COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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(Business Address: No., Street City / Town / Province)

HERBERT M. CONSUNJI

Contact Person

8888-3000

Company Telephone Number

1	2

Month

3	1

Day

Fiscal Year

SEC 17-C

FORM TYPE

0	5

Month

1	2

Day

Annual Meeting

N.A.

Secondary License Type, If Applicable

C	F	D

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes

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. November 5, 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 6. [ ] (SEC Use Only)
   Province, country or other jurisdiction of incorporation Industry Classification Code:

7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City 1231
   Address of principal office 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

Title of Each Class	No. of Shares Outstanding	Amount
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 November 5, 2026, the Board reviewed and approved the following:

1. Company's Vision and Mission, Corporate Strategy and Company Values (as attached)
2. Amendments to the Manual on Corporate Governance (as attached)
3. Appointment of Atty. Cynthia R. Del Castillo (Independent Director) and Atty. Erlaster C. Sotto (Independent Director) as additional members of the Strategy and Sustainability Committee

Isidro A. Consunji	Chairman
Dr. Bernardo M. Villegas	Member
Roberto L. Panlilio	Member
Atty. Cynthia R. Del Castillo	Member
Atty. Erlaster C. Sotto	Member

4. Consolidated Financial Statements for the period ended September 30, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED SEPTEMBER 30, 2026 AND 2025

September 30, 2026 (Unaudited) vs September 30, 2025 (Unaudited)

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 September 30, 2026 and 2025.

- 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-market 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 expanded its portfolio into leisure and the upscale 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 three mines in Candelaria and Santa Cruz, Zambales, through Zambales Diversified Metals Corporation (ZDMC) and Zambales Chromite Mining Co. Inc. (ZCMCI), and Aborlan, Palawan through Berong Nickel Corporation (BNC).

- 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 transaction on December 2, 2024, DMC gained an effective 51% economic interest in Concreat.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

in Php millions	**July to September (Q3)**			**January to September (9M)**		
except EPS	**2026**	**2025**	**Change**	**2026**	**2025**	**Change**
I. SMPC (56.65%)	1,417	1,012	40%	6,161	5,812	6%
II.DMCI Homes	814	641	27%	3,140	2,587	21%
III.Maynilad (18.16%)	717	926	-23%	2,243	2,825	-21%
IV. DMCI Power	418	341	23%	1,126	985	14%
V. DMCI Mining	300	(27)	1211%	2,035	726	180%
VI. D.M. Consunji Inc.	87	119	-27%	329	187	76%
VII. Parent and others	42	95	-56%	253	237	7%
VIII. Concreat	(195)	(394)	-51%	(402)	(1,622)	-75%
Core Net Income	**3,600**	**2,713**	**33%**	**14,885**	**11,737**	**27%**
Nonrecurring Items	(2)	-	100%	98	-	28,457%
Reported Net Income	**3,598**	**2,713**	**33%**	**14,983**	**11,737**	**28%**
EPS (reported)	**0.27**	**0.20**	**33%**	**1.13**	**0.88**	**28%**

Q3 2026 vs Q3 2025 Consolidated Highlights

- The DMCI Group reported a 33% increase in third-quarter net income, from Php 2.71 billion to Php 3.60 billion, driven by stronger contributions from its power generation (on and off-grid), real estate and nickel mining businesses, alongside continued improvement in cement operations.

  These gains more than offset weaker coal earnings and lower contributions from construction and Maynilad, following the dilution of the Group's effective ownership after its initial public offering in late 2025.

  Core net income likewise grew by 33% to Php 3.60 billion, while reported earnings per share rose from Php 0.20 to Php 0.27.

- On-grid power generation emerged as the Group's largest earnings contributor, accounting for 40% of core net income, compared with 28% last year. Its contribution increased by 90%, from Php 755 million to Php 1.43 billion, supported by better plant performance and operating efficiencies.

  Together, the on-grid and off-grid power businesses contributed Php 1.85 billion, representing 51% of Group core net income, underscoring the growing contribution of power generation to the Group's earnings mix.

- EBITDA increased by 14%, from Php 7.27 billion to Php 8.32 billion, while EBITDA margin widened to 30%, from 28% last year.

  To elaborate:

  Total revenues grew by 6%, from Php 25.98 billion to Php 27.65 billion, driven by higher electricity sales and fuel-driven selling prices in the power businesses, increased nickel shipments and cement sales, and lower revenue reversals from cancellations in the real estate business. These gains were partly offset by lower construction revenues and coal shipments.

  The cash component of cost of sales rose by 5%, from Php 17.00 billion to Php 17.78 billion, mainly due to elevated fuel and generation costs, increased nickel mining and shipment activities, and higher cement production costs, partly offset by lower construction activity and coal shipments.

  Operating expenses increased by 10%, from Php 3.40 billion to Php 3.72 billion, reflecting higher taxes and royalties and increased operating activity in the nickel mining and cement, alongside increased operating and maintenance expenses across other businesses.

  Equity in net earnings, including contributions from Maynilad, Subic Water and other joint venture projects, declined by 27%, from Php 1.02 billion to Php 746 million, primarily due to the dilution of the Group's effective ownership in Maynilad following its November 2025 initial public offering. which reduced DMCI's stake from 25.26% to 18.16%.

  Other income-net increased by 43%, from Php 1.00 billion to Php 1.43 billion, mainly supported by government share overpayment credits recognized in the coal business, higher rental and forfeitures income from DMCI Homes, foreign exchange gains from construction joint ventures.

  Depreciation and amortization declined by 28%, from Php 2.93 billion to Php 2.10 billion, largely due to lower coal shipments and the absence of major equipment re-fleeting program, the reassessment of certain power plant assets' remaining useful lives, and the rationalization of logistics assets in the cement business.

- Net finance costs declined by 14%, from Php 588 million to Php 503 million, largely due to lower financing expenses in the real estate and cement businesses, partly offset by additional borrowings in the on-grid and coal businesses.

- Provision for income taxes increased by 61%, from Php 650 million to Php 1.05 billion, mainly due to higher taxable earnings from power generation, nickel mining and real estate.

- SMPC, DMCI Homes and Maynilad accounted for 82% of the Group's core net income during the quarter.

9M 2026 vs 9M 2025 Consolidated Highlights

- The DMCI Group reported a net income of Php 14.98 billion for the first nine months of 2026, up 28% from Php 11.74 billion in the same period last year. Core net income likewise grew by 27%, from Php 11.74 billion to Php 14.89 billion.

  Growth was driven by stronger contributions from nickel mining, power generation, real estate and construction, alongside a significant reduction in losses from the cement business.

  These gains more than offset weaker coal earnings and the reduced contribution from Maynilad following the dilution of the Group's effective ownership after its initial public offering.

  Consequently, reported earnings per share increased by 28%, from Php 0.88 to Php 1.13. This translated to a return on equity of 11.9% on an annualized basis.
- Power generation, real estate and nickel mining collectively accounted for 74% of the Group's core net income during the first nine months. Including Maynilad, the share reached 90%.

- 2026 nonrecurring gains amounted to Php 98 million, mainly pertained to the Group's attributable share in the one-time gain arising from the reassessment of the remaining useful lives of certain SLPGC plant assets.

- On May 7, 2026, the Board declared regular cash dividends of Php 0.30 per share, representing a total payout of approximately Php 4.0 billion. The declared dividends were equivalent to 27% of the company's 2025 core net income of Php 14.9 billion, in line with its policy of distributing at least 25% of the previous year's core earnings. The dividends were paid on June 5, 2026.

- As of September 30, 2026, the Group maintained a strong balance sheet, with higher liquidity, low leverage, and a growing equity base relative to December 31, 2025.
    - The current ratio strengthened to 280%, from 246%, while the quick ratio improved to 106%, from 83%, supported by higher cash balances.

    - Total debt remained broadly stable at Php 67.06 billion, compared with Php 66.31 billion. Additional borrowings at SMPC, Concreat, and DMCI Power were largely offset by debt repayments at DMCI Homes and DMCI Mining.

    - Cash and cash equivalents increased by 26%, from Php 29.08 billion to Php 36.50 billion, mainly driven by stronger cash generation from SMPC and DMCI Mining, partly offset by lower cash balances in other businesses.

- Stockholders' equity grew by 10%, from Php 148.45 billion to Php 163.68 billion, supported by retained earnings.
- As a result, the net debt-to-equity ratio improved to 19%, from 25% as of December 2025, reflecting higher cash balances and a stronger equity base.

Q3 2026 vs Q3 2025 Subsidiaries Performance

I. Semirara Mining and Power Corporation (SMPC)

The integrated energy business contributed Php 1.42 billion in net income for the third quarter, up 40% from Php 1.01 billion last year, as stronger power earnings more than offset the decline in coal contribution.

At the standalone level, SMPC's third-quarter net income rose by 66%, from Php1.48 billion to Php2.44 billion.

Compared with the second quarter, net income fell by 48% from Php4.76 billion, reflecting reduced power generation, softer electricity selling prices, and lower coal shipments, largely due to seasonal factors.

Total revenues increased by 6%, from Php11.93 billion to Php12.64 billion, driven by stronger power performance.

Total cash costs rose by 10%, from Php8.10 billion to Php8.95 billion, faster than topline, due to higher production and generation costs.

The cash component of cost of sales increased by 18%, from Php6.59 billion to Php7.77 billion, driven by higher fuel prices, increased usage of materials and parts, and greater replacement power purchases.

Overall, core EBITDA declined by 3%, from Php3.83 billion to Php3.70 billion. Core EBITDA margin narrowed from 32% to 29%, as cash costs grew faster than revenues.

Net income margin improved from 12% to 19%, as lower depreciation and amortization and increased other income more than offset the decline in core EBITDA and higher income tax expense.

Depreciation and amortization fell by 39%, from Php2.11 billion to Php1.29 billion. The decline largely included the effect of no major re-fleeting and reduced coal shipments.

This also reflects the reassessment of the remaining useful lives of certain SLPGC plant assets, effective January 1, 2026. The reassessment reflected major plant modifications completed since commissioning and the implementation of an enhanced asset management program.

Other income increased from Php107 million to Php468 million, mainly due to the recognition of Php412 million in credits for government share overpayments for audit periods beginning 2018, following audit results by the Department of Energy. This was partly offset by net foreign exchange losses of Php18 million, compared with gains of Php48 million last year.

The Group also recognized a Php25 million equity net loss from its cement associate, compared with a Php58 million loss in the prior year.

Net finance income increased from Php23 million to Php135 million. Finance costs rose by 113%, from Php38 million to Php81 million, while finance income increased by 254%, from Php61 million to Php216 million, supported by larger cash balances and short-term placements.

Income tax expense surged by 74%, from Php313 million to Php544 million, on the back of higher taxable power segment income, the expiry of the Narra mine's income tax holiday, and the absence of an income tax holiday for the Acacia mine.

Power remained the Group's main earnings contributor, more than offsetting net losses from the coal segment and cement associate.

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

Coal

- **Stronger selling prices.** The average selling price (ASP) increased by 22%, from Php2,249/MT to Php2,749/MT, as driven by market indices, tempered by increased lower grade coal sold.

  During the period, the average Newcastle Index (NEWC) increased by 24%, from US$108.5 to US$135.0, while the Indonesian Coal Index 4 (ICI4) rose by 62%, from US$42.1 to US$68.1, driven by Indonesian supply disruptions and elevated LNG prices amid geopolitical tensions in the Middle East.

  On a quarter-on-quarter basis, benchmark prices were mixed, with Newcastle declining by 5% from US$136.2, while ICI4 increased by 6% from US$64.3.

- **Reduced shipments.** Total coal shipments declined by 25%, from 3.6 million metric tons (MMT) to 2.7 MMT, due to lower export sales amid softer demand for the lower-grade coal inventory available during the quarter and compatibility constraints between Semirara coal and offtakers' requirements. Water seepage conditions limited production at the Acacia mine, reducing access to the better-quality coal expected from the area.

  Export shipments fell by 75%, from 1.75 MMT to 0.44 MMT. No shipments were made to China during the quarter, compared with 1.75 MMT last year. Indonesia accounted for 49% of export sales, followed by India at 38% and Thailand at 13%.

