

9. Other Events

Kindly take notice that the Annual Stockholders' Meeting of **DDMP REIT, Inc.** (the "**Company**") for the year 2025 will be held on December 19, 2025, 3:30 PM through remote communication via Zoom. The link will be provided at least three (3) days prior to the meeting. Registration for the said meeting will be from 9:00 AM November 28, 2025 to 6:00 PM of December 15, 2025.

The agenda of the meeting is set forth below:

- 1) Call to Order;
- 2) Certification by the Corporate Secretary of the Presence of Quorum;
- 3) Reading and Approval of the Minutes of the Previous Stockholders' Meeting;
- 4) Company Updates and Report;
- 5) Approval of the 2024 Audited Financial Statements and the 2024 Annual Report;
- 6) Ratification of the Actions of the Board of Directors and Officers;
- 7) Election of Directors;
- 8) Appointment of External Auditors;
- 9) Other Matters; and
- 10) Adjournment

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.

DDMP REIT, Inc.
Issuer

November 25, 2025
Date



Joselito L. Barrera, Jr.
Chief Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- ☐ Preliminary Information Statement
☒ Definitive Information Statement

2. Name of Registrant as specified in its charter: **DDMP REIT, INC.**

3. Country of Incorporation: **PHILIPPINES**

4. SEC Identification Number: **CS201420992**

5. BIR Tax Identification Code: **008-893-096-000**

6. Address of the principal office: **DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila**

7. Registrant's telephone number, including area code: **(02) 88567111**

8. Date, time and place of the meeting of security holders: **December 19, 2025 3:30PM; DoubleDragon Headquarters Pasay City, Philippines; by Remote Communication Via Zoom. The Link will be provided at least three (3) days prior to the meeting.**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **November 27, 2025**

10. In case of proxy solicitation:

i. Name of Person filing the statement/solicitor: **N/A**

ii. Address and telephone No.: **N/A**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

<u>Title of Each class</u>	<u>Number of Shares of Stock Outstanding or Amount of Debt Outstanding</u>
Common	17,827,465,406

Are any or all of registrant's securities listed in a
Stock Exchange?

Yes [☒] No [☐]

12. The 17,827,465,406 Common Shares are listed
with the Philippine Stock Exchange ("PSE").



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Decemeber 19, 2025; 3:30 PM

DoubleDragon Headquarters, Pasay City
by Remote Communication Via Zoom.

To All Stockholders:

Kindly take notice that the Annual Stockholders' Meeting of **DDMP REIT, INC.** (the "**Company**") for the year 2025 will be held on December 19, 2025, 3:30 PM through remote communication via Zoom. The link will be provided at least three (3) days prior to the meeting. Registration for the said meeting will be from 9:00 AM November 28, 2025 to 6:00 PM of December 15, 2025.

The agenda of the meeting is set forth below:

- 1) Call to Order;
- 2) Certification by the Corporate Secretary of the Presence of Quorum;
- 3) Reading and Approval of the Minutes of the Previous Stockholders' Meeting;
- 4) Company Updates and Report;
- 5) Approval of the 2024 Audited Financial Statements and the 2024 Annual Report;
- 6) Ratification of the Actions of the Board of Directors and Officers;
- 7) Election of Directors;
- 8) Appointment of External Auditors;
- 9) Other Matters; and
- 10) Adjournment

The Board of Directors fixed the end of trading hours of the Philippine Stock Exchange ("PSE") on **November 27, 2025** as the record date (the "**Record Date**") for the determination of the common stockholders who are entitled to notice and to vote at the meeting and any adjournment thereof.

The Chairman or, in his absence, a president to be chosen by the stockholders will formally open and preside the 2025 Annual Stockholders' Meeting.

To participate in the annual meeting, the stockholders must register from 9:00 AM November 28, 2025 to 6:00 PM of December 15, 2025. The procedure for participation in the annual meeting via remote communication and voting in absentia are contained in Annex "A" to this Information Statement.

In the event that you cannot personally join the meeting, you are hereby requested to accomplish the attached proxy form, which need not be notarized, and email the same at corporatesecretary@ddmpreit.com.ph or return the same to the office of the Corporate Secretary at DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro

Manila no later than 6:00 P.M. on December 15, 2025. Kindly refer to Annex "A" for the requirements for registration.

Thank you very much.

Pasay City, November 25, 2025.

BY THE ORDER OF THE BOARD OF DIRECTORS



Ferdinand J. Sia
President

NOTE:

It is important that all stockholders be represented at the meeting. Common Stockholders who are unable to attend in person are requested to immediately sign, date, and email the accompanying proxy form. In the event a stockholder decides to personally participate in the meeting, he/she may, if he/she wishes, revoke the proxy and vote his/her shares in person.

**ANNEX TO NOTICE OF ANNUAL STOCKHOLDERS' MEETING OF
DDDMP REIT, INC.**

DECEMBER 19, 2025

3:30 P.M.

DoubleDragon Headquarters

Pasay City

By Remote Communication via Zoom

AGENDA

1) Call to Order

The Chairman or, in his absence, a president to be chosen by the stockholders will formally open the 2025 Annual Stockholders' Meeting (the "**Meeting**"). The directors and officers of the Company will be introduced.

2) Certification by the Corporate Secretary of the Presence of Quorum

The Corporate Secretary will certify that the copies of the Notice and the Information Statement were duly sent to stockholders as of the Record Date.

3) Reading and Approval of the Minutes of the Previous Stockholders' Meeting

The stockholders may examine the minutes of the previous meeting. Said minutes will also be available on the Company's website on or before November 29, 2025. The resolution for adoption will be the approval of the minutes of the previous stockholders' meeting.

4) Company Updates and Report

The report of the Chairman of the Board of Directors highlighting the Company's achievements and milestones for the previous year will be presented to the stockholders.

5) Approval of the 2024 Audited Financial Statements and the 2024 Annual Report

The 2024 Audited Financial Statements (the "AFS") of the Company audited by KPMG R.G. Manabat & Co., the Company's independent external auditor, along with the 2024 Annual Report (the "Report") will be presented. The AFS and the Report will be incorporated in the Definitive Information Statement which will be distributed to the stockholders. Copies of the Definitive Information Statement will also be made available on the Company's website. The resolution for adoption will be the approval of the AFS and the Report for the fiscal year ended December 31, 2024.

6) Ratification of the Actions of the Board of Directors and Officers

The Company's performance for the year 2024 as detailed in the Report, is attributed to the key policies and well-planned directions set by the members of the Board of Directors, and the management team's effective execution of and compliance with said policies and directions in conformity with excellent corporate governance and ethical

best practices. The resolution for adoption will be the ratification of the actions of the Board of Directors and Officers from the previous shareholders meeting, December 13, 2024 up to this shareholders meeting.

7) Election of Directors

The nominees for directors has been duly evaluated and recommended by the Nomination Committee for election. Their competence, expertise, and qualifications will aid in sustaining the Company's solid performance. The profiles of the directors are available in the Company's website and are attached herewith for reference. The election of the directors will be held at the Meeting. The resolution for adoption will be the election of directors to serve for the term of one year from 2025 to 2026 and until their successors are duly elected and qualified.

8) Appointment of External Auditor

The Board of Directors concurred with the recommendation of the Audit Committee to re-appoint KPMG R.G. Manabat & Co. as the Company's external auditor for 2024. The resolution for adoption will be the approval of the appointment of KPMG R.G. Manabat & Co. as the Company's external auditor to examine the financial statements of the Company for the year ended December 31, 2025.

9) Other Matters

Matters relevant to and appropriate for the Annual Stockholders' Meeting may be taken up.

10) Adjournment

PROFILES OF THE BOARD OF DIRECTORS

Edgar J. Sia II, age 48, Filipino, is the Chairman and Chief Executive Officer of Injap Investments Inc. Mr. Sia II is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.

Tony Tan Caktiong, age 72, Filipino, is the Chairman of Honeystar Holdings Corporation, and the current Chairman of Jollibee Foods Corporation, since 1978. Mr. Tan Caktiong is also a Director of First Gen Corporation since 2005 and a member of the Board of Trustees of Jollibee Group Foundation, Temasek Foundation, and St. Luke's Medical Center. He graduated from the University of Santo Tomas in 1975 with a degree in Chemical Engineering. On February 15, 2018, the University of Santo Tomas conferred the honorary Degree Doctor of Business Administration to Mr. Tan Caktiong.

Ferdinand J. Sia, age 46, Filipino, is the President and Chief Operating Officer of Injap Investments Inc. He also served as a Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.

William Tan Untiong, age 71, Filipino, has been a Director of Jollibee Foods Corporation since 1993 and likewise serves as a director and treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corporation since 1989. He was appointed as Chief Real Estate Officer in 2015.

Jesus Emmanuel M. Yujuico, age 57, Filipino, is serving as a Director of the Company since 2015. He is also currently a Consultant and Adviser of Istana Development Corp., Istana Social Foundation and Vicarious, Inc. He has finished his Economics from Bowdoin College in 1990 and obtained Masters Degree from Dartmouth College, Tuck School.

Jaime Rafael M. Yujuico, age 45, Filipino, is serving as a Director of the Company since 2015. He is also currently the Chief Executive Officer of Point Blue. He finished his Bachelors Degree in Government – International Relations from Bowdoin in 2002.

Antonio L. Go, age 85, Filipino, is currently the Chairman of Equicom Savings Bank, Equicom Manila Holdings, Inc and Algo Leasing and Finance, Inc. He obtained his bachelors degree in business administration from Youngtown University in Ohio, USA and finished his graduate studies on International Management Program from International Management Institute in Geneva, Switzerland.

Rene D. Buenaventura age, 70, Filipino. Mr. Rene D. Buenaventura is the Chairman and Independent Director of the Property Manager. He also serves as the President of several institutions including Gramercy Holdings Corporation, Canyon Crest Holdings Corporation, and Hengrave Holdings, Inc. Mr. Buenaventura holds a Bachelor of Science degree in Accounting, a Bachelor of Arts degree in Behavioral Science, and a Master of Business Administration degree all from De La Salle University Philippines.

Gary P. Cheng, age 60, Filipino, is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and

co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from the University of Leeds, England in 1991.

ADVISERS TO THE BOARD

The following persons are the Advisers to the Board:

1. John Michael Francis M. Yujuico
2. Benedicto V. Yujuico
3. Joseph Tanbuntiong
4. Ernesto Tanmantiong

PART I
INFORMATION REQUIRED IN THE INFORMATION STATEMENT
Company/Registrant: DDMP REIT, INC

A. GENERAL INFORMATION

Item 1. Date, Time, and Place of Meeting of the Stockholders

Date:	December 19, 2025
Time:	3:30 PM
Place	DoubleDragon Headquarters, Pasay City Through remote communication, via Zoom. The link will be provided at least three (3) days prior to the meeting.
Mailing Address:	DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila 1302

The Chairman or, in his absence, a president to be chosen by the stockholders will formally open and preside the 2025 Annual Stockholders' Meeting, at the time and place mentioned above.

Copies of this Information Statement will be sent on or around November 27, 2025 to all stockholders of record as of November 27, 2025. A copy of the Information Statement can be downloaded from the Company's website at <https://www.ddmpreit.com.ph>.

Stockholders who cannot join the Meeting may accomplish the attached Proxy Form and submit the same, through email at corporatesecretary@ddmpreit.com.ph, on or before 6:00PM of December 15, 2025. Voting procedures are contained in Annex A to this Information Statement. Cumulative voting is allowed. In that regard, kindly refer to Item 4 for an explanation on cumulative voting.

Item 2. Dissenters' Right of Appraisal

There is no corporate matter or action to be taken during the Meeting which will entitle a stockholder to a Right of Appraisal as provided under Section 80, Title X of the Revised Corporation Code of the Philippines ("Revised Corporation Code").

For the information of the stockholders, any stockholder of the Company shall have the right to dissent and demand payment of the fair value of his shares only in the following instances, as provided for by the Revised Corporation Code:

- 1) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of the corporate existence;

- 2) In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets;
- 3) In case of merger or consolidation; and
- 4) In case of investment of corporate fund for any purpose other than the primary purpose of the Company.

The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the Company for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Company shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and the award shall be paid by the Company within thirty (30) days after such award is made: provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: provided, further, that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the Company.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the directors or officers of the Company, or any nominee to the Board of Directors, or any associate of the foregoing persons have substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Meeting. Likewise, there are no persons who have substantial interest, directly or indirectly, in any matter to be acted upon, other than elections to office.

No incumbent director has informed the Company in writing of an intention to oppose any action to be taken in the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

<i>As of October 31, 2025</i>			
<i>Issued Shares</i>	Shares Allowed To Foreigners (40% equity)	Shares Owned By Foreigners (1.22%)	Shares Owned By Filipinos (98.78%)
17,827,465,406	7,130,986,162	217,539,083	17,609,926,323

As of October 31, 2025, there were 17,827,456,406 outstanding common shares of stock of the Company which are entitled to vote. Each common share of stock of the Company is entitled to one (1) vote.

Only holders of the Company's common stock as of the close of business on Record Date on November 27, 2025 are entitled to notice and to vote at the Meeting to be held on December 19, 2025.

RECORD DATE

All common stockholders of record as of November 27, 2025 are entitled to notice of and to vote at the Meeting.

MANNER OF VOTING AND ELECTION OF DIRECTORS (Cumulative Voting)

Each common share of the Company owned by a stockholder as of the Record Date is entitled to one (1) vote (each, a "Voting Share") except in the election of directors where one share is entitled to as many votes as there are directors to be elected. The election of directors shall be by ballot and each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may cumulate or give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of the votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. Thus, since there are nine (9) directors to be elected, each Voting Share is entitled to nine (9) votes.

The shareholder holding a Voting Share may vote in absentia or by proxy. If he chooses to vote through proxy, the Company's By-Laws requires the submission of a Proxy Form to the Corporate Secretary no later than 6:00 P.M. of December 15, 2025 thorough email at corporatesecretary@ddmpreit.com.ph

Validation of proxies, chaired by the Corporate Secretary or by the Assistant Corporate Secretary, and attended by the Company's stock and transfer agent and the external auditors, shall be convened on December 17, 2025 at the DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be resolved by the Corporate Secretary or Assistant Corporate Secretary at that forum. The Corporate Secretary or Assistant Corporate Secretary's decision shall be final and binding on the stockholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the Meeting.

Refer to Annex "A" of this Information Statement for a detailed procedures and requirements for participation and voting in the Meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of October 31, 2025, the following are the owners of the Company's common stock in excess of 5% of the total outstanding shares:

<i>Title of Class</i>	<i>Name, Address of Record Owner and Relationship with the Issuer</i>	<i>Name of Beneficial Owner and Relationship with the Issuer</i>	<i>Citizenship</i>	<i>No. of Shares</i>	<i>Percentage</i>
Common Share	DoubleDragon Corporation 10 th Floor Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Ext. Avenues Pasay City Stockholder	DoubleDragon Corporation Stockholder	Filipino	8,319,493,855	46.67%
Common Shares	Benedicto V. Yujuico North Greenhills San Juan Metro Manila Stockholder	Benedicto V. Yujuico Stockholder	Filipino	1,805,304,833¹	10.13%
Common Shares	Teresita M. Yujuico North Greenhills San Juan Metro Manila Stockholder	Teresita M. Yujuico Stockholder	Filipino	1,754,178,253²	9.84%

¹ Total Certificated and Scripless Shares

² Total Certificated and Scripless Shares

The natural person who will be the duly authorized representative to vote the common shares of DoubleDragon Corporation will be decided and voted upon by its Board of Directors in a separate meeting held for that purpose.

There are no other persons holding more than 5% of a class under a voting trust or any similar agreements as of balance sheet date.

The Company has no information regarding the beneficial owners of the shares of stock held by PCD Nominee Corporation who, being a nominee corporation, only holds legal title and not beneficial ownership of the lodged shares. The clients of PCD Nominee Corporation have the power to decide how their shares are to be voted.

SECURITY OWNERSHIP OF MANAGEMENT (As of October 31, 2025)

Title of Class	Name of the Beneficial Owner	Amount and the Nature of the Beneficial Ownership		Citizenship	Percent of Class
		Direct	Indirect		
Common	Edgar J. Sia II	1	1,656,454,426	Filipino	9.29%
	Tony Tan Caktiong	1	0	Filipino	0.00%
Common	Ferdinand J. Sia	1	920,792,678	Filipino	5.17%
	Rizza Marie Joy S. Javelona	0	439,054,066	Filipino	2.46%
Common	William Tan Untiong	1	888,000	Filipino	0.00%
Common	Jesus Emmanuel M. Yujuico	1	0	Filipino	0.00%
	Jaime Rafael M. Yujuico	1	0	Filipino	0.00%
Common	Antonio L. Go	1	0	Filipino	0.00%
Common	Independent Director	1	n/a	Filipino	n/a
Common	Rene D. Buenaventura	1	0	Filipino	0.00%
Common	Yolyvic L. Onato	0	74,000	Filipino	0.00%
Common	Joselito L. Barrera, Jr	0	460,000	Filipino	0.00%

The aggregate number of common shares for all directors and officers is 1,422,008.

As of October 31, 2025, the Top 20 Shareholders of the Company are as follows:

Name	Nationality	No of shares	Percentage
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1	DOUBLED DRAGON CORPORATION	Filipino	7,903,519,158	44.33%
2	PCD NOMINEE Filipino	Filipino	6,302,859,233	35.35%
3	BENEDICTO V. YUJUICO	Filipino	1,720,739,589	9.65%
4	TERESITA M. YUJUICO	Filipino	1,666,469,340	9.35%
5	PCD Non Filipino	Non Filipino	217,539,083	1.22%
6	ALBERT HUI BON HOA OR CHINGBEE GOPIAO GO	FILIPINO	7,000,000	.04%
7	JOSE IVAN T. JUSTINIANO OR MA. JEMA V. JUSTINIANO	Filipino	6,000,000	0.03%
8	MANUEL I. GUTIERREZ OR OR MARTINA MARIA ELIZABETH Y. GUTIERREZ	Filipino	1,071,000	0.01%
9	G.D. TAN & Co., INC.	Filipino	420,000	0.00%
10	LEOPOLDO FRANCISCO SULPICO JR.	Filipino	300,000	0.00%
11	MYRA P. VILLANUEVA	Filipino	220,000	0.00%
12	EMERIZA G. BORJA	Filipino	200,000	0.00%
13	MARK LOUIE APOA	Filipino	200,000	0.00%
14	MYRNA P. VILLANUEVA	Filipino	200,000	0.00%
15	MARCELINE MAARIA PAZ MURILLO	Filipino	130,000	0.00%
16	ROWENA T. GAN	Filipino	100,000	0.00%
17	YEE MEN SIAO OR CHARLENE SARTE YEE OR DIXIE JILL SARTE YEE	Filipino	100,000	0.00%
18	ROGER LEE CASTRO	Filipino	50,000	0.00%
19	MARY EVE T. PAMINTUAN	Filipino	50,000	0.00%
20	CATHERINE P. SALAS	Filipino	50,000	0.00%

There are around 40,938 holders of at least one board lot.

CHANGES IN CONTROL

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since beginning of its last fiscal year.

There are no existing or planned stock warrant offerings. There are no arrangements that may result in a change in control of the Company.

Hence, no change in control has occurred since the beginning of its last fiscal year.

Item 5. Directors and Executive Officers

The incumbent Directors and Executive Officers of the Company are as follows:

<u>Office</u>	<u>Name</u>	<u>Age</u>	<u>Citizenship</u>
Chairman	Edgar J. Sia II	48	Filipino
Co-Chairman	Tony Tan Caktiong	72	Filipino
Director and President	Ferdinand J. Sia	46	Filipino
Treasurer and CFO	Rizza Marie Joy S. Javelona	35	Filipino
Director and Corp. Secretary	William Tan Untiong	71	Filipino
Director	Jesus Emmanuel M. Yuijuico	57	Filipino
Director	Jaime Rafael M. Yujico	45	Filipino
Independent Director	Antonio L. Go	85	Filipino
Independent Director	Rene D. Buenaventura	70	Filipino

BOARD OF DIRECTORS

The Directors of the Company are elected at the meeting to hold office until the succeeding annual stockholder's meeting and until their respective successors have been appointed or elected and qualified.

The following are the business experience/s of the Company's Directors for the last five (5) years (*or more*):

Edgar J. Sia II, age 48, Filipino, is the Chairman and Chief Executive Officer of Injap Investments Inc., MerryMart Consumer Corp. and MerryMart Grocery Centers Inc. Mr. Sia II is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.

Tony Tan Caktiong, age 72, Filipino, is the Chairman of Honeystar Holdings Corporation, and the current Chairman of Jollibee Foods Corporation, since 1978. Mr. Tan Caktiong is also a Director of First Gen Corporation since 2005 and a member of the Board of Trustees of Jollibee Group Foundation, Temasek Foundation, and St. Luke's Medical Center. He graduated from the University of Santo Tomas in 1975 with a degree in Chemical Engineering. On February 15, 2018, the University of Santo Tomas conferred the honorary Degree Doctor of Business Administration to Mr. Tan Caktiong.

Other directorships and trusteeships are:

Director	Fresh N' Famous Foods, Inc.
Director	Mang Inasal Phils. Inc.
Director	BKTitans, Inc.
Director	PFN Holdings Corporation
Director	Perf Restaurants, Inc.
Director	Perf Trinoma, Inc.
Director	Perf MOA Pasay, Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	Chanceux, Inc.
Director	Bee Good! Inc.
Director	SJBF LLC
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corp.
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Southsea Binaries Limited
Director	Belmont Enterprises Ventures Ltd.
Director	Jollibee International (BVI) Ltd.
Director	WJ Investments Limited ²
Director	Jollibee Worldwide Pte. Ltd.
Director	JSF Investments Pte. Ltd.
Director	Golden Cup Pte. Ltd.
Director	Golden Plate Pte. Ltd.
Director	Golden Beeworks Pte. Ltd.
Director	Happy Bee Foods Processing Pte. Ltd.

Ferdinand J. Sia, age 46, Filipino, is the President and Chief Operating Officer of Injap Investments Inc. and and MerryMart Consumer Corp. He also served as a Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.

William Tan Untiong, age 71, Filipino, has been a Director of Jollibee Foods Corporation since 1993 and likewise serves as a director and treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corporation since 1989. He was appointed as Chief Real Estate Officer in 2015.

Other directorships and trusteeships are:

Director	Fresh N' Famous Foods Inc.
Director	Mang Inasal Phils. Inc.
Director	BKTitans Inc.
Director	Chanceux, Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	Grandworth Resources Corporation
Director	Zenith Foods Corporation

Director	Belmont Enterprises Ventures Ltd. (BVI)
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corporation
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	WJ Investments Limited ⁹
Director	Golden Plate Pte. Ltd.
Director	Golden Cup Pte. Ltd.
Director	Entrek (B) SDN BHD
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Hangzhou Yong He Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Shenzhen Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yong He King Food and Beverage Co. Ltd.
Director	Beijing Golden Coffee Cup Food & Beverage Management Co. Ltd.
Director	Adgraphix, Inc.
Director	JC Properties & Ventures Corporation ¹⁰
Director	Centregold Corporation
Director	Winall Holding Corporation
Director	Iconnect Multimedia Network, Inc.
Director	Mainspring Resources Corporation
Director	Queenbee Resources Corporation
Director	Hyper Dynamic Corporation
Director	Kingsworth Corporation
Director	Honeysea Corporation
Trustee	Jollibee Group Foundation, Inc.

Jesus Emmanuel M. Yujuico, age 57, Filipino, is serving as a Director of the Company since 2015. He is also currently a Consultant and Adviser of Istana Development Corp., Istana Social Foundation and Vicarious, Inc. He has finished his Economics from Bowdoin College in 1990 and obtained Masters Degree from Dartmouth College, Tuck School.

Jaime Rafael M. Yujuico, age 45, Filipino, is serving as a Director of the Company since 2015. He is also currently the Chief Executive Officer of Point Blue. He finished his Bachelors Degree in Government – International Relations from Bowdoin in 2002.

Antonio L. Go, age 85, Filipino, is currently the Chairman of Equicom Savings Bank, Equicom Manila Holdings, Inc and Algo Leasing and Finance, Inc. He obtained his bachelors degree in business administration from Youngtown University in Ohio, USA and finished his graduate studies on International Management Program from International Management Institute in Geneva, Switzerland.

Other affiliations are as follows:

Member, Board of Directors	Equitable Development Corporation
Member, Board of Directors	Equitable Computer Services
Member, Board of Directors	Equity Development Corporation

Member, Board of Directors	K&L Holdings, Inc.
Member, Board of Directors	Klara Holdings, Inc.
Member, Board of Directors	Medilink Network, Inc.
Member, Board of Directors	Motan Corp.
Member, Board of Directors	Equicom Information Technology Inc.
Member, Board of Directors	Maxicare Health Corporation
Member, Board of Directors	Pin-An Holdings Corp.
Member, Board of Directors	Equicom Inc.
Member, Board of Directors	SteelAsia Manufacturing Corp.
Independent Director	Oriental Petroleum and Minerals Corp.*
Independent Director	Cebu Air, Inc.*
Independent Director	United Industrial Corp. Limited
Independent Director	Robinsons Retail Holdings, Inc.*
Independent Director	JG Summit Holdings, Inc.*
Non-Executive Director	Dito Telecommunity Corporation
Trustee	Equitable Foundation Inc.
Trustee	Go Kim Pah Foundation, Inc.
Trustee	Gokongwei Brothers Foundation, Inc.

Rene D.

Buenaventura age 70, Filipino. Mr. Rene D. Buenaventura is the Chairman and Independent Director of the Property Manager. He also serves as the President of several institutions including Gramercy Holdings Corporation, Canyon Crest Holdings Corporation, and Hengrave Holdings, Inc. Mr. Buenaventura also acts as a Director of a list of other companies including Equitable Foundation Inc., Equicom Inc., Equicom Information Technology Inc., Cliveden Management Corp., Maxicare Health Corporation, Pin-An Holdings Corp., SteelAsia Manufacturing Corp., SteelAsia Development & Management Corporation, Candelaria Steel, and Consumer CreditStore Philippines Inc. In addition, he holds the post of Vice Chairman and Stockholder of Equicom Manila Holdings, Inc., Equicom Savings Bank, and ALGO Leasing and Finance, Inc. Mr. Buenaventura also serves as an Independent Director of UBS Investments Inc., AIG Insurance Philippines, Inc., Lorenzo Shipping Corporation, and GT Capital Holdings Inc. Given his notable corporate leadership portfolio, he also now serves as a Trustee of Go Kim Pah Foundation, Inc. In terms of educational attainment, Mr. Buenaventura holds a Bachelor of Science degree in Accounting, a Bachelor of Arts degree in Behavioral Science, and a Master of Business Administration degree all from De La Salle University Philippines.

Gary P. Cheng, age 60, Filipino, is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from the University of Leeds, England in 1991.

Other directorships and affiliations are:

Company/Organization	Position/Relationship	Period of Service
Wealth Development Bank	Independent Director	November 2016 - Present

Artists Theatre UK Limited	Member of the Board of Advisor	April 2016 - Present
Institute of Corporate Directors	Fellow	July 2004 - Present
British Alumni Association	Member	2004 - Present
Peregrine Eye and Laser Institute	Board Director	May 2012 - Present

ADVISERS TO THE BOARD

The following persons are the Advisers to the Board:

1. John Michael Francis M. Yujuico
2. Benedicto V. Yujuico
3. Joseph Tanbuntiong
4. Ernesto Tanmantiong

*Independent Director - the Company has complied with the Guidelines set forth by Securities Regulation Code (SRC) Rule 38 regarding the Nomination and Election of Independent Director. The Company's By-Laws, as amended on November 16, 2020 incorporate the procedures for the nomination and election of independent director/s in accordance with the requirements of the said rule.

(The Company amended its By-Laws on November 16, 2020 to incorporate the provisions of the SRC Rule 38.)

PERIOD OF DIRECTORSHIP

<u>Name</u>	<u>Period Served</u>
Edgar J. Sia II	2014 to present
Tony Tan Caktiong	2014 to present
Ferdinand J. Sia	2014 to present
William Tan Untiong	2014 to present
Jesus Emmanuel M. Yujuico	2015 to present
Jaime Rafael M. Yujuico	2015 to present
Antonio L. Go	2020 to present
Rene D. Buenaventura	2020 to present

The Directors of the Company are elected at the Meeting to hold office until the next succeeding annual stockholders' meeting and until their respective successors have been appointed or elected and qualified. The same set of directors are nominated and are subject to election in the coming annual stockholders' meeting. The Directors possess all the

qualifications and none of the disqualifications provided for in the SRC and its Implementing Rules and Regulations.

Nomination of Independent Directors shall be conducted by the Nomination Committee prior to the Meeting. The Nomination Committee shall prepare a Final List of Candidates from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nomination shall be entertained or allowed on the floor during the actual Meeting. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made to the Nomination Committee within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee otherwise, said vacancies shall be filled by stockholders in a regular or special meeting called for that purpose. An Independent Director so elected to fill a vacancy shall serve only for the unexpired term of his or her predecessor in office.

The members of the Company's Nomination Committee are the following:

Chairman	:	Ferdinand J. Sia
Members	:	William Tan Untiong Antonio L. Go

Since the last annual shareholders meeting, no other Director has resigned or has declined to stand re-election to the Board of Directors, and no director has had any disagreement with the Company on any matter relating to the Company's operations, policies, or practices. The Company has complied with the guidelines set forth by SRC Rule 38, as amended, regarding the Nomination and Election of Independent Director. The same provision has been incorporated in the Amended By-Laws of the Company last November 16, 2020.

ATTENDANCE IN MEETINGS

The attendance of the directors at the meetings of the Board of Directors and of Stockholders held during their term is as follows:

Director	No. of Board and Stockholders meetings held	No. of Board and Stockholders meetings attended	Percentage
Edgar J. Sia II	4	4	100%
Tony Tan Caktiong	4	4	100%
Ferdinand J. Sia	4	4	100%
William Tan Untiong	4	4	100%
Jesus Emmanuel M. Yujuico	4	4	100%
Jaime Rafael Yujuico	4	4	100%
Edgardo G. Lacson*	4	4	100%
Rene D. Buenaventura	4	4	100%
Antonio L. Go	4	4	100%

APPRAISAL AND PERFORMANCE REPORTS

The Board of Directors, Management and employees of the Company commit themselves to the principles and best practices of corporate governance as contained in its Manual on Corporate Governance, in compliance with SEC Memorandum Circular No. 19, series of 2016 (Code of Corporate Governance for Publicly-Listed Companies) and further acknowledge that the same may guide the attainment of the Company's values, mission and vision.

The Board of Directors, officers, employees and stockholders of the Company believe that corporate governance is a necessary component of sound strategic business management and will undertake every effort necessary to create awareness within the organization as soon as possible.

To ensure adherence to corporate principles and best practices of good corporate governance, the Compliance Officer monitors compliance with the provisions and requirements of the Manual on Corporate Governance.

In compliance with SEC Memorandum Circular No. 15, series of 2017, the Company submitted its Integrated Annual Corporate Governance Report (I-ACGR) for the year ended December 31, 2024 on May 30, 2025. The Company shall submit its I-ACGR for the year ended

December 31, 2025 within the period required. Any deviation from the recommendations provided by the Manual on Corporate Governance are identified in the I-ACGR.

To ensure board effectiveness and optimal performance, the Board shall conduct annual performance evaluations of the Board of Directors, its individual members and board committees. Through the self-assessment and evaluation process, directors identify areas for improvement, such as:

1. Board Composition and Diversity;
2. Frequency of Meetings;
3. The adequacy of materials and information provided Directors;
4. Directors' access to Management;

The criteria for Board self-assessment are:

1. Collective Board Rating
 1. Composition
 2. Attendance and Participation
2. Individual Self-Assessment
 1. Individual Performance
 2. Attendance of Board and Committee Meetings
3. Board Committees Rating
 1. Executive Committee
 2. Corporate Governance Committee
 3. Audit Committee
 4. Compensation Committee

5. Nomination Committee

SIGNIFICANT EMPLOYEES

The Company has no significant employee who is not an Executive Officer but is expected by the Company to make significant contributions to the business.

FAMILY RELATIONSHIPS

Mr. Edgar J. Sia II, Mr. Ferdinand J. Sia and Ms. Rizza Marie Joy S. Javelona are siblings. Mr. Tony Tan Caktiong, Mr. William Tan Untiong, Mr. Joseph Tanbuntiong and Mr. Ernesto Tanmantiong are also siblings. Likewise, Mr. Jesus Emmanuel M. Yujuico, and Jaime Rafael M. Yujuico are siblings to parents Benedicto V. Yujuico and Teresita M. Yujuico. There are no other family relationships known to the Company other than the ones disclosed herein.

INVOLVEMENT IN LEGAL PROCEEDINGS OUT OF THE ORDINARY COURSE OF BUSINESS

Neither the Company nor any of its subsidiaries are involved in, or the subject of, any legal proceedings which, if determined adversely to the Company or the relevant subsidiary's interests, would have a material effect on the business or financial position of the Company or any of its subsidiaries.

The Company is not involved in any bankruptcy, receivership or similar proceedings. Neither is it aware of any bankruptcy, receivership or similar proceedings involving any of its Subsidiaries.

As of October 31, 2025, there is no existing serious question relating to the ability or integrity of any of the Company's Directors and Corporate Officers to serve as such for the past five years.

As of December 31, 2024, there is no existing serious question relating to the ability or integrity of any of the Company's Directors and Corporate Officers to serve as such for the past five years, and none of them has been:

- a) Subject to any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b) Subject to any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a

securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Contracts may be entered into by the Company with any of its directors, executive officers or stockholders or with companies associated with the majority stockholders of the Company (the “Related Parties”), provided the terms thereof are at least favorable to the Company as would be obtainable in arm’s-length dealings with unrelated third persons. This policy is to prevent conflicts of interest between the Company and Related Parties, which may result in action taken by the Company that does not fully reflect the interests of all stockholders of the Company.

The Company, in the normal course of business, enters into transactions with related companies primarily consisting of lease of office and commercial spaces, advances for real estate transactions, management agreement and other business-related purposes. Rental for leased properties are within market rates while there are no interest on advances. Related parties are able to settle their obligations in connection with transactions with the Company and the Company does not foresee risks or contingencies arising from these transactions. Additional information on related party transactions is provided in the Notes to the Audited Financial Statements of the Company attached hereto and incorporated herein by reference.

