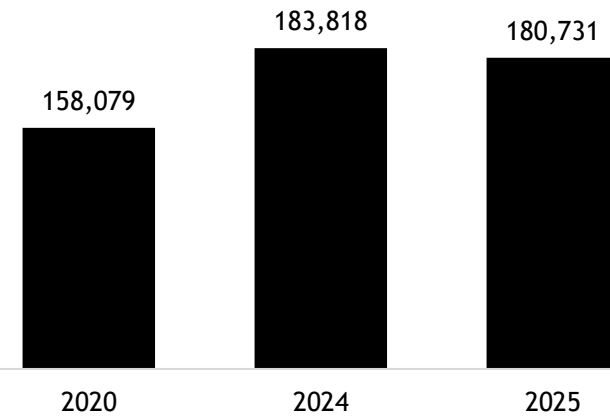
Commercial Building Occupancy



72% Occupancy Rate



Leased Out Land (sqm)



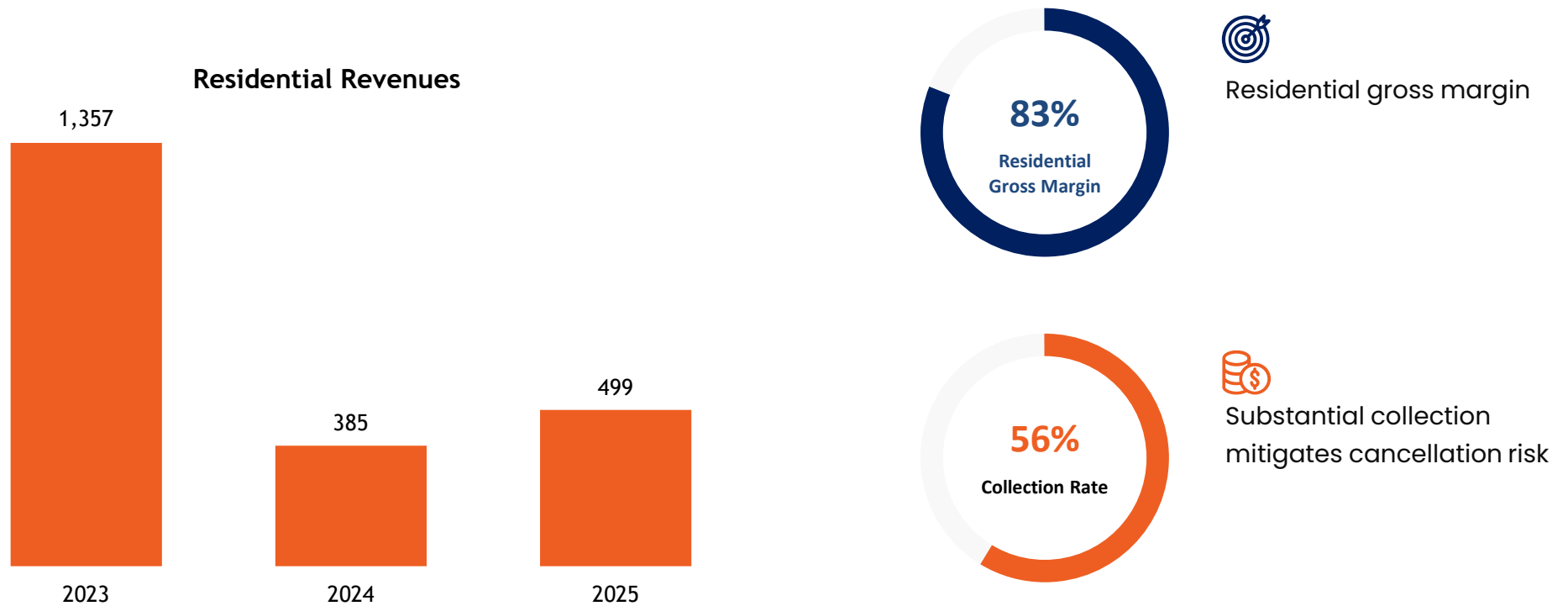
Long-Term Up to 50-year lease terms



In Focus: Residential

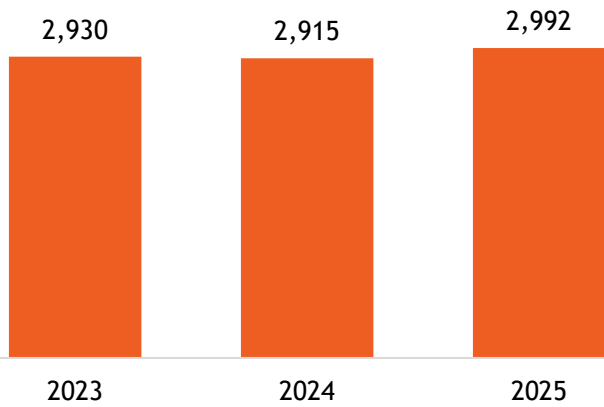
P499 Million

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.