  Domestic shipments increased by 28%, from 1.8 MMT to 2.3 MMT, as sales to the Company's own power plants rose by 30%, from 1.0 MMT to 1.3 MMT. Meanwhile, deliveries to third-party power customers increased by 50%, from 0.4 MMT to 0.6 MMT. Shipments to industrial customers remained unchanged at 0.1 MMT, while deliveries to cement customers increased by 33%, from 0.3 MMT to 0.4 MMT.

- **Lower core EBITDA.** Core EBITDA declined by 40%, from Php2.02 billion to Php1.21 billion, reducing the EBITDA margin from 25% to 16%, as lower revenues were accompanied by higher cash costs. Meanwhile, net income margin improved from 4% to 7%, supported by higher other income and lower depreciation and amortization.

Total revenues declined by 5%, from Php8.04 billion to Php7.61 billion, while total cash costs increased by 6%, from Php6.02 billion to Php6.40 billion, mainly due to higher cost of sales.

The cash component of cost of sales increased by 12%, from Php5.49 billion to Php6.13 billion, mainly due to higher production cost driven by elevated fuel prices, and increased usage of materials and parts.

Government share declined by 97%, from Php322 million to Php9 million, reflecting higher production costs during the quarter. Meanwhile, operating expenses increased by 25%, from Php210 million to Php262 million, primarily due to ICT-related expenses.

- **Lower noncash charges.** Depreciation and amortization declined by 38%, from Php1.68 billion to Php1.04 billion, due to reduced shipments and absence of re-fleeting for the period.

- **Higher other income.** The segment recorded net other income of Php371 million, compared with Php14 million in the prior year, mainly due to the recognition of Php412 million in credits for government share overpayments, following audit results by the Department of Energy for audit periods beginning 2018.

  Net foreign exchange losses amounted to Php 36million, compared with a P9 million gain last year, primarily due to foreign currency-denominated payables, which exceeded gains from export sales.

- **Improved net finance income.** Net finance income reached Php66 million, compared with net finance costs of Php13 million in the prior year, supported by larger cash balances and short-term placements. The segment's net cash position increased from Php1.31 billion as of September 2025 to Php5.94 billion as of September 2026.

- **Higher taxes.** Tax expense increased from Php2 million to Php40 million due to the expiry of the Narra mine's income tax holiday (ITH) and the absence of an ITH for the Acacia mine.

The segment also reported the following operational highlights:

- **Lower production.** Quarterly coal production declined by 5%, from 3.8 MMT to 3.6 MMT, mainly due to stripping activities in the mature Narra mine and limited operations at the Acacia mine. Acacia production was limited to areas with controlled seepage conditions during the quarter.

  Production from Narra declined by 27%, from 3.7 MMT to 2.7 MMT, while Acacia production increased from 0.1 MMT to 0.9 MMT.

  Material movement decreased by 24%, from 49.7 million bank cubic meters (BCM) to 37.7 million BCM amid ongoing stripping activities and reduced capacity.

  Meanwhile, the strip ratio fell from 12.3 to 9.8, reflecting near depletion of the Narra mine.

  For full-year 2026, the strip ratio is expected to average 10.5.

- **Higher inventory levels.** Ending total coal inventory doubled, from 2.8 MMT to 5.6 MMT, while commercial-grade inventory increased by 233%, from 0.3 MMT to 1.0 MMT, as compatibility constraints between Semirara coal and offtakers' requirements limited sales.

  On a quarter-on-quarter basis, total inventory increased by 14%, from 4.9 MMT to 5.6 MMT, as production exceeded shipments during the quarter. Commercial-grade inventory declined by 9%, from 1.1 MMT to 1.0 MMT.

Power

- **Improved plant availability.** Overall plant availability increased from 82% to 85%, as total outage days declined from 66 to 53.

  SCPC's availability decreased from 93% to 86%, as outage days increased from 14 to 26, due to unplanned equipment shutdowns.

  Meanwhile, SLPGC's availability improved from 71% to 85%, as total outage days declined from 52 to 27, despite equipment repairs and unplanned shutdowns during the quarter.

- **Increased average capacity.** Average generating capacity during running days increased by 3%, from 763 MW to 788 MW, following the uprating of SCPC's dependable capacity in September 2025.

  SCPC's average capacity increased by 2%, from 502 MW to 510 MW, while SLPGC's average capacity rose by 7%, from 261 MW to 278 MW.

- **Growth in generation and sales.** Gross generation increased by 3%, from 1,442 GWh to 1,480 GWh, as the improvement in SLPGC's output more than offset the decline in SCPC's generation.

  SCPC generation fell by 7%, from 1,030 GWh to 958 GWh, reflecting reduced plant availability. Meanwhile, SLPGC output increased by 27%, from 412 GWh to 522 GWh, supported by improved availability and increased average generating capacity.

  In turn, electricity sales grew by 5%, from 1,327 GWh to 1,388 GWh.

- **Expanded contracted sales.** BCQ sales increased by 16%, from 644 GWh to 745 GWh, supported by a larger contracted position at the beginning of the quarter. Contracted capacity as of June 30 increased by 39%, from 322.4 MW in 2025 to 448.4 MW in 2026.

  Meanwhile, spot sales declined by 6%, from 683 GWh to 643 GWh. BCQ sales accounted for 54% of total electricity sales, compared with 49% last year.

- **Stronger selling prices.** Overall average selling price (ASP) increased by 26%, from Php 4.17/KWh to Php 5.27/KWh, as stronger spot selling prices more than offset lower BCQ prices.

  BCQ ASP declined by 9%, from Php5.16/KWh to Php4.71/KWh, while spot ASP jumped by 83%, from Php3.24/KWh to Php5.92/KWh.

  Average Luzon-Visayas spot prices surged by 85%, from Php3.51/kWh to Php6.50/kWh, as electricity demand growth outpaced supply growth.

- **Core EBITDA growth.** Core EBITDA increased by 32%, from Php2.16 billion to Php2.84 billion, as cash costs grew in line with revenues, keeping the EBITDA margin at 39%. Meanwhile, net income margin expanded from 21% to 27%, supported by improved operating earnings and lower depreciation and amortization.

  Total revenues grew by 32%, from Php5.54 billion to Php7.29 billion, while total cash costs increased by 31%, from Php3.38 billion to Php4.44 billion.

  The cash component of cost of sales jumped by 47%, from Php2.41 billion to Php3.55 billion, mainly due to higher fuel prices and replacement power purchases.

  Meanwhile, operating expenses declined by 8%, from Php973 million to Php896 million, mainly due to lower insurance premiums and fewer maintenance activities.

- **Lower non-cash charges.** Depreciation and amortization declined by 29%, from Php794 million to Php567 million, following the reassessment of the remaining useful lives of certain SLPGC plant assets, effective January 1, 2026. The reassessment reflected major plant modifications completed since commissioning, as well as the implementation of an enhanced asset management program, which supported the extension of the assets' remaining useful lives.

- **Growth in other income.** Other income grew by 5%, from Php92 million to Php97 million, mainly due to increased fly ash sales.

- **Higher net finance income.** Net finance income increased from Php34 million to Php67 million, largely due to lower interest expense following the reduction in loans payable, alongside increased interest income.

  Loans payable declined by 80%, from Php896 million as of September 2025 to Php179 million as of September 2026. Meanwhile, ending cash balances remained unchanged at Php7.44 billion.

- **Increased tax provisions.** Income tax expense rose by 61%, from Php310 million to Php499 million, in line with higher taxable income.

The segment also reported the following operational updates:

- **Balanced contracted capacity.** As of September 30, 2026, the power segment had 384.4 MW of contracted capacity, representing 49% of its net selling capacity of 785.2 MW.

  SCPC accounted for 261 MW of contracted capacity, while SLPGC contributed 123.4 MW.

  After deducting station service requirements of 74.8 MW, the segment maintained 400.8 MW of net spot market 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.

- **Greater spot purchases.** Spot purchases rose by 395%, from Php64 million to Php317 million, mainly due to elevated spot prices and eight days of simultaneous outages at SLPGC's generating units.

  The segment remained a net seller to the spot market by 599 GWh, compared with 661 GWh in Q3 2025.

II. DMCI Project Developers Inc. (DMCI Homes)

Net income contribution from the real estate business increased by 27%, from Php 641 million to Php 814 million in the third quarter, primarily driven by lower revenue reversals from cancellations, improved operating margins, and higher rental income.

At the standalone level, net income likewise increased by 27%, from Php 663 million to Php 841 million. No nonrecurring items were recorded during either period.

Figures are presented excluding the impact of the significant financing component (SFC) to provide better year-on-year comparability of operating performance. Under accounting standards, SFC adjustments are computed and recognized at year-end to reflect the financing element embedded in long-term real estate receivables and customer payment terms.

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

- **Higher revenues.** Total revenues increased by 3%, from Php 2.94 billion to Php 3.04 billion, supported by higher residential and other revenues.

  Residential revenues grew by 3%, from Php 2.56 billion to Php 2.64 billion, as lower revenue reversals from cancellations and increased contributions from higher-value developments more than offset reduced new revenue recognition.

  Meanwhile, other revenues increased by 6%, from Php 378 million to Php 401 million, mainly driven by higher contributions from hotel operations, elevator maintenance, and joint venture construction contracts.

- **Improved operating performance.** Total cash costs declined by 1%, from Php 2.52 billion to Php 2.50 billion, despite higher revenues.

  The cash component of cost of sales decreased by 2%, from Php 1.67 billion to Php 1.64 billion, following cost savings from ready-mixed concrete production.

  Operating expenses increased by 2%, from Php 847 million to Php 860 million, mainly due to higher advertising and marketing expenses and carrying costs for ready-for-occupancy units.

  With revenues increasing while cash costs remained relatively stable, core EBITDA grew by 29%, from Php 421 million to Php 541 million, while EBITDA margin expanded to 18%, from 14% last year.

- **Stronger earnings.** Core net income increased by 27%, from Php 663 million to Php 841 million, as improved operating margins were complemented by higher other income.

  Other income grew by 14%, from Php 787 million to Php 900 million, mainly driven by increased rental income, including rent-to-own units.

  Net finance costs remained broadly stable at Php 248 million, as savings from lower outstanding borrowings were offset by reduced interest income from in-house financing and placements.

  The blended interest rate for loans payable increased from 6.11% to 6.38%, reflecting market conditions.

  Meanwhile, income tax expense increased by 19%, from Php 257 million to Php 305 million, in line with higher taxable income.

These improvements lifted net income margin to 28%, from 23% last year.

- **Lower borrowings and continued project investments.** Total assets declined by 6%, from Php 94.63 billion as of December 2025 to Php 89.09 billion as of September 2026, largely reflecting lower cash balances.

  Cash and cash equivalents decreased by 59%, from Php 11.36 billion to Php 4.61 billion mainly due to loan repayments (Php 10.78 billion), dividend payments to the parent company (Php 0.9 billion), and equity investment to hotel operations (Php 0.6 billion).

  Loans payable declined by 18%, from Php 32.16 billion to Php 26.33 billion, following scheduled debt repayments.

  Stockholders' equity increased by 5% to Php 39.77 billion, while net debt-to-equity remained at 0.55 times, broadly unchanged from December 2025.

III. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business reached an all-time quarterly high of Php 418 million, up 23% from Php 341 million in the same period last year, driven by stronger energy sales and operating performance.

At the standalone level, net income rose by 26%, from Php 355 million to a record Php 448 million. No nonrecurring items were recorded during either period.

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

- **Revenue growth.** Total revenues grew by 49%, from Php 2.03 billion to Php 3.02 billion, reflecting stronger energy sales across all service areas and increased average selling prices.

- **Broader energy sales growth**. Total energy sales grew by 13%, from 136.8 GWh to 154.3 GWh, supported by increased demand and contributions from recently commissioned generating units.

  By service area, Palawan remained the largest market, accounting for 41% of total sales volume, followed by Masbate at 33%, Oriental Mindoro at 19% and Antique at 7%.

  Sales in Palawan climbed by 10%, from 57.5 GWh to 63.3 GWh, supported by stronger demand and greater dispatch from the Aborlan bunker-fired expansion units.

  Masbate sales advanced by 14%, from 43.7 GWh to 49.9 GWh, following the addition of the 8 MW bunker expansion plant in February 2026.

  Meanwhile, sales in Oriental Mindoro rose by 12%, from 26.6 GWh to 29.8 GWh, while combined energy sales in Antique grew by 24%, from 9.0 GWh to 11.2 GWh, aided by full quarter performance of two wind turbines resulting to stronger wind output.

