



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. March 16, 2026  
Date of Report (Date of earliest event reported)
2. SEC Identification Number ASO95-002283
3. BIR Tax Identification No. 004-703-376
4. DMCI Holdings, Inc.  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City  
Address of principal office
- 1231  
Postal Code
8. (632) 8888-3000  
Issuer's telephone number, including area code
9. Not applicable  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>No. of Shares Outstanding</u>	<u>Amount</u>
Common Shares	13,277,470,000	Php13,277,470,000.00
Preferred Shares "Class A"	960	960.00
Preferred Shares "Class B"	10,000,000	10,000,000.00
TOTAL	13,287,470,960	Php13,287,470,960.00

11. Indicate the item numbers reported herein: Item 9

## Item 9. Other Matters

This is to inform the investing public that at the meeting of the Board of Directors held on March 16, 2026, the Board approved the following:

### 1. Consolidated Audited Financial Statements for the period December 31, 2025.

#### MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED DECEMBER 31, 2025 AND 2024

December 31, 2025 (Audited) vs December 31, 2024 (Audited)

### I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associates, collectively referred to as “the DMCI Group”, for the periods ended December 31, 2025 and 2024.

- D.M. Consunji, Inc. (DMCI), a wholly-owned subsidiary, is one of the leading engineering-based integrated construction firms in the country. It operates in two construction segments: building and infrastructure. It also has separate business units for joint ventures and allied services (i.e., concrete production, and equipment rental).
- DMCI Project Developers, Inc. (DMCI Homes), a wholly-owned subsidiary, is one of the leading mid-segment developers in the Philippines, offering best-in-class amenities and value-for-money properties in Metro Manila and other key urban areas. The company has also started to expand its portfolio into leisure and the high-end market.
- Semirara Mining and Power Corporation (SMPC), a majority-owned subsidiary (56.65%), is the largest and most modern coal producer in the Philippines. It is a vertically integrated power generation company in the country that runs on its own fuel (coal). Its two wholly-owned operating subsidiaries—Sem-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLPGC)—provide baseload power to the national grid through bilateral contract quantity (BCQ) and the Wholesale Electricity Spot Market (WESM).
- DMCI Power Corporation (DMCI Power), a wholly-owned subsidiary, is the largest off-grid energy supplier in the Philippines. It currently operates and maintains thermal, bunker and diesel power plants in parts of Masbate, Oriental Mindoro and Palawan.
- DMCI Mining Corporation (DMCI Mining), a wholly owned subsidiary, extracts nickel ore through surface mining and ships directly to China and other markets. The company currently operates two mines in Santa Cruz, Zambales, through Zambales Diversified Metals Corporation (ZDMC) and Zambales Chromite Mining Company (ZCMC), and is actively developing new mining sites in Palawan to expand its operations through Berong Nickel Corporation.

- Maynilad Water Holdings Company, Inc. , a 27%-owned associate, owns 67% of Maynilad Water Services, Inc. (Maynilad). The largest private water service provider in the Philippines, Maynilad holds a 25-year franchise to establish, operate and maintain the waterworks system and sewerage and sanitation services in the West Zone service area of Metro Manila and the Province of Cavite.
- Concreat Asian South East Corporation (CASEC), a 56.75%-owned subsidiary, holds 89.86% of Concreat Holdings Philippines, Inc. (Concreat), a major cement manufacturer in the country. CHP produces high-quality cement under the brands APO, Rizal and Island, including Ordinary Portland Cement (OPC), widely used in large-scale construction projects. The company operates through its wholly owned subsidiaries, APO Cement Corporation and Solid Cement Corporation. Following the acquisition on December 2, 2024, DMC gained an effective 51% economic interest in Concreat.

### CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

<i>in Php millions except EPS</i>	October to December (Q4)			January to December (FY)		
	2025	2024	Change	2025	2024	Change
I. SMPC (56.65%)	1,512	2,147	-30%	7,324	11,013	-33%
II. Maynilad (18.16%)	856	996	-14%	3,681	3,313	11%
III. DMCI Homes	421	278	51%	3,073	2,467	25%
IV. DMCI Power	272	294	-7%	1,257	1,241	1%
V. DMCI Mining	198	263	-25%	924	246	276%
VI. D.M. Consunji Inc.	97	(220)	144%	284	247	15%
VII. Parent and others	37	24	50%	273	198	38%
VIII. Concreat (50.75%)	(325)	50	-750%	(1,947)	50	-3,994%

<b>Core Net Income</b>	<b>3,068</b>	<b>3,832</b>	<b>-20%</b>	<b>14,869</b>	<b>18,775</b>	<b>-21%</b>
Nonrecurring Items	225	4	4968%	225	201	12%
<b>Reported Net Income</b>	<b>3,293</b>	<b>3,836</b>	<b>-14%</b>	<b>15,094</b>	<b>18,976</b>	<b>-20%</b>
<b>EPS (reported)</b>	<b>0.25</b>	<b>0.29</b>	<b>-14%</b>	<b>1.14</b>	<b>1.43</b>	<b>-20%</b>

#### Q4 2025 vs Q4 2024 Consolidated Highlights

- The DMCI Group reported net income of Php 3.29 billion, down 14% from Php 3.84 billion in the same period last year, mainly reflecting normalizing contributions from the integrated energy business, the dilution of the Group's effective ownership in the water business, and losses from the cement segment during its integration phase.

These were partly offset by stronger results from the real estate and construction businesses.

As a result, earnings per share declined to Php 0.25, compared with Php 0.29 in the same period last year.

- EBITDA declined by 3%, from Php 7.86 billion to Php 7.61 billion, while the EBITDA margin improved to 36% from 31%, mainly supported by higher other income.

To elaborate:

Total revenues declined by 16%, from Php 25.01 billion to Php 21.04 billion, largely due to lower coal sales and softer energy selling prices.

In line with the lower topline, total cash costs declined by 17%, from Php 18.81 billion to Php 15.70 billion, as the impact of lower cost of sales was partly offset by higher operating expenses. In addition, the coal segment's government share turned to a Php 626 million credit, from a Php 1.99 billion expense in the same period last year, following payment reconciliation with the Department of Energy.

The cash component of cost of sales declined by 13%, from Php 12.70 billion to Php 11.07 billion, reflecting reduced coal shipments, lower on-grid power sales, lower fuel costs, and slower construction accomplishments in the real estate segment, partly offset by the consolidation of cement operations.

Operating expenses increased by 27%, from Php 4.12 billion to Php 5.25 billion, mainly due to higher marketing costs, association dues from rent-to-own units, power plant insurance costs, and the consolidation of cement operations.

Equity earnings, including contributions from Maynilad, Subic Water and other joint venture projects, declined by 9%, from Php 972 million to Php 886 million, mainly due to the dilution of the Group's effective ownership in Maynilad following its initial public offering in November 2025, which reduced DMCI's stake from 25.26% to 18.16%.

Other income (net) more than doubled (+101%), from Php 689 million to Php 1.38 billion, supported by higher rental and forfeitures income from DMCI Homes, as well as the recognition of a partial insurance claim in the on-grid power segment amounting to Php 256 million.

Meanwhile, depreciation and amortization increased by 3%, from Php 2.20 billion to Php 2.28 billion, mainly due to the consolidation of cement assets.

Net finance costs (finance costs net of finance income) amounted to Php 408 million, compared with Php 89 million in net finance income in the same period last year, largely due to the consolidation of Concreat's finance costs (Php 370 million).

- Income tax expense increased by 266%, from Php 173 million to Php 632 million, reflecting changes in taxable income across operating segments. .
- SMPC, Maynilad and DMCI Homes accounted for 92% of the group net income.
- 2025 nonrecurring item mostly pertains to claim settlement involving the company's former investment in a railway project made in 2006 and written off in 2007.
- 2024 nonrecurring item refers to a Php 5 million forex loss by Maynilad

## **FY 2025 vs FY 2024 Consolidated Highlights**

- The DMCI Group posted a net income of Php 15.09 billion in 2025, down 20% from Php 18.98 billion in 2024, mainly reflecting normalizing contributions from the integrated energy business and losses from the cement segment during its integration phase.  
  
These were partly offset by stronger contributions from the real estate, construction, water, nickel mining and off-grid power businesses, which benefited from improved operating performance during the year.  
  