The summary of the Company’s transactions with its related parties for the year ended December 31, 2024, 2023 and 2022 and the related outstanding balances as of December 31, 2024, 2023 and 2022 are as follows:

Category	Year	Ref	Amount of Transaction	Outstanding Balance				Terms and Conditions
				Due from Related Parties	Due to Related Parties	Accounts Payable	Receivables	
Ultimate Parent Company								
Rent	2024	a	P100,378,902	P -	P -	P -	P -	Demandable; non-interest bearing; unsecured; payable in cash
	2023	a	95,598,954	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2022	a	91,159,160	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Entity under Common Control								
Common usage and service	2024	b	121,029	-	-	6,621,929	-	Demandable; non-interest bearing; unsecured; payable in cash
	2023	b	492,067	-	-	6,500,900	-	Demandable; non-interest bearing; unsecured; payable in cash
	2022	b	6,231,654	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Rent	2024	d	29,009,287	-	-	-	1,201,317,314	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	d	29,009,287	-	-	-	1,169,504,094	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2022	d	29,009,287	-	-	-	1,139,125,173	Demandable; non-interest bearing; unsecured; no impairment
Reimbursements	2024	c	-	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	c	-	-	-	-	-	Demandable; non-interest

	2022	c	-	-	-	-	5,122,816	bearing; unsecured; payable in cash
Management fees	2024	e	18,869,615	-	-	45,803,500	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	e	18,809,032	-	-	24,669,532	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2022	e	21,452,636	-	-	31,993,763	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
Other Related Parties								
Rent	2024	d	76,570,943	-	-	-	112,329,972	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	d	65,766,929	-	-	-	68,560,756	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2022	d	50,662,453	-	-	-	69,107,485	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2024			P -	P -	P52,425,429	P1,280,332,049	
	2023			P -	P -	P31,170,432	P1,238,064,850	
	2022			P -	P -	P31,993,763	P1,213,355,474	

a. Lease of Corporate Office

The Company entered into a lease agreement with DD for the lease of 10th and 11th floors of Tower 1 DoubleDragon Plaza, which serve as the headquarters of the DD. This lease provides for fixed monthly rent, subject to 5% escalation rate starting year two. The term of the lease is five years subject to renewal (Note 16). DD paid advance rentals to the Company in relation to its corporate office lease.

b. Common Usage and Service

These are payments to DDPMC received from tenants for the payment of their common usage area charges that are credited to the Company's accounts.

c. Reimbursements

The Company charges reimbursable costs, such as the monthly electricity and water charges and supply and installation of other utility equipment, to DDPMC (Note 6).

d. Rent Agreements

The Company entered into contracts with various entities under Jollibee Foods Corporation (JFC), MerryMart Grocery Centers, Inc. (MM) and other related parties, for lease of its Mall spaces. These leases generally provide for either fixed monthly rent, subject to escalation rates, or a certain percentage of gross sales. The terms of the leases are for periods ranging from 5 to 15 years. The fixed monthly rent shall escalate by an average rate of 5% each year. Tenants are also billed with other charges such as fixed share in advertisement and promotions and interest and penalties on default payments (Note 6).

On November 19, 2020, the Company entered into 99-year lease agreements, beginning January 1, 2021, with DDTI for the lease of DD Tower Property. Lease rate for DD Tower is P2,500,000 quarterly, subject to escalation, for 99 years for its

land and P5,750,000 quarterly, subject to escalation, for 99 years for its building (Note 16).

e. Management Fees

On November 19, 2020, the Company entered into a fund management agreement with DDMP Fund Managers, Inc. (DDMPFMI) starting 2021. The agreement is valid for five (5) years and shall automatically be renewed for successive 5-year term thereafter, until and unless earlier terminated. As fund manager, DRFMI is entitled to receive a fixed management fee of P3,600,000 annually plus other fees.

On the same date, the Company entered into a property management agreement with DDMP Property Managers, Inc. (DDMPPMI). The agreement is valid for five (5) years and shall automatically be renewed for successive 5-year term thereafter, until and unless earlier terminated. As property manager, DRPMI is entitled to receive a fee equivalent to 6% of the quarterly CUSA fees received from the tenants of the Properties but shall not exceed 1% of the net asset value of the properties managed.

The total amount of management fees charged to the Company, recorded in "Property maintenance" under "General and administrative expenses" account amounted to P3,600,000 for DRFMI in 2024, 2023 and 2022 and P15,269,615, P15,209,032 and P17,852,636 for DRPMI in 2024, 2023 and 2022, respectively.

f. Key Management Compensation

There is no information with respect to compensation and benefits of key management officers and personnel to be disclosed in accordance with PAS 24, Related Party Disclosures, since the administrative and finance functions of the Company were administered by DD at no cost to the Company.

There have been no guarantees/collaterals provided or received for any related party receivables or payables. For the years ended December 31, 2024, 2023 and 2022 the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Except when indicated above, all outstanding related party balances are to be settled in cash.

The transactions with related parties for the year ended December 31, 2024 are discussed in Note 15 of the Company's 2024 Audited Financial Statements attached as Annex "D" to this Information Statement. Please also refer to Schedule B (page D.3-58), Schedule C (page D.3-59) and Schedule F (D.3-62) of the Supplementary Schedules of Annex D.3

None of the Company's directors have entered into self-dealing and related party transactions with or involving the Company.

Item 6. Compensation of Directors and Executive Officers

For the years 2022, 2023 and 2024, the Company did not recognize expenses for key management compensation. The officers of the Company do not receive any compensation from the Company. The compensation of these officers is paid by DD.

Name & Position	Year	Salary, Bonus and Other Benefits
Edgar J. Sia II Ferdinand J. Sia Rizza Marie S. Javelona Investor Relations Officer and Compliance Officer <i>Aggregate compensation paid to all officers and directors as a group unnamed</i>	FY 2024	₱4,154,372
	FY 2023	₱3,752,884
	FY 2022	₱3,533,346

Compensation of Directors

Directors and advisors to the Board will receive a standard per diem for attendance in Board meetings effective January 1, 2021. For the years ended December 31, 2024, 2023 and 2022, the Directors received per diem amounting to ₱1.06 million, ₱1.14 million and ₱1.50 million, respectively.

The Directors did not receive other allowances for the past and ensuing year. There are no other existing arrangements/agreements under which directors are to be compensated in 2024.

Item 7. Independent Public Accountant

The accounting firm of R.G. Manabat & Co. (“KPMG”) was appointed as the Company’s auditor to audit the Company’s year end financial statements. Since their appointment, the Company has no disagreement with them on any matters relating to accounting principles and practices, financial statement disclosures or auditing scope or procedures. The same auditing firm has been endorsed for re-appointment by the Audit Committee to the Executive Committee.

The following are the External Audit Fees paid to KPMG for its services, particularly for the audit of the financial statements for the years 2022, 2023 and 2024 to the Company.

	2022	2023	2024
		(₱)	
Audit and Audit-Related Fees	1,100,000	1,100,000	1,050,000
All Other Fees	300,000	126,164	157,500
Tax Fees	-	-	-
Total	1,400,000	1,226,164	1,207,500

All Other Fees

- e) These are fees by the auditors arising from agreed-upon procedure engagements.

The members of the Company's Audit Committee are the following:

Chairman	:	Rene D. Buenaventura
Members	:	Ferdinand J. Sia Jesus Emmanuel M. Yujuico

The partner-in-charge for the ensuing year is Mr. Oliver Bucao of KPMG R.G. Manabat & Co. SRC Rule 68, Part 3(b)(iv)(ix) provides that "the independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated entities shall be rotated after every five (5) years of engagement. A two-year cooling-off period shall be observed in the engagement of the same signing partner or individual auditor". The Company is compliant with this rule.

The resolution for adoption will be the approval of the appointment of KPMG as the Company's independent external auditor.

Except for the preparation of the financial statements required for the Company's annual filing with the SEC and the submission of the required financial statements in relation to the registration of its securities, the aforementioned independent public accountants provide no other type of services.

In relation to the audit of the Company's annual financial statements, the Company's Audit Committee shall, among other activities, (i) evaluate significant issues reported by the external auditors in relation to the adequacy, efficiency and effectiveness of our policies, controls, processes and activities; (ii) ensure that other non-audit work provided by the external auditors, if any, are not in conflict with their functions as external auditors; and (iii) ensure our compliance with acceptable auditing and accounting standards and regulations.

Representatives from the KPMG are expected to present at the meeting and be expected to be available to respond to appropriate queries and make statements

Item 8. Employee Compensation Plans

There is no action to be taken at the annual stockholders' meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed which will require stockholders' approval.

Item 9. Authorization or Issuance of Securities Other Than for Exchange

No action will be taken at the annual stockholders' meeting with respect to authorization or issuance of securities other than for exchange.

There is no sale of unregistered or exempt securities nor issuance of securities constituting an exempt transaction that took place since the last fiscal year.

Item 10. Modification or Exchange of Securities

No action will be presented for the stockholders' approval at the Meeting which involves the modification of any class of the Company's securities or the issuance of one class of securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

Market Information

The Company's Common Shares are traded and listed with the Philippine Stock Exchange starting March 24, 2021.

2022

Prices (in PhP/share)

	High	Low	Close
First Quarter	1.82	1.52	1.58
Second Quarter	1.75	1.41	1.46
Third Quarter	1.58	1.22	1.24
Fourth Quarter	1.32	1.17	1.29

2023

Prices (in PhP/share)

	High	Low	Close
First Quarter	1.47	1.27	1.37
Second Quarter	1.38	1.26	1.27
Third Quarter	1.35	1.24	1.30
Fourth Quarter	1.32	1.15	1.21

2024

Prices (in PhP/share)

	High	Low	Close
First Quarter	1.26	1.17	1.20
Second Quarter	1.20	1.14	1.16
Third Quarter	1.16	0.98	1.03
Fourth Quarter	1.08	.99	1.03

2025

Prices (in PhP/share)

	High	Low	Close
First Quarter	1.09	1.02	1.05
Second Quarter	1.10	1.02	1.07
Third Quarter	1.08	1.03	1.05

The price information as of the close of the latest practicable trading date November 12, 2025 is ₱1.02 per share with a total market capitalization of ₱18,184,014,714.12.

The Company's audited consolidated financial statements for the year ended December 31, 2024 and the audited separate financial statements are attached herein as **Annex D** and are incorporated by reference.

The resolution for adoption will be the approval of the audited consolidated financial statements for the year ended December 31, 2024.

Item 12. Mergers, Consolidations, Acquisitions, and Similar Matters

No action will be presented for the stockholders' approval at the Meeting which involves:

- 1) The merger or consolidation of the Company into or with any other person, or of any other person into or with the Company.
- 2) Acquisition by the Company or of its shareholders of the securities of another person.
- 3) Acquisition by the Company of any other going business or of the assets thereof.
- 4) Sale or transfer of all or substantially all of the Company's assets.
- 5) Liquidation or the dissolution of the Company.

Item 13. Acquisition or Disposition of Property

In the normal course of business, the Company and its subsidiaries leases out real estate properties for future business sites.

No action will be presented for the stockholders' approval at the Meeting which involves acquisition or disposition of the property of the Company.

Item 14. Restatement of Account

No action will be presented for the stockholders' approval at the Meeting which involves the restatement of any of the Company's assets, capital, or surplus account.

Item 15. Action with Respect to Reports

Action is to be taken on the reading and approval of the following:

1) Reading and Approval of the Previous Minutes.

The minutes of the previous stockholders' meeting will be posted on the website of the Company, and is attached herein as Annex "C" and will be available for the inspection of the stockholders.

The resolution for adoption will be the approval of the minutes of the previous year's meeting.

"RESOLVED, that the minutes of the Annual Stockholders' Meeting held on December 13, 2024 was unanimously adopted and approved."

2) Management Reports

The Company's Management Report will be submitted for approval by the stockholders. A copy of the Management Report is attached to this Information Statement as **Annex D**.

The resolution for adoption will be the approval of the Management Report for the year ended December 31, 2024.

"RESOLVED, that the stockholders of DDMP REIT, INC. hereby approve the Annual Report for the year 2024 and the Audited Financial Statements for the year ended December 31, 2024."

3) General Ratification of the Acts of the Board of Directors and the Officers

The acts of the Board of Directors and Officers of the Company are covered by resolutions of the Board of Directors duly-adopted in the normal course of trade or business. Said acts include, but are not limited to, the following:

1. Application for Permits, Licenses, Clearances, Accreditations, and Registrations for Properties;
2. Opening, Updating and Maintenance of Bank Accounts and other Bank Transactions;
3. Appointment of Chairmen and Members of the Board Committees;
4. Approval of authority to enter into any contract necessary for the operation of the Company and the designation of signatories; and
5. Declaration of Quarterly Dividends.
6. Entry into multi-year lease contract with tenants

The resolution for adoption will be the approval and ratification of the acts of the Board of Directors and the Officers of the Company.

“RESOLVED, that the stockholders of DDMP REIT, INC. confirm, ratify, and approve all acts done or caused to be done by the Board of Directors and Officers of the Corporation for the period from its last shareholders’ meeting on December 13, 2024 up to this date.”

4) **Appointment of External Auditor**

As nominated by the Audit Committee, The appointment of KPMG R.G. Manabat and Co. as the external auditor of the Company to examine the financial statements of the Company for the year ended December 31, 2025 will be presented for approval.

The resolution for adoption will be the approval of the appointment of KPMG as the Company’s independent external auditor.

“RESOLVED, that the stockholders of DDMP REIT, INC. approve the appointment of the firm of KPMG R.G. Manabat & Co. as independent external auditors of the Corporation, to examine the books of the Corporation for the year ended December 31, 2025.”

Dividend Policy

The Company’s current dividend policy provides that at least 90% of the preceding fiscal year’s net income after tax will be declared as dividends, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. There can be no guarantee that the Company will pay any dividends in the future. The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in additional shares from its surplus profits. The ability of the Company to pay dividends will depend on its retained earnings level and financial condition. There is no assurance that the Company will pay dividends in the future.

The following dividends were declared/paid since the last shareholders’ meeting up to present:

Date of Dividend Declaration	Record Date	Dividends per share	Date of Payment
November 15, 2022	December 13, 2022	P0.0272730	January 9, 2023
April 17, 2023	May 5, 2023	P0.0226599	May 31, 2023
May 15, 2023	June 19, 2023	P0.0253889	July 13, 2023
September 29, 2023	November 6, 2023	P0.0254766	November 29, 2023
December 13, 2023	January 22, 2024	P0.0256820	February 14, 2024
April 15, 2024	May 7, 2024	P0.0231370	May 31, 2024
May 15, 2024	June 19, 2024	P0.0234760	July 15, 2024
September 27, 2024	October 31, 2024	P0.0235610	November 26, 2024
December 13, 2024	January 22, 2025	P0.0236050	February 14, 2025
April 15, 2025	May 7, 2025	P0.0225680	May 30, 2025
May 16, 2025	June 20, 2025	P0.0230540	July 16, 2025
September 30, 2025	October 30, 2025	P0.023702	November 26, 2025

Item 16. Matters not Required to be Submitted

There is no action to be taken at the annual stockholders' meeting with respect to any matter which is not required to be submitted to a vote of the stockholders.

Item 17. Amendment of Charter, By-laws or Other Documents

There is no action to be taken at the annual stockholders' meeting with respect to any amendment of the Company's Amended Articles of Incorporation or By-Laws.

Item 18. Other Proposed Action

(a) Approval of the minutes of the Previous Stockholder's Meeting

(b) Approval of the 2023 Audited Financial Statements and 2023 Annual Report

This proposal is for the purpose of informing the stockholders of the key results of the Company's operations in 2024, in accordance with Section 74 of the Revised Corporation Code. The Company's audited financial statements as of December 31, 2024 is integrated and made part of the Company's 2025 Information Statement.

(c) Ratification of Acts, Resolutions and Proceedings of the Board of Directors, Corporate Officers and Management from the date the last shareholders meeting.

The purpose of the proposal is to allow the stockholders to ratify the acts of the Board of Directors and Officers of the Company as a matter of procedure or policy. The resolutions approved by the Board in its regular and special meetings refer only to acts done by the Board, Corporate Officers and Management in the ordinary course of business.

(d) Election of the members of the Board of Directors, including the independent directors, for the ensuing year.

(e) Appointment of KPMG R.G. Manabat & Co. as Independent External Auditor.

The proposal is intended to appoint an auditing firm which can provide assurance to the directors and stockholders of the integrity of the Company's financial statements and adequacy of its internal controls.

Item 19. Voting Procedures

Stockholders as of the November 27, 2025 Record Date may participate and vote in absentia. Registration of the stockholders and proxies attending the Meeting will be from 9:00 am November 28, 2025 to 6:00PM December 15, 2025. See **Annex A** of this Information Statement for the Procedures and Requirements for Voting and Participation in the 2025 Annual Stockholder's Meeting.

(a) *Vote required for approval.*

The approval of the minutes of the 2024 annual stockholders' meeting and the audited financial statements and annual report for the year ended 2024, the ratification of the actions of the Board of Directors and Officers, and the appointment of external auditors, shall be decided by

the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. A stockholder voting electronically *in absentia* shall be deemed present for purposes of quorum.

In the election of directors, cumulative voting will be adopted. Cumulative voting is explained under Item 4 of this Information Statement. The candidates garnering the nine (9) highest number of votes shall be declared elected as directors of the Company to serve as such for the year 2025-2026, and until their successors are duly elected and qualified.

(b) Method by which votes will be counted.

Stockholders shall be entitled to vote either in absentia or by proxy. The procedure for voting, validating and tabulating the Proxies and ballots are set forth under Item 4 of this Information Statement.

A stockholder may vote by proxy by appointing the Company's President as proxy or electronically in absentia by registering and following the procedures annexed to this Information Statement. After validation, the stockholder will receive an email with instructions to access the ballot. The ballots submitted shall then be counted by the Corporate Secretary, with the assistance of representatives of the Company's stock transfer agent, PNB Trust and Stock Transfer Operations Department, which is an independent party. The results of the voting will be validated by our external auditors, KPMG R.G. Manabat and Co. shall be announced during the meeting.

Approval of the resolutions or matters requiring the stockholder action as set forth in the Agenda and this Information Statement would require the affirmative vote of the stockholders owning at least a majority of the outstanding capital stock.

In the election of directors, cumulative voting may be adopted. Cumulative voting is explained under Item 4 of this Information Statement.

Stockholders shall be entitled to vote either in absentia or by proxy. The procedure for voting, validating and tabulating the Proxies and ballots are set forth under Item 4 of this Information Statement.

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF SEC FORM 17-A (ANNUAL REPORT) FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHALL BE ADDRESSED AS FOLLOWS:

DDMP REIT, INC.

DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza,
DD Meridian Park, Corner Macapagal Avenue and EDSA Extension,
Bay Area, Pasay City, Metro Manila 1302

Attention: Atty. Joselito L. Barrera, Jr.

PART II

PLEASE FILL-UP AND SIGN THIS PROXY FORM AND EMAIL IT AT corporatesecretary@ddmpreit.com.ph

PROXY FORM

STOCKHOLDER'S NAME: _____ **NO. OF SHARES:** _____

The undersigned stockholder of **DDMP REIT, INC.** (the “**Company**”) hereby appoints **Mr. Ferdinand J. Sia**, or in his absence, the Chairman of the Meeting, as attorney and proxy, with full powers of substitution, to represent and vote all shares registered in the name of the undersigned stockholder at the Annual Stockholders’ Meeting of the Company to be held by remote communication via Zoom on December 19, 2025 at 3:30PM, and at any of the adjournments thereof for the purpose of acting on the following matters:

(a) Approval of the minutes of the previous meeting: [] YES [] NO [] ABSTAIN	
(b) Approval of the 2024 Audited Financial Statements and the 2024 Annual Report [] YES [] NO [] ABSTAIN	(c) Ratification of the actions of the Board of Directors and Officers [] YES [] NO [] ABSTAIN
(d) Election of Directors [] VOTE FOR ALL NOMINEES LISTED BELOW Edgar J. Sia II Tony Tan Caktiong Ferdinand J. Sia William Tan Untiong Jesus Emmanuel M. Yujuico Jaime Rafael M. Yujuico Antonio L. Go - Independent Director Rene D. Buenaventura - Independent Director Gary P. Cheng - Independent Director [] WITHHOLD AUTHORITY FOR ALL NOMINEES LISTED ABOVE [] WITHHOLD AUTHORITY TO VOTE FOR THE NOMINEES LISTED BELOW _____ _____ _____ _____ _____ _____	
(e) Appointment of KPMG R.G. Manabat & Co. as independent external auditors [] YES [] NO [] ABSTAIN	
At their discretion, the proxy named above is authorized to vote upon such matters as may properly come before the Meeting.	
_____ (SIGNATURE OVER PRINTED NAME OF STOCKHOLDER/ AUTHORIZED REPRESENTATIVE AND DATE)	

THIS PROXY FORM SHOULD BE SENT BY EMAIL TO corporatesecretary@ddmpreit.com.ph ON OR BEFORE 6:00 PM OF December 8, 2025.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, INCLUDING MATTERS WHICH THE SOLICITOR(S) DID NOT COME TO KNOW WITHIN A REASONABLE TIME PRIOR TO THE PRESENTMENT OF THIS SOLICITATION IN THE MEETING, IN

THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. PROXIES EXECUTED BY BROKERS MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON. THE PROXY SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE HEREOF UNLESS OTHERWISE INDICATED IN THE BOX HEREIN PROVIDED.

--

NO DIRECTOR OR EXECUTIVE OFFICER, NOMINEE FOR ELECTION AS DIRECTOR, OR ASSOCIATE OF SUCH DIRECTOR, EXECUTIVE OFFICER OR NOMINEE, OF THE COMPANY AT ANY TIME SINCE THE BEGINNING OF THE LAST FISCAL YEAR, HAS ANY SUBSTANTIAL INTEREST, DIRECT OR INDIRECT, BY SECURITY HOLDINGS OR OTHERWISE IN ANY OF THE MATTERS TO BE ACTED UPON IN THE MEETING, OTHER THAN ELECTION TO OFFICE.

WE ARE NOT SOLICITING THIS PROXY. NO SHAREHOLDER IS REQUIRED TO SUBMIT THIS PROXY.

PART III
SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasay on November 25, 2025.

Registrant
DDMP REIT, INC.

By:



Ferdinand J. Sia
President

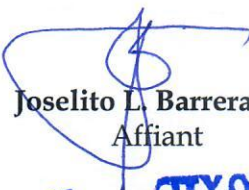
Republic of the Philippines)
CITY OF MAKATI)S.S.

CERTIFICATION

I, Joselito L. Barrera, Jr., the Chief Compliance Officer of DDMP REIT, Inc. (the "Corporation"), a corporation duly registered under and by virtue of the laws of the Republic of the Philippines with SEC registration No. CS201420992 and with principal office address at 10th Floor Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Extension Avenues, Brgy. 76 Zone 10, San Rafael, Pasay City 1302, on oath state:

1. That I caused this Preliminary Information Statement to be prepared on behalf of DDMP REIT, Inc.
2. That I have read and understood its contents which are true and correct based on my own personal knowledge and/or authentic records.
3. That the Corporation DDMP REIT, Inc. will comply with the requirements set forth in SEC Notice dated _____ to effect a complete and official submission of reports and/or documents through electronic mail.
4. That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee, and
5. That the email account designated by the Corporation pursuant to SEC Memorandum Circular no. 28 s. 2020 shall be used by the corporation in its online submission to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 12 NOV 2025 at **CITY OF MAKATI**


Joselito L. Barrera, Jr.
Affiant

SUBSCRIBED AND SWORN to before me this 12 NOV 2025 at _____ affiant
exhibited to me his SSS ID no 33-5391539-9.

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Series of 2025.


ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10466002 Jan. 2, 2025 Makati City
IBP No. 488534-Dec. 27, 2024
MCLE NO. VIII-0040638 Roll No. 27932
Urban Avenue, Campus Rueda Bldg.
Makati City

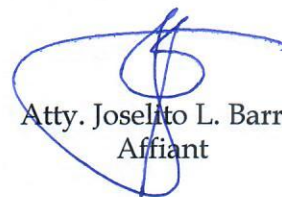
Republic of the Philippines)
CITY OF MAKATI)S.S.

CERTIFICATION

I, Atty. Joselito L. Barrera, Jr., of legal age, Filipino, with office address at DoubleDragon Headquarters, 10th Floor Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Extension Avenues, Pasay City, after having been sworn in accordance with law hereby declare that:

1. I am the Chief Compliance Officer of DDMP REIT, Inc. (the "Company"), a corporation duly organized and existing under Philippine laws with principal office address at 10th Floor Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Extension Avenues, Brgy. 76 Zone 10, San Rafael, Pasay City 1302.
2. None of the Directors or Officers of the Company are connected with any government agencies or instrumentalities.

IN WITNESS WHEREOF, I have hereunto affixed my signature at **CITY OF MAKATI** on 12 NOV 2025.



Atty. Joselito L. Barrera, Jr.
Affiant

SUBSCRIBED AND SWORN to before me this _____ at _____ affiant exhibited to me his SSS ID no 33-5391539-9. 12 NOV 2025

Doc. No: 323
Page No: 66
Book No 17
Series of 2025.

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10460438 Jan. 2, 2025 Makati City
IBP No. 488534-Dec. 27, 2024
MCLE NO. VIII-00-40638 Roll No. 27932
Urban Avenue, Campus Rueda Bldg.
Makati City

Annex A

PROCEDURES AND REQUIREMENTS FOR PARTICIPATION AND VOTING IN THE 2025 ANNUAL STOCKHOLDERS' MEETING



PROCEDURES AND REQUIREMENTS FOR PARTICIPATION AND VOTING IN THE 2025 ANNUAL STOCKHOLDERS' MEETING

DDMP REIT, INC. (the "Corporation") will conduct the 2025 Annual Shareholders' Meeting ("ASM") scheduled on December 19, 2025, 3:30 PM by remote communication and will conduct voting in absentia or by proxy.

Only stockholders of record as of November 27, 2025 are entitled to participate and vote in the 2025 ASM.

The Corporation has adopted the following procedures and requirements to enable its stockholders to register, participate and vote in the 2025 ASM.

I. ONLINE REGISTRATION STEPS AND REQUIREMENTS

- A. Stockholders may register from 9:00 AM November 28, 2025 to 6:00 PM of December 15, 2025 to signify his/her/its intention to participate in the 2025 ASM by remote communication. The registration steps and requirements are available in the Company's website <https://www.ddmpreit.com.com.ph/ASM2025>.
- B. To register, stockholder shall submit the following requirements to the Office of the Corporate Secretary via email at corporatesecretary@ddmpreit.com.ph

B.1 For Individual Stockholders –

- (i) Scanned copy of stock certificate issued in the name of the individual stockholder or
- (ii) Valid email address and active contact number; and
- (iii) Scanned copy of valid government-issued identification card.

B.2 For Stockholders with Joint Accounts –

- (i) Authorization letter signed by all stockholders indicating the name of the person authorized to cast the votes;
- (ii) Scanned copy of the stock certificate issued in the name of the joint stockholders;

- (iii) Valid email address and active contact number of the authorized stockholder; and
- (iv) Scanned copy of valid government-issued identification card of the authorized stockholder.

B.3 For stockholders under PCD Participant/Brokers Account or holding 'Scripless Share' -

- (i) Stockholders should coordinate with their broker and request for the full account name and reference number or account number they provided the Company;
- (ii) Broker's Certification on the stockholder's number of shareholdings;
- (iii) Valid email address and active contact number of the stockholder; and
- (iv) Scanned copy of valid government-issued identification card of stockholder.

B.4 For Corporate Stockholders -

- (i) Secretary's Certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholders.
- (ii) Scanned copy of stock certificate issued in the name of the corporate stockholder;
- (iii) Valid email address and active contact number of authorized representative; and
- (iv) Valid government-issued identification card of authorized representative.

II. ELECTRONIC VOTING IN ABSENTIA

- A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the 2025 ASM through electronic voting in absentia. The deadline for registration is 6:00 PM of December 15, 2025. Beyond this date, stockholders may no longer avail of the option to vote in absentia.
- B. After verification, the Company shall send a ballot to the registered stockholder through his/her/its email address which shall contain all the agenda items for approval as indicated in the Notice of Meeting and the registered stockholder may vote as follows:

- (1) For items other than Election of Directors, the registered stockholder has the option to vote: In Favor of, Against or Abstain. The vote is considered cast for all the registered stockholder's share.
 - (2) For the election of Directors, the registered stockholder may vote for all nominees, not for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The total number of votes the stockholder is allowed to cast shall be based on the number of shares he/she or it owns.
 - (3) Once voting on the agenda items is finished, the stockholder can proceed to submit the accomplished ballot via email to corporatesecretary@ddmpreit.com.ph.
 - (4) After the ballot has been submitted, the stockholder may no longer change his/her vote. The stockholder will receive a confirmation email that his/her vote has been recorded.
- C. The Office of the Corporate Secretary shall tabulate all valid and confirmed votes cast through electronic voting; together with the votes through proxies, subject to validation by representatives of the Company's external auditors.
- D. Registered stockholders shall have until 6:00 PM of December 15, 2025 to cast their votes in absentia.
- E. Stockholders will not be allowed to cast votes during the proceedings of the 2025 ASM.

III. VOTING BY PROXY

- A. For individual stockholders holding certificated shares of the Company - Download the proxy form that is available at <https://www.ddmpreit.com.com.ph/ASM2025>.
- B. For stockholders holding 'scripless' shares or shares held under PCD Participant/Broker - Download the proxy form that is available at <https://www.ddmpreit.com.com.ph/ASM2025>. Stockholders are advised to coordinate with their brokers first for the execution of this type of proxy.
- C. For corporate stockholders - Download the proxy form that is available at <https://www.ddmpreit.com.com.ph/ASM2025>. A copy of the duly signed and notarized Secretary's Certificate must be submitted together with the proxy form.
- D. GENERAL INSTRUCTION ON VOTING BY PROXY:**
- (1) Download and fill up the appropriate proxy form. Follow the instructions on how to cumulate or allocate votes in the election of directors.
 - (2) Send the scanned copy of the duly executed proxy form via email to corporatesecretary@ddmpreit.com.ph or submit the original proxy form to the

Office of the Corporate Secretary c/o Atty. Joselito L. Barrera, Jr. at DoubleDragon Headquarters 10th Floor Tower 1 DoubleDragon Plaza, Macapagal corner EDSA Ext Avenues Pasay City 1302.

- (3) Deadline for the submission of proxies is at 6:00 PM of December 15, 2025.
- (4) Validation of proxies and tabulation of votes will be on December 17, 2025.
- (5) If a stockholder avails the option to cast his/her vote in absentia and also issues proxy votes with differing instructions, the duly accomplished ballots sent through email shall replace the proxy votes issued by the stockholder.

IV. PARTICIPATION BY REMOTE COMMUNICATION

- A. Only duly registered stockholders will be included in determining the existence of a quorum.
- B. Duly registered stockholder may send their question and/or comments prior to the ASM through email at asm2025@ddmpreit.com.ph. The deadline for submitting questions shall be at 6:00 PM of December 17, 2025.
- C. The proceedings during the 2025 ASM will be recorded.

For any clarifications, please contact the Office of the Corporate Secretary via email at corporatesecretary@ddmpreit.com.ph.

Annex B

CERTIFICATION OF INDEPENDENT DIRECTORS

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ANTONIO L. GO**, Filipino, of legal age and a resident of 52 Cambridge Circle, North Forbes Park, Makati City, after having been duly sworn in accordance with law do hereby declare that:

1. I am an Independent Director of **DDMP REIT, INC.** and have been its Independent Director since November 17, 2020
2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Equitable Development Corporation	Member, Board of Directors	1969 - present
Equitable Computer Services	Member, Board of Directors	1973 - present
Equity Development Corporation	Member, Board of Directors	1975 - present
K&L Holdings, Inc.	Member, Board of Directors	1978 - present
Klara Holdings, Inc.	Member, Board of Directors	1996 - present
Medilink Network, Inc.	Member, Board of Directors	1999 - present
Motan Corp.	Member, Board of Directors	2000 - present
Equicom Manila Holdings Inc.	Chairman, Board of Directors	2005 - present
Equicom Property Holdings Corporation	Member, Board of Directors	2007 - present
Maxicare Health Corporation	Member, Board of Directors	2007 - present
Pin-An Holdings Corp.	Member, Board of Directors	2007 - present
ALGO Leasing and Finance, Inc.	Chairman, Board of Directors	2008 - present
Equicom Inc.	Member, Board of Directors	2008 - present
Equicom Savings Bank	Chairman, Board of Directors	2008 - present
Mioki Holdings Pte Ltd (Singapore)	Member, Board of Directors	2008 - present
T32 Dental Centre (Singapore)	Member, Board of Directors	2010 - present
Dental Implant and Maxillofacial Centre Pte Ltd (Singapore)	Member, Board of Directors	2014 - present
SteelAsia Manufacturing Corp.	Member, Board of Directors	2014 - present
Algo Healthcare Holdings Pte Ltd. (Singapore)	Member, Board of Directors	2016 - present
Equicom Health Solutions Pte Ltd (Singapore)	Member, Board of Directors	2017 - present
JG Summit Holdings, Inc.*	Independent Director	2018 - present
MyHealth Ventures Holdings, Inc.	Chairman, Board of Directors	2019 - present
Lexington Healthcare Holdings, Inc.	Member, Board of Directors	2019 - present
Equicom Medical Inc.	Member, Board of Directors	2010 - present
Equicom Solutions, Inc.	Member, Board of Directors	2020 - present

Maxicare Health Services, Inc.	Member, Board of Directors	2021 – present
Maxicare Life Insurance Corporation	Vice-Chairman, Board of Directors	2022 – present
Dito Telecommunity Corporation	Non-Executive Director	2019 – present
Equitable Foundation Inc.	Trustee	2000 – present
Go Kim Pah Foundation, Inc.	Trustee	2006 – present
Gokongwei Brothers Foundation, Inc.	Trustee	2014 – present

*Publicly-listed company

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **DDMP REIT, INC.**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of **DDMP REIT, INC.** and its subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of **DDMP REIT, INC.** of any changes in the abovementioned information within five days from its occurrence.

[Signature page follows]

IN WITNESS WHEREOF, I have hereunto set my hand this NOV 12 2025 in
MAKATI CITY, Philippines.


ANTONIO L. GO
Independent Director

SUBSCRIBED AND SWORN to before me this day of NOV 12 2025, affiant
exhibited to me his/her competent evidence of identity PP P3156204B valid until
September 10, 2029.

Doc No.: 489
Page No.: 99
Book No.: 3
Series of 2025.