  By fuel type, bunker-fired generation grew by 42%, from 51.1 GWh to 72.7 GWh, while wind output climbed by 47%, from 4.5 GWh to 6.6 GWh. Coal-fired and diesel generation declined by 7% and 13%, respectively.

- **Higher ASP.** Overall average selling price rose by 32%, from Php 14.9 per kWh to Php 19.6 per kWh, mainly reflecting elevated fuel costs.

Thermal coal prices rose by 16%, from Php 4.0 to Php 4.6 per kilogram. Bunker fuel prices climbed by 36%, from Php 44.5 to Php 60.3 per liter, while diesel prices surged by 67%, from Php 50.0 to Php 83.7 per liter.

- **Stronger financial performance.** Core EBITDA grew by 20%, from Php 592 million to Php 708 million, supported by greater energy sales and operating efficiencies.

  Total cash costs rose by 61%, from Php 1.44 billion to Php 2.31 billion, primarily due to elevated fuel prices and higher generation volumes.

  With costs outpacing revenue growth, core EBITDA margin narrowed to 23%, from 29% last year.

  Meanwhile, depreciation and amortization grew by 16%, from Php 139 million to Php 162 million following the commercial operations of new power plants and continued plant investments.

  Finance costs rose by 9%, from Php 63 million to Php 69 million, reflecting additional borrowings for expansion projects.

  Provision for income tax declined by 16%, from Php 34 million to Php 29 million, reflecting a higher share of generation from units covered by income tax holidays.

  The 8 MW Masbate hybrid diesel plant's six-year income tax holiday will remain in effect until January 2029, while the Palawan thermal plant's four-year income tax holiday is set to expire in July 2027. The two 8.8 MW Aborlan expansion units are exempt until 2031, while the 12.5 MW Semirara Wind Project will benefit from an income tax holiday until 2032.

The company also reported the following results:

- **Expanded installed capacity.** Total installed capacity increased by 6%, from 188.3 MW to 198.8 MW, following the addition of the 8 MW Masbate bunker expansion plant in February 2026 and the 2.6 MW diesel-fired plant in Antique, which commenced operations on May 25, 2026.

- **Stable market coverage.** DMCI Power maintained its 100% market share in Masbate, while Palawan's share stood at 55%, compared with 57% last year. In Oriental Mindoro, market share edged up to 27%, from 25% in the same period last year.

- **Continued capacity investments.** Third-quarter capital expenditure declined by 8%, from Php 247 million to Php 228 million, bringing nine-month spending to Php 1.03 billion, up 26% from Php 818 million last year.

  Spending primarily supported ongoing power projects in Occidental Mindoro and the Roxas bunker-fired plant.

- **Solid asset base.** Total assets grew by 26%, from Php 14.67 billion as of December 2025 to Php 18.52 billion as of September 2026, supported by continued investments in generating capacity and higher current assets.

  Loans payable increased by 12%, from Php 7.08 billion to Php 7.91 billion, mainly to support ongoing expansion projects and working capital requirements.

  Meanwhile, stockholders' equity remained broadly stable at Php 5.49 billion, supported by retained earnings.

With additional borrowings, the net debt-to-equity ratio stood at 143%, compared with 124% as of December 2025.

IV. DMCI Mining Corporation (DMCI Mining)

Net income contribution from the nickel business reached Php 300 million in the third quarter, reversing the Php 27 million net loss recorded in the same period last year. The turnaround was driven by higher shipment volumes following the commencement of Berong Nickel Corporation's (BNC) Long Point operations, firmer nickel prices, and stronger operating margins.

At the standalone level, reported net income reached Php 401 million, reversing a net loss of Php 46 million last year. No nonrecurring items were recorded during either period.

Additional details on DMCI Mining's operating and financial performance are as follows:

- **Higher shipments and revenues.** Total revenues more than tripled (+235%), from Php 393 million to Php 1.32 billion, supported by higher nickel ore shipments and improved selling prices.
  Total shipments surged by 182%, from 207,000 WMT to 584,000 WMT, mainly due to the contribution of BNC's Long Point mine, which was not yet operating in the same period last year.
  BNC accounted for 65% of total shipments at 377,000 WMT. Meanwhile, ZDMC shipments declined by 32%, from 152,000 WMT to 104,000 WMT, while ZCMC shipments increased by 91%, from 54,000 WMT to 103,000 WMT.
- **Firmer selling prices.** Average selling price (ASP) increased by 13%, from US$31/WMT to US$35/WMT, supported by firmer market prices despite a decline in average nickel grade sold from 1.30% to 1.22%. Stronger nickel prices also made lower-grade ore commercially viable, allowing the company to broaden its saleable product mix.

  During the quarter, average LME nickel prices rose by 10%, from US$15,011 per ton to US$16,577 per ton, while the Philippine FOB price for 1.3% nickel ore increased by 5%, from US$30.2/WMT to US$31.6/WMT, supported by Indonesia's tighter nickel ore production quotas and stronger demand for Philippine ore from Indonesian smelters.
- **Stronger operating performance.** Core EBITDA surged from Php 48 million to Php 604 million, as revenue growth significantly outpaced the increase in operating costs.

  Consequently, core EBITDA margin expanded from 12% to 46%, reflecting stronger operating leverage from the significant increase in volumes.

  Total cash costs more than doubled, from Php 345 million to Php 711 million, mainly due to greater mining and shipment activities following the start of BNC's Long Point operations.

  The cash component of cost of sales rose by 132%, from Php 135 million to Php 313 million, reflecting higher hauling, shiploading, fuel, and labor expenses amid increased mining and shipment activities.

  Meanwhile, operating expenses increased by 89%, from Php 211 million to Php 398 million, primarily due to higher taxes and royalties, following the effectivity of the enhanced fiscal mining regime on February 17, 2026, as well as increased environmental protection, social development and site-related expenditures associated with higher production and shipments.
- **Return to profitability.** Net income margin reached 30%, reversing the negative 12% margin recorded last year, supported by stronger operating earnings.

  Depreciation and amortization increased by 20%, from Php 92 million to Php 110 million, mainly due to higher depletion charges following increased production and shipments. Meanwhile, net finance costs declined from Php 13 million to Php 4 million on higher finance income.

The company recognized Php 128 million in income tax expense, compared with a tax benefit in the prior-year quarter, following the return to profitability, partly offset by BNC's utilization of net operating loss carryover (NOLCO).

The company also reported the following operational and financial results:

- **Higher nickel production.** Total production rose by 156%, from 272,000 WMT to 696,000 WMT, largely due to BNC's contribution of 470,000 WMT.

  ZDMC production declined by 18%, from 136,000 WMT to 112,000 WMT, while ZCMC output decreased by 16%, from 136,000 WMT to 114,000 WMT.

- **Healthy inventory position.** Ending inventory stood at 260,000 WMT, up 4% from 250,000 WMT last year, as production exceeded shipments during the quarter.

- **Solid financial position.** Total assets increased by 10%, from Php 7.84 billion as of December 2025 to Php 8.59 billion as of September 2026, supported by higher cash balances.

  Cash and cash equivalents more than doubled, from Php 901 million to Php 1.85 billion, supported by strong operating cash flows despite Php 1.52 billion in cash dividends paid to parent company DMCI Holdings and Php 300 million in loan repayments.

  Loans payable declined by 21%, from Php 1.45 billion to Php 1.15 billion, while stockholders' equity increased by 18%, from Php 4.12 billion to Php 4.85 billion.

  As a result, the company maintained a net cash position, with net debt-to-equity improving to negative 14.5%, from positive 13.3% as of December 2025.

- **Lower capital spending. T**hird-quarter capital expenditures declined by 34%, from Php 117 million to Php 77 million, bringing nine-month spending to Php 239 million, down 51% from Php 486 million last year.

  Spending was mainly allocated to machinery and site equipment, compared with the previous year's investments in fleet expansion at BNC's Long Point and ZCMC mines, as well as exploration activities in Palawan.

V. D.M. Consunji, Inc. (DMCI)

Net income contribution from the construction business declined by 27%, from Php119 million to Php87 million in the third quarter, as project delays and lower construction activity weighed on revenues and operating margins.

Consolidation adjustments attributable to the parent company reversed to a positive Php43 million, from a negative Php33 million in the same period last year. These adjustments mainly relate to cement purchases from Concreat and construction services rendered to affiliated companies.

At the standalone level, reported net income decreased by 74%, from Php152 million to Php39 million, mainly due to reduced project accomplishments and lower operating margins.

The segment reported the following financial and operational results:

- **Lower construction revenues.** Total revenues declined by 15%, from Php4.57 billion to Php3.86 billion, as reduced accomplishments in Building and Infrastructure projects outweighed increased contributions from Joint Ventures and billables, and Allied Services and others.

  Building revenues decreased by 23%, from Php2.78 billion to Php2.16 billion, reflecting slower progress in ongoing projects and the completion or near-completion of certain contracts.

  Infrastructure revenues fell by 92%, from Php1.02 billion to Php80 million, as major projects approached completion.

  Meanwhile, revenues from Joint Ventures and billables increased by 76%, from Php699 million to Php1.23 billion, mainly driven by higher accomplishments from the North-South Commuter Railway Project Contract Package 01, undertaken in joint venture with Taisei Corporation, and Metro Manila Subway Project Contract Package 102, in joint venture with Nishimatsu Construction.

  Allied Services and others grew more than sixfold, from Php65 million to Php399 million, reflecting increased contributions from ancillary construction activities.

  Building remained the largest revenue contributor at 56%, followed by Joint Ventures and billables at 32%, Allied Services and others at 10%, and Infrastructure at 2%.

- **Narrower operating margins**. Total cash costs declined by 13%, from Php4.30 billion to Php3.75 billion, slower than the 15% decrease in revenues.

  The cash component of cost of sales decreased by 14%, from Php4.18 billion to Php3.61 billion, mainly due to lower construction accomplishments.

  Meanwhile, operating expenses increased by 13%, from Php124 million to Php140 million, due to higher repairs and maintenance, and permits and licenses.

  As a result, core EBITDA declined by 58%, from Php263 million to Php110 million, while core EBITDA margin narrowed from 6% to 3%.

  Noncash costs decreased by 12%, from Php126 million to Php111 million, as certain assets became fully depreciated.

  Other income increased by 28%, from Php46 million to Php58 million, mainly due to the recognition of net foreign exchange gains arising from higher foreign currency balances associated with new joint venture projects.

  Net finance income improved from Php15 million to Php24 million, supported by higher interest income and minimal financing costs.

  In turn, standalone net income declined by 74%, from Php152 million to Php39 million, translating to a net income margin of 1%, from 3% in the prior-year period. No nonrecurring items were recorded during the quarter.

  The company also reported the following operational and financial results as of September 30, 2026:

- **Order book supported by new awards.** Total order book stood at Php41.5 billion as of September 30, 2026, up 8% from Php38.5 billion at year-end 2025, as new project awards and change orders exceeded booked project revenues.

For the first nine months, new project awards totaled Php7.6 billion, while change orders amounted to Php3.9 billion, more than offsetting Php8.5 billion in booked project revenues.

The new project award mainly pertains to the Metro Manila Subway Project Contract Package 109, secured in joint venture with Taisei Corporation. The project covers the construction of an underground station at Ninoy Aquino International Airport Terminal 3 and its connecting tunnels, and the Putatan Water Treatment Plant 1 Ceramic Ultrafiltration (CUF) Membrane Project.

Meanwhile, change orders totaling Php 3.9 billion were mainly attributable to adjustments in subcontracting works for the North-South Commuter Railway Project Contract Package 1.

However, the order book declined by 4% from Php43.1 billion as of June 2026, as quarterly booked revenues of Php2.2 billion and a net reduction of Php0.7 billion in change orders exceeded new project awards.

Joint Venture projects remained the largest component of the order book at 70%, followed by Building at 28% and Infrastructure at 3%.

- **Prudent capital spending.** Quarterly capital expenditures declined by 44%, from Php 127 million to Php 71 million, mainly due to fewer project requirements.

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

  Cash and cash equivalents declined by 8%, from Php5.39 billion as of December 2025 to Php4.95 billion as of September 2026.

  Stockholders' equity increased by 4%, from Php8.01 billion to Php8.31 billion, driven by higher retained earnings.

  With a lower cash balance and higher equity base, the net debt-to-equity ratio moderated to -0.60, from -0.67 as of December 2025.

