

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

—

(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 [x] 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. (MWM TI) 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-OperateTransfer (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
Subsidiaries:			
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%
Accounted for as Asset Acquisition			
Altria East Land, Inc.	100%	100%	100%
Associates			
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%	-	-
Joint Operations			
Megawide GISPL Construction Joint Venture	50%	50%	50%
HDEC-Megawide-Dongah JV	35%	35%	35%
Tokyu-Tobishima-Megawide Joint Venture	30%	30%	-
Joint Ventures			
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, 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 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, 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 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 m², 296 parking slots. Lot area of 15,064 m². 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 Nayon 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 m², 112 parking lots, 1 PWD slot, 24 motorcycle slots and 1 loading. Lot area of 3,795.07 m² and with a building footprint of 3,139.13 m². 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:

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

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 (4th) 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. Taytay, Rizal	Completed	2015	2023
My Enzo Lofts	Timog Ave., Quezon City	On-going	2020	2027
Modan Lofts Ortigas Hills	Ortigas Ave. Ext. Taytay, Rizal	On-going	Ph1 – Q4 2022 Ph2 – Q2 2024	Ph1 2026
One Lancaster Park	Lancaster New City, Imus, Cavite	On-going	Ph1 – Q4 2021 Ph2 – Q3 2024	2033
Lykke Kondo	Amang Rodriguez Ave., Pasig City	Launched	Q4 2024	T1 - 2029
Northscapes	San Jose Del Monte, Bulacan	On-going	Q4 2022	2025
Southscapes	Trece Martines, 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:

<u>Department</u>	<u>Headcount</u>
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

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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.

Transfer Certificate of Title No. (TCT No.)	Location of the Property	Area (sq. m.)	Annotations
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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: 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; 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; 3. The lot shall be used for industrial purposes only.
068-2013005320	San Juan, Taytay, Rizal	1,184	Restrictions: 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; 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, Taytay, Rizal	1,202	Restrictions: 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; 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.
068-2014005840	San Juan, Taytay, Rizal	1,554	Entry No. 2014000567 – Notice of Adverse Claim: Executed by Spouses Tan dated January 2, 2014.
068-2012007158	San Juan, Taytay, Rizal	4,167	None.
068-2025009995	San Juan, 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, 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, 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:

Date of Execution	Lessor	Area	Location	Lease Period	Rental Fee
May 6, 2022	Retailscapes, Inc.	10 th floor: 1,974 sq.m. 11th floor: Unit A- 480 sq.m.	Santolan Town Plaza, San Juan City	May 1, 2022 – April 30, 2025	10 th floor: May 01, 2022 – April 30, 2023: ₱580.00/sqm/mo May 01, 2023 – April 30, 2024: ₱609.00/sqm/mo May 01, 2024 – April 30, 2025: ₱640.00/sqm/mo 11 th floor – Unit A: May 01, 2022 – April 30, 2024: ₱772.00/sqm/mo May 01, 2024 – April 30, 2025: ₱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: ₱200.00, Fixed Rent per Month: ₱1,753,600.00 Year 2 (October 4, 2025 – October 3, 2026) Fixed Rent per Square Meter: ₱200.00, Fixed Rent per Month: ₱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 – ₱672.00/ sq. m./mo (May 1, 2025 – April 30, 2026) ₱705.60/sq. m./mo (May 1, 2026 – April 30, 2027) ₱740.88/ sq. m./ mo (May 1, 2027 – April 30, 2028) For Unit A, 11th Floor – ₱851.55/ sq. m./ mo (May 1, 2025 – April 30, 2026) ₱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 69/10 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 an 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:

	High	Low
2022		
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
2023		
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
2024		
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
2025		
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%
	Total Outstanding Common Shares	2,013,409,717	100.00%
	Shares Owned by Foreigners	15,922,580	0.79%

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:

Date Approved	Record Date	Type	Amount	Date of Payment
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 FY2022Results 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
Cash Flow			
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 ¹	1.71	1.68	1.29
Net Debt to Equity Ratio ²	1.08	1.72	1.52
Book Value Per Share ³	4.67	4.64	3.32