ATTY. ADONAI JAN R. ASLARONA
Notary Public
Until December 31, 2026
IBP O.R. No. 364489/10-22-2023/Pampanga
Appointment No. M-030 (2025-2026)
Roll of Attorney No. 84603
MCLE Compliance No. VIII-0033436
PTR No. 10468940/1-06-2025/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat
Avenue Corner, Tindalo Street, Makati City 1286

REPUBLIC OF THE PHILIPPINES)

MAKATI CITY)

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RENE J. BUENAVENTURA**, Filipino, of legal age, with office address at of 45 Cabildo St., Urdaneta Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

- 1) I am an Independent Director of **DDMP REIT, INC.** and have been its independent director since November 17, 2020;
- 2) I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Gramercy Holdings Corporation	President	2006 – present
Canyon Crest Holdings Corporation	President	2006 – present
Hengrave Holdings, Inc.	President	2013 – present
Equitable Foundation Inc.	Member, Board of Directors	2002 – present
Equicom Inc.	Member, Board of Directors	2008 – present
Equicom Information Technology Inc.	Member, Board of Directors	2007 – present
Cliveden Management Corp.	President	2007 - present
Maxicare Health Corporation	Member, Board of Directors	2007 – present
Pin-An Holdings Corp.	Member, Board of Directors	2007 – present
SteelAsia Manufacturing Corp.	Member, Board of Directors	2016 – present
SteelAsia Development & Management Corporation	Member, Board of Directors	2016 – present
Candelaria Steel	Member, Board of Directors	2016 – present
Consumer CreditScore Philippines Inc.	Member, Board of Directors	2016 – present
Equicom Manila Holdings, Inc.	Vice-Chairman, Board of Directors	2006 - present
Equicom Savings Bank	Vice-Chairman, Board of Directors	2008 – present
ALGO Leasing and Finance, Inc.	Vice-Chairman, Board of Directors	2007 – present
UBS Investments Philippines, Inc.	Independent Director	2008 – present
AIG Insurance Philippines, Inc.	Independent Director	2014 – present
Lorenzo Shipping Corporation*	Independent Director	2017 – present
GT Capital Holdings Inc.*	Independent Director	2018 – present
Apple One Mahi Properties Inc.	Independent Director	September 2025
Go Kim Pah Foundation, Inc.	Trustee	2007 – present

- 3) I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of **DDMP REIT, INC.**, as provided for in Section 38 of the Securities Regulation Code and its implementing rules and regulations;
- 4) I am not related to any of the directors/officers/substantial shareholders of **DDMP REIT, INC.**, its subsidiaries and affiliates;
- 5) To the best of my knowledge, I am not subject of any pending criminal or administrative investigation or proceeding;
- 6) I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code;
- 7) I shall inform the Corporate Secretary of **DDMP REIT, INC.** any changes in the abovementioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have hereunto affixed my signature at MAKATI CITY, on NOV 12 2025.


RENE J. BUENAVENTURA
Independent Director

SUBSCRIBED AND SWORN TO BEFORE ME, this NOV 12 2025 at MAKATI CITY, affiant exhibiting to me his Passport No. _____.

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ATTY. ADONAI JAN R. ASLARONA
Notary Public
Until December 31, 2026
IBP O.R. No. 364480/10-22-2023/Pampanga
Appointment No. M-030 (2025-2026)
Roll of Attorney No. 64603
MCLE Compliance No. VII-0033436
PTR No. 10468940/1-06-2025/Makati City
Unit 1009 Philippine AXA Life Centre, Sen. Gil Puyat
Avenue Corner, Tindalo Street, Makati City 1286

REPUBLIC OF THE PHILIPPINES)
CITY OF MANILA) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Gary Emerson P. Cheng**, Filipino, of legal age, with office address at 7th Floor, Unit 703, Liberty Center Building, 104 HV Dela Costa St., Makati City, after having been duly sworn to in accordance with law do hereby declare that:

- 1.) I am a nominee for independent director of DDMP REIT, Inc. (the "Company");
- 2.) I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
1. Fortman Cline Capital Markets Limited	Co-Founder and Managing Director	February 2007 - Present
3. Institute of Corporate Directors	Lifetime Fellow	July 2004 - Present
4. British Alumni Association	Member	2004 - Present
5. Peregrine Eye and Laser Institute	Board Director	May 2012 - Present
6. Double Dragon Corporation	Independent Director	2014 – Present
8. Merrymart Consumer Corporation	Independent Director	2020 – Present
9. Cheng Ban Yek & Co	Board Director	May 2024 - present
10. DoubleDragon Corporation	Independent Director	April 2014 to Present

- 3.) I possess all of the qualifications and none of the disqualifications to serve as an independent director of the Company, as provided for in Section 38 of the Securities Regulation Code and its implementing rules and regulations;
- 4.) I am not related to any of the directors/officers/substantial shareholders of the Company, its subsidiaries and affiliates, nor by way of relationship as provided under Rule 38.2.3 of the Securities Regulation Code;
- 5.) To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
- 6.) I am not connected with any government agency or instrumentality;
- 7.) I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code;

8.) I shall inform the Company's corporate secretary of any changes in the abovementioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have hereunto affixed my signature at CITY OF MANILA
NOV 1 2 2025



GARY EMERSON P. CHENG
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, this NOV 1 2 2025, at _____
affiant exhibiting to me his Passport No. P7178698A issued by DFA Manila and expiring on
15 May 2028.

Doc. 177
Page 36
Book 11
Series of 2025.



ATTY. MARIELLE JENELLE L. LAGUERTA
Notary Public for City of Manila - Until Dec. 31 2025
Notarial Commission No. 2024-179
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 488207 - Dec. 27, 2024, for the year 2025
P.T.R. No. 2041441 - Jan. 2, 2025 at Manila
MCLE NO. VIII-0010660 - Valid until April 14, 2028
ROLL NO. 88314

Annex C

Minutes of the 2024 Annual Shareholders' Meeting

**MINUTES OF THE VIRTUAL ANNUAL MEETING
OF THE STOCKHOLDERS OF**

**DDMP REIT, INC.
("Corporation")**

On 13 December 2024; 10:30 AM

STOCKHOLDERS PRESENT:	No. of Outstanding and Voting Shares 11,300,599,087	Percentage 63.39%
------------------------------	--	------------------------------

DIRECTORS PRESENT:

EDGAR J. SIA II
TONY TAN CAKTIONG
FERDINAND J. SIA
JESUS EMMANUEL YUJUICO
JAIME RAFAEL YUJUICO
ANTONIO L. GO
RENE D. BUENAVENTURA

I. CALL TO ORDER

The Chairman, Mr. Edgar J. Sia II, called the meeting to order and presided over the same.

Marriana H. Yulo-Luccini, Chief Investment Officer, was designated the host of the virtual meeting.

The Chairman announced the precautionary measures in the event of an internet connectivity issue be encountered by him and/or other Directors in charge of this virtual meeting. As such, Atty. Joselito L. Barrera, Jr. was designated the secretary of the meeting and recorded the proceedings.

II. CERTIFICATION ON NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary reported that the notice of the meeting, together with copies of the Information Statement and the Audited and Interim Financial Statements of the Company, were posted on the Company's website and disclosed through PSE EDGE. The notice of meeting was published in the business sections of the Manila Bulletin and The Manila Times, on 20-21 November 2023 both online and in print, in accordance with the requirements of SEC Memorandum Circular on the attendance and participation of

directors and stockholders in a meeting through remote or electronic means of communications.

The Corporate Secretary, with the assistance of the PNB Trust Banking Group, the Stock and Transfer Agent of the Company, certified that there being present at the virtual meeting, in person or by proxy, stockholders representing Eleven Billion Three Hundred Million Five Hundred Ninety Nine Thousand Eighty Seven shares (11,300,599,087) or 63.39% shares, which constitute more than majority of the total issued an outstanding common shares, a quorum was present for the transaction of business.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Corporate Secretary certified that an electronic copy of the minutes of the previous Stockholders meeting was made available on the Company's website.

The minutes of the Annual Stockholders' Meeting held on December 13, 2023 were approved by at least a majority of the stockholders or total voting shares in a meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	11,300,599,087	-	-
Percentage based on shares present at the meeting	100%	-	-

"RESOLVED, that the minutes of the Annual Stockholders' Meeting held on December 13, 2023 was unanimously adopted and approved."

IV. COMPANY UPDATES AND REPORT

The Chairman called the Corporations' Chief Investment Officer to present the pre-recorded report on the highlights and achievements of DDMP REIT, Inc. for the year 2022-2023. Upon motion duly made and seconded, the Company's updates and report was duly noted.

V. APPROVAL OF THE 2023 AUDITED FINANCIAL STATEMENTS AND 2023 ANNUAL REPORT

The Chairman sought the approval of the stockholders of the Audited Financial Statements for the year ended December 31, 2023 and the 2023 Annual Report. The 2023 Audited Financial Statements and the 2023 Annual Report were annexed to and made part of the Definitive Information Statement, which was posted in the Company's website and disclosed through PSE EDGE.

The 2023 Audited Financial Statements and 2023 Annual Report were approved by at least a majority of the stockholders or total voting shares in the meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	11,300,599,087	-	-
Percentage based on shares present at the meeting	100%	-	-

“RESOLVED, that the stockholders of DDMP REIT, INC. hereby approve the Annual Report for the year 2023 and the Audited Financial Statements for the year ended December 31, 2023.”

VI. RATIFICATION OF THE ACTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman then sought the ratification by the stockholders of all the actions taken by the Board of Directors and Management of the Corporation for the period from its last shareholders’ meeting on December 13, 2023 up to this date.

A Summary of the actions to be ratified was included in the Definitive Information Statement.

The Actions of the Board of Directors and Management were approved by at least a majority of the stockholders or total voting shares in the meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	11,300,599,087	-	-
Percentage based on shares present at the meeting	100%	-	-

“RESOLVED, that the stockholders of DDMP REIT, Inc. confirm, ratify, and approve all acts done or caused to be done by the Board of Directors and Officers of the Corporation for the period from its last shareholders’ meeting on December 13, 2023 up to this date.”

VII. ELECTION OF MEMBERS OF BOARD OF DIRECTORS

The meeting proceeded to the election of members of the Board of Directors for the ensuing year 2024-2025. The Chairman informed the body that pursuant to the pertinent provisions of the By-Laws of the Corporation as well as the guidelines adopted by the Nomination Committee, the following nine (9) members of the Board of Directors were duly nominated for re-election:

Mr. Edgar J. Sia II
Mr. Ferdinand J. Sia
Mr. Tony Tan Caktiong
Mr. William Tan Untiong
Mr. Jesus Emmanuel M. Yujuico
Mr. Jaime Rafael M. Yujuico

Mr. Antonio L. Go and Mr. Rene D. Buenaventura were duly nominated as independent directors.

There being no other nominations, it was declared that the eight (8) stockholders who were nominated as directors for the ensuing year be declared elected for eight (8) board seats of the Corporation.

Name	For (No. of shares voted and percentage based on shares present at the meeting)	Against (No. of shares voted and percentage based on shares present at the meeting)	Abstain (No. of shares voted and percentage based on shares present at the meeting)
Mr. Edgar J. Sia II	11,300,599,087 (100%)	- (0.000%)	-
Mr. Tony Tan Caktiong	11,290,728,087 (99.91%)	9,871,000 (0.09%)	-
Mr. Ferdinand J. Sia	11,290,728,087 (99.91%)	9,871,000 (0.09%)	-
Mr. William Tan Untiong	11,290,728,087 (99.91%)	9,871,000 (0.09%)	-
Jesus Emmanuel M. Yujuico	11,290,728,087 (99.91%)	9,871,000 (0.09%)	-
Jaime Rafael M. Yujuico	11,290,728,087 (99.91%)	9,871,000 (0.09%)	-
Antonio L. Go	11,300,599,087 (100%)	- (0.000%)	-
Rene D. Buenaventura	11,300,599,087 (100%)	- (0.000%)	-

The following directors were thus elected to serve for the year 2023-2024 and until their successors have been duly elected and qualified:

A. DIRECTORS:

Mr. Edgar J. Sia II
Mr. Ferdinand J. Sia
Mr. Tony Tan Caktiong
Mr. William Tan Untiong
Mr. Jesus Emmanuel M. Yujuico
Mr. Jaime Rafael M. Yujuico

B. INDEPENDENT DIRECTORS:

Mr. Antonio L. Go

Mr. Rene D. Buenaventura

The organizational meeting of the newly elected directors shall be held immediately after this meeting.

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The next item on the agenda was the appointment of the external auditor of the Corporation. R.G. Manabat & Co., the Philippine member firm of KPMG International, was endorsed by the Audit Committee as the independent external auditor of DDMPR REIT, INC., to examine the books of the Corporation for the year ended December 31, 2024.

The appointment of R.G. Manabat and Co., the Philippine member firm of KPMG International was approved by at least a majority of the stockholders or total voting shares in the meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	11,300,599,087	-	-
Percentage based on shares present	100.000%	-	-

“RESOLVED, that the stockholders of DDMP REIT, Inc. approve the appointment of the firm of KPMG R.G. Manabat & Co. as independent external auditors of the Corporation, to examine the books of the Corporation for the year ended December 31, 2024.”

IX. ADJOURNMENT

As provided for in the Procedures for Participating in the 2024 Stockholders Meeting annexed to the Information Statement and posted on the Company’s website, Stockholders were given the opportunity to ask questions by sending their questions through email at asm2024@ddmpreit.com.ph on or before 6:00 PM of December 9, 2024.

The Company did not receive any questions from the stockholders.

There being no further business to transact, the meeting was thereupon adjourned.

BY:

William Tan Untiong
Corporate Secretary

DRAFT

Annex D

Management Report and Financial Statements

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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B	L	V	D	.		S	A	N		R	A	F	A	E	L	,		P	A	S	A	Y		C	I	T	Y		
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(Business Address : No. Street Company / Town / Province)

Rizza Marie Joy Sia

Contact Person

(02) 8856-7111

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

1	7	-	A	
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FORM TYPE

1	2
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Month

1	3
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Day

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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S T A M P S

Remarks = pls. use black ink for scanning purposes.

SEC No. **201420992**

File No. _____

DDMP REIT, INC.

(Company's Full Name)

DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension
Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302

(Company's Address)

(632) 8856-7111

(Telephone Number)

December 31

(Fiscal Year ending)

SEC Form 17-A Annual Report

(Form Type)

N/A

Amendment Designation

December 31, 2024

Period Ended Date

N/A

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2024**
2. Commission identification number **CS201420992** 3. BIR Tax Identification No. **008-893-096**
4. Exact name of issuer as specified in its charter: **DDMP REIT, INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Republic of the Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office and Postal Code: **DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302**
8. Issuer's telephone number, including area code: **(632) 8856-7111**
9. Former name, former address and former fiscal year, if changed since last report: **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common
stock outstanding and amount
of debt outstanding

Common Shares

17,827,465,406

11. Are any or all of the securities listed on a Stock Exchange?

Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Stock Exchange: **Philippine Stock Exchange**

Securities Listed: **Common Shares**

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐ N/A

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐ N/A

13. Aggregate market value of the voting stock held by non-affiliates: P6,125,478,450.71 as of December 31, 2024.

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PART I BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

BACKGROUND

DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) is a real estate company established in the Philippines (“DDMPR” or the “Company”) and incorporated on October 27, 2014. On March 24, 2021, the Company successfully listed as a Real Estate Investment Trust (REIT) in the Philippine Stock Exchange (“PSE”).

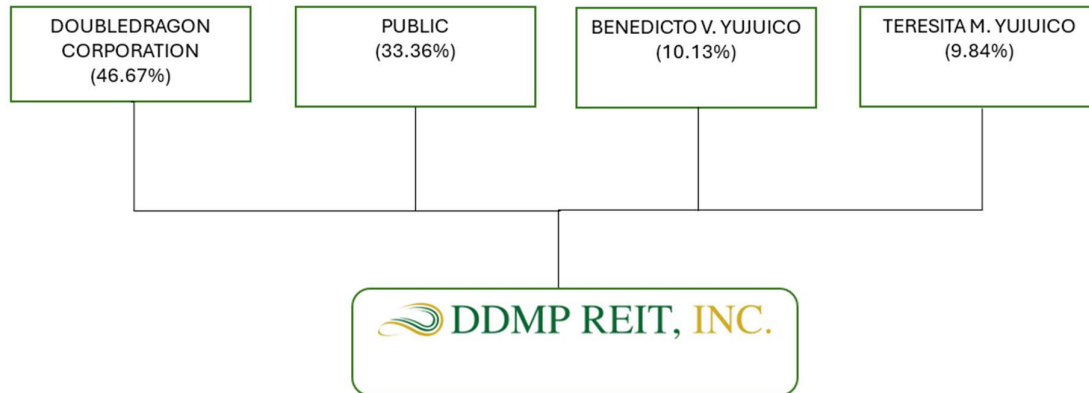
The Company is a real estate investment trust formed primarily to own and invest in an income-producing commercial portfolio of office, retail, industrial and hotel properties in the Philippines that meets our Company’s investment criteria. Primarily, DDMP REIT will be the commercial REIT platform of DD. As a commercial REIT, DDMP REIT will focus on expanding its office, mall, industrial and hotel properties. However, if the opportunity arises, DDMPR may also explore other types of real estate properties available in the market. DDMPR will offer Shareholders an investment opportunity with a stable yield, appreciating underlying asset values, high-quality properties with strong tenant demand, strong Sponsor support from DD, proven capabilities of management to execute as planned and focused on growing dividend yield hand in hand with long-term appreciation of underlying asset values. The Company intends to provide a Competitive Investment Return to investors through execution of a careful investment strategy focused on producing a secure and growing income. The Company’s principal investment strategy is to invest in income-generating real estate properties that meet a select set of criteria.

The Company is a subsidiary of DoubleDragon Corporation. (“DD”), a domestic corporation primarily engaged in the business of real estate development and real estate investment. DD became a publicly-listed company on April 7, 2014.

On November 11, 2020, the BOD and shareholders approved to amend the DDMPR’s Articles of Incorporation (AOI). The SEC approved the amendment of the DDMPR’s AOI on November 26, 2020, amendments include the change in the Company’s name to DDMP REIT, INC. from DD-Meridian Park Development Corp.

Corporate Structure

The ownership structure of the DDMPR as of December 31, 2024 is illustrated below:



DDMP REIT INC. is a domestic corporation, established to invest in income-generating real estate. The Company is supported and managed by a number of parties.

The Company's biggest shareholder, DD, is a corporation organized under the laws of the Philippines. DD is an investment holding company in the Philippines, principally engaged in the ownership and operation of a portfolio of leasable properties through its four principal business segments: retail leasing, office leasing, hospitality and industrial leasing, with the aim of becoming one of the leading property players in the Philippines with the highest percentage of recurring revenue. As such, the Company benefits from DD's well-established reputation, relationships with key players in the Philippine real estate industry, understanding of the Philippine real estate market, and deep experience in developing and managing properties such as the Company's Properties.

BUSINESS

As of December 31, 2024, DDMPR's property portfolio consists of 3 operational office buildings with retail components in DD Meridian Park. DD Meridian Park is being developed as an office-led mixed-use development. The land on which these respective buildings are built form part of the Company's asset portfolio and is owned by the Company

Lease renewals and new leases are managed diligently in order to minimize void periods arising due to either lease expiries or early terminations.

The Company also owns the land where DoubleDragon Tower and Ascott-DD Meridian Park are, and has leased the land and these properties to DD TOWER, INC. and DDMP SERVICED RESIDENCES, INC., respectively, on a long-term lease basis.

COMPETITION

The real estate industry in the Philippines, particularly in Metro Manila, is a competitive market. The principal competitive factors include rental rates, quality and location of properties, and supply of comparable retail space.

The Properties are Grade A office buildings located in the Bay Area, Pasay City, and the Company believes that it competes with other commercial property operators, such as Federal Land, SM Prime Holdings Inc., and D.M. Wenceslao. The Company believes the location of DD Meridian Park offers it a competitive advantage as to those of its competitors because it is at the entrance of the Bay Area and closer to the transportation hub being at the corners of Roxas Boulevard, EDSA Extension and Macapagal Avenue.

As of December 31, 2024, the direct competitors of the Company are those other registered and listed as REITs in the country.

The Company believes it is able to compete by maintaining a flexible approach to negotiation of commercial terms with its tenants. The Company is open to tenant negotiations on the length of the rent-free period or fit out period as well as rent escalation rates. The Company also believes that the rental rates it offers at its Properties are on par with competing properties.

Despite the high level of competition, the Company believes that the significant accumulated experience of the management teams of both the Fund Manager and the Property Manager in real estate development, leasing, and management, as well as the DD Group's understanding of local market preferences and conditions will enable the Company to compete effectively. The Company believes the location of DD Meridian Park offers it a competitive advantage as to those of its competitors because it is at the entrance of the Bay Area and closer to the transportation hub being at the corners of Roxas Boulevard, EDSA Extension and Macapagal Avenue.

SUPPLIERS

The major suppliers of the Properties are primarily third-party companies in charge of particular building management functions. These include manpower services, such as janitorial, sanitation, housekeeping, landscaping maintenance, technical maintenance, other related maintenance services, and security. The Company has a wide range of suppliers and is not dependent on one or a limited number of suppliers.

TENANTS

The major tenants of the Properties include major corporations, government agencies, BPOs, POGO and Pagcor-accredited BPOs, with lease terms ranging from three to 10 years. The Company is not dependent upon a single tenant or any one industry sub-sector.

TRANSACTIONS WITH RELATED PARTIES

Please refer to Item 12 of this report ("Certain Relationships and Related Transactions").

EMPLOYEES

DDMPR engages DDMPR REIT FUND MANAGERS, INC. and DDMP REIT PROPERTY MANAGERS, INC. as the Fund Manager and Property Manager, respectively.

DDMP REIT FUND MANAGERS, INC. (“the Fund Manager”), has general power of management over the assets of the Company, pursuant to a fund management agreement dated November 19, 2020 between the Company and the Fund Manager (the “Fund Management Agreement”). The Fund Manager’s main responsibilities are to implement the Company’s investment strategies and manage the Company’s assets and liabilities for the benefit of the Company’s Shareholders. The Fund Manager will manage the assets of the Company with a focus on generating steady Rental Income and, if appropriate, increasing the Company’s assets over time so as to enhance the returns from the investments of the Company and, ultimately, the distributions to the Company’s Shareholders.

DDMP REIT PROPERTY MANAGERS, INC. (“the Property Manager”), will perform the day-to-day property management functions of the Properties pursuant to a property management agreement dated November 19, 2020 between the Company and the Property Manager (the “Property Management Agreement”), in accordance with this REIT Plan, and the Company’s investment strategies. See the section entitled “Certain Agreements Relating to the Company and the Properties – Property Management Agreement” in this REIT Plan. These functions include managing the execution of new leases and renewing or replacing expiring leases as well as the marketing and promotion of the Properties. In addition, the Property Manager will oversee the overall management of, maintenance and repair of the structure of the Properties; formulation and implementation of policies and programs in respect of building management; maintenance and improvement; secure and administer routine management services, including security control, fire precautions, communication systems and emergency management; and oversee building management operations.

DDMPR does not have and will not be directly hiring its own employees. In addition, DD will provide certain services to the Company, including IT services as well as operational and administrative functions incurred in the normal operations of a business.

The Company believes that the Company, the Property Manager, and the Fund Manager are in compliance with all minimum compensation and benefit standards, as well as applicable labor and employment regulations.

INTELLECTUAL PROPERTY

As of December 31, 2024, the Company has obtained the following trademarks:

Design mark/ logo	Registration No.	Trademark/ Intellectual Property	Status	Date of application	Expiration Date
	4/2017/00012001	DoubleDragon Plaza	Registered April 12, 2018	July 28, 2017	April 12, 2028
	4/2018/00007359	Islas Pinas A Food And Heritage Village	Registered January 10, 2019	May 3, 2018	January 10, 2029
	4/2018/00002590	DD Meridian Park	Registered September 2, 2018	February 12, 2018	September 2, 2028
	4/2018/00004890	DoubleDragon Plaza – DD Meridian Park	Registered October 7, 2018	March 16, 2018	October 7, 2028
	4/2020/00520332	DDMP REIT, INC.	Registered May 23, 2021	December 16, 2020	May 23, 2031

The Company is also the owner of domain name: <https://www.ddmeridianpark.com> & <https://www.ddmpreit.com>

HEALTH, SAFETY AND ENVIRONMENT

The Company regards occupational health and safety as one of its most important corporate and social responsibilities and it is the Company's corporate policy to comply with existing environmental laws and regulations. The Company maintains various environmental protection systems and conducts regular trainings on environment, health and safety. The Company spends significant time and resources on being a leader in sustainable development.

INSURANCE

The Company obtains and maintains appropriate insurance coverage on its properties, assets and operations in such amounts and covering such risks as the Company believes are usually carried by companies engaged in similar businesses and using similar properties in the same geographical areas as those in which the Company operates. The Company maintains insurance policies covering the

following risks: business interruption, comprehensive general liability, personal accident insurance for directors and officers, fire and lightning, bush fire and spontaneous combustion; windstorm, storm, typhoon, flood, tidal wave and tsunami; water damage caused by overflowing or bursting of water tanks, pipes or other apparatus, sprinkler and related firefighting apparatus leakage; explosion, falling aircraft and article therefrom, impact by road vehicles and smoke; earthquake shock and earthquake fire; volcanic eruption; subsidence, collapse and landslide; riot and strike, civil commotion and malicious acts; electrical injury; sparkler and related firefighting apparatus leakage; robbery and burglary; mechanical or electrical derangement failure or breakdown or boiler explosion; extra expense / standard charges; and third-party bodily injury and property damage.

RISKS

The Company is affected by the following risks:

- All of the Company's business activities are conducted in the Philippines and all of its assets are located in the Philippines, which exposes the Company to risks associated with the Philippines, including the performance of the Philippine economy.
- The Philippine real estate industry is subject to extensive regulation from the Government, including local governmental authorities and changes in laws and regulations that apply to the Philippine real estate industry
- The Philippines has, from time to time, experienced political, economic and military instability, including acts of political violence.
- Increase in construction material and labor costs, power rates and other costs affecting the business of the Company.
- The Company's business is largely affected by the general level of activity and growth in the Bay Area, Pasay City.
- The Company may face increased competition from other commercial properties.
- The Company is exposed to risks inherent in the Philippine property market.
- The Company's business may be materially and adversely affected by the COVID-19 outbreak and other adverse public health developments.
- There may be potential conflicts of interest between the Company, the Fund Manager, the Property Manager and the Sponsors which may cause damage or loss to the Company and Shareholders.
- The Company is exposed to risks relating to the leasing business.
- The real estate market is highly competitive, and any inability to effectively compete could limit the Company's ability to maintain or increase its market share and profitability.
- The Company may fail to fulfill the terms and conditions of licenses, permits and other authorizations, or fail to renew them on expiration

To mitigate the above-mentioned risks, the Company continues to adopt appropriate risk management policies and flexible investment strategy, as well as financial and operational controls and policies to manage the theses various risks.

ITEM 2. PROPERTIES

DDMPR's property portfolio consists of the following three commercial properties comprising six office towers with retail components in DD Meridian Park that meet the Company's investment criteria.

DD Meridian Park is located along the corners of the main roads of Macapagal Avenue, EDSA Extension and Roxas Boulevard in the Bay Area of Metro Manila. DD Meridian Park is being developed as an office-led mixed-use development. The land on which these respective buildings are built form part of the Company's asset portfolio and is owned by the Company.

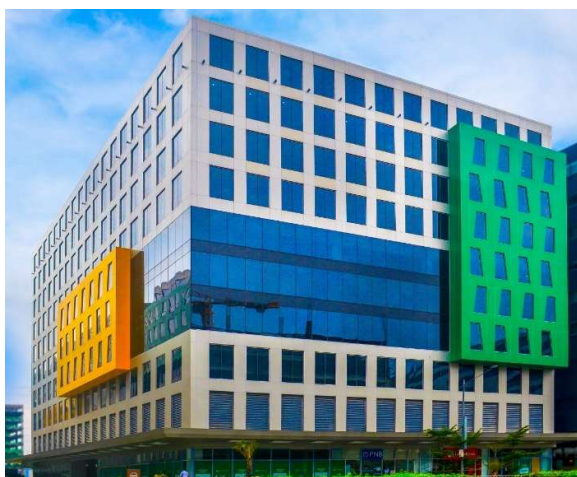
- **DoubleDragon Plaza** is a commercial property in DD Meridian Park consisting of four 11-storey towers (including a basement) with a retail area on the ground floor, parking on the basement, 2nd to 3rd levels, and BPO offices from the 5th to the 11th levels. DoubleDragon Plaza has approximately 139,240 sq.m. of Gross Leasable Area. DoubleDragon Plaza has four office towers, with seven office floors per tower, which in total account for 127,863 sq.m of Gross Leasable Area, and a commercial retail area located on the ground floor, which accounts for 11,377 sq.m. of Gross Leasable Area. The retail area is dedicated to established food concepts, basic services, a supermarket and a themed food hall. In addition, DoubleDragon Plaza has 1,946 parking spaces (including lifts). DoubleDragon Plaza commenced operations in 2017;



- **DoubleDragon Center East** is a commercial property in DD Meridian Park consisting of an 11-storey tower (including a basement) with a retail area on the ground floor, parking on the basement and 2nd levels, and offices from the 3rd to the 11th levels. DoubleDragon Center East has approximately 16,197 sq.m. of Gross Leasable Area. DoubleDragon Center East's office tower consists of seven office floors and a total of 15,124 sq.m of Gross Leasable Area. The ground floor retail area consists of 1,073 sq.m. of Gross Leasable Area dedicated to established food concepts and banks. In addition, DoubleDragon Center East has 62 parking spaces (including lifts). DoubleDragon Center East commenced full operations in 2019; and



- **DoubleDragon Center West** is a commercial property in DD Meridian Park consisting of an 11-storey tower (including a basement) with a retail area on the ground floor, parking on the basement and 2nd levels, and offices from the 3rd to the 11th levels. DoubleDragon Center West has approximately 16,815 sq.m. of leasable space. The office tower of DoubleDragon Center West consists of seven office floors and a total of 15,689 sq.m of Gross Leasable Area. The ground floor retail area consists of 1,126 sq.m. of Gross Leasable Area dedicated to established food concepts, banks and a financial service company. In addition, DoubleDragon Center West has 74 parking spaces (including lifts). DoubleDragon Center West commenced full operations in 2019.



DoubleDragon Plaza, DoubleDragon Center East and DoubleDragon Center West have exhibited strong and stable cash flows from rental revenue and have experienced a consistently high occupancy rate with minimal payment delays and defaults. Furthermore, all three properties (1) are situated in DD Meridian Park, which is located along the corners of the main roads of Macapagal Avenue, EDSA Extension and Roxas Boulevard in the Bay Area of Metro Manila (2) have quality and diverse tenant bases of BPOs, government agencies and corporate locators, and (3) have long and substantial remaining useful lives of the buildings, which are not subject to re-development. The Company believes the properties are an attractive investment option for potential stakeholders, having exhibited a strong lease take up and potential for growth.

The tables below provide a summary of each of the Properties' technical specifications and building characteristics.

Building	DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West
Year of completion	2017	2019	2019
Building grade/description	Grade A/mixed-use	Grade A/mixed-use	Grade A/mixed-use
Number of storeys	4 towers of 11 storeys each (including a basement)	11 (including a basement)	11 (including a basement)
Office GLA	127,863 sq.m.	15,124 sq.m.	15,689 sq.m.
Retail GLA	11,377 sq.m.	1,073 sq.m.	1,126 sq.m.
Total GLA	139,240 sq.m.	16,197 sq.m.	16,815 sq.m.
Typical floor plate ⁽¹⁾	4,200 to 4,800 sq.m.	1,800 sq.m.	2,200 sq.m.
Parking lots	1,946	62	74
LEED Certification	Gold	Silver (pre-certified)	Silver (pre-certified)
Occupancy Rate as of December 31, 2024	70.85%	100.00%	93.45%
Aircon type	VRF ⁽²⁾	VRF ⁽²⁾	VRF ⁽²⁾
Backup power	100%	100%	100%

Together, the Properties in the Company's portfolio comprised approximately 172,252 sq.m. of Gross Leasable Area as of December 31, 2024, and for year ended December 31, 2024 derived Rental income of ₱1,775.4 million.

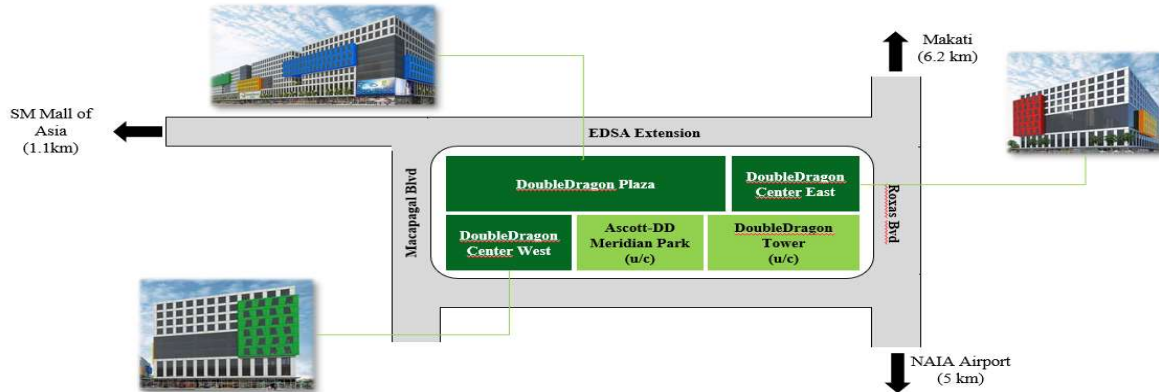
DoubleDragon Plaza, which has been operating since 2017, comprises approximately 80.8% of the Properties' total Gross Leasable Area as of December 31, 2024, and accounted for 61.7% of the Company's Gross Revenue for the year ended December 31, 2024. As of December 31, 2024, it had an occupancy level of approximately 70.85%.

DoubleDragon Center East, which was completed in 2019, comprises approximately 9.4% of the Properties' total Gross Leasable Area as of December 31, 2024, and accounted for 7.5% of the Company's Gross Revenue for the year ended December 31, 2024. As of December 31, 2024, DoubleDragon Center East had an occupancy level of approximately 100.00%.

DoubleDragon Center West, which was completed in 2019, comprises approximately 9.8% of the Properties' total Gross Leasable Area as of December 31, 2024, and accounted for 9.7% of the Company's Gross Revenue for the year ended December 31, 2024. As of each of December 31, 2024, DoubleDragon Center West had an occupancy level of approximately 93.45%.