VI. Concreat Holdings Philippines (Concreat)

Net loss contribution from the cement business narrowed by 51%, from Php 394 million to Php 195 million in the third quarter, reflecting continued progress in operational improvements and cost management initiatives following DMCI Management's acquisition in December 2024.

At the standalone level, Concreat sustained positive core EBITDA, which more than tripled from Php 156 million to Php 501 million, primarily driven by higher sales. This was achieved despite rising fuel costs, reflecting the benefits of ongoing efficiency initiatives and disciplined cost management.

Meanwhile, reported net loss narrowed by 59%, from Php 628 million to Php 260 million, as stronger sales and operating performance helped offset external cost pressures. The quarterly loss included Php 361 million in noncash depreciation and amortization expenses, reflecting continued progress toward sustainable profitability.

Further information on Concreat's financial results:

- **Improved revenue.** Total revenue increased by 14% to Php 4.67 billion from Php 4.09 billion. Concreat's average selling price was higher by 16% year-over-year, reflecting the Company's efforts to mitigate rising input costs driven by elevated global fuel prices, as well as a low base last year. Cement sales volume declined by 2% year-over-year, mainly due to unfavorable weather conditions during the quarter.

- **Increase operating cost.** Total cash cost per ton increased by 6%, from Php 3,922 to Php 3,607, as higher fuel prices resulted in increased energy, logistics, and raw material costs. Maintenance-related expenditures were also higher as the Company continued to invest in initiatives aimed at improving plant reliability and operational efficiency.

- **Reduced non-cash cost.** Depreciation and amortization was lower by 9%, from Php 396 million to Php 361 million, primarily due to the rationalization and replacement of certain logistics assets with more cost-effective alternatives.

- **Decreased finance cost.** Net finance cost amounted to Php 405 million, slightly down from Php 410 million last year, mainly due to a lower blended interest rate from loan refinancing, despite higher loan balances.

- **Sustained capital spending.** The Company invested Php 553 million in capital expenditures during the quarter. Spending was focused on plant enhancement projects, equipment upgrades and replacements, and maintenance activities aimed at supporting operational reliability and efficiency improvements.

CAPEX

For the first nine months, Group capital expenditures declined by 17%, from Php 17.1 billion to Php 14.2 billion, primarily due to the absence of major equipment re-fleeting at SMPC. Third-quarter spending remained broadly stable at Php 4.6 billion, compared with Php 4.5 billion last year.

in Php bn	Q3 2026	Q3 2025	Change
DMCI	0.1	0.1	0%
DMCI Homes	3.4	2.5	36%
SMPC	0.2	0.8	-75%
DMCI Power	0.2	0.2	0%
DMCI Mining	0.1	0.1	0%
Concreat	0.6	0.8	-25%
Total	**4.6**	**4.5**	**2%**

9M 2026	9M 2025	Change
0.2	0.5	-60%
9.4	8.4	12%
1.1	5.3	-79%
1	0.8	25%
0.2	0.5	-60%
2.3	1.6	44%
14.2	**17.1**	**-17%**

in Php bn	2026F	2025	Change
DMCI	0.2	0.8	-75%
DMCI Homes	12.6	11.5	10%
SMPC	1.7	5.9	-71%
DMCI Power	2.3	1.2	92%
DMCI Mining	0.3	0.6	-50%
Concreat	2.9	2.2	32%
Total	**19.9**	**22.3**	-11%

For 2026, Group capital expenditures are projected at approximately Php 19.9 billion, down 12% from the previous forecast of Php 22.6 billion and 11% below the Php 22.3 billion spent in 2025.

The revised guidance mainly reflects lower planned spending at DMCI Homes, whose capital expenditure budget was reduced from Php 15.0 billion to Php 12.6 billion following adjustments to its construction and land acquisition plans. Lower projected coal spending at SMPC also contributed to the reduction.

D.M. Consunji, Inc. expects capital expenditure of approximately Php 200 million, mainly for fleet replacement and construction equipment to support ongoing and upcoming projects.

DMCI Homes has allocated up to Php 12.6 billion for capital expenditures in 2026, with 96% earmarked for the construction of ongoing and new projects, up from 92% previously. The remaining budget will fund land acquisitions and equipment purchases, subject to market conditions.

Semirara Mining and Power Corporation expects capital expenditure of approximately Php 1.7 billion, down from its previous Php 1.9 billion forecast, mainly due to lower spending in the coal segment.

Coal capital expenditures are projected at Php 400 million, reflecting the absence of major equipment re-fleeting. Meanwhile, power segment spending is expected to reach Php 1.3 billion, primarily for plant maintenance, assurance spares, and engineering projects to support operational reliability.

DMCI Power maintains its Php 2.3 billion capital expenditure program to support new generation capacity across its off-grid service areas. Planned investments include the Roxas bunker-fired and Narra thermal plants in Palawan, the Mobo bunker-fired plant and solar facility in Masbate, and additional modular high-speed diesel generating units.

DMCI Mining has allocated approximately Php 300 million, mainly for machinery, site equipment, and mine development requirements.

Concreat maintains its Php 2.9 billion capital expenditure program, with about 56% allocated for plant capacity efficiency improvements and operational upgrades, while the balance will be used for annual plant maintenance.

Outlook and Updates

Looking ahead, DMCI Holdings remains focused on strengthening its existing businesses and pursuing organic growth opportunities amid a more challenging economic environment.

Slower economic activity would weigh on construction, real estate, cement and water demand, while peso weakness, elevated fuel costs and developing El Niño conditions may add pressure to operating costs and electricity prices.

The Group's strong balance sheet, low leverage and healthy liquidity position provide ample financial flexibility to navigate market uncertainties while continuing to invest in organic growth opportunities across its businesses.

D.M. Consunji, Inc. will continue executing its existing projects while pursuing new opportunities in infrastructure, industrial facilities, power and water-related construction, including negotiated contracts. Backed by a P41.5 billion order book, a debt-free position (at the standalone level) and established technical

expertise, the company is well-positioned to secure new projects and sustain its operations amid a slower construction market

DMCI Homes will prioritize the sale of ready-for-occupancy inventory through rent-to-own programs, flexible payment terms, and expanded local and international sales initiatives. Subject to market conditions, the company is preparing to introduce new product formats in 2027, including affordable and socialized housing developments and its entry into the hospitality market through the condotel concept. Solmera Beach Park Resort is scheduled to open in February 2027.

For **Semirara Mining and Power Corporation (SMPC)**, maintaining operational continuity remains a priority as persistent seawater inflows constrain activities at the Acacia mine and Narra approaches depletion.

At the same time, uncertainty surrounding the bidding for Coal Operating Contract No. 5, which expires in July 2027, remains an important consideration. SMPC maintains that the bidding framework should give due consideration to technical qualifications, operating experience and existing investments to ensure a fair and legally consistent process that protects operational continuity.

Commercially, SMPC will continue prioritizing domestic coal customers while developing export markets for coal grades that local power plants cannot readily accommodate. In power generation, the focus remains on plant reliability, operating efficiency, a balanced mix of contracted and spot sales, and expansion of its retail electricity supply portfolio.

DMCI Power is pursuing further expansion in off-grid areas, with nearly 25 MW of additional capacity planned in Palawan, 5 MW in Oriental Mindoro and 17 MW in Occidental Mindoro, a new service area for the company. It is also developing a combined 8 MW of solar capacity in Antique and Masbate to diversify its generation mix and support growing electricity demand in underserved communities.

DMCI Mining will focus on maximizing production from its expanded operating base while advancing mine development and permitting initiatives in Palawan and Zambales. With Zambales Diversified Metals Corporation approaching depletion and transitioning toward rehabilitation, the company is working to sustain output from its remaining operations and develop additional resources to support future production. It will also continue monitoring regional nickel demand, pricing trends, and supply developments across major producing countries.

For **associate Maynilad**, continued investments in water infrastructure, network rehabilitation, and alternative water sources remain priorities. The company will focus on reducing non-revenue water, improving service reliability and expanding wastewater coverage, while strengthening supply resilience in preparation for potentially drier conditions.

Concreat will continue building on its operational recovery through investments in plant efficiency, production reliability and logistics. Key initiatives include the rehabilitation of its cement kiln in Antipolo, increasing the use of fuel ash to enhance production output, and expansion of its port facilities in Cebu, where vessel-handling capacity has increased from two to eight vessels, with further expansion to ten planned. These improvements are expected to support higher production, more efficient distribution and continued progress toward sustained profitability.

Overall, DMCI Holdings remains confident in the long-term prospects of its businesses. With a diversified portfolio, strong liquidity and manageable leverage, the Group has the capacity to support organic expansion, improve operating efficiencies and pursue new opportunities within its existing markets, while remaining prepared for changing economic and industry conditions.

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

November 5, 2026

Vision and Mission Statement

Vision and Mission Statement

Vision

We are the leading integrated engineering and management conglomerate in the Philippines. Through our investments, we are able to do the following:

Deliver exceptional shareholder value
Motivate and provide employees with opportunities and just rewards to achieve their full potential
Cultivate progress in remote areas, unserved markets and growth industries
Integrate sustainable development with superior business results through principled contracting and innovative engineering

Mission

To invest in engineering and construction-related businesses that bring real benefits to people in the country.

Company Values

- Integrity
- Fairness
- Customer Focus
- Teamwork
- Accountability
- Innovation
- Sustainability

Corporate Strategy



Key elements of the strategy

1. We unlock value through management of portfolio mix using disciplined resource allocation and maintaining an optimal capital structure
2. We strive to be the natural owner to businesses through innovative engineering and cost efficiency, while fostering operating synergies across the group
3. We engage with employees through talent development and career succession planning based on performance and relevant skills
4. We invest in industries that complement our existing portfolio and allow us to leverage our engineering and management competencies
5. We develop world-class businesses and systems through strategic partnerships and alliances that complement the group

AMENDMENTS TO THE CORPORATE GOVERNANCE MANUAL OF DMCI HOLDINGS, INC.

EXISTING	AMENDMENTS
1.1 Composition of the Board The Corporation's Board shall be composed of nine (9) directors, two (2) of whom are independent directors	**1.1 COMPOSITION OF THE BOARD** The Corporation's Board shall be composed of nine (9) directors, ***three (3)*** of whom are independent directors
1.3 Training The Corporation shall provide a comprehensive orientation or training for first-time directors with minimum hours required by the SEC. To keep Directors abreast of the latest developments in corporate governance, they must undergo a continuing educational program that will promote effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities.	**1.3 TRAINING** A first-time nominee-director must undergo an initial training prior to his/her first election or appointment, with an overview of the mandatory topics required by the SEC. To keep Directors abreast of the latest developments in corporate governance, ***they are required to attend, at least once every calendar year, a corporate governance training program appropriate to their role, experience, governance needs, aligned with the SEC's corporate governance training rules. All training programs, whether conducted in-house or by a Corporate Governance Institutional Training Provider (CG-ITP), shall be duly accredited by the SEC after complying with the accreditation requirements.***
3.1 Audit & RPT Committee The committee should be composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent.	**3.1 Audit & RPT Committee** The committee should be composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent. ***The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees.***
3.3 Board Risk Oversight Committee The BROC shall be composed of at least three members, majority of whom should be	**3.3 Board Risk Oversight Committee** The BROC shall be composed of at least three members, majority of whom should be

independent directors, including the Chairman.	independent directors, including the Chairman. ***The Chairman should not be the Chairman of the Board or of any other committees.***
5.1 Reinforcing Board Independence The Board should have at least two (2) independent directors, or such number as may be required by the SEC.	**5.1 Reinforcing Board Independence** The Board should have at least ***three (3) independent directors***, or such number as may be required by the SEC.

DMCI HOLDINGS
INCORPORATED

Manual on
Corporate Governance

Amended November 2026

MANUAL ON CORPORATE GOVERNANCE

The Board of Directors and Management of DMCI Holdings, Inc. hereby commit themselves to the principles and best practices contained in this Manual, and acknowledge that the same shall serve as a guide in the attainment of the company's corporate goals.

OBJECTIVE

This Manual shall institutionalize the principles of good corporate governance in the entire organization.

The Board of Directors and Management believe that corporate governance is one of the necessary components of what constitutes sound business management. In this regard, Management shall undertake the necessary effort to create corporate governance awareness within the organization as soon as possible.