Consequently, earnings per share stood at Php 1.14, compared with Php 1.43 last year, equivalent to return on equity of 12.5%.
- On November 21, 2025, the company declared special dividends of Php 0.48 per share, amounting to Php 6.37 billion, sourced from unrestricted retained earnings.
- Including the Php 0.60 per share regular and special dividends paid in April 2025, total dividends declared for the year reached Php 14.34 billion, equivalent to 76% of 2024 core net income of Php 18.78 billion, well above the company's minimum dividend payout policy of 25%.
- This translated to a dividend yield of 10%, based on the 2025 volume-weighted average share price of Php 10.7993.
- The current ratio declined to 245% from 262%, while the quick ratio eased to 83% from 99%, mainly reflecting the dividend payouts in April and November.
- Total debt decreased by 3%, from Php 68.13 billion to Php 66.31 billion, as loan amortizations at DMCI Homes and SMPC more than offset new borrowings at DMCI Mining, DMCI Power and Concreat.
- The net debt-to-equity ratio stood at 25.0%, compared with 22.6% last year, reflecting the combined impact of lower cash balances—down 15% from Php 34.30 billion to Php 29.08 billion—lower overall debt levels, and a relatively stable equity base (Php 148.85 billion from Php 149.64 billion).

## **Q4 2025 vs Q4 2024 Subsidiaries Performance**

### **I. Semirara Mining and Power Corporation (SMPC)**

Net income from the integrated energy business declined 30% to Php 1.51 billion from Php 2.15 billion, as lower coal shipments and electricity sales, together with normalizing energy prices, weighed both coal and power segments.

At the standalone level, the SMPC Group posted a net income of Php 3.17 billion, down 19% from Php 3.92 billion last year.

Total revenues declined by 42%, from Php 15.52 billion to Php 8.97 billion, mainly due to lower coal prices and reduced sales volumes across both segments. This was partly cushioned by improved power prices during the period.

Total cash costs amounted to Php 4.30 billion, 54% lower than Php 9.34 billion last year on reduced coal shipments and generation costs, and year-end adjustment in government share.

Within this, the cash component of COS declined by 46%, from Php 5.95 billion to Php 3.22 billion, driven by lower coal shipments and power generation, supported by improved operational efficiency and fuel management.

Meanwhile, government share moved from a cost of Php 1.99 billion to a net credit of Php 626 million, reflecting lower coal revenues and year-end adjustments following the reconciliation of payments made during the first nine months of 2025 with the Department of Energy (DOE).

Operating expenses increased to Php 1.71 billion, up 22%, from Php 1.40 billion, largely due to higher insurance costs in the power segment.

Overall, core EBITDA stood at Php 4.67 billion, 25% lower than Php 6.19 billion. Despite the decline, core EBITDA margin improved to 52%, from 40% previously, as cost reductions more than offset the drop in topline.

Net income margin expanded to 35% from 25%, mainly reflecting lower depreciation and amortization (D&A), finance costs, and income tax expenses. This was partly offset by the equity loss from the cement associate and higher other income.

D&A expenses declined by 27%, from Php 1.99 billion to Php 1.45 billion driven by lower coal shipments for the quarter. These savings were partly offset by higher amortization of the Narra Mine stripping asset, as well as the full year impact on depreciation of capital expenditures related to the SCPC Unit 2 generator replacement and upgrades to the fuel and feed systems.

Other income reached Php 279 million, compared with other expenses of Php 6 million in the same period last year, mainly due to the partial insurance claim recognized in the power segment amounting to Php 256 million.

Meanwhile, the Group recognized an equity net loss of Php 107 million from its cement associate, compared with Php 11 million in equity income last year, which had benefited from the recognition of deferred tax assets.

Net finance income declined by 32%, from Php 69 million to Php 47 million, reflecting lower average cash balances, reduced interest income, and softer placement yields, partly offset by lower loans payable.

Provision for income taxes decreased by 21%, from Php 350 million to Php 278 million, consistent with lower taxable income and the election of the Optional Standard Deduction (OSD) by SCPC and lower other income for the coal segment. The decline was also partly attributable to a high-base effect last year when recognized coal shipments exceeded the Environmental Compliance Certificate (ECC) limit of 16 million metric tons (MMT), which were outside the scope of the income tax holiday granted to the Narra mine by the Board of Investments.

#### Coal

At the standalone level, coal revenues declined by 54% to Php 5.42 billion, from Php 11.81 billion in the same period last year, reflecting both lower shipment volumes and weaker selling prices, largely due to the sale of lower-quality coal during the quarter.

Reported net income fell by 24% to Php 2.55 billion, compared with P3.36 billion previously, primarily as a result of the softer topline and higher operating expenses.

Net of intercompany eliminations, net income attributable to the coal segment decreased by 24%, from Php 2.59 billion to Php 1.97 billion.

Eliminating entries likewise declined by 24%, from Php 772 million to Php 584 million, mainly due to lower coal and electricity selling prices as well as reduced coal sales, which compressed gross margins.

These eliminating entries represent the gross margins arising from intercompany transactions between the coal and power segments.

Further details on the segment's financial and operational performance below:

- **Normalizing prices.** The average selling price (ASP) of Semirara coal declined by 23%, from Php 2,821/MT to Php 2,185/MT, reflecting stabilizing global coal benchmarks and a higher proportion of lower-quality shipments.

The average Newcastle Index (NEWC) dropped by 22%, from US\$138 to US\$107.7, while the Indonesian Coal Index 4 (ICI4) declined by 10%, from US\$51.8 to US\$46.4, indicating a milder correction relative to NEWC.

On a quarter-over-quarter basis, NEWC eased slightly by 1% from US\$108.5, while ICI4 rebounded by 11% from US\$42.1.

Despite the pullback, average 2025 NEWC and ICI4 prices remained well above pre-pandemic (2019) levels, at US\$67.2 (+61%) and US\$34.2 (+36%), respectively.

- **Reduced shipments.** Total coal shipments declined by 41%, from 4.2 MMT to 2.5 MMT, largely due to lower export sales.

Foreign shipments fell by 81%, from 2.3 MMT to 0.4 MMT, mainly due to the low beginning inventory of commercial-grade coal (0.3 MMT as of September 30).

China accounted for 88% of export sales, while the remaining 12% were shipped to Indonesia.

Meanwhile, domestic shipments increased by 7%, from 1.9 MMT to 2.0 MMT, as higher deliveries to certain power plants offset lower offtake from others.

- **Improved margins.** Core EBITDA declined by 30%, from P5.09 billion to P3.56 billion, reflecting weaker selling prices, lower shipments, and higher operating costs. EBITDA margin improved from 43% to 66%, mainly due to the significant decline in government share during the quarter.

Net income margin improved from 28% to 47%, primarily due to lower depreciation and amortization, lower other expenses and reduced taxes.

Total revenues are significantly down by 54% driven by lower shipments.

Meanwhile total cash costs dropped by 72%, from Php 6.72 billion to Php 1.87 billion, reflecting the impact of reduced shipments on cost of sales and annualization of government share expense.

The cash component of cost of sales declined by 51%, from Php 4.53 billion to Php 2.21 billion, mainly attributable to reduced shipments.

Meanwhile, government share moved from a cost of Php 1.99 billion to a net credit of Php 626 million, reflecting lower coal revenues and year-end adjustments following the reconciliation of payments made during the first nine months of 2025 with the Department of Energy (DOE).

Operating expenses increased by 43%, from Php 194 million to Php 278 million, driven by additional provisions for spare parts obsolescence, higher personnel costs, and catch-up billing in rent expense.

- **Lower noncash charges.** Depreciation and amortization expenses declined by 42%, from Php 1.50 billion to Php 870 million, due to reduced shipments amid the ongoing amortization of the Narra mine stripping asset. In 2024, Php 1.36 billion was capitalized for Narra mine stripping.
- **Other expenses.** Other expenses dropped by 70%, from Php 132 million to Php 39 million, mainly due to lower foreign exchange losses and higher miscellaneous income.

Net forex losses amounted to Php 100 million, compared with Php 145 million last year, mainly due to forex losses stemming from yearend revaluation of foreign payables, which exceeded gains from foreign currency collections.

- **Income tax provisions.** Income tax expense declined by 26%, from Php 133 million to P98 million, largely due to a high base effect last year when the company recognized tax expense related to shipments exceeding the 16 MMT Environmental Compliance Certificate (ECC) limit, which were outside the scope of the income tax holiday granted to the Narra Mine by the Board of Investments (BOI).

Meanwhile, in 2025, the company recognized tax expenses related to other income and provisions for deferred taxes.

The segment also reported the following operational highlights:

- **Record production.** Quarterly coal production rose by 66%, from 2.9 MMT to 4.8 MMT, supported by improved access to coal seams at Narra North Block 5 and West Blocks 2.

Full-year production reached an all-time high of 19.9 MMT, up 24% from 16.0 MMT, following the increase in the Environmental Compliance Certificate (ECC) limit to 20 MMT, approved by the Department of Environment and Natural Resources (DENR).

Material movement declined slightly by 2%, from 61.1 million bank cubic meters (MBCM) to 59.7 MBCM attributable to increased rainfall during the period. Meanwhile, the strip ratio improved significantly from 20.8 to 11.8, largely due to pre-stripping activities undertaken in 2024 at North Block 4 and West Block 2.

For full-year 2025, the strip ratio averaged 11.46, representing a 19% improvement from 14.13 recorded in FY2024.