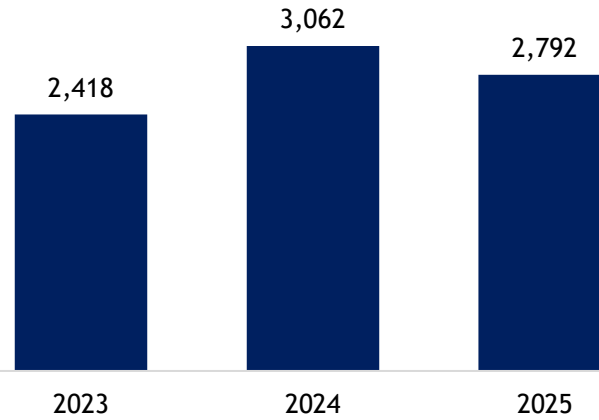
Superior Margins

Gross Profit



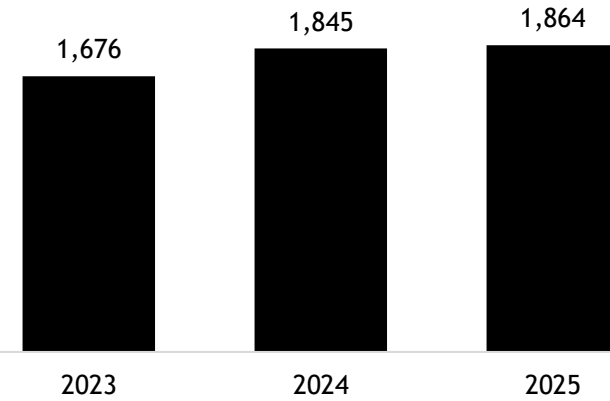
78% Gross Profit Margin

EBITDA



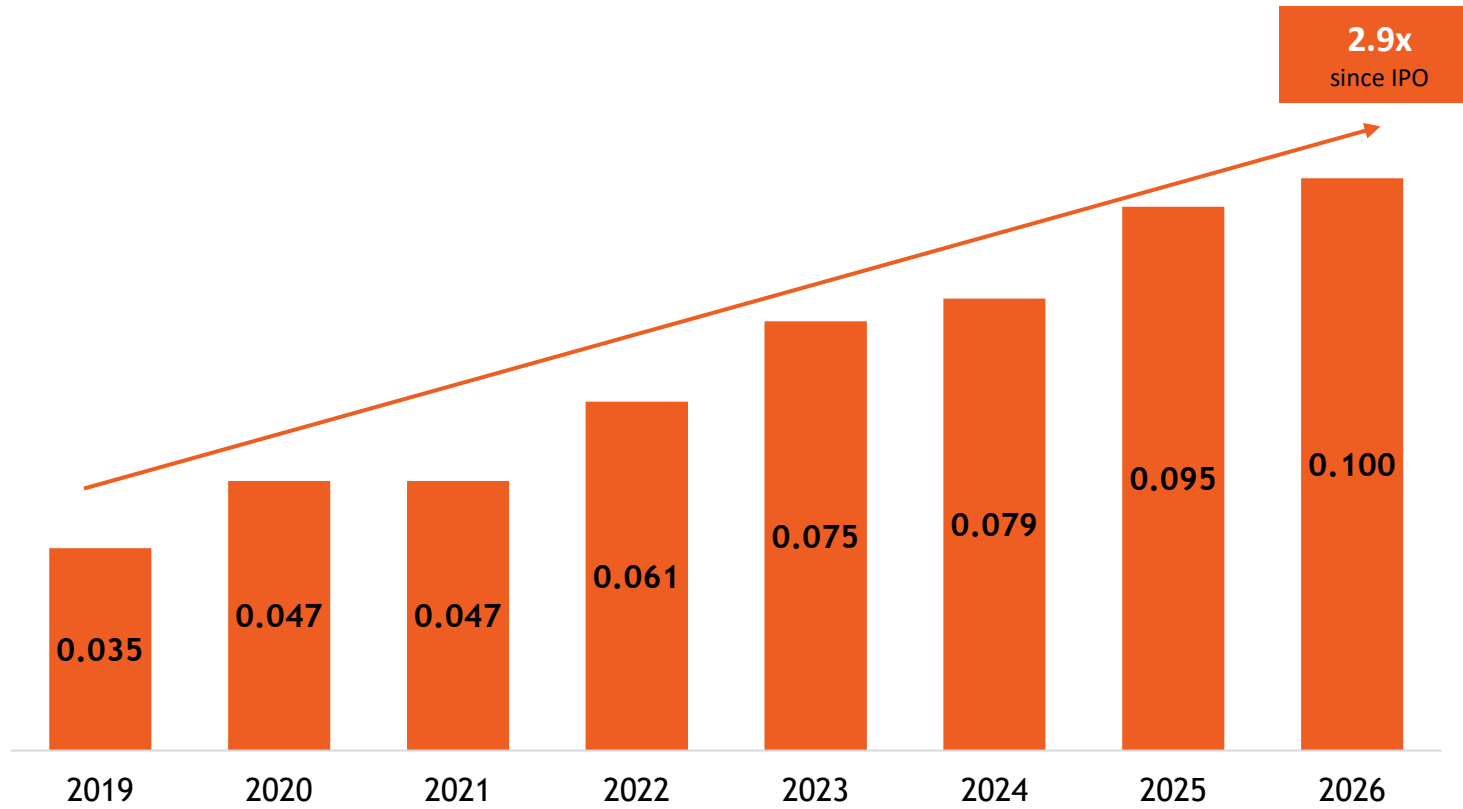
73% EBITDA Margin

Core Profit to Parent



49% Net Profit Margin

Continuously Increasing Dividends



Annual Cash Dividend Distributions Per Share (Php)

Summary and Outlook

FY2025 Summary

- **Consolidated revenues** increased 3% to ₱3.8 billion and **net income** rose to ₱1.9 billion.
- **Leasing revenues** reached ₱3.3 billion, representing 86% of total revenues.
- **Commercial building and other rental revenues** rose to ₱2.0 billion, reflecting stable occupancy across DMW's portfolio.
- **Residential revenues** jumped 29% to ₱499 million as multiple accounts qualified for revenue recognition throughout the year.

2026 Outlook

- **Robust Tenant Demand:** Maintained strong tenant interest across our portfolio will enhance office occupancy rates.
- **Rising Tenant Sales:** Rising tenant sales will drive increased variable rent collections, augmenting overall lease earnings.
- **Midpark's new residents will augment foot traffic** and patronage at Parqal and Aseana City as a whole.
- **Development Pipeline:** Construction of Aseana Plaza Phase 1 will continue to progress. DMW is also set to break ground on Modaiio Flats, a 200-unit co-living development featuring four-bed and two-bed unit setups.
- **Geopolitical Risks** bear watching, as a prolonged conflict could exert inflationary pressures and potentially delay the BSP's easing trajectory.



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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



Corporate Sustainability Assessment Ranking
D.M. Wenceslao & Associates, Incorporated
REA Real Estate Industry



86th Percentile Rank or Top 14%

Among a global universe of S&P-assessed real estate companies as of February 2026

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



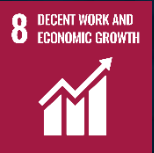
D.M. WENCESLAO
AND ASSOCIATES, INCORPORATED

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.

SUSTAINABLE DEVELOPMENT GOALS

Notable New ESG Initiatives





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