DEFINITION OF TERMS

For the purpose of this Manual, words importing the singular also include the plural and the masculine includes the feminine and the neuter and vice versa where the context requires. The technical terms used in this Manual shall have the respective meanings as set forth below:

Board of Directors – refers to the governing body elected by the stockholders that exercises the corporate powers of a corporation, conducts all its business and controls its properties.

Chairman – refers to the person duly elected by the members of the Board of Directors to preside over Board meetings and take on other duties and responsibilities listed under the Corporation's By-laws.

Conglomerate – a group of corporations that has diversified business activities in varied industries, whereby the operations of such businesses are controlled and managed by a parent corporate entity.

Corporate Governance – the system of stewardship and control to guide organizations in fulfilling their long-term economic, moral, legal and social obligations towards their stakeholders.

Corporate governance is a system of direction, feedback and control using regulations, performance standards and ethical guidelines to hold the Board and Senior Management accountable for ensuring ethical behavior – reconciling long-term customer satisfaction with shareholder value – to the benefit of all stakeholders and society.

Its purpose is to maximize the organization's long-term success, creating sustainable value for its shareholders, stakeholders and the nation.

Corporation- refers to DMCI Holdings, Inc.

Code – refers to the Code of Corporate Governance.

Director – refers to a person duly elected by stockholders in the Board.

Enterprise Risk Management – a process effected by an entity's Board of Directors, management and other personnel, applied in strategy setting and across the enterprise that is designated to identify potential events that may affect the entity, manage risks to be within its risk appetite, and provide reasonable assurance regarding the achievement of entity objectives.

Executive Director – a director who is also the head of a department or unit of the corporation or performs any work related to its operation.

Independent Director – a person who is independent of management and the controlling shareholder, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director.

Internal control – a process designed and effected by the Board of Directors, Senior Management, and all levels of personnel to provide reasonable assurance on the achievement of objectives through efficient and effective operations; reliable, complete and timely financial and management information; and compliance with applicable laws, regulations, and the organization's policies and procedures.

Internal Control System – the framework under which internal controls are developed and implemented to manage and control a particular risk or business activity, or combination of risks or business activities, to which the corporation is exposed.

Internal Audit – an independent and objective assurance activity designed to add value to and improve the corporation's operations, and help it accomplish its objectives by providing a systematic and disciplined approach in the evaluation and improvement of the effectiveness of risk management, control and governance processes.

Internal Audit Department – refers to an organic unit of the Corporation that provides independent, objective assurance and consulting services designed to review the implementation of the Internal Control.

Management – a group of executives given the authority by the Board of Directors to implement the policies it has laid down in the conduct of the business of the corporation.

Non-executive Director – a director who is not the head of a department or unit of the corporation nor performs any work related to its operation.

Non-audit work – the other services offered by an external auditor to a corporation that are not directly related and relevant to its statutory audit functions, such as, accounting, payroll, bookkeeping, reconciliation, computer project management, data processing, or information technology outsourcing services, internal audit, and other services that may compromise the independence and objectivity of an external auditor.

Manual – refers to this Manual on Corporate Governance.

PSE – refers to the Philippine Stock Exchange.

Related Party – shall cover the company's subsidiaries, as well as affiliates and any party (including their subsidiaries, affiliates and special purpose entities), that the company exerts direct or indirect control over or that exerts direct or indirect control over the company; the company's directors; officers; shareholders and related interests (DOSRI), and their close family members, as well as corresponding persons in affiliated companies. This shall also include such other person or juridical entity whose interest may pose a potential conflict with the interest of the company.

Related Party Transactions – a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. It should be interpreted broadly to include not only transactions that are entered into with related parties, but also outstanding transactions that are entered into with an unrelated party that subsequently becomes a related party.

SEC – refers to the Securities and Exchange Commission.

Stakeholders – any individual, organization or society at large who can either affect and/or affected by the company's strategies, policies, business decisions and operations, in general. This includes, among others, customers, creditors, employees, suppliers, investors, as well as the government and community in which it operates.

THE BOARD'S GOVERNANCE RESPONSIBILITIES

1. ESTABLISHING A COMPETENT BOARD

The Board of Directors (the "Board") is primarily responsible for the governance of the Corporation. It is the Board's responsibility to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.

1.1 Composition of the Board

1.1.1 The Board should be composed of directors with collective working knowledge, experience or expertise that is relevant to the company's businesses. The board should always ensure that it has an appropriate mix of competence and expertise and that its members remain qualified for their positions individually and collectively, to enable it to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

The Corporation's Board shall be composed of nine (9) directors, ***three (3)*** of whom are independent directors[1].

1.2 Board Composition

1.2.1 The Board should be composed of a majority of non-executive directors who possess the necessary qualifications to effectively participate and help secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

1.3 Training

1.3.1 ***A first-time nominee-director must undergo an initial training prior to his/her first election or appointment, with an overview of the mandatory topics required by the SEC.***

To keep Directors abreast of the latest developments in corporate governance, they are required to attend, at least once every calendar year, a corporate governance training program appropriate to their role, experience, governance needs, aligned with the SEC's corporate governance training rules. All training programs, whether conducted in-house or by a Corporate

[1] Amended By-Laws, Article II Section 1.

Governance Institutional Training Provider (CG-ITP), shall be duly accredited by the SEC after complying with the accreditation requirements.[2]

1.4 Board Diversity

The Corporation recognizes the value of a diverse Board and is committed to creating and maintaining an inclusive and collaborative governance culture that will provide sustainability for the organization into the future. The Corporation shall establish a Board Diversity Policy which will include and make good use of differences in the skills, regional and industry experience, background, race, gender and other distinctions between Directors. These differences will be considered in determining the optimum composition of the Board and when possible should be balanced appropriately.

1.5 The Corporate Secretary

The Corporate Secretary is primarily responsible to the corporation and its shareholders and has among others, the following duties and responsibilities:

a. Assists the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of the Board and its committees and setting the agenda for those meetings;
b. Safekeeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other official records of the corporation;
c. Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise;
d. Works fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders;
e. Advises on the establishment of board committees and their terms of reference;
f. Informs members of the Board, in accordance with the by-laws, of the agenda of their meeting at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval;
g. Attends all Board meetings, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent him/her from doing so;
h. Performs required administrative functions;
i. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and
j. Performs such other duties and responsibilities as may be provided by the SEC.

[2] SEC Memorandum Circular No. 25 Series of 2026

1.6 The Compliance Officer

The Compliance Officer is a member of the company's management team in charge of the compliance function. He has, among others, the following duties and responsibilities:

a. Ensures proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among others);
b. Monitors, reviews, evaluates and ensures the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory disciplinary action;
c. Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;
d. Ensures the integrity and accuracy of all documentary submissions to regulators
e. Appears before the SEC when summoned in relation to compliance with this Code;
f. Collaborates with other departments to properly address compliance issues, which may be subject to investigation;
g. Identifies possible areas of compliance issues and works towards the resolution of the same;
h. Ensures the attendance of board members and key officers to relevant trainings; and
i. Performs such other duties and responsibilities as may be provided by the SEC**.**

2. ESTABLISHING CLEAR ROLES AND RESPONSIBILITIES OF THE BOARD

2.1 Roles and Responsibilities of the Board

It shall be the Board's responsibility to foster the long-term success of the Corporation and secure its sustained competitiveness in a manner consistent with its fiduciary responsibility, which it shall exercise in the best interest of the Corporation, its stockholders and other stakeholders. The Board shall conduct itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities.

2.1.1 The Board should formulate the corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

2.1.2 The Board should oversee the development of and approve the company's business objectives and strategy, and monitor their implementation, in order to sustain the company's long-term viability and strength

2.1.3 The Board should be headed by a competent and qualified Chairperson.

2.1.4 The Board should be responsible for ensuring and adopting an effective succession planning program for directors, key officers and management to

ensure growth and a continued increase in the shareholders' value. This should include adopting a policy on the retirement age for directors and key officers as part of the management succession and to promote dynamism in the corporation.

2.1.5 The Board should align the remuneration of key officers and board members with the long-term interests of the company. In doing so, it should formulate and adopt a policy specifying the relationship between remuneration and performance. Further, no director should participate in discussions or deliberations involving his own remuneration.

2.1.6 The Board should establish formal and transparent board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates. The policy should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of directors should be aligned with the strategic direction of the company.

2.1.7 The Board should have the overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy should include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy should encompass all entities within the group, taking into account their size, structure, risk profile and complexity of operations.

2.1.8 The Board should be primarily responsible for approving the selection and assessing the performance of the Management led by the Chief Executive Officer (CEO), and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive).

2.1.9 The Board should establish an effective performance management framework that will ensure that the Management, including the Chief Executive Officer, and personnel's performance is at par with the standards set by the Board and Senior Management.

2.1.10 The Board should oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of the Management, board members, and shareholders. The Board should also approve the Internal Audit Charter.

2.1.11 The Board should oversee that a sound enterprise risk management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks. The risk management framework should guide the Board in

identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.

2.1.12 The Board should have a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary duties. The Board Charter should serve as a guide to the directors in the performance of their functions and should be publicly available and posted on the company's website.

2.2 Specific Duties and Responsibilities of the Board

A Director's office is one of trust and confidence. A director should act in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness. He should also exercise leadership, prudence and integrity in directing the corporation towards sustained progress.

A Director should observe the following norms of conduct:

- Conduct fair business transactions for the Corporation and to ensure that his personal interest does not conflict with the interests of the corporation;
- Devote the time and attention necessary to properly and effectively perform his duties and responsibilities;
- Act judiciously;
- Exercise independent judgment;
- Have a working knowledge of the statutory and regulatory requirements that affect the Corporation, including its Articles of Incorporation and By-Laws, the rules and regulations of the SEC, and where applicable, the requirements of relevant regulatory agencies.
- Observe confidentiality;
- Ensure the continuing soundness, effectiveness and adequacy of the Corporation's internal control system.

2.3 The Chairman of the Board

The duties and responsibilities of the Chairman in relation to the Board may include, among others, the following:

a. Makes certain that the meeting agenda focuses on strategic matters, including the overall risk appetite of the corporation, considering the developments in the business and regulatory environments, key governance concerns, and contentious issues that will significantly affect operations;
b. Guarantees that the board receives accurate, timely, relevant, insightful, concise, and clear information to enable it to make sound decisions;
c. Facilitates discussions on key issues by fostering an environment conducive for constructive debate and leveraging on the skills and expertise of individual directors;
d. Ensures that the Board sufficiently challenges and inquires on reports submitted and representations made by Management;
e. Assures availability of proper orientation for first-time directors and continuing training opportunities for all directors; and
f. Makes sure that performance of the Board is evaluated at least once a year and discussed/followed up on.

2.3.1 The roles of the Chairman and the CEO should, as much as practicable, be separate, to foster an appropriate balance of power, increased accountability and better capacity for independent decision making by the Board. A clear delineation of the functions between the Chairman and the CEO shall be made upon their election.

2.3.2 If the positions of the Chairman and CEO are unified, proper checks and balances shall be laid down to ensure that the Board gets the benefit of independent views and perspectives.

2.4 Nomination and Election of the Board of Directors

The Corporation shall provide clear protocols and procedures for the nomination and election of Directors that are consistent with the Company's By-laws.

2.4.1 Nomination Procedures

a. Candidates for the Board of Directors shall be nominated by a stockholder of the Corporation. Pursuant to the Corporation Code, any stockholder (including a minority stockholder) shall be entitled to nominate a director.

b. The nominating stockholder shall submit a nomination letter to the Nomination and Election Committee (NOMELEC) together with the written consent of the nominee.

In accordance with the provisions of Article III, Section 3 of the Amended By-Laws of the Corporation, all nominations for the election of directors shall be submitted in writing to the Board of Directors, with the consent of the nominees, at least sixty (60) days before the scheduled annual stockholders' meeting.

c. The NOMELEC shall review and pre-screen the qualifications of each candidate in accordance with the qualifications and disqualifications set in the Corporation's Amended By-Laws and Manual on Corporate Governance. The NOMELEC must ensure that these qualifications are aligned with the corporate strategic direction of the Corporation.

d. The shortlist of candidates shall be disclosed in the Definitive Information Statement to be distributed to the stockholders.

2.4.2 Qualifications of Directors

a. Holder of at least one (1) share of stock of the Corporation;

b. He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;

c. He shall be at least thirty (30) years old;

d. He shall have proven to possess integrity and probity; and

e. He shall be assiduous.