- **Inventory build-up.** Ending total coal inventory rose fivefold (456%), from 0.9 MMT to 5.0 MMT, while commercial-grade inventory increased by 244%, from 0.5 MMT to 1.7 MMT, driven by stronger production.

Quarter-on-quarter, total stockpile increased by 78% from 2.8 MMT, while commercial-grade inventory grew fivefold (467%) from 0.3 MMT.

## Power

At the standalone level, power revenues declined by 4%, from Php 5.08 billion to Php 4.86 billion, as weaker spot sales volumes offset higher average selling prices.

Core EBITDA remained broadly flat at Php 1.35 billion, as lower cash costs offset the impact of reduced revenues.

Reported net income rose by 31%, from Php 559 million to Php 731 million, supported by higher other income, lower finance costs, and reduced tax provisions.

Net of intercompany eliminations, net income contribution to the Group was largely unchanged at Php 1.30 billion, compared with P1.31 billion previously, due to narrower intersegment adjustments. No non-recurring items were recorded during either period.

The segment's results are attributable to the following:

- **Stable plant availability.** Overall plant availability remained broadly stable at 70%, compared with 71% in the same period last year, as improved performance at SLPGC partly offset lower reliability at SCPC. Total outage days rose slightly from 106 to 111.

SCPC's availability declined from 83% to 45%, mainly due to maintenance activities and operational interruptions during the quarter, which increased outage days from 32 to 102.

Meanwhile, SLPGC's availability improved significantly from 60% to 95%, reflecting fewer outage days (9 days versus 74 days last year). In the prior year, Unit 2 underwent a 68-day planned maintenance starting November 14.

- **Reduced average capacity.** Total average capacity during running days declined by 27%, from 778 MW to 566 MW, largely due to reduced operating capacity at SCPC.

SCPC's average capacity fell by 42%, from 506 MW to 296 MW, following an unplanned tripping in Unit 1 on September 19, a 70-day planned maintenance beginning October 7 and a subsequent unplanned outage starting December 16 due to a High-Intermediate Pressure turbine rotor bending incident.

Meanwhile, SLPGC's average capacity remained largely stable, easing slightly from 272 MW to 270 MW.

- **Lower generation and sales.** With reduced plant reliability, gross generation declined by 11%, from 1,290 GWh to 1,152 GWh.

SCPC generation fell by 38%, from 935 GWh to 584 GWh, while SLPGC output increased by 60%, from 355 GWh to 568 GWh, partly offsetting the decline.

Consequently, total electricity sales declined by 9%, from 1,223 GWh to 1,107 GWh, largely due to lower spot market sales. The share of spot sales declined to 40% from 56%, reflecting a greater allocation of generation to bilateral contracts.

- **Rising BCQ volumes.** BCQ sales increased by 24%, from 534 GWh to 660 GWh, reflecting a 26% increase in contracted capacity, from 273.4 MW to 344.4 MW at the beginning of the period (September 2024 vs. September 2025).

Meanwhile, spot market sales declined by 35%, from 689 GWh to 447 GWh, as more generation was allocated to bilateral contracts and overall generation declined.

- **Improved selling prices.** Overall, the average selling price (ASP) increased by 6%, from Php 4.16/kWh to Php 4.39/kWh.

BCQ ASP rose by 9%, from Php 4.70/kWh to Php 5.11/kWh, driven by new and renegotiated contracts.

Meanwhile, spot ASP declined by 11%, from Php 3.73/kWh to Php 3.33/kWh, amid softer conditions in the Wholesale Electricity Spot Market (WESM).

- **Contained cash costs.** Total cash costs declined by 6%, from Php 3.73 billion to Php 3.51 billion, reflecting lower power sales and more efficient fuel management.

The cash component of cost of sales declined by 18%, from Php 2.53 billion to Php 2.07 billion, in line with lower generation and fuel costs.

Meanwhile, operating expenses increased by 19%, from Php 1.20 billion to Php 1.44 billion, largely due to higher taxes and insurance premiums.

- **Higher D&A.** Depreciation and amortization expenses rose by 9%, from Php 733 million to Php 801 million, in line with capital expenditures for SCPC Unit 2's generator replacement in 2024 and upgrades to the fuel and feed systems.
- **Other income.** Other income increased significantly by 154%, from Php 126 million to Php 320 million, following partial insurance claim related to SLPGC Unit 1's axial rotor displacement incident in June 2023 (P256 million).
- **Higher net finance income.** Net finance income rose from Php 32 million to Php 41 million, because of lower loans payable, despite reduced interest income from placements.

Beginning cash balances (September 2024 vs. September 2025) declined by 11%, from Php 8.37 billion to Php 7.44 billion, while loans payable dropped by 71%, from Php 3.06 billion to Php 896 million, as the segment continued deleveraging.

The segment also reported the following operational updates:

- **Growing contracted capacity.** As of December 31, 2025, the power segment had 362.9 MW of contracted capacity, representing 46% of its net selling capacity of 785 MW. Of this total, 7% included a fuel pass-through clause.

SCPC accounted for 272.5 MW (75%) of the contracted volume, while SLPGC contributed 90.4 MW.

After excluding station service requirements of 74.8 MW, the segment maintained 422.3 MW of net spot exposure.

Station service refers to the electricity produced by the plant that is used within the facility to power lights, motors, control systems, and other auxiliary electrical loads necessary for plant operation.

The Philippine Electricity Market Corporation, through the Independent Electricity Market Operator of the Philippines (IEMOP), approved the uprating of SCPC Unit 1 and 2's dependable capacity to 250MW and 310MW, respectively (from 240MW and 300MW) on September 4.

- **Increased spot purchases.** Spot purchases jumped by 33%, from Php 192 million to Php 255 million, mainly due to the 11-day simultaneous forced outages of SCPC Units 1 and 2.

Despite this, the segment remained a net seller to the spot market by 373 GWh, compared to 641 GWh in Q4 2024.

## **II. DMCI Project Developers Inc. (DMCI Homes)**

Net income contribution from the real estate business reached Php 646 million, a 132% increase from Php 278 million in the same period last year, primarily driven by higher residential revenues, increased other income, and the recognition of proceeds from a claim related to a prior investment.

At the standalone level, net income rose 184% to Php 639 million, from Php 225 million previously.

Excluding non-recurring items, core net income grew by 84% to Php 414 million, from Php 225 million last year.

The 2025 non-recurring gain relates to the settlement of a claim involving the company's former investment in North Luzon Railways Corporation (NorthRail). The investment had been fully written off in 2007 due to uncertainties surrounding the project. Following a court ruling, the company reached a settlement with the concerned parties, resulting in the receipt of approximately Php 380 million in December 2025.

The following provides additional insights into the financial performance of DMCI Homes:

- Total revenues amounted to Php 2.70 billion, up 2% from Php 2.66 billion in the previous year, driven by stronger revenue recognition from newly qualified accounts that exceeded the 14.5% completion threshold. Meanwhile, other revenues declined by 17%, from Php 454 million to Php 376 million, mainly due to lower construction revenues from joint venture projects.
- Total cash costs increased by 4%, from Php 2.68 billion to Php 2.79 billion, as higher operating expenses offset lower cost of sales.

On the other hand, the cash component of cost of sales (COS) declined by 5%, from Php 1.69 billion to Php 1.61 billion, reflecting operational efficiencies and a greater share of revenue recognition from newer and premium development projects located in prime areas, which carry relatively higher margins.

Meanwhile, operating expenses rose by 18%, from Php 993 million to Php 1.18 billion, mainly due to higher association dues for ready-for-occupancy units, software licenses, as well as taxes and licenses. As a result, core EBITDA posted a loss of Php 84 million, compared to a Php 27 million loss in the previous year.

- Despite the weaker operating performance, net income margin improved from 8% to 15%, as lower operating income was offset by stronger other income and lower net finance costs.

Other income grew by 19%, from Php 663 million to Php 790 million, primarily driven by income recognized from forfeitures and higher rental income, including contributions from rent-to-own units.

Net finance costs declined by 63%, from Php 244 million to Php 90 million, mainly due to lower interest expenses following the capitalization of significant financing components and higher income from in-house financing.

Meanwhile, the blended interest rate for loans payable increased from 5.43% to 6.09%, reflecting the impact of higher borrowing rates.

Provision for income tax increased by 27%, from Php 125 million to Php 159 million, consistent with higher taxable income during the period.

#### **V. DMCI Power Corporation (DMCI Power)**

Net income contribution from the off-grid energy business declined by 7%, from Php 294 million to Php 272 million, primarily due to intercompany eliminations related to energy sales to affiliate company Semirara Mining and Power Corporation for its wind power project.

At the standalone level, however, net income reached a record high for the fourth quarter, rising 7% from Php 314 million to Php 337 million, driven by higher energy sales following the expansion of capacity in Palawan and the start of operations in Antique.

No non-recurring items were recorded during the period.