The Properties benefit from their location at DD Meridian Park. Strategically located at the entrance of the Bay Area in Pasay City, this prime office development can be found at the corner of Roxas Boulevard, EDSA Extension and Diosdado Macapagal Boulevard. Within close proximity of DD Meridian Park is a major transportation hub located at the entryway to the SM Mall of Asia Complex and PAGCOR Entertainment City. The property is also highly accessible to the Ninoy Aquino International Airport and Makati central business district. Only a short walk from the MRT/LRT stations, DD Meridian Park offers ease of traverse to the growing workforce that travel via public transportation. The Properties are Grade A buildings and feature amenities and technology for lessees, including advanced broadband infrastructure and an integrated building management system. The Properties have clean and uninterrupted power supply with backup generators providing 100% backup

power, and building monitoring and maintenance systems. The Grade A classification of the buildings was determined based on industry criteria and subject to comparison with other similar developments. Grade A buildings are often in high-demand due to their location, facilities, layout and finishing among other factors.



In addition to the above operational commercial properties, the Company owns the underlying land of DD Meridian Park on a Freehold Basis. DD Meridian Park is located on 47,474 sq.m. of prime commercial property.

DD Meridian Park also includes two development properties, DoubleDragon Tower and Ascott-DD Meridian Park, which have been leased out to DD TOWER, INC. and DDMP SERVICED RESIDENCES, INC. respectively on a long-term lease basis.

Building	DoubleDragon Tower	Ascott-DD Meridian Park
Status/Expected Completion	Completed / Ongoing tenant turnover	Under construction/ 2025
Building Type	Office	Serviced Apartment
Description of the Building	10 levels above the surface and additional 1 level parking	10 levels above the surface and additional 1 level parking
Lot Area	7,774.03 sqm	5,549.86 sqm

The Properties' premier location makes the Properties highly competitive in the commercial leasing market in Metro Manila. The Company believes that the rental rates the Company offers at the Properties are on par with comparable competitors. See "Competition" in this section. Accordingly, the Properties meet the Company's investment criteria for Grade A, centrally located, stably occupied and income producing properties.

Cuervo Appraisers, Inc, the property valuer of the Company, valued the properties as of December 31, 2024, at approximately ₱60,665.76 million: DoubleDragon Plaza was valued at ₱43,755.65 million, DoubleDragon Center East was valued at ₱4,868.64 million, and DoubleDragon Center West was valued at ₱5,055.91 million. DoubleDragon Tower and Ascott DD Meridian Park land were valued at ₱6,985.55 million.

ITEM 3. LEGAL PROCEEDINGS

As of December 31, 2024, to the best of the Company's knowledge and belief and after due inquiry, none of the Company, the Fund Manager, or the Property Manager is currently involved in any material litigation claims or arbitration, either as plaintiff or defendant, which could be expected to have a material and adverse effect on the Company's financial position. In addition, to the best of either the Company's or the Fund Manager's knowledge and belief and after due inquiry, none of the directors, or executive officers of the Company, the Fund Manager, or the Property Manager have in the past five years have been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses; nor have they been subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time; nor have they been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, or from acting as a director, officer, employee, consultant, or agent occupying any fiduciary position.

To the best of either the Company's or the Fund Manager's knowledge and belief and after due inquiry, none of the directors, nominees for election as director or executive officers of the Company, the Fund Manager, or the Property Manager have been convicted by final judgment of any violation of the REIT Act, the Corporation Code, the General Banking Law, the Insurance Code, the Securities Regulation Code, or any other related laws and any rules or regulations, domestic or foreign, or orders thereunder; nor have they been found insolvent or incapacitated to contract.

Similarly, to the best of either the Company's or the Fund Manager's knowledge and belief and after due inquiry, none of the Company's Properties are the subject of any pending material litigation, claims or arbitration, which could be expected to have a material and adverse effect on the Company's financial position.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

1. Approval of the 2024 Audited Financial Statements and 2024 Annual Report

Date of Approval by Board of Directors : April 15, 2025

2. Ratification of the Actions of the Board of Directors and Officers

Date of Approval by Stockholders : December 13, 2024

3. Election of Directors

Date of Approval by Stockholders : December 13, 2024

4. Appointment of External Auditors

Date of Approval by Stockholders : December 13, 2024

PART II OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

Market Information

The Company's Common Shares are traded and listed with the Philippine Stock Exchange starting March 24, 2021.

The tables below set forth the market prices of the Common Shares 2023 and 2024.

<i>Period</i>	2023		2024	
	High	High	High	Low
1 st Quarter	₱1.47	₱1.47	₱1.26	₱1.17
2 nd Quarter	₱1.38	₱1.38	₱1.20	₱1.14
3 rd Quarter	₱1.35	₱1.35	₱1.16	₱0.98
4 th Quarter	₱1.32	₱1.32	₱1.08	₱0.99

As of December 31, 2024, the closing price of the Company's common shares was ₱1.03 per share with a total market capitalization of ₱18,362,289,368.

The price information as of the close of the latest practicable trading date April 15, 2025 is ₱1.04 per share with a total market capitalization of ₱18,540,564,022.

Dividends and Dividends Policy

The Company has adopted a dividend policy in accordance with the provisions of the REIT Law, pursuant to which the Company's shareholders may be entitled to receive at least 90% of the Company's annual Distributable Income. The Company intends to declare and pay out dividends on a quarterly basis each year.

Record Date

Pursuant to existing Philippine SEC regulations, all cash dividends declared by listed companies must have a record date which shall not be less than 10 calendar days and not more than 30 calendar days from the date the cash dividends are declared. Under such rules, if no record date is specified, the record date will be deemed fixed at 15 calendar days from such declaration.

With respect to stock dividends, the record date shall be not less than 10 calendar days nor more than 30 calendar days from the date of shareholder approval. If no record date is set, under Philippine SEC rules, the record date will be deemed fixed at 15 calendar days from the date of the stock dividend declaration. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date shall be fixed by the Philippine SEC.

Under the Revised Disclosure Rules of the PSE, the disclosure by a listed company of the record date for dividend declarations must not be less than 10 trading days from said date. The rules of the PSE also provide that the payment date shall not be more than 18 trading days from the record date.

Dividend History

The Company has declared the following regular dividends for holders of Common Shares:

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share
Cash dividend	December 13, 2023	January 22, 2024	February 14, 2024	₱0.0256820
Cash dividend	September 29, 2023	November 06, 2023	November 29, 2023	₱0.0254766
Cash dividend	May 15, 2023	June 19, 2023	July 13, 2023	₱0.0253889
Cash dividend	April 17, 2023	May 05, 2023	May 31, 2023	₱0.0226599
Cash dividend	November 15, 2022	December 13, 2022	January 09, 2023	₱0.0272730
Cash dividend	August 15, 2022	August 31, 2022	September 26, 2022	₱0.0272990
Cash dividend	May 16, 2022	June 08, 2022	June 30, 2022	₱0.027868
Cash dividend	May 04, 2022	May 19, 2022	May 31, 2022	₱0.0278140
Cash dividend	November 15, 2021	November 29, 2021	December 13, 2021	₱0.028000
Cash dividend	August 16, 2021	August 31, 2021	September 13, 2021	₱0.027778
Cash dividend	May 14, 2021	May 28, 2021	June 10, 2021	₱0.020136
Cash dividend	April 14, 2021	April 28, 2021	May 10, 2021	₱0.02047718
Cash dividend	November 11, 2020	September 30, 2020	November 11, 2020	₱0.01773
Cash dividend	June 30, 2020	June 30, 2020	August 15, 2020	₱0.01580
Cash dividend	March 31, 2020	March 31, 2020	June 5, 2020	₱0.02000
Cash dividend	December 28, 2019	December 28, 2019	December 28, 2019	₱0.0274
Cash dividend	September 30, 2019	September 30, 2019	November 18, 2019	₱0.0186
Cash dividend	June 28, 2019	June 28, 2019	August 15, 2019	₱0.0133
Cash dividend	March 15, 2019	May 15, 2019	May 15, 2019	₱0.0122
Cash dividend	December 28, 2018	December 28, 2018	April 16, 2019	₱0.0146
Cash dividend	September 30, 2018	September 30, 2018	September 30, 2018	₱0.0222
Cash dividend	February 28, 2018	February 28, 2018	May 30, 2018	₱0.0027

2024 Cash Dividends:

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share
Cash dividend	December 13, 2024	January 22, 2025	February 14, 2025	₱0.0236050
Cash dividend	September 27, 2024	October 31, 2024	November 26, 2024	₱0.0235610
Cash dividend	May 15, 2024	June 19, 2024	July 15, 2024	₱0.0234760
Cash dividend	April 15, 2024	May 07, 2024	May 31, 2024	₱0.023137

On April 15, 2025, the BOD of DDMPR approved a regular cash dividend to the common shareholders in the gross amount of P402.33 Million or 0.0225680 per share. The regular dividends will be paid to all Common Shareholders on record as of May 7, 2025 and will be paid on May 30, 2025.

Dividend Policy

The Company has adopted a dividend policy in accordance with the provisions of the REIT Law,

pursuant to which the Company's shareholders are entitled to receive at least 90% of annual Distributable Income for the current year.

For 2024, the Company declared total dividends amounting to P1,661.7 million, which is more than the minimum required dividends for REIT companies.

The computation of distributable income of the DDMP REIT, INC. as at December 31, 2024 is shown below:

2024 Distributable Income	Amount
Net income of the Company	P3,115,180,420
Fair value adjustments of investment Property resulting to gain (after tax)	(1,677,619,803)
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS”	57,669,875
2024 Distributable Income	1,495,230,492

Total dividends declared from 2024 earnings	Amount
Payment date – July 15, 2024	418,517,578
Payment date – November 26, 2024	420,032,912
Payment date – February 14, 2025	420,817,321
Payment date – May 30, 2025	402,330,239
Dividends from 2024 earnings	1,661,698,050

**As per Section 10 of Revenue Regulation NO. 13-2011, as amended, dividends distributed by a REIT from its distributable income at any time after the close of but not later than the last day of the fifth (5th) month from the close of the taxable year, shall be considered as paid on the last day of such taxable year.*

Principal Shareholders

The following table sets forth the 20 largest shareholders of the Company’s Common Shares as of December 31, 2024.

Shareholder	Number of Shares Subscribed	% of Ownership
DoubleDragon Corporation.	7,903,519,158	44.33%
PCD Nominee Corporation – Filipino	6,279,411,549	35.22%
Benedicto V. Yujuico	1,720,739,589	9.65%
Teresita M. Yujuico	1,666,469,340	9.35%
PCD Nominee Corporation -Non-Filipino	246,615,767	1.38%
Jose Ivan T. Justiniano or Ma. Jema V. Justiniano	6,000,000	0.03%
Manuel I. Gutierrez or Martina Maria Elizabeth Y. Gutierrez	1,071,000	0.01%
Martina Maria Elizabeth Y. Gutierrez	833,000	0.00%
Ma. Natividad De Leon Rufino	668,000	0.00%
G.D. Tan & Co., Inc.	420,000	0.00%
Leopoldo Francisco Sulpico Jr.	300,000	0.00%
Myra P. Villanueva	220,000	0.00%
Emeriza G. Borja	200,000	0.00%
Mark Louie Apao	200,000	0.00%
Myrna P. Villanueva	150,000	0.00%
Rowena T. Gan	100,000	0.00%
Yee Men Siao or Charlene Sarte Yee or Dixie Jill Sarte Yee	100,000	0.00%
Lilibeth S. Apao or Socrates Apao	100,000	0.00%
Roger Lee Castro	50,000	0.00%
Mary Eve T. Pamintuan	50,000	0.00%
Catherine P. Salas	50,000	0.00%

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATION

Calendar Year Ended December 31, 2024 and 2023

RESULTS OF OPERATION

DDMP REIT, INC.

Audited Statements of Comprehensive Income

For the years ended December 31, 2024 & 2023

	2024	2023	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2024	2023
INCOME						
Unrealized gains from changes in fair values of investment property	1,677,619,803	8,774,460,931	(7,096,841,128)	-80.9%	44.7%	79.1%
Rent income	1,775,389,053	1,822,244,275	(46,855,222)	-2.6%	47.3%	16.4%
Interest income	54,867,676	53,490,970	1,376,706	2.6%	1.5%	0.5%
Other income	246,846,269	443,090,269	(196,244,000)	-44.3%	6.6%	4.0%
	3,754,722,801	11,093,286,445	(7,338,563,644)	-66.2%	100.0%	100.0%
COSTS AND EXPENSES						
General and administrative expenses	615,106,597	1,036,175,204	(421,068,607)	-40.6%	16.4%	9.3%
Interest expense	6,373,035	9,977,371	(3,604,336)	-36.1%	0.2%	0.1%
Marketing expenses	18,062,749	13,360,942	4,701,807	35.2%	0.5%	0.1%
	639,542,381	1,059,513,517	(419,971,136)	-39.6%	17.0%	9.6%
INCOME BEFORE INCOME TAX	3,115,180,420	10,033,772,928	(6,918,592,508)	-69.0%	83.0%	90.4%
INCOME TAX BENEFIT (EXPENSE)	-	-	-	0.0%	0.0%	0.0%
NET INCOME AND TOTAL						
COMPREHENSIVE INCOME	3,115,180,420	10,033,772,928	(6,918,592,508)	-69.0%	83.0%	90.4%

Revenues

Total revenues decreased by ₱7.3 billion, or -66.2%, from ₱11.1 billion for the year ended December 31, 2023 to ₱3.8 billion for year ended December 31, 2024. The decrease in total revenues is mainly due to the decrease in unrealized gains from changes in fair values and decrease in other income.

Rent income decreased by ₱46.9 million, or -2.6%, to ₱1,775.4 million for the year ended December 31, 2024 compared to ₱1,822.2 million for the same period in 2023, the decrease is due to rental concessions to selected tenants and changes on tenant occupancy.

The Company's interest income for the twelve months ended December 31, 2024 increased by ₱1.4 million or, 2.6%, to ₱54.9 million, compared to ₱53.5 million for the twelve months ended December 31, 2023, primarily from the interest income from finance lease.

Other income decreased by ₱196.2 million, or -44.3% decrease, to ₱246.8 million for the year ended December 31, 2024 as compared to ₱443.1 million for the same period in 2023 primarily due to the decrease in interest and other income charge to tenants for the period.

Costs and expenses

The Company's costs and expenses decreased by ₱420.0 million, or -39.6%, to ₱639.5 million for the twelve months ended December 31, 2024 compared to ₱1.1 billion for the same period in 2023.

General and administrative expense of the Company decreased by ₱421.1 million, or -40.6%, to ₱615.1 million for the year ended December 31, 2024 compared to ₱1.0 billion for the same period in 2023 mainly due to the decrease in non-recurring impairment loss on pandemic receivables.

The Company's interest expense was ₱6.4 million for the year ended December 31, 2024, a decrease of ₱3.6 million or -36.1% compared to ₱10.0 million for the same period in 2023 due to lower interest accretion on the security deposit received from tenants.

The Company's marketing expenses increased by ₱4.7 million, or 35.2%, to ₱18.1 million for the twelve months ended December 31, 2024 compared to ₱13.4 million for the same period in 2023. The increase is mainly due to the increased in leasing commissions for newly leased out office spaces.

Income before income tax

The Company's income before income tax for the twelve months ended December 31, 2024 was ₱3.1 billion, a decrease of ₱6.9 billion, or -69.0% decrease from its income before income tax of ₱10.0 billion recorded for the same period in 2023.

Income tax expense

The Company reported a nil income tax expense for the year ended December 31, 2024 and 2023.

Net Income

As a result of the foregoing, the Company's net income for the twelve months ended December 31, 2024 was ₱3.1 billion, a decrease of ₱6.9 billion, or -69.0% decrease from its net income of ₱10.0 billion recorded for the same period in 2023.

FINANCIAL POSITION

DDMP REIT, INC. Audited Statements of Financial Position As at December 31, 2024 & 2023

	2024	2023	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2024	2023
ASSETS						
Current Assets						
Cash and cash equivalents	59,794,948	206,381,483	(146,586,535)	-71.0%	0.1%	0.3%
Receivables	1,003,406,471	1,180,705,133	(177,298,662)	-15.0%	1.6%	1.9%
Prepaid expenses and other current assets	89,598,117	75,103,884	14,494,233	19.3%	0.1%	0.1%
Total Current Assets	1,152,799,536	1,462,190,500	(309,390,964)	-21.2%	1.8%	2.4%
Noncurrent Assets						
Property and equipment - net	9,210,767	3,347,274	5,863,493	175.2%	0.0%	0.0%
Investment property	60,665,756,950	58,993,879,056	1,671,877,894	2.8%	96.2%	95.3%
Finance lease receivable	1,201,317,314	1,169,504,094	31,813,220	2.7%	1.9%	1.9%
Other noncurrent assets	55,895,174	272,572,971	(216,677,797)	-79.5%	0.1%	0.4%
Total Noncurrent Assets	61,932,180,205	60,439,303,395	1,492,876,810	2.5%	98.2%	97.6%
Total Assets	63,084,979,741	61,901,493,895	1,183,485,846	1.9%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	1,369,348,996	1,609,193,056	(239,844,060)	-14.9%	2.2%	2.6%
Dividends payable	420,817,321	457,844,967	(37,027,646)	-8.1%	0.7%	0.7%
Total Current Liabilities	1,790,166,317	2,067,038,023	(276,871,706)	-13.4%	2.8%	3.3%
Noncurrent Liabilities						
Other noncurrent liabilities	474,697,384	457,678,374	17,019,010	3.7%	0.8%	0.7%
Total Noncurrent liabilities	474,697,384	457,678,374	17,019,010	3.7%	0.8%	0.7%
Total Liabilities	2,264,863,701	2,524,716,397	(259,852,696)	-10.3%	3.6%	4.1%
Equity						
Capital stock	17,827,465,406	17,827,465,406	-	-	28.3%	28.8%
Retained earnings	42,992,650,634	41,549,312,092	1,443,338,542	3.5%	68.2%	67.1%
Total Equity	60,820,116,040	59,376,777,498	1,443,338,542	2.4%	96.4%	95.9%
Total Liabilities and Equity	63,084,979,741	61,901,493,895	1,183,485,846	1.9%	100.0%	100.0%

Assets

The Company's assets were at ₱63.1 billion as of December 31, 2024, an increase of ₱1.2 billion, or 1.9%, from assets of ₱61.9 billion as of December 31, 2023.

Cash and cash equivalents

The Company's cash and cash equivalents were ₱59.8 million as of December 31, 2024, a decrease of ₱146.6 million, or -71.0%, from cash and cash equivalents of ₱206.4 million as of December 31, 2023. The decrease was primarily due to payment of dividends.

Receivables

The Company's net receivables – current portion were ₱1,003.4 million as of December 31, 2024, a ₱177.3 million, or -15.0% decrease from net receivables of ₱1,180.7 million as of December 31, 2023 due to collection of rent receivables and additional allowance for impairment on receivables.

Prepaid expenses and other current assets

The Company's prepaid expenses and other current assets were ₱89.6 million as of December 31, 2024, an increase of ₱14.5 million, or 19.3% increase from prepaid expenses and other current assets of ₱75.1 million as of December 31, 2023. The increase was due to the increase in prepaid taxes.

Property and equipment – net

The Company's property and equipment (net) were ₱9.2 million as of December 31, 2024, a ₱5.9 million, or 175.2% increase from property and equipment (net) of ₱3.3 million as of December 31, 2023. The increase was mainly due to additions in equipment net of depreciation for the period.

Investment property

The Company's investment property amounted to ₱60.7 billion as of December 31, 2024, a ₱1.7 billion, or 2.8% increase from investment property of ₱59.0 billion as of December 31, 2023, due to the additions during the period and increase in the fair value amount of the Company's properties.

Finance lease receivable

The Company reported finance lease receivables of ₱1,201.3 million as of December 31, 2024, a ₱31.8 million or 2.7% increase from ₱1,169.5 million as of December 31, 2023.

Other noncurrent assets

The Company's other noncurrent assets were ₱55.9 million as of December 31, 2024, a ₱216.8 million, or -79.5% decrease from other noncurrent assets of ₱272.6 million as of December 31, 2023. The decrease was due to the decrease in advances to contractors and suppliers.

Liabilities

The Company has no debt as of December 31, 2024.

The Company's liabilities were at ₱2.3 billion as of December 31, 2024, a decrease of ₱259.9 million, or -10.3% decrease from liabilities of ₱2.5 billion as of December 31, 2023.

Accounts payable and other current liabilities

The Company's accounts payable and other current liabilities were ₱1.4 billion as of December 31, 2024, a ₱239.8 million, or -14.9% decrease from accounts payable and other current liabilities of ₱1.6 billion as of December 31, 2023. The decrease was mainly due to the decrease in trade payables and current retention payable.

Dividend Payable

The Company's dividend payable as of December 31, 2024 pertains to the dividend declared from third quarter earnings payable.

Other noncurrent liabilities

The Company's other noncurrent liabilities were ₱474.7 million as of December 31, 2024, a ₱17.0 million, or 3.7% increase from other noncurrent liabilities of ₱457.7 million as of December 31, 2023. The increase was mainly due to the increase in security deposits and unearned rental income.

Equity

The Company's total equity was ₱60.8 billion as of December 31, 2024, a ₱1.4 billion, or 2.4% increase from ₱59.4 billion as of December 31, 2023.

REIT Requirements and Summary of Real Estate Transactions for 2024

Other than the usual lease contracts entered into with tenants, the Company has not entered into any real estate transactions for the year of 2024.

PROPERTY PERFORMANCE

	DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West
Location	DD Meridian Park	DD Meridian Park	DD Meridian Park
Valuation	P43,755.65 million	P4,868.64 million	P5,055.91 million
Occupancy rates	70.85%	100.00%	93.45%
WALE (years)	1.69	2.59	1.26
Rental income	P1,328.41 million	P190.62 million	P246.25 million
Revenue Contribution in Year 2024	74.8%	10.7%	13.9%

PROPERTY LEASED

	DoubleDragon Tower	Ascott-DD Meridian Park
Location	DD Meridian Park	DD Meridian Park
Land Valuation	P3,515.04 million	P3,470.51 million
Lessee	DD Tower, Inc.	DDMP Serviced Residences, Inc.
Remaining Lease Term	95.06 years	95.06 years
Revenue Contribution in Year 2024	0.6%	-

STATUS OF REINVESTMENT PLAN

The Company's Sponsors have already fully disbursed the total net proceeds from the Initial Public Offering (IPO) of DDMP REIT, Inc. ("DDMPR") pursuant to the Reinvestment Plan of the Sponsors.

As of December 31, 2024, the Reinvestment Plan of the Sponsors of the Company has been implemented.

Calendar Year Ended December 31, 2023 and 2022

RESULTS OF OPERATION

DDMP REIT, INC.

Audited Statements of Comprehensive Income For the years ended December 31, 2023 & 2022

	2023	2022	Horizontal Analysis Increase (Decrease)		Vertical Analysis	
					2023	2022
INCOME						
Unrealized gains from changes in fair values of investment property	8,774,460,931	2,337,301,233	6,437,159,698	275.4%	79.1%	49.5%
Rent income	1,822,244,275	2,177,821,246	(355,576,971)	-16.3%	16.4%	46.1%
Interest income	53,490,970	52,152,940	1,338,030	2.6%	0.5%	1.1%
Other income	443,090,269	156,602,843	286,487,426	182.9%	4.0%	3.3%
	11,093,286,445	4,723,878,262	6,369,408,183	134.8%	100.0%	100.0%
COSTS AND EXPENSES						
General and administrative expenses	1,036,175,204	456,810,284	579,364,920	126.8%	9.3%	9.7%
Interest expense	9,977,371	46,765,811	(36,788,440)	-78.7%	0.1%	1.0%
Marketing expenses	13,360,942	27,745,266	(14,384,324)	-51.8%	0.1%	0.6%
	1,059,513,517	531,321,361	528,192,156	99.4%	9.6%	11.2%
INCOME BEFORE INCOME TAX	10,033,772,928	4,192,556,901	5,841,216,027	139.3%	90.4%	88.8%
INCOME TAX BENEFIT	-	7,911,924,227	(7,911,924,227)	-100.0%	0.0%	167.5%
NET INCOME AND TOTAL COMPREHENSIVE INCOME	10,033,772,928	12,104,481,128	(2,070,708,200)	-17.1%	90.4%	256.2%

Revenues

Total revenues increased by ₱6.4 billion, or 134.8%, from ₱4.7 billion for the year ended December 31, 2022 to ₱11.1 billion for year ended December 31, 2023. The increase in total revenues is mainly due to the increase in unrealized gains from changes in fair values and increase in other income.

Rent income decreased by ₱355.6 million, or -16.3%, to ₱1.8 billion for the year ended December 31, 2023 compared to ₱2.2 billion for the same period in 2022, the decrease is due to rental concessions to selected tenants and changes on tenant occupancy for some periods during the year.

The Company's interest income for the twelve months ended December 31, 2023 increased by ₱1.3 million or, 2.6%, to ₱53.5 million, compared to ₱52.2 million for the twelve months ended December 31, 2022, primarily from the interest income from finance lease.

Other income increased by ₱286.5 million, or 182.9% increase, to ₱443.1 million for the year ended December 31, 2023 as compared to ₱156.6 million for the same period in 2022 primarily due to the increase in interest and other income charge to tenants for the period.

Costs and expenses

The Company's costs and expenses increased by ₱528.2 million, or 99.4%, to ₱1.1 billion for the twelve months ended December 31, 2023 compared to ₱531.3 million for the same period in 2022.

General and administrative expense of the Company increased by ₱579.4 million, or 126.8%, to ₱1.0 billion for the year ended December 31, 2023 compared to ₱456.8 million for the same period in 2022 due to a non-recurring impairment loss on pandemic receivables, increase in taxes and licenses fees and outsourced services.

The Company's interest expense was ₱10.0 million for the year ended December 31, 2023, a decrease of ₱36.8 million or -78.7% compared to ₱46.8 million for the same period in 2022 due to lower interest accretion on the security deposit received from tenants.

The Company's marketing expenses decreased by ₱14.4 million, or -51.8%, to ₱13.4 million for the twelve months ended December 31, 2023 compared to ₱27.7 million for the same period in 2022. The decrease is mainly due to the decrease amortized lease commissions, and print and multimedia advertisements.

Income before income tax

The Company's income before income tax for the twelve months ended December 31, 2023 was ₱10.0 billion, an increase of ₱5.8 billion, or 139.3% increase from its income before income tax of ₱4.2 billion recorded for the same period in 2022.

Income tax expense

The Company reported a nil income tax expense for twelve months ended December 31, 2023 versus the income tax benefit of ₱7.9 billion for the twelve month ended December 31, 2022. The recognition of income tax benefit in 2022 was due to the reversal of deferred tax liability of the Company as a result of the REIT tax incentive.

Net Income

As a result of the foregoing, the Company's net income for the twelve months ended December 31, 2023 was ₱10.0 billion, a decrease of ₱2.1 billion, or -17.1% decrease from its net income of ₱12.1 billion recorded for the same period in 2022.

FINANCIAL POSITION

DDMP REIT, INC. Audited Statements of Financial Position As at December 31, 2023 & 2022

	2023	2022	Horizontal Analysis		Vertical Analysis	
			Increase (Decrease)		2023	2022
ASSETS						
Current Assets						
Cash and cash equivalents	206,381,483	506,203,658	(299,822,175)	-59.2%	0.3%	1.0%
Receivables	1,180,705,133	1,798,787,341	(618,082,208)	-34.4%	1.9%	3.4%
Prepaid expenses and other current assets	75,103,884	72,574,248	2,529,636	3.5%	0.1%	0.1%
Total Current Assets	1,462,190,500	2,377,565,247	(915,374,747)	-38.5%	2.4%	4.5%
Noncurrent Assets						
Receivables - net of current portion	-	128,659,625	(128,659,625)	-100.0%	0.0%	0.2%
Property and equipment - net	3,347,274	7,315,535	(3,968,261)	-54.2%	0.0%	0.0%
Investment property	58,993,879,056	49,132,989,226	9,860,889,830	20.1%	95.3%	92.3%
Finance lease receivable	1,169,504,094	1,139,125,173	30,378,921	2.7%	1.9%	2.1%
Other noncurrent assets	272,572,971	423,284,185	(150,711,214)	-35.6%	0.4%	0.8%
Total Noncurrent Assets	60,439,303,395	50,831,373,744	9,607,929,651	18.9%	97.6%	95.5%
Total Assets	61,901,493,895	53,208,938,991	8,692,554,904	16.3%	100.0%	100.0%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and other current liabilities	1,609,193,056	1,241,397,698	367,795,358	29.6%	2.6%	2.3%
Dividends payable	457,844,967	486,208,464	(28,363,497)	-5.8%	0.7%	0.9%
Total Current Liabilities	2,067,038,023	1,727,606,162	339,431,861	19.6%	3.3%	3.2%
Noncurrent Liabilities						
Other noncurrent liabilities	457,678,374	369,711,767	87,966,607	23.8%	0.7%	0.7%
Total Noncurrent liabilities	457,678,374	369,711,767	87,966,607	23.8%	0.7%	0.7%
Total Liabilities	2,524,716,397	2,097,317,929	427,398,468	20.4%	4.1%	3.9%
Equity						
Capital stock	17,827,465,406	17,827,465,406	-	-	28.8%	33.5%
Retained earnings	41,549,312,092	33,284,155,656	8,265,156,436	24.8%	67.1%	62.6%
Total Equity	59,376,777,498	51,111,621,062	8,265,156,436	16.2%	95.9%	96.1%
Total Liabilities and Equity	61,901,493,895	53,208,938,991	8,692,554,904	16.3%	100.0%	100.0%

Assets

The Company's assets were at ₱61.9 billion as of December 31, 2023, an increase of ₱8.7 billion, or 16.3%, from assets of ₱53.2 billion as of December 31, 2022.

Cash and cash equivalents

The Company's cash and cash equivalents were ₱206.4 million as of December 31, 2023, a decrease of ₱299.8 million, or -59.2%, from cash and cash equivalents of ₱506.2 million as of December 31, 2022. The decrease was due to cash used mainly for payment of dividends.

Receivables

The Company's net receivables – current portion were ₱1,180.7 million as of December 31, 2023, a ₱618.1 million, or -34.4% decrease from net receivables of ₱1,798.8 million as of December 31, 2022 due to collection of rent receivables and additional allowance for impairment on receivables.

Prepaid expenses and other current assets

The Company's prepaid expenses and other current assets were ₱75.1 million as of December 31, 2023, an increase of ₱2.5 million, or 3.5% increase from prepaid expenses and other current assets of ₱72.6 million as of December 31, 2022. The increase was due to the increase in prepaid real property taxes.

Receivables – net of current portion

The Company reported nil receivables – net of current portion as of December 31, 2022, versus ₱128.7 million as of December 31, 2022. Decrease of non-current receivables in 2023 is due to reclassification to current portion.

Property and equipment – net

The Company's property and equipment (net) were ₱3.3 million as of December 31, 2023, a ₱4.0 million, or -54.2% decrease from property and equipment (net) of ₱7.3 million as of December 31, 2022. The decrease was due to depreciation for 2023.

Investment property

The Company's investment property amounted to ₱59.0 billion as of December 31, 2023, a ₱9.9 billion, or 20.1% increase from investment property of ₱49.1 billion as of December 31, 2022, due to the additions during the period and increase in the fair value amount of the Company's properties.

Finance lease receivable

The Company reported finance lease receivables of ₱1.2 billion as of December 31, 2023, a ₱30.4 million or 2.7% increase from ₱1.1 billion as of December 31, 2022.

Other noncurrent assets

The Company's other noncurrent assets were ₱272.6 million as of December 31, 2023, an ₱150.7 million, or -35.6% decrease from other noncurrent assets of ₱423.3 million as of December 31, 2022. The decrease was due to the decrease in advances to contractors and suppliers.

Liabilities

The Company has no debt as of December 31, 2023.

The Company's liabilities were at ₱2.5 billion as of December 31, 2023, an increase of ₱427.4 million, or 20.4% increase from liabilities of ₱2.1 billion as of December 31, 2022.

Accounts payable and other current liabilities

The Company's accounts payable and other current liabilities were ₱1.6 billion as of December 31, 2023, a ₱367.8 million, or 29.6% increase from accounts payable and other current liabilities of ₱1.2 billion as of December 31, 2022. The increase was mainly due to the increase in trade payables.

Dividend Payable

The Company's dividend payable reported ₱457.8 million as of December 31, 2023, pertaining to dividend declared from third quarter earnings.

Other noncurrent liabilities

The Company's other noncurrent liabilities were ₱457.7 million as of December 31, 2023, a ₱88.0 million, or 23.8% increase from other noncurrent liabilities of ₱369.7 million as of December 31, 2022. The increase was mainly due to the increase in security deposits and unearned rental income.

Equity

The Company's total equity was ₱59.4 billion as of December 31, 2023, a ₱8.3 billion, or 16.2% increase from ₱51.1 billion as of December 31, 2022.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the years ended December 31, 2024, 2023 and 2022

Key Financial Ratios	2024	2023	2022
Recurring Income (in ₱ millions)	1,775.4	1,822.2	2,177.8
Recurring Income Contribution ⁽¹⁾	47.3%	16.4%	46.1%
Current Ratio ⁽²⁾	0.64	0.71	1.38
Return on Assets ⁽³⁾	4.9%	16.2%	22.7%
Return on Equity ⁽⁴⁾	5.2%	18.2%	26.3%
Asset to Equity ⁽⁵⁾	1.04	1.04	1.04
Solvency Ratio ⁽⁶⁾	1.38	3.98	5.77
Earnings per share ⁽⁷⁾	0.17	0.56	0.68
Book Value per share ⁽⁸⁾	3.41	3.33	2.87

Notes:

- (1) Recurring income is composed of rental income. Recurring income contribution measures the stability of the Company's income source.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period. Current ratio measures the Company's ability to pay short-term obligations.
- (3) Return on assets is derived by dividing the Company's net income by total assets.
- (4) Return on equity is derived by dividing net income by average shareholders' equity.
- (5) Asset to equity ratio is derived by dividing total assets by shareholders' equity. Asset to equity ratio measures the Company's financial leverage and long-term solvency.
- (6) Solvency Ratio is derived by the total of net income, amortization, and depreciation by total liabilities.
- (7) Earnings per share is derived by dividing net profit attributable less dividends on preferred shares by weighted outstanding shares.
- (8) Book value per share is derived by dividing equity attributable to parent less preferred by outstanding shares.

LIQUIDITY AND CAPITAL RESOURCES

The Company has mainly relied on the following sources of liquidity: (1) cash flow from operations, and (2) issuance of equity securities. The Company knows of no demands, commitments, events, or uncertainties that are reasonably likely to result in a material increase or decrease in liquidity.