2.4.3 Disqualifications of Directors

a. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves the purchase or sale of securities, as defined in the Securities Regulation Code; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank, quasi-bank, trust company, investment house or as an affiliated person of any of them;

b. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the SEC or any court or administrative body of competent jurisdiction from: (a) acting as underwriter, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in any of the capacities mentioned

in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities.

The disqualification shall also apply if such person is currently the subject of an order of the SEC or any court or administrative body denying, revoking or suspending any registration, license or permit issued to him under the Corporation Code, Securities Regulation Code or any other law administered by the SEC or Bangko Sentral ng Pilipinas (BSP), or under any rule or regulation issued by the SEC or BSP, or has otherwise been restrained to engage in any activity involving securities and banking; or such person is currently the subject of an effective order of a self-regulatory organization suspending or expelling him from membership, participation or association with a member or participant of the organization;

a. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts;

b. Any person who has been adjudged by final judgment or order of the SEC, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, Securities Regulation Code or any other law administered by the SEC or BSP, or any of its rule, regulation or order;

c. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same corporation;

d. Any person judicially declared as insolvent;

e. Any person found guilty by final judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in sub-paragraphs (i) to (v) above;

f. Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment.

2.4.4 Temporary Disqualifications of Directors

Any of the following shall be a ground for the temporary disqualification of a director:

a. Refusal to comply with the disclosure requirements of the Securities Regulation Code and its Implementing Rules and Regulations. The disqualification shall be in effect as long as the refusal persists;

b. Absence in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency, or any twelve-(12) month period during the said incumbency, unless the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election;

c. Dismissal or termination for cause as director of any corporation covered by the Code. This disqualification shall be in effect until he has cleared himself from any involvement in the cause that gave rise to his dismissal or termination.

d. For independent directors, the beneficial equity ownership in the Corporation or its subsidiaries and affiliates should not exceed two (2) percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with, subject to the rules and regulations of the SEC.

e. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final.

f. A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.

2.5 Board Meetings and Quorum Requirement

The members of the Board should attend its regular and special meetings in person or through teleconferencing conducted in accordance with the rules and regulations of the Commission.

Independent directors should always attend board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.

Under the By-Laws of the Corporation, the presence of at least two-thirds (2/3) of the number of directors shall constitute a quorum for board meetings, and the vote of 2/3 of the members of the board shall be required to approve a board resolution.

To monitor the directors' compliance with the attendance requirements, the Corporation shall submit to the Commission, on or before January 15 of the following year, a sworn certification about the directors' record of attendance in Board meetings. The certification may be submitted through SEC Form 17-C or in a separate filing.

2.6 Compensation of Directors

Each director receives a reasonable per diem for his attendance at every meeting of the Board and Committee meeting. Subject to the approval of the stockholders owning at least a majority of the outstanding capital stock, directors may also be granted such compensation (other than per diems) provided however, that the total yearly compensation of directors, as such directors, shall not exceed ten (10%) percent of the net income before income tax of the Corporation during the preceding year.

The form and amount of Directors' compensation will be determined and approved by the Compensation and Remuneration Committee in accordance with the policies and principles set forth in its Charter.

3. ESTABLISHING BOARD COMMITTEES

The Board shall establish board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities. The Board shall adopt the following committees:

- ✓ Audit and Related Party Transaction
- ✓ Board Risk Oversight
- ✓ Corporate Governance *(with functions of the nomination and election and the compensation committees)*
- ✓ Executive Committee
- ✓ Strategy and Sustainability Committee

3.1 Audit and Related Party Transaction (RPT) Committee

The Audit and Related Party Transaction (RPT) Committee is responsible for overseeing the Senior Management in establishing and maintaining an adequate, effective and efficient internal control framework. It ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets.

The committee should be composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent. ***The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees.***

The Audit and RPT Committee has the following duties and responsibilities, among others:

3.1.2 Audit

a. Recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;

b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation' internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;

c. Oversees the Internal Audit Department and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;

d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;

e. Reviews and monitors the Management's responsiveness to the Internal Auditor's findings and recommendations;

f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;

g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Corporation in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report;

h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:

   - ✓ Any change/s in accounting policies and practices
   - ✓ Areas where a significant amount of judgment has been exercised
   - ✓ Significant adjustment resulting from the audit
   - ✓ Going concern assumptions
   - ✓ Compliance with accounting standards
   - ✓ Compliance with tax, legal and regulatory requirements

i. Reviews the disposition of the recommendation in the External Auditor's management letter;

j. Performs oversight functions over the Corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

k. Coordinates, monitors and facilitates compliance with laws, rules and regulations;

l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders;

m. Other duties and responsibilities provided in its Charter.

3.1.3 Related Party Transactions (RPT)

The following are the functions of the RPT Committee, among others:

a. Evaluates on an ongoing basis existing relations between and among businesses and counterparties to ensure that all related parties are continuously identified, RPTs are monitored, and subsequent changes in relationships should be reflected in the relevant reports to the Board and regulators/ supervisors;

b. Evaluates all material RPTs to ensure that these are not undertaken on more favorable economic terms (e.g. price, commissions, interest rates, fees, tenor collateral requirement) to such related parties under similar circumstances and that no corporate or business resources of the company are misappropriated or misapplied, and to determine any potential reputational risk issues that may arise as a result of or in connection with the transactions. In evaluating RPTs, the Committee takes into account, among others, the following:
   - ✓ The related party's relationship to the company and interest in the transaction;

- ✓ The material facts of the proposed RPT, including the proposed aggregate value of such transaction;
- ✓ The benefits to the corporation of the proposed RPT;
- ✓ The availability of other sources of comparable products or services; and
- ✓ An assessment of whether the proposed RPT is on terms and conditions that are comparable to the terms generally available to an unrelated party under similar circumstances. The company should have an effective price discovery system in place and exercise due diligence in determining a fair price for RPTs;

c. Ensures that appropriate disclosure is made, and/or information is provided to regulating and supervising authorities relating to the company's RPT exposures, and policies on conflicts of interest or potential conflicts of interest. The disclosure should include information on the approach to managing material conflicts of interest that are inconsistent with such policies, and conflicts that could arise as a result of the company arise as a result of the company's affiliation or transactions with other related parties;

d. Reports to the Board of Directors on a regular basis, the status and aggregate exposures to each related party, as well as the total amount of exposures to all related parties;

e. Ensures that transactions with related parties, including two write-off exposures are subject to a periodic independent review or audit process; and

f. Oversees the implementation of the system for identifying, monitoring, measuring control, and reporting RPTs, including a periodic review of RPT policies and procedures.

3.2 Corporate Governance Committee

The Corporate Governance (CG) Committee is tasked with ensuring compliance with and proper observance of corporate governance principles and practices.

It is composed of at least three members, majority of whom should be independent directors, including the Chairman.

It has the following duties and functions, among others:

a. Oversees the implementation of the corporate governance framework to ensure that it remains appropriate in light of material changes to the corporation's size, complexity and business strategy, as well as its business and regulatory environments

b. Oversees the periodic performance evaluation of the Board and its committees as well as executive management, and conducts an annual self-evaluation of its performance;

c. Ensures that the results of the Board evaluation are shared, discussed, and that concrete action plans are developed and implemented to address the identified areas for improvement;

d. Recommends continuing education/training programs for directors, assignment of tasks/projects to board committees, succession planning for the board members and senior officers, and remuneration packages for corporate and individual performance;

e. Adopts corporate governance policies and ensures that these are reviewed and updated regularly, and consistently implemented in form and substance;

f. Proposes and plans relevant trainings for the members of the Board;

g. Determines the nomination and election process for the company's directors and has the special duty of defining the general profile of board members that the company may need and ensuring appropriate knowledge, competencies and expertise that complement the existing skills of the Board;

h. Establishes a formal and transparent procedure to develop a policy for determining the remuneration of directors and officers that is consistent with the corporation's culture and strategy as well as the business environment in which it operates.

i. Other duties and responsibilities provided in its Charter.

Aside from compliance with the best practices of corporate governance, the CG Committee shall also have the following functions:

3.2.1 Nomination and Election

The CG Committee shall perform the functions previously undertaken by the Nominations & Elections (Nomelec) Committee. As such, it is responsible for seeking qualified candidates to the Board of Directors, and for conducting the annual Board of Directors nominations and elections process. It has the following functions, among others:

a. It shall undertake the process of identifying that the quality of directors is aligned with the Company's strategic directions
b. It shall pre-screen and shortlist all candidates or nominees for directors of the Corporation, using the following guidelines:
    i. The nature of the business of the Corporation which he is a director;

ii. Age of the director;
iii. Number of directorships/active memberships and officerships in other corporations or organizations;
iv. Possible conflict of interest; and,
v. Diversity policy of the Board

c. In identifying and recommending candidates for election as directors, the CG Committee will:
   i. Consider individuals recommended by shareholders. The Committee may develop procedures to be followed in connection with shareholder recommendations (including without limitation deadlines for receipt of recommendations in connection with annual meetings, required information to be provided regarding a candidate, required consents of candidates to be considered by the Committee, and the treatment of previously recommended individuals). Any such procedures will be subject to the review and approval of the Board of Directors.
   ii. Review the effectiveness and implementation of the Diversity Policy of the Board and recommend any revisions that may be required.
   iii. If necessary, the Committee will consider to use professional search firms or other external sources of candidates (such as a pool of qualified corporate directors who are members of the professional organizations with director database available) when searching for candidates to the board of directors

3.2.2 Compensation and Remuneration

a. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of corporate officers and directors, and provide oversight over remuneration of senior management and other key personnel to ensure that compensation is consistent with the Corporation's culture, strategy and control environment.

b. Recommend the amount of remuneration, which shall be in a sufficient level to attract and retain directors and officers who are needed to run the company successfully, provided, however, that no director shall take part in deciding his own remuneration.

c. Establish a formal and transparent procedure for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors, if any, and officers.

d. Develop a form on Full Business Interest Disclosure as part of the pre-employment requirements for all incoming officers, which among others compel all officers to declare under the penalty of perjury all their

existing business interests or shareholdings that may directly or indirectly conflict in their performance of duties once hired.

e. Provide in the Corporation's annual reports, information and proxy statements a clear, concise and understandable disclosure of compensation of its executive officers for the previous fiscal year and ensuing year.

f. Review of the existing Administration or Personnel, to strengthen provisions on conflict of interest, salaries and benefits policies, promotion and career advancement directives and compliance or personnel concerned with all statutory requirements that must be periodically met in their respective posts.

3.3 Board Risk Oversight Committee

Board Risk Oversight Committee (BROC) shall be responsible for the oversight of the company's Enterprise Risk Management system to ensure its functionality and effectiveness.

The BROC shall be composed of at least three members, majority of whom should be independent directors, including the Chairman. ***The Chairman should not be the Chairman of the Board or of any other committee.***

Enterprise Risk Management is integral to an effective corporate governance process and the achievement of a company's value creation objectives. Thus the BROC has the responsibility to assist the Board in ensuring that there is an effective and integrated risk management process in place. With an integrated approach, the Board and top management will be in a confident position to make well-informed decisions, having taken into consideration risks related to significant business activities, plans and opportunities.

The BROC has the following duties and responsibilities, among others:

d. Develops a formal enterprise risk management plan which contains the following elements: (a) common language or register of risks, (b) well-defined risk management goals, objectives and oversight, (c) uniform processes of risks and developing strategies to manage prioritized risk management strategies, and (e) continuing assessments to improve risk strategies, processes and measures;

e. Oversees the implementation of the enterprise risk management plan through a Management Risk Oversight Committee. The BROC conducts regular discussions on the company's prioritized and residual risk exposures based on regular risk management reports and assesses how the concerned units or office are addressing and managing these risks.

f. Evaluates the risk management plan to ensure its continued relevance, comprehensiveness and effectiveness. The BROC revisits defined risk management strategies, looks for emerging or changing material exposures, and stays abreast of significant developments that seriously impact the likelihood of harm or loss;

g. Advises the Board on its risk appetite levels and risk tolerance limits;

h. Reviews are least annually the company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and when major events occur that are considered to have major impacts on the company;

i. Assesses the probability of each identified risk becoming a reality and estimates its possible significant financial impact and likelihood of occurrence. Priority areas of concern are those risks that the most likely to occur and to impact the performance and stability of the corporation and its stakeholders;

j. Provides oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the corporation. This function includes regularly receiving information on risk exposures and risk management activities from Management; and

k. Reports to the Board on a regular basis, or as deemed necessary, the company's material risk exposures, the action taken to reduce the risks, and recommends further action or plans, as necessary.

l. Other duties and responsibilities provided in its Charter

3.4 Executive Committee

The Board shall form an Executive Committee composed of five (5) members to be elected by the Board of Directors from among its members. The Executive Committee may act by majority vote of its members on such specific matters within the competence of the Board as may be delegated to it by the Board except with respect to:

a. Approval of any action for which shareholders' approval is also required;

b. Filling of vacancies in the Board of Directors;

c. Amendment or repeal of the By-laws, or the adoption of new By-laws of the Corporation;

d. Amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repeatable;

e. Declaration and distribution of cash dividends to shareholders; and

f. Any matter that may be limited by law, or by the Board of Directors.