Key highlights of DMCI Power's performance are as follows:

- **Revenues dip.** Total revenues declined by 5%, from Php 1.83 billion to Php 1.73 billion, due to a softer average selling price, partly offset by higher energy sales volume.
- **Energy sales grow modestly.** Total energy sales volume edged up by 2%, from 123.4 GWh to 125.9 GWh, driven by stronger offtake in Palawan and incremental contributions from Antique.

By service area, Palawan remained the largest market, accounting for 49% of total sales, followed by Masbate (26%), Oriental Mindoro (13%), and Antique (12%).

Sales in Palawan expanded by 12%, from 55.1 GWh to 61.7 GWh, attributable to expanded capacity. Antique contributed 15.1 GWh following the start of a new power supply agreement in February 2025 and the commissioning of the Semirara Wind Project in the second quarter.

Meanwhile, Masbate sales declined by 24%, from 42.7 GWh to 32.4 GWh, following the impact of Typhoon Opong in September 2025, which damaged parts of the grid. Sales in Oriental Mindoro contracted by 35%, from 25.6 GWh to 16.7 GWh, due to limited operations following a forced outage of its transformer beginning August 31, 2025.

By fuel type, bunker-fired generation increased by 2%, from 38.8 GWh to 39.7 GWh, while diesel-based generation grew by 5%, from 25.2 GWh to 26.4 GWh. Coal-based generation declined by 17%, from 59.5 GWh to 49.3 GWh, largely due to the disruption in Masbate following Typhoon Opong. Wind power contributed 10.5 GWh during the period.

- **Stabilizing ASP.** The average selling price (ASP) slipped by 7%, from Php 14.8/KWh to Php 13.7KWh, reflecting lower fuel costs across thermal, bunker and diesel-fired capacities.  
Thermal (coal) fuel prices dropped by 17%, from Php 4.9 per kilogram to Php 4.0 per kilogram, while bunker fuel costs fell by 6%, from Php 48.0 to Php 45.0 per liter, and diesel prices decreased by 2%, from Php 52.4 to Php 51.3 per liter.
- **Stronger EBITDA performance.** Core EBITDA improved by 6%, from Php 504 million to Php 533 million, with EBITDA margin expanding from 28% to 31%, supported by lower fuel costs.

Total cash costs declined 10% to Php 1.18 billion, compared to Php 1.30 billion last year, as higher sales volume offset lower fuel costs.

- **Higher depreciation, finance costs, and tax adjustments.** Depreciation and amortization increased by 25%, from Php 113 million to Php 141 million, following the commercial operations of the 16MW bunker fired plant in Palawan and the 12.5MW wind project.

Finance costs likewise rose by 35%, from Php 43 million to Php 58 million, due to higher outstanding loans with no finance income recorded during the period.

Provision for income tax shifted to Php 3 million credit, from Php 35 million in expense in the previous year, reflecting higher generation from plants with income tax holiday (ITH).

Meanwhile, the 8MW Masbate hybrid diesel plant's six-year ITH will remain in effect until January 2029, and the Palawan thermal plant has a four-year ITH set to expire in July 2027. New ITH grants include the two units of 8.8MW Aborlan expansion, which is both exempt until 2031, and the 12.5 MW Semirara wind farm, which will benefit from the ITH until 2032.

The company also reported the following results:

- **Expanded installed capacity.** Total installed capacity grew by 18%, from 159.8 MW to 188.3, driven by the commercial operations of new power plants. These include the 8 MW Palawan Bunker expansion plant in Aborlan (March 2025), the second 8 MW bunker unit in Aborlan (May 2025) and the 12.5 MW Semirara Wind in Antique (June 2025).

- **Higher generation output.** Total gross generation rose by 2%, from 134.3 GWh to 137.4 GWh, as the expanded capacities in Palawan and Antique offset lower output from Masbate and Oriental Mindoro.

Generation in Palawan increased by 14%, from 60.7 GWh to 69.0 GWh, while Antique contributed 15.1 GWh.

Meanwhile, Masbate's output declined by 24%, from 47.0 GWh to 35.7 GWh, while Oriental Mindoro output fell by 34%, from 26.6 GWh and 17.5 GWh, due to operational disruptions.

- **Resilient market coverage.** DMCI Power maintained 100% market share in Masbate, increasing its share in Palawan to 60%, from 53% previously. Market share in Oriental Mindoro contracted to 15%, from 24%, due to reduced operations during the period.

- **Financial position remains healthy.** Net debt-to-equity ratio rose modestly to 125%, from 106% at December 2024, on increased borrowings to support capital expenditures.

Cash balance declined by 4%, from Php 257 million to Php 247 million, following Php 700 million cash dividends paid to parent company (DMCI Holdings), partly offset by strong operating performance.

Loans payable expanded 28%, from Php 5.55 billion to Php 7.08 billion, to fund 2026 capital spending requirements.

Total equity book value grew by 10%, from Php 4.97 billion to Php 5.48 billion, supported by retained earnings and continued financial performance, partially offset by dividend payments to the parent company.

- **Lower Capital Spending.** Quarterly capital investments declined by 50%, from Php 797 million to Php 397 million, mainly due to high-base effect, as the company ramped up spending last year for the two

8MW Palawan bunker plants and 12.5 MW Semirara Wind, which both commenced operations in the first half of 2025.

For the full year 2026, capital spending declined by 22%, from Php 1.56 billion to Php 1.22 billion, following completion of these two major projects. Remaining expenditures were primarily spent on plant maintenance and sustaining capital requirements.

#### IV. DMCI Mining Corporation (DMCI Mining)

Contribution from the nickel business amounted to Php 198 million this quarter, down 25% from Php 263 million in the same period last year, mainly due to lower selling prices attributable to lower nickel grades sold, as well as higher production and operating costs associated with increased shipments.

At the standalone level, net income declined by 15%, from Php 259 million to Php 220 million. Core EBITDA contracted by 24%, from Php 385 million to Php 294 million, with no nonrecurring items recorded in either period.

As a result, the EBITDA margin narrowed from 44% to 26%, while the net income margin declined from 29% to 20%.

The following outlines DMCI Mining's financial and operational performance:

- **Higher revenues on stronger shipments.** Total revenues increased by 20%, from Php 884 million to Php 1.11 billion, driven by higher shipment volumes, partially offset by lower average selling prices.

Total shipments rose by 55%, from 370,000 WMT to 573,000 WMT, driven by increased contributions from Zambales Chromite Mining Corporation (ZCMC) and initial operations of Berong Nickel Corporation's (BNC) Long Point mine, which offset lower shipments from Zambales Diversified Metals Corporation (ZDMC).

Shipments from ZCMC increased sixfold (+581%) to 361,000 WMT, from 53,000 WMT, while ZDMC shipments declined by 59%, from 317,000 WMT to 130,000 WMT.

Meanwhile, BNC contributed 66,000 WMT in shipments during its initial operations, including 21,000 WMT from beginning inventory, which was below the standard shipment size of 50,000 WMT.

- **Lower selling prices.** The average selling price (ASP) declined by 20%, from US\$41/WMT to US\$33/WMT, mainly due to lower nickel grades sold.

Average nickel grade declined to 1.29% from 1.47%, as 97% of the 250,000 WMT beginning inventory as of end-September 2025 consisted of mid- to lower-grade material.

While the average LME nickel price in the fourth quarter declined by 7%, from US\$16,005/ton to US\$14,883/ton, the Philippine FOB price for 1.30% nickel ore increased by 11%, from US\$27/WMT to US\$30/WMT, supported by stronger demand across Asia—particularly from China and Indonesia for mid-grade saprolite ore (1.30%–1.60%)—as well as reports of potential supply cuts from Indonesia.

- **Increased cash costs.** Total cash costs grew by 64%, from Php 499 million to Php 819 million, primarily due to higher shipment volumes.

The cash component of cost of sales rose by 106%, from Php 230 million to Php 473 million, reflecting higher shipment volumes, shiploading costs, and labor expenses.

Meanwhile, operating expenses increased by 29%, from Php 269 million to Php 346 million, mainly due to higher excise taxes and royalties associated with increased shipments, higher environmental and Social Development and Management Program (SDMP) expenditures related to ZCMC operations and site development activities at BNC in Palawan.

- **Lower non-cash costs.** Depreciation and amortization declined by 69%, from Php 127 million to Php 40 million, mainly due to the use of fully depreciated mining equipment in Zambales and changes in depletion rates following upward revisions in reserve estimates.