The Company does not anticipate having any cash flow or liquidity problems over the next 12 months. The Company is not in breach or default on any loan or other form of indebtedness.

The Company expects to meet its operating assets and liabilities, capital expenditure, construction cost, dividend payment and investment requirements for the next 12 months primarily from its operating cash flows. It may also from time to time seek other sources of funding, which may include debt or equity financings, depending on its financing needs and market conditions.

INDEBTEDNESS

As of December 31, 2024, the Company did not have any outstanding loan from any bank or financial institution.

CAPITAL EXPENDITURES

Capital expenditures for the years ended December 31, 2024, 2023, and 2022 were related primarily to the construction and development of the Properties. Capital expenditures for the year ended December 31, 2024 are primarily related to the construction and development of Ascott-DD Meridian Park and equipment additions.

FINANCIAL RISK DISCLOSURE

- The Company has no material off-balance sheet transactions, arrangements, obligations. The Company also has no unconsolidated subsidiaries.
- The Company is not aware of any event that will trigger direct or contingent financial obligation that is material to the Company, including default or acceleration of any obligation.
- The Company is not aware of any trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on revenues or income from continuing operations.
- There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations.

SUMMARY OF REAL ESTATE TRANSACTIONS FOR 2024

Other than the usual lease contracts entered into with tenants, there are no other real estate transactions for year the of 2024.

ITEM 7. FINANCIAL STATEMENTS

Please see the attached audited financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS AND FINANCIAL DISCLOSURE

R.G. Manabat & Co. ("RGM"), a member firm of KPMG International, was responsible for preparing the independent auditor's report on the audited financial statements of the Company. RGM audited the Company's financial statements as of and for the years ended December 31, 2022, 2023 and 2024 in accordance with the Philippine Standards of Auditing.

The Company has not had any material disagreements on accounting and financial disclosures with RGM. RGM has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company.

EXTERNAL AUDITOR FEE

The Company paid its external auditor the following fees in the past two years:

Year	Audit & Audit-related Fees	Tax Fees	Other Fees
2024	P1,050,000	-	-
2023	P1,100,000	-	-

No tax consultancy services were secured from entities other than the external auditor, and no other fees were paid for tax consultancy services.

The Board of Directors, after consultation with the Audit Committee, recommends to the stockholders the engagement of the external auditors of the Company. The selection of external auditors is made on the basis of credibility, professional reputation, accreditation with the Philippine Securities and Exchange Commission, and affiliation with a reputable foreign partner. The professional fees of the external auditors of the Company are approved by the Company's Audit Committee after approval by the stockholders of the engagement and prior to the commencement of each audit season

PART III CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS AND REGISTRANTS

The Board undertakes the overall management and supervision of the Company by setting its goals, strategies and policies, and regularly monitoring their effectiveness and implementation. The Company's executive officers and management team support the Board by preparing appropriate information and documents concerning the Company's business operations, financial condition, and results of operations for its review.

The Board consists of nine members, three of whom are independent Directors. The Directors shall serve for one year from date of election until their successors are elected and qualified.

The following table sets out certain information regarding the members of the Board and the Company's executive management. All members of the Board and executive officers listed below are citizens of the Philippines.

Name	Position	Term of Office
Edgar J. Sia II	Director and Chairman	October 27, 2014 to present
Tony Tan Caktiong	Director and Co-Chairman	October 27, 2014 to present
Ferdinand J. Sia	Director and President	October 27, 2014 to present
William Tan Untiong	Director and Corporate Secretary	October 27, 2014 to present
Jesus Emmanuel M. Yujuico	Director	September 24, 2015 to present

Jaime Rafael M. Yujuico	Director	September 24, 2015 to present
Antonio L. Go	Independent Director	November 17, 2020 to present
Rene J. Buenaventura	Independent Director	November 17, 2020 to present
Rizza Marie S. Javelona	Treasurer	October 27, 2014 to present

The Company's senior management team is comprised of experienced and committed professional with over 320 years of accumulated experience in the Philippine real estate industry. The business experience for the past five years of each of the Company's Directors and executive officers is set out below.

Edgar J. Sia II, *Director and Chairman*

Mr. Edgar J. Sia II is the Director and Chairman of the Company. He is also the Chairman and CEO of listed DoubleDragon Corporation and MerryMart Consumer Corp., of which he co-founded and founded respectively. Mr. Sia II currently serves as the Chairman of various institutions, including MerryMart Grocery Centers Inc., and Injap Investments Inc. He is also the founder of Mang Inasal Philippines, Inc. Mr. Sia took up Bachelor of Science in Architecture at the University of San Agustin. And in 2012, he obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.

Tony Tan Caktiong, *Director and Co-Chairman*

Mr. Tony Tan Caktiong, is the Co-Chairman of the Company. He also serves as Co-Chairman and Director of DoubleDragon Corporation. Mr. Tan Caktiong currently serves as the Chairman of Jollibee Foods Corporation. He is also a Director of First Gen Corporation since 2005 and a member of Board of Trustees of Jollibee Group Foundation, Tenmasek Foundation and St. Luke's Medical Hospital. Mr. Tan Caktiong holds a Bachelor of Science in Chemical Engineering from the University of Santo Tomas. On February 15, 2018, the University of Santo Tomas conferred the honorary Degree Doctor of Business Administration to Mr. Tan Caktiong.

Ferdinand J. Sia, *President & Chief Operating Officer*

Mr. Ferdinand J. Sia is the President and Director of the Company. He also serves as Director and President and Chief Operating Officer of DoubleDragon Corporation, MerryMart Consumer Corp. and Injap Investments, Inc. He previously served as Director of Mang Inasal Philippines, Inc. from 2006 to 2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.

William Tan Untiong, *Director & Corporate Secretary*

Mr. William Tan Untiong, is the Corporate Secretary of the Company as well as a Director. He also serves as the Corporate Secretary of DoubleDragon Corporation. and Jollibee Foods Corporation. Mr. Tan Untiong currently serves as the Chief Real Estate Officer of Jollibee Foods Corporation. Mr. Tan Untiong holds a Bachelor of Science in Civil Engineering from Adamson University.

Mr. Jesus Emmanuel M. Yujuico, *Director*

Mr. Jesus Emmanuel M. Yujuico has been a Director of the Company since 2015. Granted his remarkable roles in the business world, he also serves as a Consultant/Adviser of Istana Dev. Corp., Istana Social Foundation, and Vicarious, Inc. Mr. Yujuico was born in the United States of America and holds a Master of Business Administration (MBA) degree-holder from Tuck School of Business. A graduate business school of Dartmouth College in Hanover, New Hampshire, Mr. Yujuico is also a Bachelor of Arts degree-holder from Bowdoin College, a private liberal arts College in Brunswick, Maine.

Jaime Rafael M. Yujuico, *Director*

Mr. Jaime Rafael M. Yujuico has been a Director of the Company since 2014. Given his extensive corporate experience, he also runs Point Blue, the maker of Integrated Microstudios in BGC and Makati, as the company's CEO. Mr. Yujuico holds a degree in Government – International Relations from Bowdoin College, a private liberal arts College in Brunswick, Maine.

Antonio L. Go, *Independent Director*

Mr. Antonio L. Go is an Independent Director of the Company. is currently the Chairman of Equicom Savings Bank, Equicom Manila Holdings, Inc and Algo Leasing and Finance, Inc. He also serves as a Director of several institutions including Equitable Development Corporation, Equitable Computer Services, Equity Development Corporation, K & L Holdings, Inc., Klara Holdings, Inc., Medilink Network, Inc., Motan Corp., Equicom Manila Holdings Inc., Equicom Information Technology Inc., Maxicare Health Corporation, Pin-An Holdings Corp., Equicom Inc., and SteelAsia Manufacturing Corp. Mr. Go also acts as an Independent Director of a list of other companies including Oriental Petroleum and Minerals Corp., Cebu Air, Inc., United Industrial Corp. Limited, Robinsons Retail Holdings, Inc., and JG Summit Holdings, Inc. In addition, he holds the post of Non-Executive Director of Dito Telecommunity Corporation. He now serves as a Trustee and Equitable Foundation Inc., Go Kim Pah Foundation, Inc., and Gokongwei Brothers Foundation, Inc. In terms of educational attainment, Mr. Go holds a Bachelor of Science degree in Business Administration from Youngstown University in Ohio, USA. Accordingly, he also took an International Management Program in his Graduate Studies from International Management Institute in Geneva, Switzerland.

Rene De Jesus Buenaventura, *Independent Director*

Mr. Rene De Jesus Buenaventura is an Independent Director of our Company and serves as the Chairman and Independent Director of DDMP Property Managers, Inc. He also serves as the President of several institutions including Gramercy Holdings Corporation, Canyon Crest Holdings Corporation, and Hengrave Holdings, Inc. Mr. Buenaventura also acts as a Director of a list of other companies including Equitable Foundation Inc., Equicom Inc., Equicom Information Technology Inc., Cliveden Management Corp., Maxicare Health Corporation, Pin-An Holdings Corp., SteelAsia Manufacturing Corp., SteelAsia Development & Management Corporation, Candelaria Steel, and Consumer CreditStore Philippines Inc. In addition, he holds the post of Vice Chairman and Stockholder of Equicom Manila Holdings, Inc., Equicom Savings Bank, and ALGO Leasing and Finance, Inc. Mr. Buenaventura also serves as an Independent Director of UBS Investments Inc., AIG Insurance Philippines, Inc., Lorenzo Shipping Corporation, and GT Capital Holdings Inc. Given his notable corporate leadership portfolio, he also now serves as a Trustee of Go Kim Pah Foundation, Inc. In terms

of educational attainment, Mr. Buenaventura holds a Bachelor of Science degree in Accounting, a Bachelor of Arts degree in Behavioral Science, and a Master of Business Administration degree all from De La Salle University, Philippines.

Rizza Marie Joy S. Javelona, *Treasurer*

Rizza Marie Joy S. Javelona, is the Treasurer of the Company. She is currently the Treasurer and Chief Finance Officer of DoubleDragon Corporation and Injap Investments Inc. She also serves as Comptroller of MerryMart Consumer Corp. and MerryMart Grocery Centers, Inc. She graduated Bachelor of Science in Accountancy at the University of the Philippines – Visayas and is a Certified Public Accountant.

Family Relationships

There are no family relationships either by consanguinity or affinity up to the fourth civil degree among the Company's Directors, executive officers, and shareholders except for the following:

- Edgar J. Sia II, Ferdinand J. Sia & Rizza Marie Joy S. Javelona (Siblings)
- Tony Tan Caktiong and William Tan Untiong (Siblings)
- Jesus Emmanuel Yujuico, Jaime Rafael Yujuico and John Michael Francis Yujuico (Siblings)
- Benedicto V. Yujuico and Teresita M. Yujuico (Spouses and Parents of Jesus Emmanuel Yujuico, Jaime Rafael Yujuico and John Michael Francis Yujuico).
- John Michael Francis Yujuico owns one Common Share of the Company.

Independent Directors

The Manual requires the Company to have at least two independent directors on its Board, or such number as to constitute at least one-third of the members of the Board, whichever is higher. The Company's Board is composed of 9 members, 6 of whom are regular Directors and 2 of whom are independent Directors. The Company's current independent Directors are Antonio Go and Rene Buenaventura.

Independent Directors must hold no interest or relationship with the Company that may hinder their independence from the Company or its management, or which would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director. The Board may, to promote transparency, require the presence of at least one independent Director at all of its meetings.

Committees of the Board

Pursuant to the Company's Manual, the Board shall create each of the following committees. Each member of the respective committees named below will immediately assume office upon approval by the Philippine SEC of the Company's application to register the Offer Shares and will serve until a successor shall have been elected and appointed.

Executive Committee

The Company's Executive Committee shall, according to the authority granted by the Board or during the absence of the Board, act on specific matters within the competence of the Board as may from time to time be delegated to the Executive Committee. The Executive Committee shall have the following functions:

- Assist the Board in overseeing the implementation of strategies and sustaining the Company's long-term success and competitiveness in a manner consistent with its mission/vision;
- Review of major issues facing the organization;
- Monitor the operating activities of each business group;
- Define and monitor the Company's performance improvement goals;
- Define group-wide policies and actions and overseeing their implementation;
- Foster the sharing of information in all areas of the business group; and
- Performs other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board.

The Company's Executive Committee shall be composed of at least three members of the Board, who shall appoint the Committee Chairperson and Committee Secretary. A majority of the members of the Executive Committee shall be members of the Board of Directors.

The Company's Executive Committee comprise of Edgar Sia II, Ferdinand Sia, and Jesus Emmanuel Yujuico, with Edgar Sia II serving as Chairman.

Nomination Committee

The Nomination Committee shall be composed of at least three members of the Board. The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval and shall assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee is chaired by Ferdinand Sia, while Antonio Go and William Tan Untiong serve as its members.

Compensation and Personnel Committee

The Company's Compensation and Personal Committee is responsible for establishing a formal and transparent procedure for developing a policy for remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy, and the business environment in which it operates. The Compensation and Personnel Committee must comprise at least three members, one of whom must be an independent Director.

The Compensation and Personnel Committee is chaired by Antonio Go, while Ferdinand Sia and William Tan Untiong serve as its members.

Audit Committee

The Company's Audit Committee is composed of three members of the Board, who shall preferably have accounting and finance backgrounds, at least one of whom is an independent director and another with audit experience. The chair of the Audit Committee should be an independent director.

The Audit Committee has the following functions:

- Provide oversight over management's activities in managing credit, market, liquidity, operational, legal, and other risks of the Company. This function shall include regular receipt from Management of information on risk exposures and risk management activities;
- Recommends the approval the Internal Audit ("IA") Charter, which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- Through the Internal Audit ("IA") Department, monitors and evaluates the adequacy and effectiveness of the Company's 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 information technology security, and (d) ensure compliance with applicable laws and regulations;
- Oversees the IA 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;
- Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, the Internal Auditor should directly report to the Audit Committee;
- Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;
- Review the annual internal audit plan to ensure its conformity with the objectives of the Company. The plan shall include the audit scope, resources, and budget necessary to implement it;
- 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;

- 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 Company'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 Company's Annual Report and Annual Corporate Governance Report;
- 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 adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- Reviews the disposition of the recommendations in the External Auditor's management letter;
- Performs oversight functions over the Company's Internal and External Auditors, including the review of reports submitted by them. 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;
- Coordinates, monitors and facilitates compliance with laws, rules and regulations;
- Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the SEC, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.

The Audit Committee is chaired by Rene Buenaventura, while Ferdinand Sia and Jesus Emmanuel Yujuico serve as its members.

Related Party Transactions Review Committee

The Related Party Transactions Review Committee shall consist of three Directors, entirely non-executive, majority of whom shall be independent Directors. The Related Party Transactions Review Committee shall review all the related party transactions of the Company defined under the REIT Law.

The Related Party Transactions Review Committee is chaired by Ferdinand Sia, while Antonio Go and Rene Buenaventura serve as its members.

Evaluation System and Compliance

As part of its system for monitoring and assessing compliance with the Manual, the Philippine SEC Code of Corporate Governance for Publicly-Listed Companies and the REIT Law, each committee is required to report regularly to the Board of Directors. The Compliance Officer is responsible for determining and measuring compliance, as well as recommending the imposition of appropriate disciplinary action in case of violations.

Significant Employees

The Company believes that it is not dependent on any single employee. The Company considers the collective efforts of all its employees as instrumental to its success.

Certain Relationships and Related Transactions

There are no known related party transactions other than those described in Note 15 (Related Party Transactions) of the Notes to the Audited Financial Statements.

ITEM 10. EXECUTIVE COMPENSATION

For the years 2024, 2023 and 2022, the Company did not recognize expenses for key management compensation. The officers of the Company do not receive any compensation from the Company. The compensation of these officers is paid by DD.

Name & Position	Year	Salary, Bonus and Other Benefits
Edgar J. Sia II Ferdinand J. Sia Rizza Marie S. Javelona Inventor Relations Officer Compliance Officer <i>Aggregate compensation paid to all officers and directors as a group unnamed</i>	FY 2024	₱4,154,372
	FY 2023	₱3,752,884
	FY 2022	₱3,533,346

Compensation of Directors

Directors and advisors to the Board will receive a standard per diem for attendance in Board meetings effective January 1, 2021. For the years ended December 31, 2024, 2023 and 2022, the Directors received compensation amounting to ₱1.06 million, ₱1.14 million, and ₱1.50 million, respectively.

Standard Arrangements

Other than payment of reasonable per diem of ₱40,000 for the Directors for every Board meeting and ₱20,000 for every committee meeting, there are no standard arrangements pursuant to which the Company's Directors are compensated, directly or indirectly, for any services provided as a director.

Other Arrangements

There are no other arrangements pursuant to which any of the Company's Directors is compensated, directly or indirectly, for any service provided as a director.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Company's voting securities as of December 31, 2024

Name and Address of Record Owners	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	% of Total Outstanding Shares
DoubleDragon Corporation 10F Tower 1, DoubleDragon Plaza DD Meridian Park cor. Macapagal Avenue & Edsa Extension Bay Area, Pasay City	The record owner is the beneficial owner of the shares	Filipino	8,319,493,855	46.67%
PCD Nominee Corporation-Filipino	The record owner is the beneficial owner	Filipino	5,691,162,695	31.92%
Benedicto V. Yujuico 30th Floor, IBM Plaza Building, Eastwood City Cyber Park, Bagumbayan, Quezon City, Metro Manila, Philippines	The record owner is the beneficial owner of the shares indicated	Filipino	1,805,304,833	10.13%
Teresita M. Yujuico 30th Floor, IBM Plaza Building, Eastwood City Cyber Park, Bagumbayan, Quezon City, Metro Manila, Philippines	The record owner is the beneficial owner of the shares indicated	Filipino	1,754,178,253	9.84%

As of December 31, 2024, foreign shareholders owned 246,615,767 or 1.38% of the Common Shares of the Company.

Security Ownership of Directors and Officers as of the date of this report.

The following table sets forth security ownership of the Company's Directors, and Officers, as of December 31, 2024:

Title of Class	Name	Position	Citizenship	Amount and Nature of Beneficial Ownership	Percentage of Ownership
Common	Edgar J. Sia II	Director and Chairman	Filipino	1 (direct)	0.00%
Common	Tony Tan Caktiong	Director and Co-Chairman	Filipino	1 (direct)	0.00%
Common	Ferdinand J. Sia	Director and President	Filipino	1 (direct)	0.00%
Common	William Tan Untiong	Director and Corporate Secretary	Filipino	1 (direct) 888,000 (indirect)	0.00%
Common	Jesus Emmanuel M. Yujuico	Director	Filipino	1 (direct)	0.00%
Common	Jaime Rafael M. Yujuico	Director	Filipino	1 (direct)	0.00%
Common	Antonio L. Go	Independent Director	Filipino	1 (direct)	0.00%
Common	Rene J. Buenaventura	Independent Director	Filipino	1 (direct)	0.00%

Except as disclosed above, there is no director or key officer of the Company that owns at least 10% of its issued and outstanding shares of common or preferred stock.

As of December 31, 2024, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Name	No. of Shares	Percentage
DoubleDragon Corporation	8,319,493,855	46.67%
PDC Nominee Corporation-Filipino	5,691,162,695	31.92%
Benedicto V. Yujuico	1,805,304,833	10.13%
Teresita M. Yujuico	1,754,178,253	9.84%

Voting Trust Holders of five percent or More

There are no persons holding more than 5% of a class under a voting trust or any similar agreements as of balance sheet date.

Change in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

ITEM 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

The Company and its Subsidiaries, in their ordinary course of business, engage in transactions with related parties and affiliates. These transactions include advances, cost allocations and reimbursement of expenses. Except where indicated in the table below, settlement of outstanding balances of advances at year end occurs in cash. As of December 31, 2024, 2023 and 2022, the Company has not made any provision for impairment losses relating to amounts owed by related parties.

The summary of the Company's transactions with its related parties for the year ended December 31, 2024, 2023 and 2022 and the related outstanding balances as of December 31, 2024, 2023 and 2022 are as follows:

Category	Year	Ref	Amount of Transaction	Outstanding Balance				Terms and Conditions
				Due from Related Parties	Due to Related Parties	Accounts Payable	Receivables	
Ultimate Parent Company								
Rent	2024	a	P100,378,902	P -	P -	P -	P -	Demandable; non-interest bearing; unsecured; payable in cash
	2023	a	95,598,954	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2022	a	91,159,160	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Entity under Common Control								
Common usage and service	2024	b	121,029	-	-	6,621,929	-	Demandable; non-interest bearing; unsecured; payable in cash
	2023	b	492,067	-	-	6,500,900	-	Demandable; non-interest bearing; unsecured; payable in cash
	2022	b	6,231,654	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Rent	2024	d	29,009,287	-	-	-	1,201,317,314	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	d	29,009,287	-	-	-	1,169,504,094	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2022	d	29,009,287	-	-	-	1,139,125,173	Demandable; non-interest bearing; unsecured; no impairment
Reimbursements	2024	c	-	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	c	-	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
	2022	c	-	-	-	-	5,122,816	Demandable; non-interest bearing; unsecured; payable in cash no impairment
Management fees	2024	e	18,869,615	-	-	45,803,500	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	e	18,809,032	-	-	24,669,532	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2022	e	21,452,636	-	-	31,993,763	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
Other Related Parties								
Rent	2024	d	76,570,943	-	-	-	112,329,972	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	d	65,766,929	-	-	-	68,560,756	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2022	d	50,662,453	-	-	-	69,107,485	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2024			P -	P -	P52,425,429	P1,313,647,286	
	2023			P -	P -	P31,170,432	P1,238,064,850	
	2022			P -	P -	P31,993,763	P1,213,355,474	

a. *Lease of Corporate Office*

The Company entered into a lease agreement with DD for the lease of 10th and 11th floors of Tower 1 DoubleDragon Plaza, which serve as the headquarters of the Company. This lease provides for fixed monthly rent, subject to 5% escalation rate starting year two. The term of the lease is five years subject to renewal (Note 16). DD paid advance rentals to the Company in relation to its corporate office lease.

b. *Reimbursements*

The amount pertains to reimbursement of operating expenses initially paid by the Company. This consists of expenses incurred on print and multimedia and transportation expenses. These are generally trade-related, noninterest-bearing and settled within one year.

c. *Common Usage and Service*

These are payments to DDPMC received from tenants for the payment of their common usage area charges that are credited to the Company's accounts.

d. *Reimbursements*

The Company charges reimbursable costs, such as the monthly electricity and water charges and supply and installation of other utility equipment, to DDPMC (Note 6).

e. *Rent Agreements*

The Company entered into contracts with various entities under Jollibee Foods Corporation (JFC), MerryMart Grocery Centers, Inc. (MM) and other related parties, for lease of its Mall spaces. These leases generally provide for either fixed monthly rent, subject to escalation rates, or a certain percentage of gross sales. The terms of the leases are for periods ranging from 5 to 15 years. The fixed monthly rent shall escalate by an average rate of 5% each year. Tenants are also billed with other charges such as fixed share in advertisement and promotions and interest and penalties on default payments (Note 6).

On November 19, 2020, the Company entered into 99-year lease agreements, beginning January 1, 2021, with DDTI for the lease of DD Tower Property. Lease rate for DD Tower is P2,500,000 quarterly, subject to escalation, for 99 years for its land and P5,750,000 quarterly, subject to escalation, for 99 years for its building (Note 16).

f. *Management Fees*

On November 19, 2020, the Company entered into a fund management agreement with DRFMI starting 2021. The agreement is valid for five (5) years and shall automatically be renewed for successive 5-year term thereafter, until and unless earlier terminated. As fund manager, DRFMI is entitled to receive a fixed management fee of P3,600,000 annually plus other fees.

On the same date, the Company entered into a property management agreement with DRPMI. The agreement is valid for five (5) years and shall automatically be renewed for successive 5-year term thereafter, until and unless earlier terminated. As property manager, DRPMI is entitled to receive a fee equivalent to 6% of the quarterly CUSA fees received from the tenants of the Properties but shall not exceed 1% of the net asset value of the properties managed.

The total amount of management fees charged to the Company, recorded in "Property maintenance" under "General and administrative expenses" account amounted to P3,600,000 for DRFMI in 2024 and 2023 and P15,269,615 and P15,209,032 for DRPMI in 2024 and 2023, respectively.

g. *Key Management Compensation*

There is no information with respect to compensation and benefits of key management officers and personnel to be disclosed in accordance with PAS 24, *Related Party Disclosures*, since the administrative and finance functions of the Company were administered by DD at no cost to the Company.

There have been no guarantees/collaterals provided or received for any related party receivables or payables. For the years ended December 31, 2024 and 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Except when indicated above, all outstanding related party balances are to be settled in cash.

All material related party transactions are subject to approval by the BOD. Material related party transactions pertain to those transactions, either individually, or in aggregate over a 12-month period, amounting to at least 10% of a company's total assets. All other related party transactions that are considered not material are approved by management.

For more information, see Note 15 to the Company's Financial Statements.

PART IV CORPORATE GOVERNANCE

ITEM 13. CORPORATE GOVERNANCE

The Company adopted the Manual to ensure its compliance with the leading practices on good corporate governance and related Philippine SEC rules and regulations. The Manual was approved and adopted by the Board on November 11, 2020.

The Board of Directors are primarily responsible for the governance of the Company. In addition to setting the policies for the accomplishment of corporate objectives, it has the duty to provide an independent check on the Management. The Board is mandated to attend its regular and special meetings in person or through teleconferencing.

To ensure compliance by the Company, its officers and directors of the Manual, among others, the Compliance Officer is tasked to monitor, review, and evaluate the same. The Compliance Officer shall report violations to the Board and shall recommend the imposition of appropriate disciplinary action and adoption of measures to prevent a repetition of the violation.

The Manual shall also be subject to an annual self- assessment by the Board of its performance, including the performance of the Chairman, individual members and committees. This self-assessment should be supported by an external facilitator every three years assessment by the Board.

A copy of the Manual containing the foregoing provisions was submitted to the Philippine SEC with respect to the REIT listing of the Company.

PART V EXHIBITS AND SCHEDULES

ITEM 14. EXHIBITS AND REPORTS ON SEC FORM 17-C

A. EXHIBITS

See accompanying Index to Exhibits

The following exhibit is filed as a separate section of this report:

- 2024 Audited Financial Statements
- The other exhibits, as indicated in the Index to Exhibits are either not applicable to the Company or require no answer.

B. REPORTS ON SEC FORM 17-C (CURRENT REPORT)

None.

INDEX TO EXHIBITS
Form 17-A

<u>No.</u>	<u>Page No.</u>
(3) Plans of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	*
(5) Instruments Defining the Rights of Security Holders, Including Indentures	*
(8) Voting Trust Agreement	*
(9) Material Contracts	*
(10) Annual Report to Security Holders, Form 11-Q or Quarterly Report to Security Holders	*
(13) Letter re Change in Certifying Accountant	*
(16) Report Furnished to Security Holders	*
(18) Subsidiaries of the Registrant	*
(19) Published Report Regarding Matters Submitted to Vote of Security Holders	*
(20) Consent of Experts and Independent Counsel	*
(21) Power of Attorney	*
(29) Additional Exhibits	*

* These Exhibits are either not applicable to the Company or require no answer.

EXHIBIT 18 SUBSIDIARIES OF THE REGISTRANT

As of December 31, 2024, DDMP Reit, Inc. has no subsidiaries.

DDMP REIT, INC. INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES FORM 17-A, ITEM 7

Audited Financial Statements

Statement of Management's Responsibility for Financial Statements
Independent Auditors' Report
Balance Sheets as at December 31, 2024 and 2023
Statements of Comprehensive Income
 For the years ended December 31, 2024, 2023 and 2022
Statements of Changes in Stockholders' Equity
 For the years ended December 31, 2024, 2023 and 2022
Statements of Cash Flows
 For the years ended December 31, 2024, 2023 and 2022
Notes to Audited Financial Statements

Supplementary Schedules

Independent Auditors' Report on Supplementary Schedules
 SRC Annex 68-E Schedules
A. Financial Assets
B. Amounts Receivable from Directors, Officers, Employees, Related
 Parties and Principal Stockholders (Other than Related parties) *
C. Amounts Receivable from Related Parties which are eliminated during
 the Consolidation of Financial Statements
D. Long-term Debt
E. Indebtedness to Related Parties *
F. Guarantees of Securities of Other Issuers *
G. Capital Stock

Computation of Public Ownership

Financial Ratios - Key Performance Indicators

Reconciliation of Retained Earnings for Dividend Declaration

Conglomerate Map

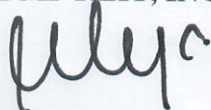
**These schedules, which are required by SRC Rule 68.1, As Amended (2011), have been omitted because they are either not applicable or the information required to be presented is included in the Company's audited financial statements or the notes to audited financial statements*

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in _____ on _____.

By:

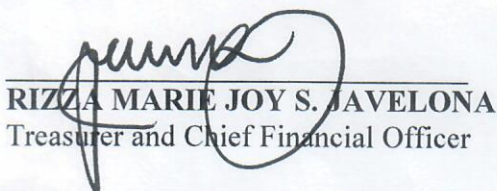
DDMP REIT, INC.



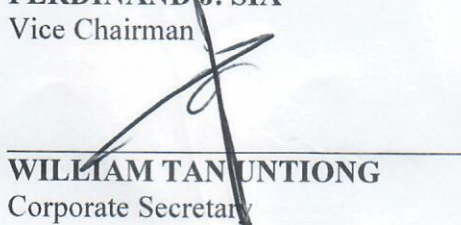
EDGAR J. SIA II
Chairman and Chief Executive Officer



FERDINAND J. SIA
Vice Chairman



RIZZA MARIE JOY S. JAVELONA
Treasurer and Chief Financial Officer

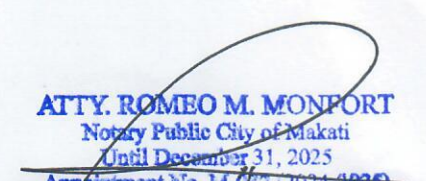


WILLIAM TAN UNTIONG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 15 APR 2025 at
CITY OF MAKATI affiants exhibiting to me their competent evidence of identity,
to wit:

- 1) EDGAR J. SIA II with Passport No. P8371489B issued by DFA Manila expiring on December 2, 2031
- 2) FERDINAND J. SIA with Passport No. P7882199A issued by DFA Manila expiring on July 10, 2028
- 3) RIZZA MARIE JOY S. JAVELONA with Passport No. P7943053B issued by DFA Manila expiring on October 19, 2031
- 4) WILLIAM TAN UNTIONG with Passport No. P4278187B issued by DFA NCR East expiring on January 1, 2030

Doc 471
Page 96
Book 3
Series of 2025



ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
~~Appointment No. M-052 (2024-2025)~~
PTR No. 10466008 Jan. 2, 2025/ Makati City
IBP No. 438534 Dec. 27, 2024
MCLE NO. VII-0027370 Roll No. 27932
Amorsolo Street, Legaspi Village
Makati City

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>

Date Wed 4/16/2025 12:08 AM

To DD-Meridian Park Development Corp. (Tax) <ddmp.taxfiling@doubledragon.com.ph>

Cc DD-Meridian Park Development Corp. (Tax) <ddmp.taxfiling@doubledragon.com.ph>

Hi DD-MERIDIAN PARK DEVELOPMENT CORP,

Valid files

- EAFS010151319TCRTY122024-01.pdf
- EAFS010151319OTHTY122024.pdf
- EAFS010151319RPTTY122024.pdf
- EAFS010151319ITRTY122024.pdf
- EAFS010151319AFSTY122024.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-6FEDB9GJ03XTYV1S2PXR3RW20QQS4MYM1**

Submission Date/Time: **Apr 16, 2025 12:08 AM**

Company TIN: **010-151-319**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

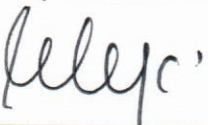
The management of **DDMP REIT, Inc.** (formerly DD-Meridian Park Development Corp.) (the "Company"), is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

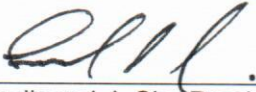
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

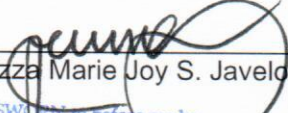
The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

The BOD reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

R.G. Manabat & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature 
Edgar J. Sia II, Chairman

Signature 
Ferdinand J. Sia, President

Signature 
Rizza Marie Joy S. Javelona, Treasurer

SUBSCRIBED AND SWORN to before me by _____ at Pasay City, Philippines
on _____ who exhibited to me his/her _____ PASSPORT issued by _____
expiring on _____ and is identified by me to be the same person who executed this document.
EJS II P83714940 02 DEC 2021; FJS P8332199A 10 JUL 2028; RMJC P3943053B 14 OCT 2021

Signed this APR 15 2025

Doc. No. 215
Page No. 44
Book No. 4
Series of 2025




KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846

PTR No. 8838066; 01-02-2025
IBP No. 495517; 01-02-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City



DDMP REIT, INC.

(formerly DD-MERIDIAN PARK DEVELOPMENT CORP.)
(A Subsidiary of DoubleDragon Corporation)

FINANCIAL STATEMENTS **December 31, 2024 and 2023**

With Independent Auditors' Report

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders

DDMP REIT, INC.

DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza

DD Meridian Park Corner Macapagal Avenue & EDSA Extension

Bay Area, Pasay City, Metro Manila

Opinion

We have audited the financial statements of DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) (the “Company”), a subsidiary of DoubleDragon Corporation, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



Key Audit Matter

Key audit matter is a matter that, in our professional judgment, was of most significance in our audits of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Investment Property (P60.67 billion)

Refer to *Note 3, Material Accounting Policy Information, Note 4, Management's Use of Judgments, Estimates and Assumptions and Note 9 Investment Property*

The risk

The valuation of investment property requires significant judgments and estimates by management and the independent valuation expert engaged by the Company. Any input inaccuracies or unreasonable bases used in these judgments and estimates could result in a material misstatement of the net income and investment property.

Our response

We performed the following audit procedures around the valuation of investment property:

- We evaluated the Company's controls over the data and assumptions used in the valuation of the investment property portfolio and management's review of the valuations;
- We evaluated the competence, capabilities and objectivity of the independent valuation expert;
- We discussed with the valuation expert to obtain understanding of the methodology and assumptions used in the valuation;
- We conducted comparison of assumptions and/or detailed analytical procedures by reference to external market data to evaluate the appropriateness of the valuation and investigated further the valuation of those properties which were not in line with our expectations; and
- We evaluated the adequacy of the financial statements disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance and management regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Oliver C. Bucao.