3.5 Strategy and Sustainability Committee

Purpose
The Strategy and Sustainability Committee will assist and advise the Board of Directors in developing, assessing and overseeing major financial and investment plans and other material issues that may affect the sustainability of the Company.

Committee Structure
The Committee shall consist of five members, majority of whom are Independent Directors. The Chief Executive Officer shall be a member of the Committee.

The Committee Chairman shall be appointed by the Board on the recommendation of the Nomination and Elections Committee.

The Chief Sustainability Officer shall serve as the Committee Secretariat.

Duties and Responsibilities
The Committee will review and make recommendations to the Board regarding the following, as appropriate:

a) raising and deployment of capital

b) identification of prospects and opportunities for corporate expansion, organizational development and long-term value creation

c) implementation of the Company's corporate strategy through corporate developments and growth initiatives, including but not limited to reorganizations, acquisitions, divestitures, joint ventures and strategic alliances

d) environmental, social and governance matters relevant to the businesses, including Company policies, activities and opportunities

e) impact of external developments and factors on the Company's corporate strategy and its execution, including the impacts of the changes in economic, market, industry, legal, environmental and safety regulations and technology

The Committee will also:

a) support and advise the Board, the Chairman of the Board, the Chief Executive Officer, and management, on an as-requested basis, on the development and refinement of specific aspects of the Company's operations and corporate strategy or on other major operations and strategic issues

b) carry out such other duties or responsibilities as may be delegated to it by the Board from time to time.

Procedures and Administration

1. Meetings shall be held quarterly, or more frequently as circumstances require.

2. The Committee Chair and CSO will set meeting agendas.

3. The quorum for the Committee shall be three with a majority of non-executive directors.

4. In the absence of the Chairperson of the Committee, the remaining members may designate an acting Chairperson for the particular meeting.

5. The Committee may request any officer or employee to attend any meeting and provide pertinent information as necessary.

6. All decisions shall be taken on a majority of votes. In case a majority cannot be obtained, the Chairperson will be the deciding vote.

7. The Committee, through the CSO, will report its activities and decisions to the Board on a regular basis.

8. The Corporate Secretary will maintain minutes of the Committee meetings.

9. The Committee will annually evaluate its performance and report to the Board its evaluation.

10. The Committee will annually review this charter and recommend to the Board any amendments deemed necessary or appropriate.

Other Provisions

In fulfilling its duties and responsibilities, the Committee may seek independent professional advice, should the need arise. The professional services procured will be at the Company's expense and prior approval of the Chairperson is required.

The Committee shall have access to the Company's books, records, facilities and personnel.

The Company will provide appropriate funding for the Committee's ordinary administrative expenses that are necessary or appropriate to carry out its duties and responsibilities.

4. FOSTERING COMMITMENT

To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

4.1 The directors should attend and actively participate in all meetings of the Board and its Committees, in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as illness, death in the immediate family and serious accidents, prevent them from doing so. In board and in committee meetings, the director should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations. They should also attend and actively participate in shareholders' meetings.

4.2 The Company takes note of the guidelines on the number of board seats recommended by the Commission to listed companies. The company sees to it that the members of the board are committed to exercise their roles and responsibilities as directors regardless of the number of board seats they have in other companies.

4.3 A director should notify the Board where he/she is an incumbent director before accepting a directorship in another company.

5. REINFORCING BOARD INDEPENDENCE

5.1 The Board should have at least ***three (3)*** independent directors, or such number as may be required by the SEC.

5.2 Independent Directors

The Board should ensure that its independent directors possess the necessary qualifications and none of the disqualifications for an independent director to hold the position.

An independent director refers to a person who, ideally:

a. Is not, or has not been a senior officer or employee of the covered company unless there has been a change in the controlling ownership of the company;

b. Is not, and has not been in the three years immediately preceding the election, a director of the covered company; a director, officer, employee of the covered company's substantial shareholders and its related companies;

c. Has not been appointed in the covered company, its subsidiaries, associates, affiliates or related companies as Chairman "Emeritus", "Ex-Officio" Directors/Officers or otherwise appointed in a capacity to assist the Board in the performance of its duties and responsibilities within three years immediately preceding his election;

d. Is not an owner of more than two percent (2%) of the outstanding shares of the covered company, its subsidiaries, associates, affiliates or related companies;

e. Is not a relative of a director, officer, or substantial shareholder of the covered company or any of its related companies or of any of its substantial shareholders. For this purpose, relatives included spouse, parent, child, brother, sister and the spouse of such child, brother or sister;

f. Is not acting as a nominee or representative of any director of the covered company or any of its related companies;

g. Is not a securities broker-dealer of listed companies and registered issuers of securities. "Securities-broker dealer" refers to any person holding any office of trust and responsibility in a broker-dealer firm, which includes, among others, a director, officer, principal stockholder, nominee of the firm to the Exchange, an associated person or salesman, and an authorized clerk of the broker or dealer;

h. Is not retained, either in his personal capacity or through a firm, as a professional adviser, auditor, consultant, agent or counsel of the covered company, any of its related companies or substantial shareholder, or is otherwise independent of Management and free from any business or other relationship within the three years immediately preceding the date of his election;

i. Does not engage or has not engaged, whether by himself or with other persons or through a firm of which he is a partner, director or substantial shareholder, in any transaction with the covered company or any of its related companies or substantial

shareholders, other than such transactions that are conducted at arm's length and could not materially interfere with or influence the exercise of his independent judgment;

j. Is not affiliated with any non-profit organization that receives significant funding from the covered company or any of its related companies or substantial shareholders; and

k. Is not employed as an executive officer of another company where any of the covered company's executives serve as directors.

5.3 Term Limits of Independent Directors

The Board's independent directors ***shall be elected for a term of one (1) year, and shall serve for a maximum cumulative term of nine (9) years.*** The cumulative period shall start from the year 2012 in accordance with the rules and circulars of the SEC.

In case of continuous or consecutive service of the ID, the nine-year maximum term limit shall fall on (i) date of the Annual Stockholders' Meeting (ASM) per company By-Laws, or (ii) on any other ASM date priorly approved by the SEC.

In case of intermittent service of an ID as such, the cumulative tenure shall not exceed nine (9) years.

If the ID is elected as non-independent director or officer of the Company within the nine-year term limit, he can be elected again as an ID of the same company only after observing a cooling off period of two (2) years from the date he ceases being a non-independent director or officer, provided that the cumulative service as ID has not yet reached the nine (9) year maximum limit.

After such cumulative nine-year period, the independent director shall be perpetually barred from re-election as an ID of the same company, without prejudice to serving as a non-independent director or officer of the Company without any cooling-off period.[3]

[3] SEC Memorandum Circular No.7 Series of 2026

5.4 President

In addition to the duties imposed by the Board and responsibilities provided by the Corporation's By-Laws, the President has the following duties:

a. Determines the Corporation's strategic direction and formulates and implements its strategic plan on the direction of the business;

b. Communicates and implements the Corporation's vision, mission, values and overall strategy and promotes any organization or stakeholder change in relation to the same;

c. Oversees the operations of the Corporation and manages human and financial resources in accordance with the strategic plan;

d. Has a good working knowledge of the Corporation's industry and market and keeps up-to-date with its core business purpose;

e. Directs, evaluates and guides the work of the key officers of the Corporation;

f. Manages the Corporation's resources prudently and ensures a proper balance of the same;

g. Provides the Board with timely information and interfaces between the Board and the employees;

h. Builds the corporate culture and motivates the employees of the Corporation; and

i. Serves as the link between internal operations and external stakeholders.

5.5 Lead Director

The Board shall designate a lead director among the independent directors if the Chairman of the Board is not independent, including if the positions of the Chairman of the Board and President are held by one person.

The functions of the lead director include, among others, the following:

a. Serves as an intermediary between the Chairman and the other directors when necessary;

b. Convenes and chairs meetings of the non-executive directors; and

c. Contributes to the performance evaluation of the Chairman, as required.

5.6 A director with a material interest in any transaction affecting the corporation should abstain from taking part in the deliberations for the same.

5.7 The non-executive directors (NEDs) should have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation. The meetings should be chaired by the lead independent director.

6. ASSESSING BOARD PERFORMANCE

The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.

6.1 The board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment should be supported by an external facilitator.

6.2 The Board should have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, and committees. Such as a system should allow for a feedback mechanism from the shareholders.

7. STENGTHENING BOARD ETHICS

Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

7.1 The Board should adopt a Code of Business Conduct and Ethics, which would provide standards for professional and ethical behavior, as well as articulate acceptable an unacceptable conduct and practices in internal and external dealings. The Code should be properly disseminated to the Board, Senior Management and employees. It should also be disclosed and made available to the public through the company website.

7.2 The Board should ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.

DISCLOSURE AND TRANSPARENCY

8. ENHANCING COMPANY DISCLOSURE POLICIES AND PROCEDURES

The Company should establish corporate disclosure policies and procedures that are practical and in accordance with the best practices and regulatory expectations.

8.1 The Board shall establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

8.2 The Company shall have a policy requiring all directors and officers to disclose/report to the company any dealings in the company shares within three business days.

8.3 The Board shall fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.

8.4 The company should provide a clear disclosure of its policies and procedure for setting board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report.

8.5 The company should disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year should be disclosed In Its Annual Corporate Governance Report.

8.6 The company should make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, the Board of the offeree company should appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.

8.7 The company's corporate governance policies, programs and procedures should be contained in its Manual on Corporate Governance, which should be submitted to the regulators and posted on the company's website.

9. STRENGTHENING THE EXTERNAL AUDITOR'S INDEPENDENCE AND IMPROVING AUDIT QUALITY

The Board is primarily accountable to the stockholders. It should provide a balanced and comprehensible assessment of the Corporation's performance, position and prospects on

a quarterly basis, including interim and other repost that could adversely affect its business, as well as reports to regulators that are required by law.

9.1 External Auditor

9.1.1 The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal and fees of the external auditor should be recommended by the Audit Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor. the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures.

9.1.2 The Audit Committee Charter shall include the Audit Committees responsibility on assessing the Integrity and independence of the external auditor and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter should also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.

9.1.3 The nature of non-audit services performed by Its external auditor shall be disclosed in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.

10. INCREASING FOCUS ON NON-FIINANCIAL AND SUSTAINABILITY REPORTING

The Corporation shall have a policy on disclosure of non-financial information with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.

11. PROMOTING A COMPREHENSIVE AND COST-EFFICIENT ACCESS TO RELEVANT INFORMATION

The Corporation shall have comprehensive and cost-efficient channels of communication to ensure the timely and accurate dissemination of public material and relevant Information to its shareholders and other investors such as but not limited to company websites and media and analysts' briefings.

INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK

12. STRENGTHENING THE INTERNAL CONTROL SYSTEM AND ENTERPRISE RISK MANAGEMENT FRAMEWORK

To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company shall have a strong and effective internal control system and enterprise risk management framework.

12.1 The Company shall establish adequate and affective internal control system and an enterprise risk management framework in the conduct of Its business, taking into account the size, risk profile and complexity of operations.

12.2 The Company should have in place an independent internal audit function that provides an independent and objective assurance and consulting services designed to add value and improve the company's operations.

The functions of Internal Audit are, among others:

a. Provides an independent risk-based assurance service to the Board, Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in (1) promoting the right values and ethics, (2) ensuring effective performance management and accounting in the organization, (3) communicating risk and control information, and (4) coordinating the activities and information among the Board, external and internal auditors and Management;

b. Performs regular and special audit as contained in the annual audit plan and/or based on the company's risk assessment;

c. Performs consulting and advisory services related to governance and control as appropriate for the organization;

d. Performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization;

e. Reviews, audits and assesses the efficiency and effectiveness of the internal control system of all areas of the company;

f. Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned;

g. Evaluates specific operations at the request of the Board or Management as appropriate; and

h. Monitors and evaluates governance processes.