The company also reported the following operational and financial results:

- **Improved output levels.** Total production increased by 29%, from 395,000 WMT to 509,000 WMT, supported by full-year contributions from ZCMC and the initial operations of BNC's Long Point mine, which offset lower output from ZDMC.  
Production from ZCMC quadrupled (+300%) to 252,000 WMT, from 63,000 WMT, while ZDMC production declined by 42%, from 332,000 WMT to 191,000 WMT. BNC contributed 66,000 WMT during its initial operations.
- **Larger stockpile.** Ending inventory increased by 66%, from 96,000 WMT to 159,000 WMT, mainly driven by ZDMC, which accounted for 150,000 WMT or 94% of total stockpile.  
ZCMC's stockpile declined to 4,000 WMT (from 9,000 WMT) due to increased shipments, while BNC reported remaining inventory of 5,000 WMT as of period-end.
- **Healthy balance sheet.** As of December 31, 2025, the company's net debt-to-equity ratio increased to 13.3%, from 1.2% as of December 31, 2024, following higher borrowings to fund capital expenditures.  
Total cash balance increased by 6%, from Php 848 million to Php 901 million, supported by strong operating cash flows, despite Php 621 million in capital expenditures and Php 1.0 billion in dividend payments to the parent company.  
Loans payable increased by 6%, from Php 900 million to Php 1.45 billion, mainly to finance capital investments.
- **Moderating capital expenditures.** Quarterly capital expenditures declined by 53%, from Php 310 million to Php 145 million, while full-year capital spending decreased by 12%, from Php 706 million to Php 621 million, following the completion of major development works in Palawan and ZCMC.

## VI. D.M. Consunji, Inc. (DMCI)

Net income contribution from the construction business rebounded, posting Php 97 million in net income in the fourth quarter, compared with a Php 220 million net loss in the same period last year, mainly due to higher revenues and improved operating margins.

- **Higher revenues.** Total revenues increased by 22%, from Php 4.21 billion to Php 5.11 billion, driven by higher accomplishments in the Infrastructure and Joint Venture (JV) segments.

Infrastructure revenues rose to Php 539 million, from Php 1 million, following the acceleration of works on a major project nearing completion.

Revenues from Joint Ventures and billables increased by 64%, from Php 973 million to Php 1.59 billion, largely due to project accomplishments in the Metro Manila Subway Project (CP102 with Nishimatsu Construction) and the South Commuter Railway Project (CP S02 with Acciona Construction Philippines).

Meanwhile, Building revenues declined by 9%, from Php 3.04 billion to Php 2.78 billion, due to slower progress in new projects, catch-up accomplishments, and the finalization of certain accounts.

Allied Services revenues increased by 7%, to Php 202 million, from Php 189 million, on higher project requirements.

The Building segment remained the largest contributor, accounting for 54% of total revenues, followed by Joint Ventures (31%), Infrastructure (11%), and Allied Services (4%).

- **Improved margins.** Total cash costs increased by 13%, slower than revenue growth, from Php 4.18 billion to Php 4.73 billion, reflecting improved operating leverage.

The cash component of cost of sales increased by 13%, from Php 3.07 billion to Php 4.06 billion, due to higher project accomplishments and increased manpower and material costs.

Operating expenses increased by 33%, from Php 126 million to Php 167 million, mainly due to higher personnel expenses, permits and licenses, repairs and maintenance, and other administrative costs.

Non-cash costs increased by 10%, from Php 126 million to Php 139 million, due to higher capital spending during the year.

Net finance income declined by 32%, from Php 27 million to Php 16 million, due to lower average cash balances and reduced interest rates.

As a result, EBITDA margin improved to 7%, while core net income margin recovered to 3%, from 1% and negative 3%, respectively, in the same period last year.

The company also reported the following operational and financial results for the periods ending December 31, 2025, and December 31, 2024:

- **Healthy backlog.** Total order book stood at Php 38.5 billion, slightly lower by 5% from Php 40.6 billion, as booked revenues (Php 15.5 billion) exceeded new project awards (Php 13.9 billion) and change orders (-Php 0.6 billion).

Joint Venture projects accounted for 55% of the order book, followed by Building (42%) and Infrastructure (2%).

Notable project awards in 2025 included the Metro Manila Subway Project Contract Package 105, Amani Tower and La Salle Greenhills Senior High School and Innovation Building, Moonwalk Pipelaying and expansion improvements of the Dinapigue Causeway.

- **Prudent Capital Spending.** Quarterly capital expenditures increased from Php 30 million to Php 324 million, driven by equipment and project requirements for new and ongoing projects.

- **Strong balance sheet.** The company has remained debt-free since December 2023.

Cash balance increased by 26%, from Php 4.27 billion to Php 5.39 billion, supported by major project collections and downpayments.

Consequently, the net debt-to-equity ratio remained negative at -0.67, compared with -0.59 previously.

## VII. Concreat Holdings Philippines (Concreat)

The cement business contributed a net loss of Php 325 million as integration efforts continued following DMCI Management's acquisition on December 2, 2024, from a Php 50 million income last year, mainly due to recognition of deferred tax assets.

At the standalone level, net loss amounted to Php 948 million, significantly lower than the Php 20,556 million reported in the same period last year. The prior year's figure included a non-cash goodwill revaluation of Php 19.60 billion based on the DMCI Group's purchase price of CHP.

Excluding non-recurring items, core net loss widened by 17% to Php 948 million, from Php 811 million, due to higher financing cost, despite improved EBITDA.

Core EBITDA loss narrowed to Php 99 million from Php 354 million a year ago, supported by the cessation of royalties and management fees previously paid to Cemex, lower fuel and logistics costs, and synergies from the DMCI Group.

Reported net loss amounted to Php 948 million, significantly lower than the Php 20,556 million reported in the same period last year. The prior year's figure included a non cash goodwill revaluation of Php 19.60 billion based on the DMCI Group's purchase price of CHP.

Further information on Concreat's financial results:

- **Sustained revenues.** Total revenues inched up by 1% to Php 3.77 billion from Php 3.71 billion, as 5% higher sales volume was offset by a 5% decline in average selling price amid soft domestic demand, heightened competition, and the presence of imported cement.
- **Improved cash cost.** Total cash cost per ton decreased by 9%, from Php 4,202 to Php 3,810, driven by savings in operating expenses and operational improvements, which include the utilization of Semirara coal as primary fuel and logistics optimization.
- **Increased finance cost.** Net finance cost amounted to Php 370 million, up from Php 99 million last year, reflecting higher bank borrowings and the lower base from capitalized interest on the Solid Cement New Line, which began commercial operations in April 2025.
- **Continued capital spending.** Capital expenditures amounted to Php 554 million compared with Php 1,139 million, with the difference attributable to the Solid Cement New Line which was completed in April 2025.

## CAPEX

In the fourth quarter of 2025, the DMCI Group's capital expenditures declined by 16%, primarily due to timing factors. Key projects from DMCI Power and DMCI Mining—such as the 16 MW Palawan bunker-fired plant (commissioned in March 2025 and May 2025) and the Long Point port development (completed in the second quarter)—had already incurred higher spending earlier in the year and in 2024.

For the full year, Group capex declined by 4% to Php 22.2 billion, mainly due to the deferral of DMCI Homes' project launches to 2026. This was partly offset by Concreat's investments in Solid Cement's new 1.5-million-ton kiln, which began commercial operations in April 2025, as well as SMPC's equipment refleet and mining equipment acquisitions, and project-related capital spending at DMCI.

in Php bn	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
DMCI	0.3	-	100%	0.8	0.1	700%
DMCI Homes	3.1	3.2	-3%	11.5	14.7	-22%
SMPC	0.6	1.6	-62%	5.9	5.3	11%
DMCI Power	0.4	0.8	-50%	1.2	1.6	-25%
DMCI Mining	0.1	0.3	-67%	0.6	0.7	-14%
Concreat	0.6	0.2*	200%	2.2	0.2*	1000%
<b>Total</b>	<b>5.1</b>	<b>6.1</b>	<b>-16%</b>	<b>22.2</b>	<b>22.6</b>	<b>-4%</b>

in Php bn	2026F	2025	Change
DMCI	0.7	0.8	-13%
DMCI Homes	15.5	11.5	35%
SMPC	1.9	5.9	-68%
DMCI Power	3.3	1.2	175%
DMCI Mining	0.3	0.6	-50%
Concreat	2.9	2.2	32%
<b>Total</b>	<b>24.6</b>	<b>22.2</b>	<b>11%</b>

*\*under DMCI Holdings management as of December 2, 2024*

For 2026, Group capex is expected to increase by 11% to around Php 24.6 billion, from Php 21.6 billion in 2025.

To elaborate

D.M. Consunji, Inc. (DMCI) will continue investing in equipment refleet and construction equipment to support new and ongoing projects.

DMCI Homes has allocated up to Php 15.5 billion in capital expenditures in 2026. About 90% of the budget will be allocated to ongoing and new project construction, subject to market conditions, while the balance is earmarked for land banking and equipment acquisitions.

Semirara Mining and Power Corporation (SMPC) expects capital expenditures to decline significantly to around Php 1.9 billion, reflecting the absence of major equipment refleet activities, as management continues to implement prudent capital management measures.

Coal segment capex is projected at around Php 0.8 billion, primarily for ICT-related investments, maintenance of the 2×7.5 MW power plant generator in Semirara Island, and mobile equipment support.