R.G. MANABAT & CO.

OLIVER C. BUCAO

Partner

CPA License No. 0086699

Tax Identification No. 129-433-612

BIR Accreditation No. 08-001987-053-2023

Issued March 10, 2023; valid until March 10, 2026

PTR No. MKT 10467168

Issued January 2, 2025 at Makati City

April 15, 2025

Makati City, Metro Manila



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Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders

DDMP REIT, INC.

DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park Corner Macapagal Avenue & EDSA Extension
Bay Area, Pasay City, Metro Manila

Opinion

We have audited the financial statements of DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) (the “Company”), a subsidiary of DoubleDragon Corporation, which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2024, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors’ Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



Key Audit Matter

Key audit matter is a matter that, in our professional judgment, was of most significance in our audits of the financial statements of the current period. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Valuation of Investment Property (P60.67 billion)

Refer to *Note 3, Material Accounting Policy Information, Note 4, Management's Use of Judgments, Estimates and Assumptions and Note 9 Investment Property*

The risk

The valuation of investment property requires significant judgments and estimates by management and the independent valuation expert engaged by the Company. Any input inaccuracies or unreasonable bases used in these judgments and estimates could result in a material misstatement of the net income and investment property.

Our response

We performed the following audit procedures around the valuation of investment property:

- We evaluated the Company's controls over the data and assumptions used in the valuation of the investment property portfolio and management's review of the valuations;
- We evaluated the competence, capabilities and objectivity of the independent valuation expert;
- We discussed with the valuation expert to obtain understanding of the methodology and assumptions used in the valuation;
- We conducted comparison of assumptions and/or detailed analytical procedures by reference to external market data to evaluate the appropriateness of the valuation and investigated further the valuation of those properties which were not in line with our expectations; and
- We evaluated the adequacy of the financial statements disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance and management regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audits of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Oliver C. Bucao.

R.G. MANABAT & CO.

OLIVER C. BUCAO

Partner

CPA License No. 0086699

Tax Identification No. 129-433-612

BIR Accreditation No. 08-001987-053-2023

Issued March 10, 2023; valid until March 10, 2026

PTR No. MKT 10467168

Issued January 2, 2025 at Makati City

April 15, 2025

Makati City, Metro Manila



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Internet www.home.kpmg/ph
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**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING
WITH THE BUREAU OF INTERNAL REVENUE**

The Board of Directors and Stockholders
DDMP REIT, INC.
DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park Corner Macapagal Avenue & EDSA Extension
Bay Area, Pasay City, Metro Manila

We have audited the accompanying financial statements of DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) (the "Company"), a subsidiary of DoubleDragon Corporation, for the year ended December 31, 2024, on which we have rendered our report dated April 15, 2025.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

R.G. MANABAT & CO.

OLIVER C. BUCAO
Partner
CPA License No. 0086699
Tax Identification No. 129-433-612
BIR Accreditation No. 08-001987-053-2023
Issued March 10, 2023; valid until March 10, 2026
PTR No. MKT 10467168
Issued January 2, 2025 at Makati City

April 15, 2025
Makati City, Metro Manila

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 and until the audit of annual financial statements for the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024 financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

STATEMENTS OF FINANCIAL POSITION

		December 31	
	<i>Note</i>	2024	2023
ASSETS			
Current Assets			
Cash	5	P59,794,948	P206,381,483
Receivables	6	1,003,406,471	1,180,705,133
Prepaid expenses and other current assets	7	89,598,117	75,103,884
Total Current Assets		1,152,799,536	1,462,190,500
Noncurrent Assets			
Investment property	9	60,665,756,950	58,993,879,056
Finance lease receivable	15, 16	1,201,317,314	1,169,504,094
Property and equipment - net	8	9,210,767	3,347,274
Other noncurrent assets	10	55,895,174	272,572,971
Total Noncurrent Assets		61,932,180,205	60,439,303,395
		P63,084,979,741	P61,901,493,895
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	11	P1,369,348,996	P1,609,193,056
Dividends payable	18	420,817,321	457,844,967
Total Current Liabilities		1,790,166,317	2,067,038,023
Noncurrent Liability			
Other noncurrent liabilities	12	474,697,384	457,678,374
Total Liabilities		2,264,863,701	2,524,716,397
Equity			
Capital stock	18	17,827,465,406	17,827,465,406
Retained earnings		42,992,650,634	41,549,312,092
Total Equity		60,820,116,040	59,376,777,498
		P63,084,979,741	P61,901,493,895

See Notes to the Financial Statements.

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Note	2024	2023	2022
INCOME				
Unrealized gains from changes in fair values of investment property	9	P1,677,619,803	P8,774,460,931	P2,337,301,233
Rent income	9, 12, 15, 16	1,775,389,053	1,822,244,275	2,177,821,246
Interest income	5, 16	54,867,676	53,490,970	52,152,940
Other income	6, 15	246,846,269	443,090,269	156,602,843
		3,754,722,801	11,093,286,445	4,723,878,262
COST AND EXPENSES				
General and administrative expenses	14	615,106,597	1,036,175,204	456,810,284
Marketing expenses	13	18,062,749	13,360,942	27,745,266
Interest expense	12	6,373,035	9,977,371	46,765,811
		639,542,381	1,059,513,517	531,321,361
INCOME BEFORE INCOME TAX		3,115,180,420	10,033,772,928	4,192,556,901
INCOME TAX BENEFIT	17	-	-	7,911,924,227
NET INCOME AND TOTAL COMPREHENSIVE INCOME		P3,115,180,420	P10,033,772,928	P12,104,481,128
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY				
	18	P0.17	P0.56	P0.68

See Notes to the Financial Statements.

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31		
	Note	2024	2023	2022
CAPITAL STOCK - P1 par value				
Authorized - 17,830,000,000 shares				
Issued and outstanding - 17,827,465,406 shares	18	P17,827,465,406	P17,827,465,406	P17,827,465,406
RETAINED EARNINGS				
Balance at beginning of year	18	41,549,312,092	33,284,155,656	23,145,223,899
Net income/total comprehensive income for the year		3,115,180,420	10,033,772,928	12,104,481,128
Dividends declared		(1,671,841,878)	(1,768,616,492)	(1,965,549,371)
Balance at end of year		42,992,650,634	41,549,312,092	33,284,155,656
		P60,820,116,040	P59,376,777,498	P51,111,621,062

See Notes to the Financial Statements.

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

STATEMENTS OF CASH FLOWS

		Years Ended December 31		
	Note	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax		P3,115,180,420	P10,033,772,928	P4,192,556,901
Adjustments for:				
Unrealized gains from changes in fair values of investment property	9	(1,677,619,803)	(8,774,460,931)	(2,337,301,233)
Impairment loss on receivables	6	111,582,641	630,680,280	77,073,187
Interest income	5,16	(54,867,676)	(53,490,970)	(52,152,940)
Interest expense	12	6,373,035	9,977,371	103,042,110
Depreciation and amortization	8, 10, 14	2,870,527	4,801,401	6,782,084
Operating income before working capital changes		1,503,519,144	1,851,280,079	1,990,000,109
Decrease (increase) in:				
Receivables		94,457,930	(888,761,388)	(786,971,998)
Prepaid expenses and other current assets		(14,494,233)	(2,529,635)	375,654,307
Due from related parties		-	-	5,122,816
Increase (decrease) in:				
Accounts payable and other current liabilities		(23,391,263)	518,206,571	310,949,357
Other noncurrent liabilities	12	10,645,975	23,833,878	(95,487,873)
Cash generated from operations		1,570,737,553	1,502,029,505	1,799,266,718
Interest received	5	54,456	112,049	143,652
Net cash provided by operating activities		1,570,792,009	1,502,141,554	1,799,410,370
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to investment property	9, 20	-	(4,450,600)	(20,413,161)
Acquisition of property and equipment	8	(8,509,020)	(533,140)	(1,146,961)
Net cash used in investing activities		(8,509,020)	(4,983,740)	(21,560,122)
CASH FLOWS FROM A FINANCING ACTIVITY				
Dividends paid	18	(1,708,869,524)	(1,796,979,989)	(1,479,340,908)
NET INCREASE (DECREASE) IN CASH		(146,586,535)	(299,822,175)	298,509,340
CASH AT BEGINNING OF YEAR		206,381,483	506,203,658	207,694,318
CASH AT END OF YEAR	5	P59,794,948	P206,381,483	P506,203,658

See Notes to the Financial Statements.

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

DDMP REIT, INC. (formerly DD-Meridian Park Development Corp., “DDMP” or the “Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 27, 2014 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. The Company is incorporated primarily to construct DD Meridian Park, a 4.75-hectare ongoing, mixed-use development real estate property situated in Pasay City (Note 10).

On November 11, 2020, the Board of Directors (BOD) and shareholders approved to offer, subject to compliance with existing laws, and the rules and regulations of the SEC, up to 5,942,488,469 secondary common shares, with an over-allotment option up to 594,248,847 secondary common shares through an initial public offering at the price up to P2.25 per share. On November 23, 2020, the Company filed its Registration Statement with the SEC covering its initial public offering (IPO).

On November 11, 2020, the BOD and shareholders approved to amend the Company’s Articles of Incorporation (AOI). The SEC approved the amendment of the Company’s AOI on November 26, 2020. Relevant amendments include:

- Change in the Company’s name to DDMP REIT, INC.; and
- Amendment of the primary purpose of the Company. The amended primary purpose of the Company is now to engage in the business of a real estate investment trust (REIT), as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the “REIT Act”), and other applicable laws
- Change of corporate term to perpetual existence;
- Increase in the number of BOD to nine (9) and inclusion of independent directors;
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc.;
- Removal of the contractual restrictions on the disposition of shares; and
- Inclusion of additional restriction on transfer of shares as provided under REIT Act.

On March 24, 2021, the Company completed its initial public offering and was listed in the Philippine Stock Exchange (“PSE”) under the stock symbol “DDMPR”, as a REIT entity. DoubleDragon Corporation (formerly DoubleDragon Properties Corp., or “DD” remains as the ultimate parent company and controlling shareholder of DDMP.

The Company’s office address is DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila.

2. Basis of Preparation

Statement of Compliance

The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS are based on International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). PFRS Accounting Standards consist of PFRS Accounting Standards, Philippine Accounting Standards (PAS), and Philippine Interpretations issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC).

Authorization for Issuance of the Financial Statements

The financial statements were approved and authorized for issuance by the Board of Directors (BOD) on April 15, 2025.

Basis of Measurement

The financial statements have been prepared using the historical cost basis of accounting, except for investment property which is measured at fair value.

Functional and Presentation Currency

The financial statements are presented in Philippine peso, which is the Company's functional currency. All financial information expressed in Philippine peso has been rounded off to the nearest peso, unless otherwise stated.

3. Material Accounting Policy Information

The accounting policies set out below have been applied consistently to all periods presented in the financial statements, except for the changes in accounting policies as explained below.

The FSRSC approved the adoption of a number of new and amendments to standards as part of PFRS Accounting Standards.

Adoption of Amendments to Standards

The Company has adopted the following amendments to standards effective January 1, 2024 and accordingly, changed its accounting policies in the following areas:

- Classification of Liabilities as Current or Noncurrent - 2020 Amendments and Noncurrent Liabilities with Covenants - 2022 Amendments (Amendments to PAS 1, *Presentation of Financial Statements*). To promote consistency in application and clarify the requirements on determining whether a liability is current or noncurrent, the amendments:
 - removed the requirement for a right to defer settlement of a liability for at least 12 months after the reporting period to be unconditional and instead require that the right must have substance and exist at the reporting date;
 - clarified that only covenants with which the entity must comply on or before the reporting date affect the classification of a liability as current or noncurrent and covenants with which the entity must comply after the reporting date do not affect a liability's classification at that date;
 - provided additional disclosure requirements for noncurrent liabilities subject to conditions within 12 months after the reporting period to enable the assessment of the risk that the liability could become repayable within 12 months; and

- clarified that settlement of a liability includes transferring an entity's own equity instruments to the counterparty, but conversion options that are classified as equity do not affect classification of the liability as current or noncurrent.

The adoption of the amendments to standards did not have a material effect on the financial statements.

New and Amendments to Standards Not Yet Adopted

A number of new and amendments to standards are effective for annual reporting periods beginning after January 1, 2024 and have not been applied in preparing the financial statements. Unless otherwise indicated, none of these is expected to have a material effect on the financial statements.

The Company will adopt the following amendments to standards on the respective effective dates:

- Classification and Measurement of Financial Instruments (*Amendments to PFRS 9, Financial Instruments, and PFRS 7, Financial Instruments: Disclosures*). The amendments clarify that financial assets and financial liabilities are recognized and derecognized on the settlement date, except for regular way purchases or sales of financial assets and financial liabilities that meet the conditions for an exception. The exception allows entities to elect to derecognize certain financial liabilities settled through an electronic payment system before the settlement date.

The amendments also provide guidelines for assessing the contractual cash flow characteristics of financial assets that include environmental, social, and governance-linked features and other similar contingent features.

Entities are required to disclose additional information about financial assets and financial liabilities with contingent features, and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.

- PFRS 18, *Presentation and Disclosure in Financial Statements*, replaces PAS 1. The new standard introduces the following key requirements:
 - Entities are required to classify all income and expenses into five categories in the statement of income: operating, investing, financing, income tax, and discontinued operations. Subtotals and totals are presented in the statement of income for operating profit or loss, profit or loss before financing and income taxes, and profit or loss.
 - Management-defined performance measures are disclosed in a single note to the financial statements.
 - Enhanced guidance is provided on how to group information in the financial statements.

In addition, entities are required to use the operating profit or loss subtotal as the starting point for the statement of cash flows when presenting cash flows from operating activities under the indirect method.

PFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required. Early adoption is permitted.

The Company continues to assess the impact of the above new and amendments to standards effective subsequent to 2024 on the financial statements in the period of initial application. Additional disclosures required by these amendments will be included in the financial statements when these amendments are adopted.

Current versus Noncurrent Classification

The Company presents assets and liabilities in the statements of financial position based on current and noncurrent classification. An asset is current when it is: (a) expected to be realized or intended to be sold or consumed in the normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realized within 12 months after the reporting period; or (d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

A liability is current when: (a) it is expected to be settled in the normal operating cycle; (b) it is held primarily for trading; (c) it is due to be settled within 12 months after the reporting period; or (d) there is no right to defer the settlement of the liability for at least 12 months after the reporting period.

The Company classifies all other assets and liabilities as noncurrent. Deferred tax assets and liabilities are classified as noncurrent.

Financial Instruments

Date of Recognition

The Company recognizes a financial asset or financial liability in the statements of financial position when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using settlement date accounting.

Initial Recognition of Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized initially at fair value. The initial measurement, except for those designated as fair value through profit or loss (FVPL), includes transaction costs. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets at Amortized Cost

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVPL:

- it is held within a business model with the objective of holding financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in profit or loss when the financial asset is derecognized, modified or impaired.

The Company's cash, receivables, finance lease receivables and refundable deposits under "Other noncurrent assets" accounts are included in this category (Notes 5, 6, 10, 15, 16 and 19).

Financial Liabilities at Amortized Cost

This category pertains to financial liabilities that are not designated or classified as at FVPL. After initial recognition, financial liabilities at amortized cost are measured using amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any premium or discount and any directly attributable transaction costs that are considered an integral part of the effective interest rate of the liability. The effective interest rate amortization is included in "Interest expense" account in the statements of comprehensive income. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The Company's accounts payable and other current liabilities, dividends payable and other noncurrent liabilities (excluding payables to government agencies and unearned rent income) accounts are included in this category (Notes 11, 12, 15, 18 and 19).

Impairment of Financial Assets

The Company recognizes allowance for ECL on financial assets at amortized cost. ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive), discounted at the effective interest rate of the financial asset, and reflects reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future economic conditions.

The Company recognizes an allowance for impairment based on either 12-month or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company recognizes lifetime ECLs for receivables that do not contain significant financing component. The Company uses provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the borrowers and the economic environment.

At each reporting date, the Company assesses whether financial assets at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Company considers a financial asset to be in default when a counterparty fails to pay its contractual obligations, or there is a breach of other contractual terms, such as covenants.

The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering the contractual cash flows on a financial asset, either partially or in full. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The ECLs on financial assets at amortized cost are recognized as allowance for impairment losses against the gross carrying amount of the financial asset, with the resulting impairment losses (or reversals) recognized in profit or loss.

Derecognition of Financial Assets and Financial Liabilities

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the contractual rights to receive cash flows from the financial asset have expired; or
- the Company has transferred its contractual rights to receive cash flows of the financial asset (the "original asset") or retained the contractual rights to receive the cash flow from a financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients (the "eventual recipients"), in an arrangement and: (a) the Company has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset; (b) the entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows; and (c) the entity has no obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay; or
- the Company has transferred substantially all the risks and rewards of the ownership of the financial asset or has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, but has transferred control of the financial asset.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Prepaid Expenses and Other Current Assets

Prepaid expenses represent expenses not yet incurred but already paid in cash. These are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are recognized in profit or loss as they are consumed in operations or expire with the passage of time. These typically comprise prepayments for taxes.

Prepaid expenses are classified in the statements of financial position as current assets when the cost of goods or goods related to the prepaid expenses are expected to be incurred within one year. Otherwise, prepaid expenses are classified as noncurrent assets.

Other current assets represent resources that are expected to be used up within one year after the reporting date. Otherwise, these are classified as noncurrent assets.

Investment Property

Investment property consists of properties held to earn rentals and/or for capital appreciation. Initially, investment property is measured at cost including certain transaction costs. Subsequent to initial recognition, investment property, is stated at fair value, which reflects market conditions at the reporting date. The fair value of investment property is determined by independent real estate valuation experts based on recent real estate transactions and listings with similar characteristics and location to those of the Company's investment property. Gains or losses arising from changes in the fair values of investment property are included in profit or loss in the period in which they arise.

Investment property of the Company is mainly composed of land, building and construction-in-progress.

Investment property is derecognized either when it is disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement and disposal of investment property is recognized in profit or loss in the period of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of the owner-occupation or commencement of development with a view to sell.

For a transfer from investment property to owner-occupied property or real estate inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Impairment of Nonfinancial Assets

The carrying amounts of nonfinancial assets reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, and if the carrying amount exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of fair value less cost to sell and value in use. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Provisions

Provisions are recognized when: (a) the Company has a present obligation (legal or constructive) as a result of past events; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate of the amount of the obligation can be made. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized as a separate asset only when it is virtually certain that reimbursement will be received. The amount recognized for the reimbursement shall not exceed the amount of the provision. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Capital Stock

Capital stock is measured at par value for all shares issued. When the Company issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued. Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as deduction from equity, net of any tax effects.

Retained Earnings

Retained earnings represent the accumulated net income or losses, net of any dividend distributions and other capital adjustments.

Basic and Diluted Earnings Per Common Share (EPS)

Basic EPS is computed by dividing the net income for the period attributable to equity holders of the Company by the weighted average number of issued and outstanding common shares during the period, with retroactive adjustment for any stock dividends declared.

Diluted EPS is computed in the same manner, adjusted for the effect of all potential dilutive debt or equity instruments.

Revenue Recognition

The Company recognizes revenue from contracts with customers when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenues exclude value-added tax (VAT) and other fees collected on behalf of other parties.

The transfer of control can occur over time or at a point in time. Revenue is recognized at a point in time unless one of the following criteria is met, in which case it is recognized over time: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its mall, retail and spaces, wherein it is acting as agent.

The following specific recognition criteria must also be met before revenue is recognized:

Mall Fees

Mall fees includes electricity and water, net of related cost, service fees and interest and penalty charges billed to tenants. Electricity and water charges are recognized when the corresponding expenses are incurred. Services fee, interest and penalty charges are recognized when earned and incurred in accordance with the terms of the agreements. Mall fees are presented as part of the "Other income" account in the statements of comprehensive income.

Common Usage Service Area (CUSA)

CUSA charges from various charges to tenants are recognized when earned and incurred in accordance with the terms and agreements.

Revenue from Other Sources

Rent Income

Rent income from investment property is recognized on a straight-line basis over the lease term and terms of the lease, respectively or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract.

Other Income

Other income consists of income other than those generated in the ordinary course of business. This is recognized on an accrual basis.

Expense Recognition

Expenses are recognized when they are incurred and are reported in the financial statements in the periods to which they relate.

Expenses are also recognized when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized on the basis of a direct association between costs incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that future economic benefits do not qualify, or cease to qualify, for recognition as an asset.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use:

- the Company has the right to obtain substantially all the economic benefits from use of the identified asset; and
- the Company has the right to direct the use of the identified asset.

Company as Lessor

The Company determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Company applies the recognition exemption, it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies PFRS 15, *Revenue from Contracts with Customers*, to allocate the consideration in the contract.

Company as Lessor - Operating Lease

Leases where the Company does not transfer substantially all the risks and benefits of the ownership of the assets are classified as operating leases. Rent income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Company as Lessor - Finance Lease

A lease is classified as a finance lease if the Company transfers substantially all the risks and rewards incidental to ownership of an underlying asset. At the commencement date, the Company shall recognize assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease, which comprises the present value of the lease payments and any unguaranteed residual value accruing to the Company. The Company shall use the interest rate implicit in the lease to measure the net investment in the lease. Initial direct costs are included in the measurement of the receivable. The Company derecognizes the underlying asset and recognizes the difference between its carrying amount and the finance lease receivable in profit or loss. Finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Taxes

Current Income Tax

Current income tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretations and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is recognized using the liability method in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- with respect to taxable temporary differences associated with investments in shares of stock of subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits - Minimum Corporate Income Tax (MCIT) and unused tax losses - Net Operating Loss Carry Over (NOLCO), to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carryforward benefits of MCIT and NOLCO can be utilized, except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- with respect to deductible temporary differences associated with investments in shares of stock of subsidiaries associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax asset to be recovered.

The measurement of deferred income tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current income tax and deferred income tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

VAT

Revenues, expenses and assets are recognized net of the amount of VAT. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of "Prepaid expenses and other current assets" or "Accounts payable and other current liabilities" account in the statements of financial position.

Related Parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

Distributable Income

Under the Revised Implementing Rules and Regulations of REIT Act of 2009, the income distributable by the REIT shall be adjusted by deducting the following unrealized or non-actual gains and losses:

- Unrealized foreign exchange gains, except those attributable to cash;
- Fair value adjustment or the gains arising from marked-to-market valuation which are not yet realized;
- Fair value adjustment of investment property resulting to gain;

- (iv) The amount of recognized deferred tax asset that reduced the amount of income tax expense and increased the net income and retained earnings, until realized;
- (v) Adjustment due to a deviation from any of the prescribed accounting standard which results to gain; and
- (vi) Other unrealized gains or adjustments to the income as a result of certain transactions accounted for under the Philippine Financial Reporting Standards.

Non-actual expenses/losses that are allowed to be added back to distributable income shall be limited to the following items:

- (i) Depreciation on revaluation increment (after tax);
- (ii) Adjustment due to from any of the prescribed accounting standard which results to a loss; and
- (iii) Loss on fair value adjustment of investment property (after tax).

The Company is required to declare 90% of the distributable income.

Events After the Reporting Date

Post year-end events that provide evidence of conditions that existed at the end of the reporting date (adjusting events) are recognized in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

4. Management's Use of Judgments, Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS Accounting Standards requires management to exercise judgements, make accounting estimates and use assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in an outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effects on the amounts recognized in the financial statements:

Determination of whether the Company is acting as a Principal or an Agent in a Revenue Transaction

The Company is a principal if it controls the specified good or service before it is transferred to a customer. The Company is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party and the Company does not control the good or service before it is transferred to the customer.

The Company assesses its revenue arrangements against the following indicators to help determine whether it is acting as a principal or an agent:

- Whether the Company has primary responsibility for providing the services;
- Whether the Company has inventory risk; and
- Whether the Company has discretion in establishing prices.

The contract for the mall retail spaces and office spaces leased out by the Company to its tenants includes the right to charge for the electricity usage, water usage and CUSA expenses.

For the electricity and water usage, the Company determined that it is acting as an agent because the promise of the Company to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility company, and not the real estate developer, is primary responsible for the provisioning of the utilities while the Company, administers the leased spaces and coordinates with the utility companies to ensure that tenants have access to these utilities. The Company does not have the discretion on the pricing of the services provided since the price is based on the actual rate charged by the utility providers.

For CUSA expenses such as security, maintenance and all other common area expenses, the Company acts as a principal. This is because it is the Company who retains the right to direct the service provider of CUSA as it chooses the party responsible to provide the services to the leased premises. The right to the services mentioned never transfers to the tenant and the Company has the discretion on how to price the CUSA.

Finance Lease - Company as Lessor

DDMP entered into a building lease agreement with DD Tower, Inc. (DDTI), a related party under common control, for the lease of DD Tower Office building.

DDMP has determined that it transfers all the significant risks and rewards of ownership on the basis that the lease term is substantially equal to the economic life of the leased asset and therefore is accounted for as a finance lease (Note 16).

Finance lease receivable amounted to P1,201,317,314 and P1,169,504,094 as at December 31, 2024 and 2023, respectively (Note 16).

Operating Lease - Company as Lessor

The Company has various lease agreements for its corporate offices and commercial spaces included in its investment property under operating lease agreements. The Company assessed that the substance of the arrangement is dependent on the use of specific asset and conveys the right to use the asset to various tenants and has concluded to contain a leasing agreement. The Company assessed that it retains the risk and rewards of ownership and therefore is accounted for as an operating lease (Note 16). Total rent income is disclosed in Note 16.

Distinction between Investment Property and Owner-occupied Property

The Company determines whether a property qualifies as an investment property or owner-occupied property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by the Company. Owner-occupied properties generate cash flows that are attributable not only to property but also to the other assets used in marketing or administrative functions.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in marketing or for administrative purposes. If the portion can be sold separately (or leased out separately under finance lease), the Company accounts for the portions separately. If the portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in marketing or for administrative purposes. The Company considers each property separately in making its judgment.

Adequacy of Tax Liabilities

The Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Assessment of the Company being Effectively a 'Tax-Free' Entity

In order to become an "income tax-free" Company, REIT entity is required to distribute at least 90% of its annual income as a dividend to its investors. The dividend can be claimed as deduction for tax purposes making it effectively a "income tax-free" entity. For REIT entities, while not formally designated as 'tax-free' under the tax rules, are nevertheless "income tax-free" provided that they meet certain conditions (e.g. listing status, dividend payments, etc.).

In 2022, the Company, based on the current tax regime for REIT entities and its expected dividend distribution in the succeeding periods with the provisions of the REIT law, has determined that it is effectively an "income tax-free" entity. Accordingly, the Company's current and deferred tax rates are at 0%.

Classification of Financial Instruments

The Company exercises judgments in classifying financial instrument, or its component parts, on initial recognition as a financial asset, a financial liability, or an equity instrument in accordance with the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statements of financial position.

The Company uses its judgment in determining the classification of financial assets based on its business model in which assets are managed and their cash flow characteristics. The classification and fair values of financial assets and financial liabilities are presented in Note 19.

Estimates and Assumptions

The key estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the Company's financial statements. Actual results could differ from such estimates.

Assessment for ECL on Receivables. The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates over a two-year period for receivables, which composed of rent receivable, receivable from tenants, accrued interest and others. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions.

The Company has assessed that the forward-looking default rate component of its ECL on rent receivable is not material because majority of receivables are normally collected within one to two months. Moreover, based on management's assessment, current conditions and forward-looking information does not indicate a significant increase in credit risk exposure of the Company from its trade and other receivables.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Receivables directly written-off in 2024 and 2023 amounted to P92,467,831 and P102,330,627, respectively (Note 6 and 14). In 2024 and 2023, the Company recognized impairment losses on receivables amounting to P111,582,641 and P587,055,170, respectively. The allowance for impairment loss on receivables amounted to P645,307,446 and P626,192,636 as at December 31, 2024 and 2023, respectively. The carrying amounts of receivables amounted to P1,003,406,471 and P1,180,705,133 as of December 31, 2024 and 2023, respectively (Note 6).

Assessment for ECL on Other Financial Assets at Amortized Cost. The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions; and
- actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets at day one to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

The Company has assessed that the ECL on other financial assets at amortized cost is not material because majority of the transactions with respect to these financial assets were entered into by the Company only with reputable banks and counterparties with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized for the years ended December 31, 2024 and 2023.

The carrying amounts of other financial assets at amortized cost are as follows:

	Note	2024	2023
Cash*	5	P59,784,948	P206,371,483
Finance lease receivables	16	1,201,317,314	1,169,504,094
Refundable deposits**	10	11,340,089	11,513,861
		P1,272,442,351	P1,387,389,438

*Excluding cash on hand amounting to P10,000 as at December 31, 2024 and 2023, respectively.

**This is presented as part of "Other noncurrent assets" account.

Fair Value Measurement of Investment Property

The Company carries its investment property at fair value, with changes in fair value being recognized in profit or loss. The Company engages independent valuation specialists to determine the fair value. For the investment property, the appraisers used a valuation technique based on comparable market data available for such property.

Investment property amounted to P60,665,756,950 and P58,993,879,056 as at December 31, 2024 and 2023, respectively. Unrealized gain from changes in fair values of investment property recognized in profit or loss amounted to P1,677,619,803, P8,774,460,931 and P2,337,301,233 in 2024, 2023, and 2022 respectively (Note 9).

5. Cash

This account consists of:

	Note	2024	2023
Cash in banks	19	P59,784,948	P206,371,483
Cash on hand		10,000	10,000
		P59,794,948	P206,381,483

Cash in banks earn annual interest at the respective bank deposit rates. Interest income from cash in banks amounted to P54,456, P112,049 and P143,652 in 2024, 2023 and 2022, respectively.

6. Receivables

This account consists of:

	Note	2024	2023
Rent receivable		P1,596,474,278	P1,751,896,738
Non-trade receivable	15	40,586,418	43,317,584
Receivables from tenants		10,987,153	10,987,153
Others		666,068	696,294
		1,648,713,917	1,806,897,769
Less: Allowance for impairment loss		645,307,446	626,192,636
	19	P1,003,406,471	P1,180,705,133

Rent receivable pertains to receivables arising from the lease of office and commercial spaces relating to the Company's operations. These are generally collectible within thirty (30) days. This account consists mainly of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases amounting to P438,434,051 and P495,979,419, as at December 31, 2024 and 2023, respectively, and receivable from related parties amounting to P112,329,971 and P68,560,756 as at December 31, 2024 and 2023, respectively (Note 15).

Interest charged from overdue accounts amounted to P226,307,967, P365,374,242 and P134,234,151 in 2024, 2023 and 2022, respectively. Interest is recorded under "Other income" account in the statements of comprehensive income.

Receivables from tenants include utilities, common usage service area fees and other charges billed to tenants which are due within thirty (30) days upon billing.

Non-trade receivable represents mostly reimbursable costs chargeable to DoubleDragon Property Management Corp. (DDPMC) such as the monthly electricity and water charges and supply and installation of other utility equipment which amounted to P33,963,848 and P37,546,764 as at December 31, 2024 and 2023, respectively. These are generally collectible within (30) days upon billing (Note 15).

Movement in allowance for impairment losses are as follows:

	Note	2024	2023
Balance at beginning of year		P626,192,636	P97,842,983
Impairment losses	14	19,114,810	528,349,653
Balance at end of year		P645,307,446	P626,192,636

Receivables directly written-off in 2024, 2023 and 2022 amounted to P92,467,831, P102,330,627 and nil, respectively (Note 14). These pertain to discounts, discontinued contracts, rental and interest and penalties waivers granted to tenants due to COVID-19 pandemic.

In 2024, the increase in allowance for impairment losses is due to increase in expected credit losses from the discontinued contracts with some POGO tenants.

7. Prepaid Expenses and Other Current Assets

This account consists of:

	2024	2023
Prepaid tax	P80,721,521	P68,789,953
Prepaid real property taxes	4,208,506	5,719,269
Other current asset	4,668,090	594,662
	P89,598,117	P75,103,884

Prepaid real property taxes pertain to payments made as at December 31, 2024 and 2023 for real property taxes of land, building and machinery applicable to the subsequent periods.

8. Property and Equipment - net

The movements and balances of this account consists of:

	Project Showroom	Equipment	Furniture and Fixtures	Total
Cost				
January 1, 2023	P605,968	P23,321,863	P10,750,582	P34,678,413
Additions	-	490,982	42,158	533,140
December 31, 2023	605,968	23,812,845	10,792,740	35,211,553
Additions	-	8,509,020	-	8,509,020
December 31, 2024	605,968	32,321,865	10,792,740	43,720,573
Accumulated Depreciation				
January 1, 2023	604,521	18,245,730	8,512,627	27,362,878
Depreciation	1,447	2,762,620	1,737,334	4,501,401
December 31, 2023	605,968	21,008,350	10,249,961	31,864,279
Depreciation	-	2,179,044	466,483	2,645,527
December 31, 2024	605,968	23,187,394	10,716,444	34,509,806
Carrying Amount				
December 31, 2023	P -	P2,804,495	P542,779	P3,347,274
December 31, 2024	P -	P9,134,471	P76,296	P9,210,767

Depreciation recognized in profit and loss under "General and administrative expenses" account amounted to P2,645,527, P4,501,401 and P6,482,082 in 2024, 2023 and 2022, respectively (Note 14).

Certain fully depreciated property and equipment with aggregate cost of P6,929,655 and P2,867,195 as at December 31, 2024 and 2023, respectively, are still being used in the Company's operations.

9. Investment Property

The movements and balances of this account consists of:

	Land	Construction in Progress	Buildings	Total
January 1, 2023	P12,626,521,558	P267,547,397	P36,238,920,271	P49,132,989,226
Additions	-	-	1,099,341,800	1,099,341,800
Adjustments	-	-	(12,912,901)	(12,912,901)
Unrealized gain from changes in fair values of investment property	234,121,830	-	8,540,339,101	8,774,460,931
December 31, 2023	12,860,643,388	267,547,397	45,865,688,271	58,993,879,056
Additions	-	-	10,586,603	10,586,603
Adjustments	-	-	(16,328,512)	(16,328,512)
Unrealized gain from changes in fair values of investment property	727,009,894	-	950,609,909	1,677,619,803
December 31, 2024	P13,587,653,282	P267,547,397	P46,810,556,271	P60,665,756,950

The Company's investment property is stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser. Additions in 2024 and 2023 include leasehold improvements installed by tenants to the building which were taken over by the Company following the termination or end of lease terms.