¹ Current Assets/Current Liabilities

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

³ Total Equity/Issued and Outstanding Shares

Earnings per Share ⁴	0.02	0.05	(0.06)
Return on Assets ⁵	0.01	0.01	0.00
Return on Equity ⁶	0.03	0.03	0.01
Gross Profit Margin ⁷	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 ₱) As of December 2025 and for the years ended 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	-

⁴ Net Profit/Issued and Outstanding Shares

⁵ Net Profit/Average Shares

⁶ Net Profit/Average Equity

⁷ 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:

Auditor	Year	Handling Partner
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:

Name	Position	No. of Meetings	No. of Meetings Attended
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^a</i>	15	15
Celso P. Vivas	<i>Independent Director</i>	34	34
Nina Perpetua D.	<i>Independent Director^b</i>	7	7

Aguas			
Alfredo E. Pascual	<i>Independent Director^c</i>	20	20
Gil B. Genio	<i>Independent Director^d</i>	10	10

^a 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.

^b Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

^c 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.

^d 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:

Name	Position	No. of Meetings	No. of Meetings Attended
Ramon H. Diaz	<i>Chairman</i>	3	3
Celso P. Vivas	<i>Vice-Chairman</i>	3	3
Hilario G. Davide, Jr.	<i>Member (Independent)^a</i>	1	1
Nina Perpetua D. Aguas	<i>Member (Independent)^b</i>	1	1
Alfredo E. Pascual	<i>Member (Independent)^c</i>	2	2
Gil B. Genio	<i>Member (Independent)^d</i>	2	2

^a 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.

^b Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

^c 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.

^d 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:

Name	Position	No. of Meetings	No. of Meetings Attended
Celso P. Vivas	<i>Chairman</i>	5	5
Alfredo E. Pascual	<i>Vice-Chairman^a</i>	3	3
Ramon H. Diaz	<i>Member</i>	5	5
Hilario G. Davide, Jr.	<i>Member (Independent)^b</i>	2	2
Nina Perpetua D. Aguas	<i>Member (Independent)^c</i>	2	2
Gil B. Genio	<i>Member (Independent)^d</i>	2	2

^a 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.

^b 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.

^c Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

^d 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	<i>Chairman^a</i>	1	1
Celso P. Vivas	<i>Vice-Chairman</i>	3	3
Edgar B. Saavedra	<i>Member</i>	3	3
Ramon H. Diaz	<i>Member</i>	3	3
Hilario G. Davide, Jr.	<i>Member (Independent)^b</i>	1	1
Nina Perpetua D. Aguas	<i>Member (Independent)^c</i>	1	1
Alfredo E. Pascual	<i>Member (Independent)^d</i>	2	2

^a 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.

^b 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.

^c Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025.

^d 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	<i>Chairman (Former)^a</i>	1	1
Alfredo E. Pascual	<i>Chairman^b</i>	1	1
Gil B. Genio	<i>Vice Chairman^c</i>	1	1
Manuel Louie Ferrer	<i>Member</i>	2	2
Celso P. Vivas	<i>Member (Independent)</i>	2	2
Hilario G. Davide, Jr.	<i>Member (Independent)^d</i>	1	1

^a Former Independent Director Nina Perpetua D. Aguas resigned as Independent Director on August 04, 2025

^b 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

^c 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.

^d 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)

Name and Position	Fiscal Year	Annual Salary (₱)	Bonus (₱)	Other Compensation (₱)
Edgar B. Saavedra Chairman, CEO, and President		110.0		6.34

Manuel Louie B. Ferrer Vice-Chairman of the Board and Chief Corporate Affairs, Branding Officer and Executive Director for Infrastructure Development Maria Belinda Morales Chief Human Resources Officer Jez G. Dela Cruz Group Chief Financial Officer Jaime Raphael Feliciano Chief Business Development Officer				
	2025	268.81	5.3	5.2
	2024	205.16	-	3.80
	2023	212.47	-	8.58
CEO & Aggregate compensation paid to all other officers and directors as a group unnamed				

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:

Title of Class	Name & Address of Record Owner & Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares Held	Percent (%)
Common	Citicore Holdings Investment Inc. – Stockholder No. 20 N. Domingo Street, Barangay Valencia, Quezon City	Edgar B. Saavedra Mr. Saavedra is the majority stockholder of Citicore.	Filipino	712,925,501	29.71%
Common	PCD Nominee Corporation (Filipino) – Stockholder 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:

Name	Number of Shares Held	Percent (%)
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	Edgar B. Saavedra <i>Chairman of the Board, CEO, and President</i>	1 (Direct) 2 (Indirect)	Filipino	Nil
Common	Manuel Louie B. Ferrer <i>Vice-Chairman of the Board, Executive Director for Infrastructure Development</i>	1 (Direct) 1 (Indirect)	Filipino	Nil
Common	Oliver Y. Tan <i>Director</i>	1 (Direct) 18,767,852 (Indirect)	Filipino	0.93%
Common	Ramon H. Diaz <i>Director and Group Chief Financial Officer*</i> <i>*Retired as Group Chief Financial Officer on January 16, 2024</i>	350,000 (Indirect)	Filipino	0.02%
Common	Alfredo E. Pascual <i>Independent Director</i>	1 (Direct) 10,900 (Indirect)	Filipino	Nil
Common	Celso P. Vivas <i>Independent Director</i>	1 (Direct)	Filipino	Nil
Common	Gil B. Genio <i>Independent Director</i>	350,000 (Indirect)	Filipino	
Common	Christopher A. Nadayag <i>Treasurer</i>	49 (Indirect)	Filipino	Nil
Common	Raymund Jay S. Gomez <i>Chief Legal Officer, Compliance Officer, and Data Protection Officer</i>	0	Filipino	Nil
Common	Maria Belinda Morales <i>Chief Human Resources Officer</i>	35,000 (Indirect)	Filipino	Nil
Common	Melissa Ester E. Chavez- Dee <i>Corporate Secretary, Assistant Compliance Officer, Corporate Information Officer</i>	0	Filipino	0
Common	Phillip Don G. Recentes <i>Assistant Corporate Secretary</i>	0	Filipino	0
Common	Zheena E. Ocampo <i>Acting Chief Audit Executive</i>	7,500 (Indirect)	Filipino	Nil
Common	Martin Miguel Flores <i>Chief Risk Officer</i>	4,400 (Indirect)	Filipino	Nil
Common	Rolando S. Bondoy <i>Head of Investor Relations</i>	0	Filipino	Nil

Common	Jez G. Dela Cruz <i>Group Chief Finance Officer</i>	0	Filipino	Nil
Aggregate Shareholdings of Directors and Officers as a Group		19,525,709		0.97%

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

Related Party Category	Amount of Transaction	Receivable (Payable)	Terms	Conditions
Ultimate Parent:				
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
Associate:				
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
Joint Arrangement:				
Revenue from services	579,503,484	37,798,054	Normal credit terms	Unsecured, Unimpaired
Shareholder:				
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
Common Ownership:				
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
Retirement fund	299,607	5,510,902	Upon retirement of beneficiaries	Partially funded
Advances to Officers and Employees	68,968,370	149,906,912	Upon liquidation, non-interest bearing	Unsecured, Unimpaired
Key Management Compensation	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).

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

Exhibit “1”	List of PCD Participants as of December 31, 2025
Exhibit “2”	Consolidated Audited Financial Statements and Schedules
Exhibit “3”	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.

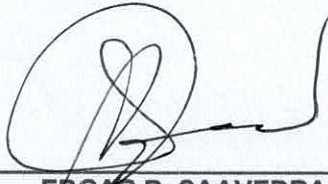
All reports may be found on the PSE's EDGE:

https://edge.pse.com.ph/companyDisclosures/form.do?cmpy_id=627

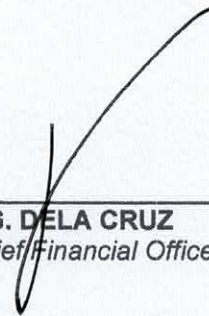
SIGNATURES

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. MANALASTAS⁸
Treasurer



MELISSA ESTER CHAVEZ-DEE
Corporate Secretary

⁸ 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

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 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 / 01.09.25 / City of San Juan
 IBP No. 569876 / 12.22.25 / Rizal RSM Chapter
 MCLE Compliance No. VIII-0031500 (Until 14 April 2028)