Meanwhile, power segment capex is expected to reach about Php 1.1 billion, mainly allocated for plant maintenance, assurance spares, and ICT investments to support operational reliability.

DMCI Power plans to invest approximately Php 3.3 billion to fund about 44 MW of new capacity additions across Palawan, Masbate, and Oriental Mindoro. Projects expected to commence operations in 2026 include the Roxas bunker-fired power plant in Palawan, the Mobo bunker-fired power plant and a solar facility in Masbate, and the deployment of modular high-speed diesel generating units across Palawan, Oriental Mindoro, and Masbate.

In addition, DMCI Power recently won and awarded the competitive selection process for a 17 MW bunker-fired power plant in Occidental Mindoro, with the Power Supply Agreement signed on February 25, 2026, and is targeted to commence operations in the first half of 2027.

DMCI Mining has allocated about Php 300 million for mine development and equipment acquisitions in Palawan and Zambales.

Concreat Holdings Philippines expects capex to reach Php 2.9 billion, with about 56% allocated to plant capacity efficiency improvements, operational upgrades, while the balance will be used for annual plant maintenance.

## **Outlook and Updates**

Looking ahead, the DMCI Group remains focused on operational efficiency, prudent capital management and expanding its market reach across its diversified businesses.

At the same time, management continues to monitor global market volatility and geopolitical developments, including tensions in the Middle East, which have already influenced fuel, coal and nickel prices and may have broader implications for economic activity.

- **DMCI** continues to participate in major infrastructure and transport projects, including rail developments, while selectively pursuing private sector building and negotiated contracts as opportunities arise. The company remains focused on maintaining a diversified project portfolio and disciplined bidding strategy to sustain its order book.

- DMCI Homes will continue to prioritize the sale of ready-for-occupancy (RFO) units in 2026 through rent-to-own schemes and flexible payment terms, while strengthening its international sales network. Upcoming launches include One South Drive in Baguio City, a high-end residential development, and Moriyama Nature Park, a leisure-oriented project. Other planned developments will feature mid-income transit-oriented communities, while the redevelopment of the flagship Acacia Estates township is also underway this year.
- **SMPC** remains focused on efficient operations while preparing for the upcoming bid round for the Semirara Coal Operating Contract (COC), with applications scheduled for submission on April 28, 2026. Proponents will be evaluated based on legal qualifications, technical capability, financial capacity and a five-year mine work program covering development, production, safety, community relations and rehabilitation.

Operationally, the opening of the Acacia mine, improved mine access and higher inventories are expected to support coal production and shipments as the company expands markets for mid- to low-calorific coal, although water seepage conditions at the Acacia mine remain under close monitoring. In the power segment, SMPC will continue to prioritize strategic contracting and fuel cost management.

- **DMCI Power** commissioned an 8.8 MW bunker-fired plant in Masbate in March 2026. A total of about 40 MW of additional capacity is expected to come online this year, as the company continues to participate in competitive selection processes (CSPs) in support of the government’s rural electrification program.
- **DMCI Mining** is expected to benefit from stronger nickel demand in Asia. The Long Point mine in Palawan began commercial operations in March 2026, increasing the company’s number of active mines to three and bringing total operating capacity to around 3 million WMT in 2026.
- **Concreat** enters the year in a stronger position to recover, following operational improvements implemented in 2025. These include the expanded capacity of the Solid Cement plant, use of Semirara coal, and streamlined logistics. Plant facilities were also upgraded to increase storage, loading and packing capacity at both Solid and APO Cement, as well as port capabilities at APO Cement.
- **Maynilad** continues to focus on meeting its 2026 service obligations, while sustaining efforts to reduce non-revenue water and improve network reliability.

## 2. Annual Stockholders’ Meeting

The Corporation will hold its Annual Stockholders’ Meeting (ASM) on **May 12, 2026, Tuesday, at 9:30 a.m. via remote communication**. The Record Date for the ASM is set on March 31, 2026. The Board has appointed Castillo Laman Tan Pantaleon and San Jose Law Offices (CLTPSJ) and Stock Transfer Service, Inc. (STSI) as Committee of Inspectors while the audit firm, Punongbayan & Araullo (P&A) was appointed as Board of Canvassers. The Notice of Annual Stockholders’ Meeting with Agenda is attached hereto.

The Board likewise approved the following:

1. Filing of the application to the Securities Exchange Commission (SEC) to authorize the distribution of Annual Stockholders meeting materials using the Quick Response (QR) Code.
2. Distribution of Notice of Annual Stockholders' Meeting through publication in the business section of two (2) newspapers of general circulation in print and online format for two (2) consecutive days. Provided that the last publication of the Notice of ASM shall be made not later than twenty-one (21) days prior to the scheduled ASM.

**3. Appointment of Independent Director and Vice Chairman of the Board, Key Officers, and Executive Committee Chairman**

Upon recommendation of the Corporate Governance Committee, the Board approved the election of Mr. Erlaster C. Sotto as Independent Director to fill up the vacant seat in the Board. Mr. Sotto was also appointed as member of the Audit and Related Party Transactions Committee. In view of Mr. Sotto's election as Independent Director, four out of the nine board seats in the Corporation are now occupied by independent directors.

Upon recommendation of the Corporate Governance Committee, the Board also approved the appointment of (a) Ms. Maria Cristina C. Gotianun as the Vice Chairman of the Board and Treasurer; (b) Ms. Ma. Edwina C. Laperal as Assistant Treasurer, and (c) Mr. Isidro A. Consunji as Chairman of the Executive Committee.

**4. Re-appointment of the external and internal auditors and Lead Internal Audit Coordinator**

Upon recommendation of the Audit Committee, the Board approved, subject to stockholders' ratification, the reappointment of Sycip, Gorres, Velayo & Co. (SGV) as the Corporation's external auditor for the current year (2026). Likewise, Punongbayan & Araullo (P&A) was appointed as the Company's internal auditor. The Board also appointed Mr. Joseph Adelbert V. Legasto as the Lead Internal Audit Coordinator.

**5. Approval of amended Enterprise Risk Management policy (as attached).**

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DMCI Holdings, Inc.

Issuer



**Herbert M. Consunji**

Executive Vice President & Chief Finance Officer

March 16, 2026



## NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholders:

Please be notified that the annual meeting of stockholders of DMCI Holdings, Inc. (the "Corporation") will be held virtually on May 12, 2026, Tuesday, at 9:30 A.M. with the following agenda:

- (1) Call to Order
- (2) Report on Attendance and Quorum
- (3) Approval of Minutes of Previous Stockholders' Meeting
- (4) Management Report for the year ended December 31, 2025
- (5) Ratification of All Acts of the Board of Directors and Officers during the preceding year
- (6) Appointment of Independent Auditor
- (7) Election of Directors including the Independent Directors
- (8) Other Matters
- (9) Adjournment

Stockholders of record as of March 31, 2026 will be entitled to notice of and to vote at the said annual meeting or any adjournment or postponement thereof.

The meeting will be held virtually through Zoom and the stockholders may only attend by remote communication, by voting in absentia, or by appointing the Chairman or the President or the Chief Finance Officer as proxy. Stockholders who intend to attend the said meeting should notify the Corporation by sending an email to [dmcholdings@dmcinet.com](mailto:dmcholdings@dmcinet.com). The Corporation will send the instructions for joining the virtual annual meeting via email to each stockholder who will signify his/her intention to attend the same.

Deadline for submission of proxies is on April 30, 2026 via mail or email at [dmciholdings@dmcinet.com](mailto:dmciholdings@dmcinet.com). Validation of proxies shall be held on May 7, 2026 at 2:00 p.m., at the principal office of the Corporation, or virtually, as may be necessary or required.

Makati City, Metro Manila,

March 16, 2026

For the Board of Directors:



ATTY. NOEL A. LAMAN

Corporate Secretary

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*\*DMCI Holdings, Inc. Dividend Policy: The Corporation is committed to provide reasonable economic returns to its shareholders with a dividend payout ratio of at least 25% of the preceding year's Consolidated Core Net Income, or the reported net income excluding all foreign exchange, mark-to-market gains and losses and non-recurring items. The Corporation may, from time to time, pay special dividends as a return of excess funds to shareholders as determined by the Board of Directors upon considering the investing and operating needs of the Corporation. The policy is subject to availability of retained earnings, and subject further to compliance with applicable laws, rules and regulations on dividend declarations.*



**DMCI HOLDINGS**  
I N C O R P O R A T E D

# **ENTERPRISE RISK MANAGEMENT (ERM) POLICY**

March 2026

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## **I. INTRODUCTION**

This Enterprise Risk Management Policy (“the ERM Policy”) provides the framework for managing risks across DMCI Holdings, Inc. (“DMCI HI” or “the Company”). It contains the fundamental policies to guide all DMCI HI personnel, including senior executive management and the Board of Directors, who are directly or indirectly involved in the strategic, operations, compliance and financial activities of the Company. This will serve as the guide to enable the concerned Company personnel to make appropriate actions and decisions pertaining to the management of the Company’s portfolio of risks.