12.3 Chief Audit Executive

Subject to a company's size, risk profile and complexity of operations, it should have a qualified Chief Audit Executive (CAE) appointed by the Board. The CAE shall oversee and be responsible for the Internal audit activity or the organization, including that portion that is outsourced to third party service provider. In case of a fully outsourced internal audit activity, a qualified independent executive or a senior management personnel should be assigned the responsibility for managing the fully outsourced internal audit activity.

The following are the responsibilities of the CAE, among others:

a. Periodically reviews the internal audit charter and presents it to senior management and the Board Audit Committee for approval;

b. Establishes risk-based internal audit plan, including policies and procedures to determine the priorities of the internal audit activity, consistent with the organization's goals;

c. Communicates the internal audit activity's plans, resource requirements and impact of resource limitations as well as significant interim changes. to senior management and the Audit Committee for review and approval;

d. Spearhead the performance of the internal audit activity to ensure it adds value to the organization;

e. Reports periodically to the Audit Committee on the internal audit activity's performance relative to its plan; and

f. Presents findings and recommendations to the Audit Committee and gives advice to senior management and the Board on how to improve Internal processes.

12.4 Enterprise Risk Management

Subject to the size, risk profile and complexity of operations, the company shall have a separate risk management function to identify, assess and monitor key risk exposures.

The risk management function involves the following activities, among others:

a. Defining a risk management strategy;
b. Identifying and analyzing key risks exposure relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives;

c. evaluating and categorizing each identified risk using the company's predefined risk categories and parameters;

d. Establishing a risk register with clearly defined, prioritized and residual risks;

e. Developing a risk mitigation plan for the most important risks to the company as defined by the risk management strategy;

f. Communicating and reporting significant risk exposures Including business risks (i.e. strategic, compliance, operational, financial and reputational risk), control issues and risk mitigation plan to the Board Risk Oversight Committee; and

g. Monitoring and evaluating the effectiveness of the organization's risk management processes;

12.5 Chief Risk Officer

In managing the company's Risk Management System, the company should have a Chief Risk Officer (CRO), who ls the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resources and support to fulfill his responsibilities, subject to a company's size, risk profile and complexity of operations.

The CRO has the following functions, among others:

a. Supervises the entire ERM process and spearheads the development, implementation, maintenance and continuous Improvement of ERM processes and documentation;

b. Communicates the top risks and the status of implementation of risk management strategies and action plans to the Board Risk Oversight Committee;

c. Collaborates with the CEO in updating and making recommendations to the Board Risk Oversight Committee;

d. Suggests ERM policies and related guidance, as may be needed; and

e. Provides insights on the following:

- ✓ Risk management processes are performing as intended;
- ✓ Risk measures reported are continuously reviewed by risk owners for effectiveness; and
- ✓ Established risk policies and procedures are being complied with

CULTIVATING A SYNERGIC RELATIONSHIP WITH SHAREHOLDERS

13. PROMOTING SHAREHOLDERS' RIGHTS

The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

13.1 Shareholders' Rights

It is the responsibility of the Board to adopt a policy informing the shareholders of all their rights. Shareholders are encouraged to exercise their rights by providing clear-cut processes and procedures for them to follow.

Shareholders' rights relate to the following, among others:

13.1.1 Right to vote on all matters that require their consent or approval

At each meeting of the stockholders, every stockholder shall be entitled to vote in person or by proxy, for each share of stock held by him which has voting power upon the matter in question. They shall be informed of the rules, including the voting procedures that govern general shareholders' meeting. Shareholders shall be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting. Owners of shares of common stock of the Company shall have the right to elect, remove and replace Directors and vote on certain corporate acts in accordance with the Corporation Code, the Articles of Incorporation and the By-Laws.

13.1.2 Right to participate in decisions concerning fundamental corporate changes

The Company encourages all stockholders to attend the annual stockholders' meeting and actively participate in the major and fundamental changes in the Company, such as but not limited to: (a) any amendment of the Articles of Incorporation and By-laws, (b) any change in the authorized capital of the Company, and (c) the transfer of all or substantially all of the corporate assets as provided in the Corporation Code.

The Company strictly observes the early distribution of the meeting agenda with rationale for each item, definitive information statement, proxy forms, financial reports and other pertinent information to the stockholders of record. This information is filed with the Securities and Exchange Commission and the

Philippine Stock Exchange. Electronic copies are timely posted in the Company's website as well.

13.1.3 Right to inspect corporate books and records

The records of all business transactions of the corporation and the minutes of any meeting shall be open to inspection by the stockholders at reasonable hours on business days and the stockholders may demand, in writing, for a copy of excerpts from said records or minutes, at their expense; provided that such request may be refused by the Board if the stockholder demanding to examine the records has improperly used any information secured through any prior examination of the records of the Company or was not acting in good faith or for a legitimate purpose in making his demand. Stockholders have also the right to receive copies of the most recent financial statements within ten (10) calendar days from receipt of a written request from the Company.

13.1.4 Right to information

The stockholders shall be provided upon request, periodic reports filed by the Company with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), which are likewise posted and made available in the Company's website. These reports include but are not limited to: personal and business information on directors and key officers, shareholdings of directors and officers, aggregate remuneration amount of directors, material transactions of the Company, and major decisions that need stockholders approval.

13.1.5 Right to propose holding of meetings

The minority shareholders shall be granted the right to propose the holding of a meeting, and the right to propose items in the agenda of the meeting within sixty (60) calendar days prior to the filing of the preliminary information statement, provided the items are for legitimate business purposes.

The minority shareholders shall have access to any and all information relating to matters for which the management is accountable for and to those relating to matters for which the management shall include such information and, if not included, then the minority shareholders shall be allowed to propose to include such matters in the agenda of stockholders' meeting, being within the definition of "legitimate purposes".

13.1.6 Right to nominate candidates to the Board

All shareholders must be given the opportunity to nominate candidates to the Board of Directors in accordance with the existing laws. The procedures of the nomination process are expected to be discussed clearly by the Board. The

Corporation shall fully and promptly disclose all information regarding the experience and background of the candidates to enable the shareholders to study and conduct their own background check as to the candidates' qualification and credibility.

13.1.7 Nomination Process and Voting Procedures

The Nomination Process as discussed in Item 2.3.1, shall be disclosed in the Information Statements and shall be clearly explained to the shareholders during the Annual Stockholders' Meeting. The Corporation shall conduct poll voting as opposed to show of hands. The distribution of electronic proxy materials and other pertinent documents of the annual meeting shall also be practiced by the Corporation. The Corporation shall seek the consent from the Commission to distribute the annual meeting materials in electronic format. Likewise, the Corporation shall obtain the requisite permits from the Optical Media Board (OMB) for the Corporation to be able to distribute its annual meeting materials in electronic, Compact Disc (CD) or USB format.

13.1.8 Right to dividends

Stockholders have the right to receive dividends declared by the Board of Directors out of the unrestricted retained earnings which shall be payable in cash, in property or in stocks, on the basis of outstanding stocks held by them, provided that in case of stock dividends, the same shall likewise be approved and ratified by the shareholders representing at least 2/3 of the outstanding capital stock. The Company shall be compelled to declare dividends when its retained earnings are in excess of one hundred percent (100%) of its paid-in capital stock, except: (i) when justified by definite corporate expansion projects or programs approved by the board of directors; (ii) when the board of directors are prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its/his consent, and such consent has not yet been secured; or (iii) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is a need for special reserve for probable contingencies.

The Corporation has previously adopted a Dividend Policy[4] that it 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. Consolidated Core Net Income is currently defined as reported net income excluding all foreign exchange, mark-to-market gains and losses and

[4] The Dividend Policy was approved by the Board on May 15, 2014, and disclosed to the SEC on May 16, 2014.

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.

This policy is subject to the availability of unrestricted retained earnings, and subject further to compliance with applicable laws, rules and regulations on dividend declarations.

13.1.9 Appraisal right

Stockholders of the Corporation are entitled to exercise their appraisal right under the circumstances provided in Section 82 of the Corporation Code of the Philippines.

The Board shall encourage active shareholder participation by (a) disclosing the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant Information at least 28 days before the meeting, and (b) sending the notice and other meeting materials to the shareholders at least 21 days or 15 business days (whichever is longer) before the scheduled meeting.

13.2 The Board shall encourage active shareholder participation by making the results of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting should be available on the company website within five (5) business days from the end of the meeting.

13.3 The Board shall make available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.

13.4 The Board shall establish an Investor Relations Office (IRO) to ensure constant engagement with its shareholders. The IRO should be present at every shareholders' meeting. The IRO shall have a designated investor relations officer, email address and contact number.

DUTIES TO STAKEHOLDERS

14. RESPECTING RIGHTS OF THE STAKEHOLDERS AND EFFECTIVE REDRESS FOR VIOLATION OF STAKEHOLDERS' RIGHTS

The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

14.1 The Board shall identify the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability. The stakeholders, but are not limited to customers, employees, suppliers, shareholders, Investors, creditors, the community the company operates in, society, the government, regulators, competitors, external auditors, among others. In formulating the company's strategic and operational decisions affecting its wealth. growth and sustainability due consideration is given to those who have an interest in the company and are directly affected by its operations.

14.2 The Board shall establish clear policies and programs to provide a mechanism on the fair treatment and protection or stakeholders.

14.3 The Board shall adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.

15. ENCOURAGING EMPLOYEES' PARTICIPATION

The Corporation shall develop a mechanism for employee participation to create a symbiotic environment, realize the company's goals and participate on its corporate governance processes.

15.1 The Board shall establish policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. This will cover, among others:

a. Health, safety and welfare
b. Training and development
c. Reward/compensation for employees

15.2 The Board shall adopt an Anti-Corruption Policy to mitigate corrupt practices such as, but not limited to bribery, fraud, extortion, collusion, conflict of interest and money

laundering. This encourages employees to report corrupt practices and outlines procedures on how to combat, resist and stop these corrupt practices.

15.3 The Board shall establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement.

16. ENCOURAGING SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Corporation shall be socially responsible in all its dealings with the communities where it operates. It shall ensure that its interaction serve its environment and stakeholders in a positive and progressive manner that is fully supportive of Its comprehensive and balanced development.

The Corporation shall recognize and place an importance on the Interdependence between business and society, and promote a mutually beneficial relationship, that allows the company to grow its business. while contributing to the advancement of the society where it operates.

17. MONITORING AND ASSESSMENT

17.1 Each Committee shall report regularly to the Board.

17.2 The Compliance Officer shall establish an evaluation system to determine and measure compliance with this Manual. Any violation thereof shall subject the responsible Director, officer or employee to the penalty provided under Part 8 of this Manual.

17.3 The establishment of such evaluation system, including the features thereof, shall be disclosed in the company's annual report (SEC Form 17-A) or in such form of report that is applicable to the Corporation. The adoption of such performance evaluation system must be covered by a Board approval.

17.4 This Manual shall be subject to quarterly review unless the Board amends the same frequency.

18. PENALTIES FOR NON-COMPLIANCE WITH THE MANUAL

18.1 To strictly observe and implement the provisions of this Manual, the following penalties shall be imposed, after notice and hearing, on the company's directors, officers, staff, subsidiaries and affiliates and their respective directors, officers and staff in case of violation of any of the provision of this Manual:

a. In case of first violation, the subject person shall be reprimanded

b. Suspension from office shall be imposed in case of second violation. The duration of the suspension shall depend on the gravity of the violation.

c. For third violation, the maximum penalty of removal from office shall be imposed.

d. The commission of a third violation of this Manual by any member of the Board of the company or its subsidiaries and affiliates shall be a sufficient cause for removal from directorship.

e. The Compliance Officer shall be responsible for determining violation/s through notice and hearing and shall recommend to the Chairman the imposable penalty for such violation, for further review and approval of the Board.

19. EFFECTIVITY

The amendments in this Manual were approved by the Board of Directors on November 5, 2026 and shall take effect on November 5, 2026.

Signed:

ISIDRO A. CONSUNJI
Chairman of the Board/President

HERBERT M. CONSUNJI
Executive Vice President & CFO
Chief Compliance Officer