The following table provides the fair value hierarchy of the Company's investment property as at December 31, 2024 and 2023:

	Level 3	
	2024	2023
Land	P13,587,653,282	P12,860,643,388
Buildings	47,078,103,668	46,133,235,668
	P60,665,756,950	P58,993,879,056

Valuation Techniques and Significant Unobservable Inputs

The fair values of the investment property were arrived at using the Market Data Approach for land and buildings.

The fair value of the land was arrived at using the Market Data Approach. This approach considers the sale of similar or substitute property, registered within the vicinity, and the related market data. The estimated value is established by process involving comparison. The property being valued is then compared with sales of similar property that have been transacted in the market. Listings and offerings may also be considered. The unobservable inputs to determine the market value of the property are the following: location characteristics, size and shape of the lot and bulk discount.

The fair value of the building was arrived at using the Market Approach. In this approach, the value of the building was based on sales and listings of comparable property registered within the vicinity. The technique of this approach requires the adjustment of comparable property by reducing reasonable comparative sales and listings to a common denominator. This was done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties to be used as bases of comparison are situated within the immediate vicinity of the subject property. The comparison was premised on the factors of time, corner influence, road influence, unit area/size, unit location, unit improvements, building location, building features/amenities, bargaining allowance and others.

The fair values of land and building are sensitive to the changes in the sales price and listings of comparable property. A significant increase/decrease in the price per square meter of comparable land and buildings will result to a significant increase/decrease in profit or loss. A 10% increase/decrease in the sales price/listing price will result to increase/decrease in profit or loss amounting to P5,127,075,078 P4,714,578,921 and P3,132,075,375 for the years ended December 31, 2024, 2023 and 2022, respectively.

The carrying amount of the construction in-progress approximates its fair value as at December 31, 2024 and 2023. The Company expects the fair value of the construction in-progress to be reliably measurable upon completion of the construction.

The Company recognized unrealized gains from changes in fair values of investment property amounting to P1,677,619,803, P8,774,460,931 and P2,337,301,233 in 2024 2023, and 2022, respectively.

Cost of investment property was adjusted in 2024 and 2023 for amortization of letting fees and because of cost savings from finalization of actual cost from the contractors, respectively.

Rent income (including aircon charges) amounted to P1,775,389,053, P1,822,244,275 and P2,177,821,246 in 2024, 2023 and 2022, respectively, which is shown as part of "Rent income" account in the statements of comprehensive income. The operating lease commitments of the Company as a lessor are fully disclosed in Note 16.

Related CUSA included under "Rent income" account, amounted to P254,493,579 P254,034,163, and P296,716,211 in 2024, 2023 and 2022, respectively.

The total direct operating expense recognized in profit or loss arising from the Company's investment property that generated rent income amounted to P395,475,855, P347,628,431 and P330,007,034 in 2024, 2023 and 2022, respectively.

Concentration Risk

In 2024, 2023 and 2022, rent income from Philippine Offshore Gaming Operator (POGO) and Philippine Amusement and Gaming Corp (PAGCOR)-accredited Business Process Outsourcing (BPO) businesses represents about 34%, 51% and 61% of the total rent income, respectively. As at December 31, 2024 and 2023, receivables from POGO and PAGCOR-accredited BPOs businesses represents about 75% and 69% of the total rent receivables, respectively. In 2024 and 2023, management has discontinued one (1) and two (2) of the POGOs and PAGCOR-accredited BPOs lease, respectively, and impairments were made for the years ended December 31, 2024 and 2023.

In 2021, due to COVID-19 pandemic, the Company has seen a significant decline in its collection of its receivables from its POGO tenants. To manage this, the Company entered into restructuring agreements with certain POGO tenants (Note 6).

10. Other Noncurrent Assets

This account consists of:

	<i>Note</i>	2024	2023
Advances to contractors		P44,555,085	P260,834,110
Refundable deposits	19	11,340,089	11,513,861
Computer software licenses - net		-	225,000
		P55,895,174	P272,572,971

Advances to contractors represent amounts paid as downpayments to contractors and suppliers for the construction of the Company's investment property. These advances are nonfinancial in nature and are expected to be fulfilled by delivery of goods and services.

Refundable deposits pertain to non-interest-bearing deposits paid to and held by the Company's utility service providers which are refundable at the end of the contract.

The computer software licenses have been built, installed or supplied by the manufacturer ready to operate or require some customization based on the Company's specific requirements.

The movements and balances of the "Computer software licenses - net" account consist of:

	<i>Note</i>	2024	2023
Cost			
Balance at beginning and end of year		P1,500,000	P1,500,000
Accumulated Amortization			
Balance at beginning of year		1,275,000	975,000
Amortization for the year	14	225,000	300,000
Balance at end of year		1,500,000	1,275,000
		P -	P225,000

11. Accounts Payable and Other Current Liabilities

This account consists of:

	<i>Note</i>	2024	2023
Trade payables		P538,428,173	P707,777,854
Accrued expenses:			
Project costs		695,825,213	752,560,670
Others		47,658,289	23,985,474
Retention payable - current portion		23,579,624	61,760,683
Construction bond		45,688,894	45,534,988
Withholding tax payable		1,874,305	1,275,140
Others		16,294,498	16,298,247
	19	P1,369,348,996	P1,609,193,056

Trade payables and accrued project costs are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within thirty (30) days.

Construction bond pertains to the cash deposit made by the tenants which function as security during fit-out period. Any damage caused to the leased property during the fit-out will be deducted from the construction bond and the balance will be refunded to the tenant.

Others include collection of prior year CUSA payable to DDPMC.

12. Other Noncurrent Liabilities

This account consists of:

	<i>Note</i>	2024	2023
Unearned rent income		P242,023,104	P236,115,890
Security deposits	19	232,674,280	221,562,484
		P474,697,384	P457,678,374

Security deposits account pertains to deposits collected from tenants for the lease of the Company's investment property. These deposits are non-interest bearing and refundable at the end of the lease term. Security deposits are discounted using the effective annual interest rates ranging from 5.21% to 5.78% that are specific to the tenor of the deposits. Interest expense for the amortization of discount on security deposits amounted to P6,373,035, P9,977,371, and P103,042,110, in 2024, 2023, and 2022, respectively.

The details of security deposits follow:

	<i>Note</i>	2024	2023
Security deposits		P257,143,584	P251,753,247
Less discount on security deposits		24,469,304	30,190,763
	19	P232,674,280	P221,562,484

The movement in the unamortized discount on security deposits follows:

	2024	2023
Balance at beginning of period	P30,190,763	P30,099,620
Additions - net	651,576	10,068,514
Accretion	(6,373,035)	(9,977,371)
Balance at end of period	P24,469,304	P30,190,763

Unearned rent income pertains to advance rentals which will be applied as payment of rent for more than twelve months after reporting date. The account also includes the difference between the discounted value and face values of security deposits as a result of discounting the security deposits. Rent income adjustments from the amortization on a straight-line basis over the lease term amounted to P6,249,865, P9,257,738, and P35,541,069 in 2024, 2023, and 2022, respectively.

13. Marketing Expenses

This account consists of:

	2024	2023	2022
Commission	P16,328,513	P12,079,221	P22,853,222
Marketing	1,734,236	1,281,721	4,892,044
	P18,062,749	P13,360,942	P27,745,266

14. General and Administrative Expenses

This account consists of:

	Note	2024	2023	2022
Taxes and licenses		P201,368,381	P194,544,549	P178,507,052
Impairment loss on receivables	6	111,582,641	630,680,280	59,939,262
Electricity and water		86,866,019	69,955,709	73,450,923
Outsourced services		84,525,798	72,580,420	68,183,500
Penalties		65,974,762	1,292,000	532,514
Property maintenance		33,028,875	29,548,383	31,881,717
Insurance		18,315,067	10,775,277	9,379,590
Management fees	15	3,600,000	3,600,000	6,300,000
Depreciation and amortization	8, 10	2,870,527	4,801,401	6,782,084
Subscription		2,003,500	2,001,430	2,000,000
Professional fees		1,761,878	1,940,667	1,911,464
Association dues		1,219,808	1,219,808	1,219,808
Director's fees		1,060,000	1,140,000	1,500,000
Office expenses		765,864	229,413	824,441
Input VAT expense		-	11,667,453	14,192,148
Miscellaneous		163,477	198,414	205,781
		P615,106,597	P1,036,175,204	P456,810,284

Impairment loss on receivables pertains to expected credit losses from discontinued contracts with some POGO tenants and discounts, interest and penalties and rental waivers granted to tenants due to COVID-19.

15. Related Party Transactions

The Company, in the normal course of business, has transactions with its related parties as follows:

Category	Year	Ref	Amount of Transaction	Outstanding Balance				Terms and Conditions
				Due from Related Parties	Due to Related Parties	Accounts Payable	Receivables	
Ultimate Parent Company								
Rent	2024	a	P100,378,902	P -	P -	P -	P -	Demandable; non-interest bearing; unsecured; payable in cash
	2023	a	95,598,954	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2022	a	91,159,160	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Entity under Common Control								
Common usage and service	2024	b	121,029	-	-	6,621,929	-	Demandable; non-interest bearing; unsecured; payable in cash
	2023	b	492,067	-	-	6,500,900	-	Demandable; non-interest bearing; unsecured; payable in cash
	2022	b	6,231,654	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Rent	2024	d	29,009,287	-	-	-	1,201,317,314	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	d	29,009,287	-	-	-	1,169,504,094	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2022	d	29,009,287	-	-	-	1,139,125,173	Demandable; non-interest bearing; unsecured; no impairment
Reimbursements	2024	c	-	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	c	-	-	-	-	-	Demandable; non-interest bearing; unsecured; payable in cash
	2022	c	-	-	-	-	5,122,816	Demandable; non-interest bearing; unsecured; payable in cash no impairment
Management fees	2024	e	18,869,615	-	-	45,803,500	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	e	18,809,032	-	-	24,669,532	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2022	e	21,452,636	-	-	31,993,763	-	Demandable; non-interest bearing; unsecured; payable in cash no impairment
Other Related Parties								
Rent	2024	d	76,570,943	-	-	-	112,329,972	Demandable; non-interest bearing; unsecured; payable in cash no impairment
	2023	d	65,766,929	-	-	-	68,560,756	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2022	d	50,662,453	-	-	-	69,107,485	Demandable; non-interest bearing; unsecured; payable in cash; no impairment
	2024			P -	P -	P52,425,429	P1,313,647,286	
	2023			P -	P -	P31,170,432	P1,238,064,850	
	2022			P -	P -	P31,993,763	P1,213,355,474	

a. Lease of Corporate Office

The Company entered into a lease agreement with DD for the lease of 10th and 11th floors of Tower 1 DoubleDragon Plaza, which serve as the headquarters of the DD. This lease provides for fixed monthly rent, subject to 5% escalation rate starting year two. The term of the lease is five years subject to renewal (Note 16). DD paid advance rentals to the Company in relation to its corporate office lease.

b. Common Usage and Service

These are payments to DDPMC received from tenants for the payment of their common usage area charges that are credited to the Company's accounts.

c. *Reimbursements*

The Company charges reimbursable costs, such as the monthly electricity and water charges and supply and installation of other utility equipment, to DDPMC (Note 6).

d. *Rent Agreements*

The Company entered into contracts with various entities under Jollibee Foods Corporation (JFC), MerryMart Grocery Centers, Inc. (MM) and other related parties, for lease of its Mall spaces. These leases generally provide for either fixed monthly rent, subject to escalation rates, or a certain percentage of gross sales. The terms of the leases are for periods ranging from 5 to 15 years. The fixed monthly rent shall escalate by an average rate of 5% each year. Tenants are also billed with other charges such as fixed share in advertisement and promotions and interest and penalties on default payments (Note 6).

On November 19, 2020, the Company entered into 99-year lease agreements, beginning January 1, 2021, with DDTI for the lease of DD Tower Property. Lease rate for DD Tower is P2,500,000 quarterly, subject to escalation, for 99 years for its land and P5,750,000 quarterly, subject to escalation, for 99 years for its building (Note 16).

e. *Management Fees*

On November 19, 2020, the Company entered into a fund management agreement with DDMP Fund Managers, Inc. (DDMPFMI) starting 2021. The agreement is valid for five (5) years and shall automatically be renewed for successive 5-year term thereafter, until and unless earlier terminated. As fund manager, DRFMI is entitled to receive a fixed management fee of P3,600,000 annually plus other fees.

On the same date, the Company entered into a property management agreement with DDMP Property Managers, Inc. (DDMPPMI). The agreement is valid for five (5) years and shall automatically be renewed for successive 5-year term thereafter, until and unless earlier terminated. As property manager, DRPMI is entitled to receive a fee equivalent to 6% of the quarterly CUSA fees received from the tenants of the Properties but shall not exceed 1% of the net asset value of the properties managed.

The total amount of management fees charged to the Company, recorded in "Property maintenance" under "General and administrative expenses" account amounted to P3,600,000 for DRFMI in 2024, 2023 and 2022 and P15,269,615, P15,209,032 and P17,852,636 for DRPMI in 2024, 2023 and 2022, respectively.

f. *Key Management Compensation*

There is no information with respect to compensation and benefits of key management officers and personnel to be disclosed in accordance with PAS 24, *Related Party Disclosures*, since the administrative and finance functions of the Company were administered by DD at no cost to the Company.

There have been no guarantees/collaterals provided or received for any related party receivables or payables. For the years ended December 31, 2024, 2023 and 2022 the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Except when indicated above, all outstanding related party balances are to be settled in cash.

16. Leases

Company as Lessor - Operating Lease

The Company leases out corporate offices and commercial spaces included in its investment property under operating lease agreements. The leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales. The terms of the leases are for periods ranging from 5 to 10 years. The fixed monthly rent shall escalate by an average of five (5%) to ten (10%) each year.

Rent income (including aircon charges) amounted to P1,775,389,053, P1,822,244,275 and P2,177,821,246 in 2024, 2023, and 2022 respectively. Rent income based on variable considerations amounted to P84,855,258, P61,592,401, and P18,972,504 in 2024, 2023, and 2022, respectively.

CUSA, included under "Rent income" account, amounted to P254,493,579, P254,034,163, and P296,716,211 in 2024, 2023 and 2022, respectively.

The scheduled maturities of noncancellable minimum future rental collections are as follows:

	2024	2023
Less than one year	P1,301,229,502	P1,389,856,562
Between one and five years	2,268,277,629	2,604,663,802
More than five years	-	6,051,787
	P3,569,507,131	P4,000,572,151

Details of minimum future rental collections for between one and five years are as follows:

	2024	2023
Between one to two years	P921,234,957	P1,108,325,611
Between two to three years	823,646,871	733,456,542
Between three to four years	334,568,190	623,773,373
Between four to five years	188,827,612	139,108,276
	P2,268,273,630	P2,604,663,802

Company as Lessor - Finance Lease

In 2021, DDMP entered into a lease agreement with DDTI for its building for a consideration of P5,750,000 quarterly, subject to escalation, for 99 years. The agreement is accounted for as "Finance lease", in accordance with PFRS 16, *Leases*.

Interest income earned using implicit rate of 4.98% amounted to P54,813,220 and P53,378,921, and P52,009,288, in 2024, 2023, and 2022, respectively.

As a result of the finance lease agreement, DDMP derecognized the related building recorded under "Investment property" account with the carrying amount of P1,088,788,985 and recognized gain amounting to P6,181,505 (Note 9).

The table below summarizes the future minimum lease payments under finance lease with the present value of minimum lease payments:

	2024	2023
Within one year	P23,000,000	P23,000,000
After one year but not more than five years	99,869,188	96,669,430
More than five years	14,508,103,296	14,534,303,055
Total minimum lease payment	14,630,972,484	14,653,972,485
Less amounts representing finance charges	(13,429,655,170)	(13,484,468,391)
Present value of minimum lease payments	P1,201,317,314	P1,169,504,094

Details of minimum future rental collections for between one and five years are as follows:

	2024	2023
Between one to two years	P23,761,300	P23,000,000
Between two to three years	24,547,799	23,000,000
Between three to four years	25,360,331	23,761,300
Between four to five years	26,199,758	26,908,130
	P99,869,188	P96,669,430

Concentration Risk

As at December 31, 2024 and 2023, 29% and 33% of the total gross leasable area are leased by POGO and PAGCOR-accredited BPOs. In 2024 and 2023, management has discontinued one (1) and two (2) of the POGOs and PAGCOR-accredited BPOs lease, respectively, and impairments were made December 31, 2024 and 2023.

17. Income Taxes

As REIT entity, DDMP is entitled to the following:

- Exemption from the 2% minimum corporate income tax;
- Exemption from VAT and documentary stamp tax on the transfer of property in exchange of its shares;
- Deduction of dividend distribution from its taxable income, and
- Fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any security interest thereto.

The Company availed these tax incentives as a REIT after its listing. In 2024 and 2023, the Company availed of the optional standard deduction (OSD).

As of December 31, 2024 and 2023, deferred tax assets and liabilities are recognized based on the effective income tax rate of 0% under REIT law.

The components of the income tax expense are as follows:

	2024	2023	2022
Current	P -	P -	P -
Deferred	-	-	(7,911,924,227)
	P -	P -	(P7,911,924,227)

The reconciliation of the income tax expense computed at the statutory income tax rate to the income tax expense as shown in the profit or loss is as follows:

	2024	2023	2022
Income before income tax	P3,115,180,420	P10,033,772,928	P4,192,556,901
Income tax at the statutory income tax rate of 25%	P778,795,105	P2,508,443,232	P1,048,139,225
Income tax effects of:			
Dividends	(312,756,139)	(449,244,997)	(369,835,227)
Nondeductible expense	133,469,041	43,750	49,837,247
Nontaxable income	(1,562,466)	-	(8,885,267)
Interest income subjected to final tax	(13,614)	(28,013)	(35,913)
Movement in unrecognized deferred taxes and change in effective tax rate	(438,393,962)	(1,920,687,893)	(8,421,254,973)
Optional standard deduction	(159,537,965)	(138,526,079)	(209,889,319)
	P -	P -	(P7,911,924,227)

The Company's NOLCO, which can be deducted against future taxable income, is as follows:

Year Incurred	Amount	Expired	Balance	Expiry Year
2024	P24,341,008	P -	P24,341,008	2027

Management did not recognize deferred tax asset on NOLCO amounting to P24,341,008 incurred in 2024 and will expire in 2027 since management believes that it is not probable that sufficient future taxable income will be available to allow part or all of the said deferred tax assets to be utilized.

As at December 31, 2024 and 2023, deferred tax assets and liabilities are recognized based on the effective income tax rate of 0% under REIT law.

18. Equity

Capital Stock

The composition of the Company's capital stock as at December 31, 2024 and 2023 are as follows:

	2024		2023	
	Number of Shares	Amount	Number of Shares	Amount
CAPITAL STOCK - P1 par value				
Authorized - 17,830,000,000 shares				
Issued and outstanding	17,827,465,406	P17,827,465,406	17,827,465,406	P17,827,465,406

On October 16, 2014, DD entered into an Investment and Shareholders Agreement (ISA) with Benedicto V. Yujuico (BVY), wherein the parties would contribute cash and parcels of land (the "Property"), respectively, that would result in a 70% and 30% interests to DD and BVY. In compliance with the ISA, DD initially invested P3.12 billion and BVY contributed the Property with third-party appraised value of P7.27 billion as determined by an accredited independent appraiser, of which P5.35 billion is treated as payment for BVY's subscribed shares. DD made an additional subscription amounting to P9.36 billion to maintain its 70% equity interest.

In 2019, DD subscribed to an additional 50,000 shares to the Company. The Company collected subscriptions receivable from DD amounting to P2,775,025,154 and P925,008,385 in 2019 and 2018, respectively. Upon full collection, 12,479,190,784 shares were issued to DD.

On November 23, 2020, the Company filed its Registration Statement with the SEC for the registration of up to 5,942,488,469 secondary common shares, with an over-allotment option up to 594,248,847 secondary common shares through an IPO at the price up to P2.25 per share.

On March 24, 2021, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 6,536,737,316 secondary common shares of the Company with par value of P1 were registered and offered for sale at an offer price of P2.25 per share.

Related listing expenses recorded under “Other expenses” account in the statements of comprehensive income amounted to P87,572,492 in 2021.

EPS

EPS is computed as follows:

	2024	2023	2022
Net income attributable to the equity holders of the Company	P3,115,180,420	P10,033,772,928	P12,104,481,128
Weighted average number of shares	17,827,465,406	17,827,465,406	17,827,465,406
Basic/Diluted EPS	P0.17	P0.56	P0.68

As at December 31, 2024, 2023, and 2022, the Company has no dilutive debt or equity instruments.

Dividends

The summary of dividend declarations of the Company are as follows:

2024

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share	Amount
Cash dividend	April 15, 2024	May 07, 2024	May 31, 2024	0.023137	P412,474,067
Cash dividend	May 15, 2024	June 19, 2024	July 15, 2024	0.023476	418,517,578
Cash dividend	September 27, 2024	October 31, 2024	November 26, 2024	0.023561	420,032,912
Cash dividend	December 13, 2024	January 22, 2025	February 14, 2025	0.023605	420,817,321
Total					P1,671,841,878

2023

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share	Amount
Cash dividend	April 17, 2023	May 5, 2023	May 31, 2022	0.0226599	P403,968,583
Cash dividend	May 15, 2023	June 19, 2023	July 13, 2023	0.0253889	452,619,736
Cash dividend	September 29, 2023	November 06, 2023	November 29, 2023	0.0254766	454,183,205
Cash dividend	December 13, 2023	January 22, 2024	February 14, 2024	0.0256820	457,844,967
Total					P1,768,616,491

2022

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share	Amount
Cash dividend	May 04, 2022	May 19, 2022	May 31, 2022	0.027814	P495,853,123
Cash dividend	May 16, 2022	June 08, 2022	June 30, 2022	0.027868	496,815,806
Cash dividend	August 15, 2022	August 31, 2022	September 26, 2022	0.027299	486,671,978
Cash dividend	November 15, 2022	December 13, 2022	January 09, 2023	0.027273	486,208,464
Total					P1,965,549,371

The Company's retained earnings, after adjustments made pursuant to the SEC Memorandum Circular No. 11 Series of 2008, Guidelines on the Determination of Retained Earnings Available for Dividend Declaration, exceed its paid-in capital as at December 31, 2025. The unappropriated retained earnings of the Company amounted to P450,161,688 and P626,773,074 as at December 31, 2024 and 2023, respectively. To address the excess of retained earnings, the Company will declare dividends in 2025. The remaining excess retained earnings as at December 31, 2024 and 2023 have no appropriation or restriction as of reporting period.

Distributable Income

Details of the distributable income of the Company as at December 31, 2024 and December 31, 2023, respectively are shown below:

	2024	2023
Net income of the Company:	P3,115,180,420	P10,033,772,928
Fair value adjustments of investment property resulting to gain (after tax)	(1,677,619,803)	(8,774,460,931)
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS (Impairment loss for receivables)	57,669,875	526,756,461
	P1,495,230,492	P1,786,068,458

Out of the distributable income in 2024, P1,671,841,878 was already declared of which P420,817,321 is still unpaid as of December 31, 2024.

19. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Company has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Concentration Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

The main purpose of the Company's dealings in financial instruments is to fund its operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee identifies all issues affecting the operations of the Company and reports regularly to the BOD on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. All risks faced by the Company are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Company's operations and forecasted results. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial assets include cash, receivables, due from related parties and refundable deposits. These financial assets are used to fund the Company's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Company would incur if the counterparty fails to perform their contractual obligations. The risk arises principally from the Company's cash in banks and short-term placements, receivables, due from related parties and refundable deposits. The Company manages credit risk by dealing with recognized and creditworthy financial institutions. The objective is to reduce the risk of loss through default by counterparties.

As at December 31, 2024 and 2023, receivables from POGO and PAGCOR-accredited BPOs businesses represents about 75% and 69% of the total rent receivables, respectively. As of January 1, 2024, management has discontinued two of the POGOs and PAGCOR-accredited BPOs lease and impairments were made as of December 31, 2024. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date follows:

	<i>Note</i>	2024	2023
Cash*	5	P59,784,948	P206,371,483
Receivables	6	1,003,406,471	1,180,705,133
Finance lease receivables		1,201,317,314	1,169,504,094
Refundable deposits**	10	11,340,089	11,513,861
		P2,275,848,822	P2,568,094,571

*Excluding cash on hand amounting to P10,000 as at December 31, 2024 and 2023

**This is presented as part of "Other noncurrent assets" account.

The table below presents the summary of the Company's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

2024

	Financial Assets at Amortized Cost			Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	
Cash*	P59,784,948	P -	P -	P59,784,948
Receivables (current and noncurrent)	1,003,406,471	-	645,307,446	1,648,713,917
Finance lease receivables	1,201,317,314	-	-	1,201,317,314
Refundable deposits**	11,340,089	-	-	11,340,089
	P2,275,848,822	P -	P645,307,446	P2,921,156,268

*Excluding cash on hand amounting to P10,000 as at December 31, 2024.

**This is presented as part of "Other noncurrent assets" account.

2023

	Financial Assets at Amortized Cost			Total
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	
Cash*	P206,371,483	P -	P -	P206,371,483
Receivables (current and noncurrent)	409,219,151	771,485,982	626,192,636	1,806,897,769
Finance lease receivables	1,169,504,094	-	-	1,169,504,094
Refundable deposits**	11,513,861	-	-	11,513,861
	P1,796,608,589	P771,485,982	P626,192,636	P3,194,287,207

*Excluding cash on hand amounting to P10,000 as at December 31, 2023.

**This is presented as part of "Other noncurrent assets" account.

The following is the aging analysis per class of financial assets:

2024

	Note	Neither Past Due nor Impaired	Past Due but not Impaired	Impaired	Total
Cash*	5	P59,784,948	P -	P -	P59,784,948
Receivables (current and noncurrent)	6	652,192,686	351,213,785	645,307,446	1,648,713,917
Finance lease receivables	16	1,201,317,314	-	-	1,201,317,314
Refundable deposits**	10	11,340,089	-	-	11,340,089
		P1,924,635,037	P351,213,785	P645,307,446	P2,921,156,268

*Excluding cash on hand amounting to P10,000 as at December 31, 2024

**This is presented as part of "Other noncurrent assets" account.

2023

	Note	Neither Past Due nor Impaired	Past Due but not Impaired	Impaired	Total
Cash*	5	P206,371,483	P -	P -	P206,371,483
Receivables (current and noncurrent)	6	944,612,909	236,092,224	626,192,636	1,806,897,769
Finance lease receivables	16	1,169,504,094	-	-	1,169,504,094
Refundable deposits**	10	11,513,861	-	-	11,513,861
		P2,332,002,347	P236,092,224	626,192,636	P3,194,287,207

*Excluding cash on hand amounting to P10,000 as at December 31, 2023.

**This is presented as part of "Other noncurrent assets" account.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Past due receivables are aging from 180 days to more than 360 days.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Credit risk arising from rental income is primarily managed through a tenant selection process and requiring lessees' security deposits and advance rentals which helps reduce the Company's credit risk exposure in case of defaults. Further, lessees are required to issue post-dated checks, which provide additional credit enhancement.

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The security deposits, advance rent and estimated value of the lessees' leasehold improvements are considered in the assessment of the credit loss for past due receivables.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The total loss allowance based on expected credit loss amounted to P645,307,446 and P626,192,636 as of December 31, 2024, and 2023, respectively.

The Company did not provide any allowance relating to receivable from related parties in prior year. There are also no ECL recognized in the current year for related party receivables since there are no history of default payments. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Receivables were assessed as high grade as there is no current history of default. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts.

The credit risk for refundable deposits is considered negligible since the counterparties are reputable entities with high quality external credit ratings.

Liquidity Risk

Liquidity risk pertains to the risk that the Company will encounter difficulty to meet payment obligations when they fall under normal and stress circumstances.

The Company manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements.

Management closely monitors the Company's future and contingent obligations and set up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, excluding the impact of netting agreements:

As at December 31, 2024						
Note	Carrying Amount	Contractual Cash Flows	1 Year or Less	1 Year - 5 Years	More than 5 Years	
Financial Liabilities						
Accounts payable and other current liabilities*	11 P1,367,474,691	P1,367,474,691	P1,367,474,691	P -	P -	
Security deposits**	12 232,674,280	257,143,584	-	246,143,584	11,000,000	
	P1,600,148,971	P1,624,618,275	P1,367,474,689	P246,143,584	P11,000,000	

*This excludes payable to government agencies

**This is presented as part of "Other noncurrent liabilities" account.

As at December 31, 2023						
Note	Carrying Amount	Contractual Cash Flows	1 Year or Less	1 Year - 5 Years	More than 5 Years	
Financial Liabilities						
Accounts payable and other current liabilities	11 P1,607,917,916	P1,607,917,916	P1,607,917,916	P -	P -	
Security deposits*	12 221,562,484	251,753,247	-	237,506,285	14,246,962	
	P1,829,480,400	P1,859,671,163	P1,607,917,916	P237,506,285	P14,246,962	

*This excludes payable to government agencies

**This is presented as part of "Other noncurrent liabilities" account.

Fair Values

The following methods and assumptions were used to estimate the fair values of each class of financial instruments for which it is practicable to estimate such values:

Cash, Receivables, Due from Related Parties, Accounts Payable and Other Current Liabilities and Due to Related Parties

The carrying amounts of the Company's financial assets and liabilities such as cash, receivables, due from related parties, accounts payable and other current liabilities and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Refundable Deposits/Retention Payable

The carrying amounts of refundable deposits and retention payable approximate their fair values since the impact of discounting is immaterial.

Security Deposits

Security deposits are reported at their present values, which approximate fair values.

Capital Management

The Company's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Company sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD has overall responsibility for monitoring of capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Company's external environment and the risks underlying the Company's business operations and industry.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company defines capital as total equity, as presented in the statements of financial position. The Company is not subject to externally-imposed capital requirements.

20. Note to Statements of Cash Flows

Additions to investment property include noncash additions from recoupment of advances to contractors amounting to nil, nil and P7,651,740 in 2024, 2023, and 2022, respectively.

Movement in receivables and other noncurrent liabilities in 2024, 2023 and 2022, includes application of security deposits amounting to nil, nil, and P9,395,000, respectively.

Movement in receivables also includes transfer of leasehold improvements of tenants with discontinued contracts amounting to nil, P1,061,899,000 and P1,088,788,985 for 2024, 2023, and 2022, respectively.

Except for the dividends paid, there are no other movements in the financing activities.

21. Other Matters**Events after the Reporting Date**

On April 15, 2025, the BOD approved a regular cash dividend to the common shareholders in the gross amount of P402.33 million or P0.022568 per share. The regular dividends will be paid to all Common Shareholders on record as of May 7, 2025 and will be paid on May 30, 2025.

22. Supplementary Information Required under RR No. 15-2010

The BIR has issued RR No. 15-2010 which requires certain tax information to be disclosed in the notes to financial statements. The Company presented the required supplementary tax information as a separate schedule attached to its annual income tax return.



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REPORT OF INDEPENDENT AUDITORS ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders

DDMP REIT, Inc.

DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park Corner Macapagal Avenue & EDSA Extension
Bay Area, Pasay City, Metro Manila

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of DDMP REIT, Inc., formerly DD-Meridian Park Development Corp., (the “Company”) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 15, 2025.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company’s management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies.

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



This schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

R.G. MANABAT & CO.

A handwritten signature in black ink, appearing to read 'Oliver C. Bucao', written in a cursive style.

OLIVER C. BUCAO

Partner

CPA License No. 0086699

Tax Identification No. 129-433-612

BIR Accreditation No. 08-001987-053-2023

Issued March 10, 2023; valid until March 9, 2026

PTR No. MKT 10467168

Issued January 2, 2025 at Makati City

April 15, 2025

Makati City, Metro Manila



R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING
WITH THE SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors and Stockholders

DDMP REIT, Inc.

DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza
DD Meridian Park Corner Macapagal Avenue & EDSA Extension
Bay Area, Pasay City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the financial statements of DDMP REIT, Inc., formerly DD-Meridian Park Development Corp., (the “Company”) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 15, 2025.

Our audits were made for the purpose of forming an opinion on the financial statements of the Company taken as a whole. The supplementary information included in the following accompanying additional components is the responsibility of the Company’s management. Such additional components include:

- Map of the Conglomerate
- Supplementary Schedules of Annex 68-J
- Reconciliation of Retained Earnings Available for Dividend Declaration

Firm Regulatory Registration & Accreditation:

PRC-BOA Registration No. 0003, valid until September 20, 2026

IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)

BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024

financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)



These supplementary information are presented for purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements. Such information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

R.G. MANABAT & CO.

A handwritten signature in black ink, appearing to read 'Oliver C. Bucao', written in a cursive style.

OLIVER C. BUCAO

Partner

CPA License No. 0086699

Tax Identification No. 129-433-612

BIR Accreditation No. 08-001987-053-2023

Issued March 10, 2023; valid until March 9, 2026

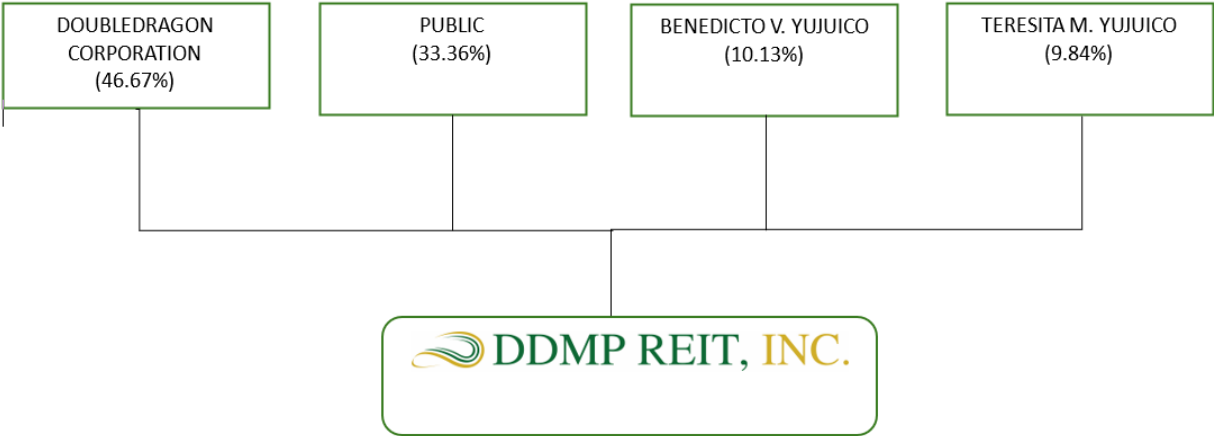
PTR No. MKT 10467168

Issued January 2, 2025 at Makati City

April 15, 2025

Makati City, Metro Manila

DDMP REIT, INC.
Conglomerate Map
December 31, 2024



DDMP REIT, INC.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the years ended December 31, 2024, 2023 and 2022.