### **A. Purpose**

This ERM Policy forms part of DMCI HI’s Corporate Governance Manual and shall:

1. Establish the risk management vision, goals and objectives of the Company;
2. Provide an enterprise-wide risk management framework, structure, and organization that support the achievement of the Company’s risk management vision, goals, and objectives;
3. Define the roles and responsibilities of DMCI HI’s Board of Directors (“BOD” or “the Board”), senior management, officers, and all employees with regards to the Company’s risk management processes and activities;
4. Establish a common culture and language that promote consistent definition and understanding of risks and their related impact to the Company’s business; and
5. Establish a consistent and enterprise-wide approach in identifying and prioritizing risks, analyzing inter-relationship among risks, identifying the drivers and sources of risks, development of strategies and action plans in managing risks, monitoring and reporting on the implementation of risk management strategies and action plans, and evaluating the effectiveness of the overall risk management process for continuous improvement.

### **B. Scope**

This ERM Policy applies only to DMCI HI and may be adopted by its subsidiaries, associates, and affiliates as required.

### **C. Enterprise Risk Management Vision**

DMCI HI's enterprise risk management ("ERM") shall serve as one of the Company's key enablers for effective corporate governance and achievement of the Company's strategic objectives.

## **II. RISK MANAGEMENT FRAMEWORK**

The "DMCI Culture" along with the Company's vision, mission and values and its Code of Business Conduct and Ethics, sets the tone and values of the organization. It serves as the guiding principle of our Board of Directors and key executives in setting strategic goals and objectives of the Company and its subsidiaries. It is through this perspective that the Company defines and addresses its risks.

The risk management framework is integrated within the strategic planning process, which will engage all of the subsidiaries to be able to align with the overarching objectives of the Company. The principal goal of the organization is to maximize the value of the firm by achieving superior risk-adjusted returns for its stakeholders over the long-term.

### **A. Risk Oversight Committee Structure**

To ensure the successful implementation, support and sustainability of DMCI HI ERM, it is important that a risk management structure is in place to have an integrated and specialized view of the enterprise-wide risks across the different risk categories. This will allow the Company to reduce any gaps in risk coverage and risk management inefficiencies and overlaps, as well as provide optimal and systematic communication and reporting channels among concerned personnel.

The CEO meets regularly with the Executive and Management Committees of the operating subsidiaries to discuss strategies, key result areas and critical enterprise-level risks to ensure a decisive response to their respective opportunities, risks, and challenges.

Regular board meetings are conducted at DMCI HI together with the Presidents of each subsidiary to discuss the overall goals and objectives of the Group. DMCI HI CEO also meets regularly with the Executive and Management Committees of the operating subsidiaries to discuss strategies, key result areas and critical enterprise-level risks to ensure a decisive response to their respective opportunities and challenges.

Our subsidiaries, through their respective functional units and business segments, employ a pragmatic approach to risk management, seeking to deliver our trademark operating efficiency while ensuring adherence to regulatory, contractual, health, safety and quality standards, and managing risks from planning to day-to-day operations.

The following illustration depicts the Company’s ERM oversight structure:



The Chief Risk Officer leads the assessment, mitigation, and monitoring of the risk management function, along with the Business Unit Risk Managers

The Board is ultimately accountable for the Company’s risk management framework and is supported by business management functions and senior management of the subsidiaries. The Board approves the risk appetite of the Company and enterprise risk management policies.

The ROC provides a forum for senior management to review and discuss the Company’s strategic plans and risk factors. It reviews and recommends to senior management the levels of risk appetite, reviews the sufficiency of the Company’s policies for defining risk factors, assessment, and mitigation.

The senior management provides oversight of strategic and operational risks, including the review of the risk factors and progress of execution of mitigation plans that are being managed by the Business Unit Risk Manager (BURM).

Internal audit ensures that internal controls and risk management systems are operating effectively. It also provides an independent assessment of the ERM framework at the enterprise and business function levels.

The Chief Risk Officer (CRO) is responsible for enabling the facilitation and escalation of the strategy and risk management framework to the ROC which oversees the strategy and risk management of the Company and its subsidiaries. The CRO is also tasked to lead efforts that oversee the entire risk management framework. The CRO is responsible for implementing policies and procedures to manage risks and ensure risk management strategies are executed. The CRO also leads the assessment and monitoring of risks across the entire organization by engaging with the different subsidiaries through the BURMs, as well as corporate functions that include finance, strategy, investor relations, human resources, and legal.

BURM has overall accountability and responsibility for the execution of the risk management activities for each of the respective subsidiaries. Each BURM shall assign risk owners in each of the subsidiaries. The BURM of the Company shall work with the CRO in formulating an annual risk management plan, as well as determining, evaluating, and measuring the businesses' risk exposures and thresholds.

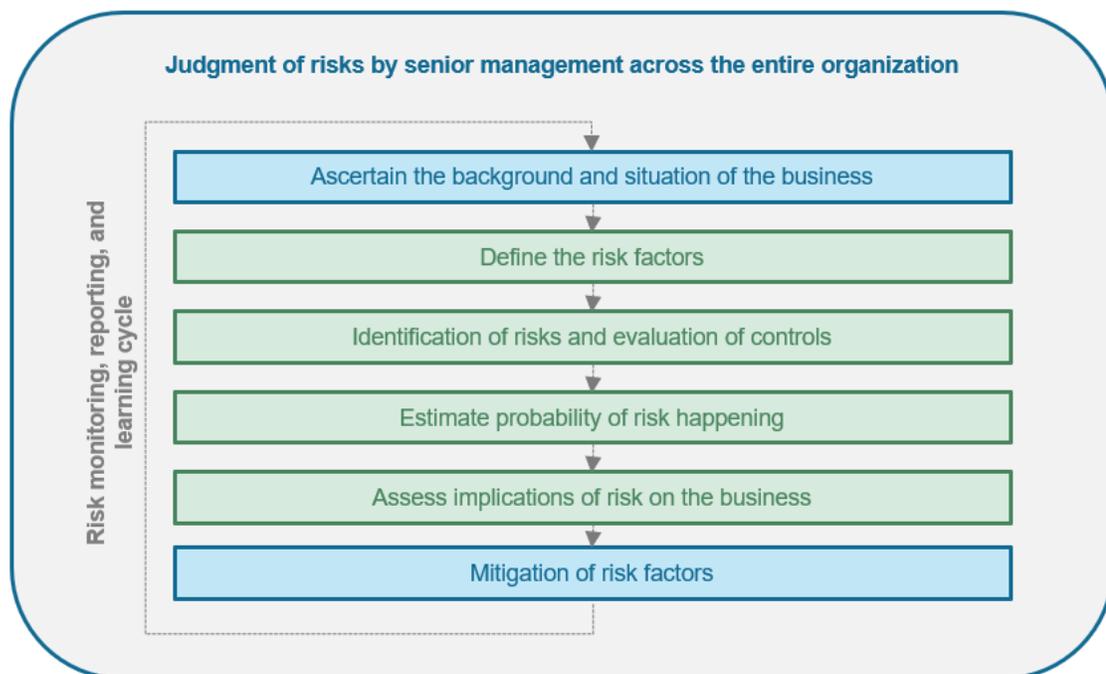
The CRO may assign the BURM of the Company to monitor key risk factors of the subsidiaries and report status of implementation of strategies and action plans to the ROC.

All risk owners are ultimately responsible for risks in their functional areas of responsibility. The person shall gather and assess risk data to provide strategy and risk insights to the ROC and across the entire organization. Hence, risk owners shall coordinate with the BURM, who shall be the key contact point for the CRO.

## B. Risk Management Process

The risk management process is an essential part of business operations and entrenched in the organization's culture and practices. The Company's risk management framework consists of the following:

### I. Ascertain the background and situation of the business



At the onset of the ERM process, the Company shall establish the background and context in which risk management will be conducted.

This requires an understanding of both external and internal background that are relevant for the realization of objectives of the Company and its subsidiaries.

External background shall include macroeconomic, political, capital markets, regulatory, technological, social, environmental and sustainability. Internal background includes business operations, organization, company values, structure, strategic and sustainability objectives, and risk appetite.

The CRO and ROC, senior management, BURM, and different risk owners have a collaborative effort in discussing the Company's risk management objectives, defining external and internal considerations and setting the scope for the entire process.

## **II. Define the risk factors**

Internal and external events that impact the ability of the Company to achieve its goals and objectives are being identified at the various points of the business by each of the business unit. These are also reported and discussed during Board and executive meetings at DMCI HI and the subsidiary level.

## **III. Identification of risks and evaluation of controls**

DMCI HI ERM is designed to help identify and assess these risks. This also covers the estimation of the risks happening and the assessment of the implication of the risks in the business. A formal risk assessment is conducted on an annual basis.

The BURM ascertains that regular business risk assessment is part of the annual strategic planning process of the company to guarantee that all significant risks are identified and evaluated properly.

The different risk factors include but are not limited to the following:

- **Business risk** – pertains to risk of loss due to changes in industry and competitive environment, as well as shifts in customer preferences
- **Regulatory risk** – includes risk due to changes in regulatory environment (e.g., changes in regulatory policies such as taxes)
- **Technical risk** – pertains to risk due to major risks in technology, including other engineering and technical matters
- **Integrity risk** – revolves around the organization, particularly refers to risk of failures due to business processes, talent, succession planning, and operations or people's behavior, either intentional (e.g., fraud) or unintentional (e.g., human errors)

- **Macro-economic risk** - refers to risk of loss due to changes in the political, social, or economic environments

After identifying, assessing and evaluating risks, the risk owners in coordination with the BURM shall develop mitigation strategies to manage risks consistent with the Company's strategic goals and objectives and risk appetite and tolerance levels.

The risk owners shall develop specific action plans to support the implementation of the selected risk management strategies that can eliminate and/or transfer risks. The risk owners shall ensure that appropriate communication protocols and channels exist to support the execution of action plans that require coordinated effort across business functions.

When analyzing risks, it is important also to understand the effectiveness of the existing controls that are aimed at bringing these risks to an acceptable level. The risk owners together with the BURM identify and evaluate the effectiveness of existing controls for each risk.

#### **IV. Mitigation of risk factors**

The BURM, in collaboration with the CRO and approval of the ROC, establishes the company's strategies, design, and required structure to ensure risk management capabilities of the Company are sufficient.

Rigorous and sustainable risk management system is likewise integrated into the strategic planning, budgeting, and decision-making process across the organization. The BURM also sees that risk management is embedded into the awareness and day-to-day activities of each DMCI HI officer and employee.

#### **V. Risks reporting and monitoring**

The results of the definition of risk factors, identification of risks and evaluation of controls, probability estimation of risk, and assessment of the implications of risk shall be reviewed regularly by the BURM, communicated to the CRO, and reported to the ROC.

BURM shall continuously monitor the risks and effectiveness of the implementation of the strategies/action plans through close coordination with the risk owners. The BURM also ensures that risk management is a regular agenda item in the BOD, executive, and functional level meetings.

The CRO of DMCI HI shall report to ROC twice a year regarding the status of the company's top risks and action plans taken, as well as new and emerging risks.

DMCI HI also monitors the top risks at each subsidiary level to ensure that critical risks affecting the subsidiaries are properly addressed. This is done through annual reporting by each subsidiary's BURM to DMCI HI ROC and CRO.

### **C. Continuously Improve the ERM Process**

DMCI HI's risk management is a continuous process that supports the achievement of its strategic goals and objectives. It is embedded in the decision-making process and day-to-day management of the Company.

Monitoring and review of the risk management framework shall be conducted at regular periods by the BURM. It shall encompass all aspects of the risk management process and the results of which should be reported back to the ROC through the CRO.

The Company shall evaluate and implement any improvements to policies, processes, people, management reports, methodologies, and systems and data that are identified through monitoring consistent with the Company's continual improvement philosophy. DMCI HI shall ensure that appropriate coordination is in place among ERM stakeholders to identify and evaluate these improvement opportunities through the regular monitoring of action plans and assessment of risk management strategies being implemented. Identified action plans should be monitored and assessed on a semi-annual basis.

The entire risk management process should have open communication and dynamic discussions between senior management and CRO. BURM shall be accountable for implementing the risk management process and ensuring compliance.

Finally, the Company shall assess the effectiveness of the ERM process through regular feedback and assessment with risk owners and other risk management stakeholders. DMCI HI shall also evaluate the Company's risk management function through benchmarking with prescribed standards and global best practices.

## **III. RISK APPETITE AND RISK TOLERANCE**

### **A. Risk Appetite**

Risk appetite is the level of risk a corporate entity is willing to accept in pursuit of enhancing shareholder value. DHI maintains a moderately conservative enterprise-wide risk appetite, focused on preserving long-term shareholder value, ensuring financial resilience, and upholding the highest standards of governance and integrity.

DHI is prepared to take measured financial and strategic risks to enable sustainable growth, expand into attractive sectors, and support transformative investments provided that capital protection, liquidity strength, and disciplined execution remain intact.

We maintain low to zero appetite for risks that threaten the Company's reputation, regulatory compliance, operational continuity, or ethical standing. Across the portfolio, we expect all management teams and partners to demonstrate strong risk culture, transparent reporting, and timely escalation of issues.

There are key elements for the qualitative risk appetite, which include the following relevant risk factors.

#### **Business and Operations**

- Accepts moderate exposure to macroeconomic volatility for long-term value creation
- Maintain low risk appetite for debt capital through prudent conservative management and solvency headroom remains robust

#### **Integrity and Organization**

- Accepts zero tolerance for fraud and corruption
- Low risk appetite for weaknesses in corporate governance, culture, leadership succession, or internal controls that undermine operational integrity, and partners should meet the same integrity standards

#### **Economics**

- Accepts moderate risk when expanding into adjacent industries, new business models, or scaling emerging platforms
- Does not consider early-stage or high-uncertainty investments, subject to proper financing structure and enhanced governance

#### **Regulatory**

- Maintains low risk appetite for regulatory risk and deliberate non-compliance with laws and governance policies
- Selectively engage in emerging or evolving regulatory environments only with legal oversight and risk mitigation plans

#### **Technology**

- Maintain low risk appetite for disruptions to critical systems, cybersecurity vulnerabilities, or data privacy breaches
- May pursue technology innovation, digitalization, and Artificial Intelligence using controlled environments and unwinding plans

These are used to guide the strategic decision-making of senior management in order to ensure that there are no unwanted risks that will be undertaken by the Company through the development of strategies and goals.

## **B. Risk Tolerance**

Risk tolerance describes the range of acceptable outcomes with respect to attaining the strategic objectives within the risk appetite parameters. It also provides an approach for measuring whether risk factors on the achievement of strategy and objectives are acceptable or not. Operating within defined tolerances provides management with greater confidence that the company remains within its risk appetite and provides a higher degree of comfort that it will achieve its goals.

Management has set the risk tolerance for the key elements.

### **Business and Operations**

- Consolidated NAV decline year-on-year:  $\leq 25\%$
- Net debt-to-EBITDA:  $\leq 5.0x$  at the consolidated level

### **Integrity and Organization**

- Zero tolerance for fraud, bribery, and major misconduct
- Succession coverage for 1-down of C-level executive  $\geq 1.0$  ready-now candidate

### **Economics**

- Positive economic value: Internal Rate of Return  $\geq$  Weighted Average Cost of Capital relevant to the industry risk

### **Regulatory**

- Response time to material capital market regulator queries:  $\leq 30$  business days

### **Technology**

- Critical system uptime:  $\geq 95\%$

As the organization pursues its business objectives, senior management may allow some level of flexibility in risk acceptance. Anything beyond what is tolerable would have to be addressed by additional controls in order to bring the level of risk exposure within the risk tolerance threshold.

Risk appetite and risk tolerance are reviewed regularly every 3 years, or upon any material shift in strategy or macroeconomic conditions to ensure alignment with corporate strategy. The Chief Risk Officer leads the review of the Risk Appetite and Risk Tolerance on a regular basis.

## SUMMARY TABLE: RISK APPETITE AND TOLERANCE

	Risk appetite	Risk tolerance
<b>Macroeconomic Risk</b>	<ul style="list-style-type: none"> <li>• <b>Asset volatility:</b> moderate risk</li> <li>• <b>Debt capital:</b> low risk</li> </ul>	<ul style="list-style-type: none"> <li>• <b>NAV decline:</b> ≤ 25%</li> <li>• <b>Net debt-to-EBITDA:</b> ≤ 5.0x</li> </ul>
<b>Integrity Risk</b>	<ul style="list-style-type: none"> <li>• <b>Corruption:</b> zero tolerance</li> <li>• <b>Organization:</b> low risk</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Fraud:</b> no instance</li> <li>• <b>Succession:</b> ≥ 1.0 per executive</li> </ul>
<b>Business Risk</b>	<ul style="list-style-type: none"> <li>• <b>Investment yield:</b> moderate risk</li> </ul>	<ul style="list-style-type: none"> <li>• <b>IRR:</b> ≥ WACC of the industry/ business</li> </ul>
<b>Regulatory Risk</b>	<ul style="list-style-type: none"> <li>• <b>Compliance:</b> low risk</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Response:</b> ≤ 30 business days</li> </ul>
<b>Technical Risk</b>	<ul style="list-style-type: none"> <li>• <b>Disruption:</b> low risk</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Uptime:</b> ≥ 95%</li> </ul>