Key Financial Ratios	2024	2023	2022
Recurring Income (in ₱ millions)	1,775.39	1,822.24	2,177.8
Recurring Income Contribution(1)	47.3%	16.4%	46.1%
Current Ratio(2)	0.64	0.71	1.38
Return on Assets(3)	4.9%	16.2%	22.7%
Return on Equity(4)	5.2%	18.2%	26.3%
Asset to Equity(5)	1.04	1.04	1.04
Solvency Ratio(6)	1.38	3.98	5.77
Earnings per share(7)	0.17	0.56	0.68
Book Value per share(8)	3.41	3.33	2.87
Debt to Equity Ratio (9)	-	-	-
Interest Rate Coverage Ratio (10)	-	-	-

Notes:

- (1) Recurring income is composed of rental income. Recurring income contribution measures the stability of the Company's income source.
- (2) Current ratio is derived by dividing current assets by current liabilities at the end of a given period. Current ratio measures the Company's ability to pay short-term obligations.
- (3) Return on assets is derived by dividing the Company's net income by total assets.
- (4) Return on equity is derived by dividing net income by average shareholders' equity.
- (5) Asset to equity ratio is derived by dividing total assets by shareholders' equity.
- (6) Solvency Ratio is derived by the total of net income, amortization, and depreciation by total liabilities.
- (7) Earnings per share is derived by dividing net profit attributable less dividends on preferred shares by weighted outstanding shares.
- (8) Book value per share is derived by dividing equity attributable to parent less preferred by outstanding shares.
- (9) Debt to equity ratio is derived by dividing total interest-bearing debt by total stockholders equity
- (10) Interest rate coverage ratio is derived by dividing earnings before interest and taxes by interest paid

DDMP REIT, INC.
SCHEDULE A - FINANCIAL ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 2024

Name of Issuing entity and association of each issue (i)	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet (ii) (PhP)	Valued based on market quotation at end of reporting period (iii) (PhP)	Income received and accrued (PhP)
Cash	N/A	59,794,948	59,794,948	54,456
Receivables	N/A	2,204,723,785	2,204,723,785	-
Due from related parties	N/A	-	-	-
Refundable deposits	N/A	11,340,089	11,340,089	-

DDMP REIT, INC.
SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES,
RELATED PARTIES AND PRINCIPAL STOCKHOLDERS
FOR THE PERIOD ENDED DECEMBER 31, 2024

Name and Designation of debtor (i)	Balance at beginning of period (PhP)	Additions (PhP)	Amounts collected (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
DoubleDragon Corporation (Parent Company)	-	-	-	-	-	-	-
DDMP REIT Fund Managers, Inc. (Under common control)	-	-	-	-	-	-	-
DDMP REIT Property Managers, Inc. (Under common control)	-	-	-	-	-	-	-
DD Tower Inc. (Under common control)	-	-	-	-	-	-	-
DDMP Service Residences Inc (Under common control)	-	-	-	-	-	-	-
DD Meridian Tower (Under common control)	-	-	-	-	-	-	-

DDMP REIT, INC.

SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES

WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2024

Name and Designation of debtor (i)	Balance at beginning of period (PhP)	Additions (PhP)	Amounts eliminated (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
NONE	-	-	-	-	-	-	-

DDMP REIT, INC.
SCHEDULE D - INTANGIBLE ASSETS - OTHER ASSETS
FOR THE PERIOD ENDED DECEMBER 31, 2024

Description (i)	Beginning balance (PhP)	Additions at cost (ii) (PhP)	Charged to cost and expenses (PhP)	Charged to other accounts (PhP)	Other changes additions (deductions) (iii) (PhP)	Ending balance (PhP)
Computer software	525,000	-	225,000	-	-	300,000

DDMP REIT, INC.
SCHEDULE E - LONG-TERM DEBT
FOR THE PERIOD ENDED DECEMBER 31, 2024

Title of Issue and type of obligation (i)	Amount authorized by indenture (PhP)	Amount shown under caption "Current portion of long-term debt" in related balance sheet (ii) (PhP)	Amount shown under caption "Long-Term Debt" in related balance sheet (iii) (PhP)
NONE	-	-	-

DDMP REIT, INC.
SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES
FOR THE PERIOD ENDED DECEMBER 31, 2024

Name of related party (i)	Balance at beginning of period (PhP)	Balance at end of period (ii) (PhP)
NONE	-	-

DDMP REIT, INC.
SCHEDULE G - GUARANTEES OF SECURITIES OF OTHER ISSUERS
FOR THE PERIOD ENDED DECEMBER 31, 2024

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding (i)	Amount owned by person for which statement is filed	Nature of guarantee (ii)
N/A	N/A	N/A	N/A	N/A

DDMP REIT, INC.
SCHEDULE H - CAPITAL STOCK
FOR THE PERIOD ENDED DECEMBER 31, 2024

Title of Issue (i)	Number of Shares authorized	Number of shares issued and outstanding at shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties (ii)	Directors, officers and employees	Others (iii)
Common shares	17,830,000,000	17,827,465,406	-	12,884,842,940	10	-

DDMP REIT, INC.
(Formerly DD-Meridian Park Development Corp.)

**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED
INFORMATION**

DECEMBER 31, 2024 AND 2023

	2024	2023
Total Audit Fees	P1,050,000	P1,100,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	P1,050,000	P1,100,000

**RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2024**

DDMP REIT, INC.
(Formerly DD-Meridian Park Development Corp.)
DD Headquarters, 10th Floor, tower 1, DoubleDragon Plaza
DD Meridian Park Corner Macapagal Avenue & EDSA Extension
Bay Area, Pasay City, Metro Manila

Unappropriated Retained Earnings, beginning of reporting period	P626,773,074
Less: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	1,671,841,878
Unappropriated Retained Earnings, as adjusted	(1,045,068,804)
Add: Net income for the current year	3,115,180,420
Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	57,669,875
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Unrealized gains from changes in fair values of investment property	1,677,619,803
Sub-total	1,677,619,803
Adjusted Net Income	1,495,230,492
Total Retained Earnings, end of the reporting period available for dividend	P450,161,688

DDMP REIT, INC.
COMPUTATION OF PUBLIC OWNERSHIP
AS OF DECEMBER 31, 2024

	Direct	Indirect	Total Direct and Indirect Shares	% to Total Issued and Outstanding Shares
Number of Common Shares Issued and Outstanding	17,827,465,406	-	17,827,465,406	100.00%
Directors				
Edgar J. Sia II	1	-	1	0.00%
Tony Tan Caktiong	1	-	1	0.00%
Ferdinand J. Sia	1	-	1	0.00%
William Tan Untiong	1	888,000	888,001	0.00%
Jesus Emmanuel M. Yujuico	1	-	1	0.00%
Jaime Rafael M Yujuico	1	-	1	0.00%
Antonio L. Go	1	-	1	0.00%
Rene J. Buenaventura	1	-	1	0.00%
Subtotal	8	888,000	888,008	0.00%
Officers				
			-	0.00%
Ferdinand J. Sia (same as above)	-	-	-	0.00%
William Tan Untiong (same as above)	-	-	-	0.00%
Rizza Marie J. Sia-Javelona	-	-	-	0.00%
Yolyvic L. Onato	-	74,000	74,000	0.00%
Joselito L. Barrera, Jr.	-	460,000	460,000	0.00%
			-	0.00%
			-	0.00%
Subtotal	-	534,000	534,000	0.00%
Principal/Substantial Stockholders				
DoubleDragon Properties Corp.	8,319,493,851	4	8,319,493,855	46.67%
Benedicto V. Yujuico	1,805,304,830	3	1,805,304,833	10.13%
Teresita M. Yujuico	1,754,178,253	-	1,754,178,253	9.84%
Subtotal	11,878,976,934	7	11,878,976,941	66.63%
Affiliates				
DD REIT Fund Managers, Inc.	-	-	-	0.00%
DD REIT Property Managers, Inc.	-	-	-	0.00%
Subtotal	-	-	-	0.00%
Lock up Shares				
DoubleDragon Properties Corp. (same as above)	-	-	-	0.00%
Benedicto V. Yujuico (same as above)	-	-	-	0.00%
Teresita M. Yujuico (same as above)	-	-	-	0.00%
Edgar J. Sia II (same as above)	-	-	-	0.00%
Tony Tan Caktiong (same as above)	-	-	-	0.00%
Ferdinand J. Sia (same as above)	-	-	-	0.00%
William Tan Untiong (same as above)	-	-	-	0.00%
Jesus Emmanuel M. Yujuico (same as above)	-	-	-	0.00%
Jaime Rafael M Yujuico (same as above)	-	-	-	0.00%
Antonio L. Go (same as above)	-	-	-	0.00%
Edgardo G. Lacson (same as above)	-	-	-	0.00%
Rene J. Buenaventura (same as above)	-	-	-	0.00%
Subtotal	-	-	-	0.00%
Total Shares held by Directors, Officers, Principal/Substantial Stockholders and Affiliates	11,878,976,942	1,422,007	11,880,398,949	66.64%
Total Number of Shares Owned by the Public			5,947,066,457	33.36%



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: AARON PAGKATIPUNAN

Receipt Date and Time: January 10, 2025 05:51:01 PM

Company Information

SEC Registration No.: CS201420992

Company Name: DDMP REIT, INC.

Industry Classification: K70110

Company Type: Stock Corporation

Document Information

Document ID: OST10110202583013459

Document Type: GENERAL_INFORMATION_SHEET

Document Code: GIS

Period Covered: December 13, 2024

Submission Type: Annual Meeting

Remarks: None

Acceptance of this document is subject to review of forms and contents

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2024

STOCK CORPORATION

GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. **DO NOT LEAVE ANY ITEM BLANK.** WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE **CORPORATE SECRETARY** OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE
6. **ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.**
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS.

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		DATE REGISTERED:	
DDMP REIT, INC.		10/27/2014	
BUSINESS/TRADE NAME:		FISCAL YEAR END:	
DDMP REIT, INC.		December 31	
SEC REGISTRATION NUMBER:		CORPORATE TAX IDENTIFICATION NUMBER (TIN)	
CS201420992		008-893-096	
DATE OF ANNUAL MEETING PER BY-LAWS:		WEBSITE/URL ADDRESS:	
LAST FRIDAY OF THE MONTH OF AUGUST EACH YEAR		http://ddmpreit.com/	
ACTUAL DATE OF ANNUAL MEETING:		E-MAIL ADDRESS:	
DECEMBER 13, 2024		N/A	
COMPLETE PRINCIPAL OFFICE ADDRESS:		FAX NUMBER:	
DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City		(02) 8856-9111	
COMPLETE BUSINESS ADDRESS:		OFFICIAL E-MAIL ADDRESS	
DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City		ALTERNATE E-MAIL ADDRESS	
OFFICIAL E-MAIL ADDRESS		OFFICIAL MOBILE NUMBER	
joseito.barrera@doubledragon.com.ph		ALTERNATE MOBILE NUMBER	
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:		SEC ACCREDITATION NUMBER (if applicable):	
R.G. Manabat & Co./Karlo Eleazar V. Baral		1386-AR, Group A	
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:		TELEPHONE NUMBER(S):	
To engage in the business of real estate development including but not limited to residential and commercial subdivisions, buildings, and condominium projects in accordance with Republic Act 4726 (otherwise known as The Condominium Act) as amended; to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Corporation or belonging to them; to construct, erect and manage or administer buildings such as condominiums, apartment, hotels, restaurants, stores or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time owned or held by the corporation or belonging to others in the Philippines or elsewhere for such other lawful, commercial and charitable purposes as may be deemed proper for the corporation.		(02) 8856-7111	
INDUSTRY CLASSIFICATION:		GEOGRAPHICAL CODE:	
REAL ESTATE		N/A	

===== INTERCOMPANY AFFILIATIONS =====

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
DoubleDragon Corporation	CS200930354	DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

Corporate Name:

DDMP REIT, INC.

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365)

☐ Yes ☒ No

Please check the appropriate box:

1.

- ☐ a. Banks
- ☐ b. Offshore Banking Units
- ☐ c. Quasi-Banks
- ☐ d. Trust Entities
- ☐ e. Non-Stock Savings and Loan Associations
- ☐ f. Pawnshops
- ☐ g. Foreign Exchange Dealers
- ☐ h. Money Changers
- ☐ i. Remittance Agents
- ☐ j. Electronic Money Issuers
- ☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

2.

- ☐ a. Insurance Companies
- ☐ b. Insurance Agents
- ☐ Insurance Brokers
- ☐ d. Professional Reinsurers
- ☐ Reinsurance Brokers
- ☐ f. Holding Companies
- ☐ g. Holding Company Systems
- ☐ h. Pre-need Companies
- ☐ i. Mutual Benefit Association
- ☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

3.

- ☐ a. Securities Dealers
- ☐ b. Securities Brokers
- ☐ c. Securities Salesman
- ☐ d. Investment Houses
- ☐ e. Investment Agents and Consultants
- ☐ f. Trading Advisors
- ☐ g. Other entities managing Securities or rendering similar services
- ☐ h. Mutual Funds or Open-end Investment Companies
- ☐ i. Close-end Investment Companies
- ☐ j. Common Trust Funds or Issuers and other similar entities
- ☐ k. Transfer Companies and other similar entities
- ☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
- ☐ m. Entities administering or otherwise dealing in valuable objects
- ☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

4. ☐

Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. ☐

Jewelry dealers in precious stones, who, as a business, trade in precious stone

6.

Company service providers which, as a business, provide any of the following services to third parties:

- ☐ a. acting as a formation agent of juridical persons
- ☐ b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons
- ☐ c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement
- ☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person

7. Persons who provide any of the following services:

- ☐ a. managing of client money, securities or other assets
- ☐ b. management of bank, savings or securities accounts
- ☐ c. organization of contributions for the creation, operation or management of companies
- ☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

8. ☐ None of the above

Describe nature of business:

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS?

☐ Yes ☒ No

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:								DDMP REIT, INC.											
CAPITAL STRUCTURE																			
AUTHORIZED CAPITAL STOCK																			
		TYPE OF SHARES *		NUMBER OF SHARES		PAR/STATED VALUE		AMOUNT (PhP) (No. of shares X Par/Stated Value)											
		COMMON		17,830,000,000		1.00		17,830,000,000.00											
TOTAL				17,830,000,000				TOTAL P				17,830,000,000.00							
SUBSCRIBED CAPITAL																			
FILIPINO		NO. OF STOCK-HOLDERS		TYPE OF SHARES *		NUMBER OF SHARES		NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **		PAR/STATED VALUE		AMOUNT (PhP)		% OF OWNERSHIP					
				COMMON		17,581,755,639				1.00		17,581,755,639		98.62%					
TOTAL				17,581,755,639				TOTAL		TOTAL P		17,581,755,639.00		98.62%					
FOREIGN (INDICATE BY NATIONALITY)		NO. OF STOCK-HOLDERS		TYPE OF SHARES *		NUMBER OF SHARES		NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **		PAR/STATED VALUE		AMOUNT (PhP)		% OF OWNERSHIP					
				COMMON		245,709,767				1.00		245,709,767.00		1.38%					
Percentage of Foreign Equity :				TOTAL				245,709,767				TOTAL		TOTAL P		245,709,767.00			
TOTAL SUBSCRIBED										P		17,827,465,406		1.38%					
PAID-UP CAPITAL																			
FILIPINO		NO. OF STOCK-HOLDERS		TYPE OF SHARES *		NUMBER OF SHARES		PAR/STATED VALUE		AMOUNT (PhP)		% OF OWNERSHIP							
				COMMON		17,581,755,639		P1.00		17,581,755,639		98.70%							
TOTAL				17,581,755,639				TOTAL		P		17,581,755,639.00		98.70%					
FOREIGN (INDICATE BY NATIONALITY)		NO. OF STOCK-HOLDERS		TYPE OF SHARES *		NUMBER OF SHARES		PAR/STATED VALUE		AMOUNT (PhP)		% OF OWNERSHIP							
				COMMON		245,709,767		1.00		245,709,767		1.38%							
1.38 %				TOTAL				245,709,767				TOTAL		P		231,646,803.00			
TOTAL PAID-UP										P		17,827,465,406		1.38%					
NOTE: USE ADDITIONAL SHEET IF NECESSARY																			
* Common, Preferred or other classification																			
** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.																			

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: DDMP REIT, INC.								
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. EDGAR J. SIA II	FILIPINO	Y	C	M	Y	Chairman		
2. TONY TAN CAKTIONG	FILIPINO	Y	M	M	Y	Co-Chairman		
3. FERDINAND J. SIA	FILIPINO	Y	M	M	Y	President		
4. RIZZA MARIE JOY S. JAVELONA	FILIPINO	Y	N	F	N	Treasurer		
5. WILLIAM TAN UNTIONG	FILIPINO	Y	M	M	Y	Corporate Secretary		
6. JOSEPH C. TANBUNTIONG	FILIPINO	N	N	M	N	Assistant Corporate Secretary		
7. JESUS EMMANUEL YUJUICO	FILIPINO	N	M	M	Y	Director		
8. JAIME RAFAEL YUJUICO	FILIPINO	N	M	M	Y	Director		
9. ANTONIO L. GO	FILIPINO	N	I	M	Y	Independent Director		
10. RENE J. BUENAVENTURA	FILIPINO	N	I	M	Y	Independent Director		
11. YOLYVIC L. ONATO	FILIPINO	N	N	F	Y	Investor Relations Officer		
12. JOSELITO L. BARRERA, JR.	FILIPINO	N	N	M	Y	Compliance Officer		
13. ***NOTHING FOLLOWS***								
14.								

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.

FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.

FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.

FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.

FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.

FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====						
CORPORATE NAME:		DDMP REIT, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		32		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		6
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:				₱ 61,901,493,895.00		
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
1 DOUBLED DRAGON CORPORATION Filipino	Common	7,903,519,158	7,903,519,158	44.33%	7,903,519,158.00	
	TOTAL	7,903,519,158	7,903,519,158.00			
2. BENEDICTO V. YUJUICO Filipino	Common	1,720,739,589	1,720,739,589.00	9.65%	1,720,739,589.00	
	TOTAL	1,720,739,589	1,720,739,589.00			
3. TERESITA M. YUJUICO Filipino	Common	1,666,469,340	1,666,469,340.00	9.35%	1,666,469,340.00	
	TOTAL	1,666,469,340	1,666,469,340.00			
4. PCD NOMINEE CORP. (F) Filipino	Common	6,280,317,549	6,280,317,549	35.22%	6,280,317,549.00	
	TOTAL	6,280,317,549	6,280,317,549.00			
5. PCD NOMINEE CORP. (NF) Foreign	Common	245,709,767	245,709,767	1.38%	245,709,767.00	
	TOTAL	245,709,767	245,709,767.00			
6. OTHER STOCKHOLDERS Filipino	Common	10,710,003	10,710,003	0.06%	10,710,003.00	
	TOTAL	10,710,003	10,710,003.00			
7. ***NOTHING FOLLOWS***	Common					
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			17,827,465,406.00	100.00%	17,827,465,406.00	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		DDMP REIT, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		32		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 6		
TOTAL ASSETS BASED ON LATEST AUDITED FS:				P 61,901,493,895.00		
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
8.						
	TOTAL					
9.						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.						

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME:		DDMP REIT, INC.				
TOTAL NUMBER OF STOCKHOLDERS:		32		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:		6
TOTAL ASSETS BASED ON LATEST AUDITED FS:		P		61,901,493,895.00		
STOCKHOLDER'S INFORMATION						
NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER- SHIP		
15.						
	TOTAL					
16.						
	TOTAL					
17.						
	TOTAL					
18.						
	TOTAL					
19.						
	TOTAL					
20.						
	TOTAL					
21. OTHERS (Indicate the number of the remaining stockholders)						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						
TOTAL AMOUNT OF PAID-UP CAPITAL						
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS						
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.						

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: DDMP REIT, INC.			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION		AMOUNT (PhP)	DATE OF BOARD RESOLUTION
1.1 STOCKS			
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)			
1.3 LOANS/ CREDITS/ ADVANCES			
1.4 GOVERNMENT TREASURY BILLS			
1.5 OTHERS			
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS DD SECONDARY PURPOSES (PLEASE SPECIFY:)		DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION
DD TREASURY SHARES		NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR			P41,549,312,092.00
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:			
TYPE OF DIVIDEND		AMOUNT (PhP)	DATE DECLARED
5.1 CASH			
5.2 STOCK			
5.3 PROPERTY			
TOTAL		P	
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT	
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.			
DATE ISSUED:			
DATE STARTED OPERATIONS:			
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **WILLIAM TAN UNTIONG**, Corporate Secretary of **DDMP REIT, INC.**, declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).

Done this _____ day of JAN 10 2025, 20 ____ in PASAY CITY.


WILLIAM TAN UNTIONG
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in Pasay, City on JAN 10 2025 by affiant who personally appeared before me and exhibited to me his/her competent evidence of identity consisting of his Philippine Passport No. P4278187B issued at DFA, NCR on January 2, 2020.

NOTARY PUBLIC


KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846

PTR No. 8838066; 01-02-2025
IBP No. 495517; 01-02-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City



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SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Contains CG Practices/ Policies, labelled as follows: (1) "Recommendations" – derived from the CG Code for PLCs; (2) "Supplement to Recommendation" – derived from the PSE CG Guidelines for Listed Companies; (3) "Additional Recommendations" – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and (4) "Optional Recommendation" – practices taken from the ASEAN Corporate Governance Scorecard *Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.	The company shall indicate compliance or non-compliance with the recommended practice.	The company shall provide additional information to support their compliance with the recommended CG practice	The PLCs shall provide the explanations for any non-compliance, pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include how the overall Principle being recommended is still being achieved by the company. *"Not Applicable" or "None" shall not be considered as sufficient explanation

C. Signature and Filing of the Report

- a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**
- b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures
- c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.
- d. The I-ACGR shall cover all relevant information from January to December of the given year.
- e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.



SEC FORM - I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2023**
2. SEC Identification Number **CS20140992** 3. BIR Tax Identification No. **008-893-096**
4. Exact name of issuer as specified in its charter **DDMP REIT, INC..**
5. **PASAY CITY PHILIPPINES** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **DDMPR Meridian Park, Bay Area corner**
Macapagal and EDSA Extension Avenues,
Brgy. 76 Zone 10, San Rafael, Pasay City **1302**
Address of principal office Postal Code
8. **+632 8567111**
Issuer's telephone number, including area code
9. **NOT APPLICABLE**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board 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.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	DDMP REIT is composed of the following individuals who possess the knowledge, experience and expertise that are relevant to the company's industry/sector: 1. Edgar J. Sia II – is the Chairman and Chief Executive Officer of Injap Investments Inc. Mr. Sia II is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012. 2. Tony Tan Caktiong – is the Chairman of Honeystar Holdings Corporation, and the current Chairman of Jollibee Foods Corporation, since 1978. Mr. Tan Caktiong is also a Director of First Gen Corporation since 2005 and a member of the Board of Trustees of Jollibee Group Foundation, Temasek Foundation, and St. Luke's Medical Center. He graduated from the University of Santo Tomas in 1975 with
2. Board has an appropriate mix of competence and expertise.	COMPLIANT		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		

			a degree in Chemical Engineering. He was likewise conferred by the University of Santo Tomas an honorary Degree Doctor of Business Administration on February 15, 2018. 3. Ferdinand J. Sia – is the President and Chief Operating Officer of Injap Investments Inc. He also served as Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law. 4. William Tan Untiong – has been a Director of Jollibee Foods Corporation since 1993 and likewise serves as a director and Treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corporation since 1989. He was appointed as Chief of Real Estate Officer in 2015. 5. Jesus Emmanuel V. Yujuico, is serving as a Director of the Company since 2015. He is also currently a Consultant and Adviser of Istana Development Corp., Istana Social Foundation and Vicarious, Inc. He has finished his Economics from Bowdoin College in 1990 and obtained Masters
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			Degree from Dartmouth College, Tuck School. 6. Jaime Rafael V. Yujuico, is serving as a Director of the Company since 2015. He is also currently the Chief Executive Officer of Point Blue. He finished his Bachelors Degree in Government – International Relations from Bowdoin in 2002. 7. Antonio L. Go, is currently the Chairman of Equicom Savings Bank, Equicom Manila Holdings, Inc and Algo Leasing and Finance, Inc. He obtained his bachelors degree in business administration from Youngtown University in Ohio, USA and finished his graduate studies on International Management Program from International Management Institute in Genva, Switzerland. 8. Edgardo G. Lacson, is also the Director of the DDMPR Fund Managers, Inc.. He also serves as a Chairman and President of several institutions including MIS Maritime Corporation, Safe Seas Shipping Agency, Marine Industrial Supply Corporation, Metrostore Corporation. 9. Rene J. Buenaventura, is the Chairman and Director of the Property Manager. He also serves as the
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			President of several institutions including Gramercy Holdings Corporation, Canyon Crest Holdings Corporation, and Hengrave Holdings, Inc. Mr. Buenaventura holds a Bachelor of Science degree in Accounting, a Bachelor of Arts degree in Behavioral Science, and a Master of Business Administration degree all from De La Salle University Philippines.
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Recommendation 1.2

1. Board is composed of a majority of non-executive directors.	COMPLIANT	Identify or provide link/reference to a document identifying the directors and the type of their directorships	The Board is composed of a majority of Non-Executive Directors: <table><tr><th>NAME OF DIRECTORS</th><th>TYPE OF DIRECTORSHIP</th></tr><tr><td>EDGAR J. SIA II</td><td>EXECUTIVE DIRECTOR</td></tr><tr><td>TONY TAN CAKTIONG</td><td>NON-EXECUTIVE DIRECTOR</td></tr><tr><td>FERDINAND J. SIA</td><td>EXECUTIVE DIRECTOR</td></tr><tr><td>WILLIAM TAN UNTIONG</td><td>NON-EXECUTIVE DIRECTOR</td></tr><tr><td>JESUS EMMANUEL M. YUJUICO</td><td>NON-EXECUTIVE DIRECTOR</td></tr><tr><td>JAIME RAFAEL M. YUJUICO</td><td>NON-EXECUTIVE DIRECTOR</td></tr><tr><td>ANTONIO L. GO</td><td>INDEPENDENT DIRECTOR</td></tr><tr><td>EDGARDO G. LACSON</td><td>INDEPENDENT DIRECTOR</td></tr><tr><td>RENE J. BUENAVENTURA</td><td>INDEPENDENT DIRECTOR</td></tr></table>	NAME OF DIRECTORS	TYPE OF DIRECTORSHIP	EDGAR J. SIA II	EXECUTIVE DIRECTOR	TONY TAN CAKTIONG	NON-EXECUTIVE DIRECTOR	FERDINAND J. SIA	EXECUTIVE DIRECTOR	WILLIAM TAN UNTIONG	NON-EXECUTIVE DIRECTOR	JESUS EMMANUEL M. YUJUICO	NON-EXECUTIVE DIRECTOR	JAIME RAFAEL M. YUJUICO	NON-EXECUTIVE DIRECTOR	ANTONIO L. GO	INDEPENDENT DIRECTOR	EDGARDO G. LACSON	INDEPENDENT DIRECTOR	RENE J. BUENAVENTURA	INDEPENDENT DIRECTOR
NAME OF DIRECTORS	TYPE OF DIRECTORSHIP																						
EDGAR J. SIA II	EXECUTIVE DIRECTOR																						
TONY TAN CAKTIONG	NON-EXECUTIVE DIRECTOR																						
FERDINAND J. SIA	EXECUTIVE DIRECTOR																						
WILLIAM TAN UNTIONG	NON-EXECUTIVE DIRECTOR																						
JESUS EMMANUEL M. YUJUICO	NON-EXECUTIVE DIRECTOR																						
JAIME RAFAEL M. YUJUICO	NON-EXECUTIVE DIRECTOR																						
ANTONIO L. GO	INDEPENDENT DIRECTOR																						
EDGARDO G. LACSON	INDEPENDENT DIRECTOR																						
RENE J. BUENAVENTURA	INDEPENDENT DIRECTOR																						

Recommendation 1.3

1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: “DDMPR shall conduct an orientation program for first-time directors to ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships; and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities. ”
2. Company has an orientation program for first time directors.	COMPLIANT	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: “DDMPR shall conduct an orientation program for first-time directors to ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships; and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities
3. Company has relevant annual continuing training for all directors.	COMPLIANT		The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that:

			“DDMPR shall conduct an orientation program for first-time directors to ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships; and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities.”
Recommendation 1.4			
1. Board has a policy on board diversity.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: “DDMPR encourages diversity in its Board. Board diversity may refer to distinctions in age, ethnicity, culture, skills, competence, knowledge, gender, among other things. A diverse Board promotes different perspectives and ideas and mitigates groupthink to achieve optimal decision-making.” The current Board is composed of nine (9) males.
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity.	

		Provide link or reference to a progress report in achieving its objectives.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: : “The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training. The Corporate Secretary is primarily responsible to the corporation and its shareholders, and not to the Chairman or President of the Company 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 Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings;

			b. Safe keeps 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 meetings at least five working days in advance, and ensures that the members have before
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		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." The Corporate Secretary of DDMP REIT is Mr. William Tan Untiong. See Results of 2021 Organizational Meeting.
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that:

			"The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary, should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training."
3. Corporate Secretary is not a member of the Board of Directors.	NON - COMPLIANT		The Corporate Secretary is a member of the Board of Directors as allowed under the Board's Charter.
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training. The company's Corporate Secretary is WILLIAM TAN UNTIONG. He has been a Director of Jollibee Foods Corp. since 1993 and likewise serves as a Director and Treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corp. since 1989. He was appointed as Chief Real Estate Officer in 2015. He graduated from Adamson University in

			1975 with a bachelor's degree in Civil Engineering. The Corporate Secretary has attended the Annual Corporate Governance Training Program conducted by the Institute of Corporate Directors on August 11, 2017 and the Advanced Corporate Governance Training conducted by the Institute of Corporate Directors on October 5, 2018. Said training aims to provide participants with fundamental and essential appreciation of the benefits and impact of modern corporate governance best practices.
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DDMPR. The Compliance Officer should not be a member of the Board of Directors and

			should annually attend a training on corporate governance. The Compliance Officer is a member of the DDMPR's management team in charge of the compliance function. Similar to the Corporate Secretary, he/she is primarily liable to the corporation and its shareholders, and not to the Chairman or President of the Company. He/she 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 other); 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 agencies; c. Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action;
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			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 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." The Compliance Officer is Atty. Joselito L. Barrera, Jr. He is a graduate of Arellano University – School of Law and was admitted to the Philippine Bar in year 2006. See 2023 Results of Organizational Meeting.
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2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT		The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DDMPR. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance."
3. Compliance Officer is not a member of the board.	COMPLIANT		The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DDMPR. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance."
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DDMPR. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance."

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines, should be clearly made known to all directors as well as to shareholders and other stakeholders. The Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and all shareholders."
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting)	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that:
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT	Indicate frequency of review of business objectives and strategy	"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." The frequency of review of business objectives and strategy is from time to time.
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.	Please see company's vision, mission and core values.
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	COMPLIANT	Provide information on or link/reference to a document containing information on the strategy execution process.	The Board has a strategy execution process by providing trainings and seminars about corporate governance to the Management of the company for its effective performance.
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	DDMP REIT's Chairperson is Mr. Edgar J. Sia II. Please see 2023 Information Statement.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: Nomination and Succession

2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT		“The Board should have and disclose in its Code a 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 a director. In addition, its process of identifying the quality of directors should be aligned with the strategic direction of the company. For Executive and Non-executive Directors: The election of all Directors is held during each regular stockholders’ meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office. For Independent Directors: 1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders’ meeting. All recommendations shall be signed by the nominating stockholders together
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			with the acceptance and conformity by the would-be nominees. 2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting. 4. The specific slot for independent directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."
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Recommendation 2.5

1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's remuneration policy and its implementation, including the relationship between remuneration and performance.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Remuneration of Directors and Officers "The levels of remuneration of DDMPR should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance. DDMPR may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the corporation. No director should participate in deciding on his remuneration. DDMPR's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4)
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		

			management officers during the preceding fiscal year. To protect the funds of DDMPR, the Commission may, in exceptional cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the party compensation, allowances, fees and fringe benefits to its directors and officers."
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	Provide proof of board approval	For 2023 the compensation senior executives is paid by DoubleDragon Corporation.
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders.	The company's Code of Governance provides that: Nomination and Succession "The Board should have and disclose in its Code a formal and transparent board nomination and election policy that should include how it accepts nominations from minority

		Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	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 a director. In addition, its process of identifying the quality of directors should be aligned with the strategic direction of the company. For Executive and Non-executive Directors: The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office. For Independent Directors: 1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. 2. After the nomination, the Nomination Committee shall prepare
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		a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting. 4. The specific slot for independent directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy." Below is the company's Nomination and Election Policy: <table><tr><td>PROCEDURE</td><td>PROCESS ADOPTED</td><td>CRITERIA</td></tr></table>	PROCEDURE	PROCESS ADOPTED	CRITERIA
PROCEDURE	PROCESS ADOPTED	CRITERIA			

			A. SELECTION AND APPOINTMENT		
			Executive Directors and Non-Executive Directors	The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predece	1. Holder of at least one (1) share of a capital stock of the Company. 2. Must be a college graduate or equivalent academic degree. 3. Must have practical understanding of the business of the Company. 4. Membership in good standing in relevant industry, business or professional organizations. 5. Must have

				ssor in office.	previous business experien e.
			Independent Directors	1. The nominati on of the independ ent director shall be conduct ed by the Nominati on Committ ee prior to a stockhol ders' meeting. All recomm endation s shall be signed by the nominati ng stockhol ders together with the accepta nce and	1. He shall have at least one (1) share of stock of the corporatio n. 2. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporatio n for at least five (5) years. 3. He shall possess integrity and probity. 4. He shall be assiduous.

				conformity by the would-be nominees. 2. After the nomination, the Nominating Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and	
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				to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall	
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				be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockhol	
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				ders' meeting. 4. The specific slot for independent directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the	
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				vacancy .	
				B. REAPPOINTMENT	
			Executive Directors	Shall follow the process for nomination of directors.	Must have all the qualifications and none of the disqualifications of a director as mentioned above.
			Non-Executive Directors	Shall follow the process for nomination of directors.	Must have all the qualifications and none of the disqualifications of a director as mentioned above.
			Independent Directors	Shall follow the process for nomination	Must have all the qualifications and none of

				on of directors.	the disqualifi cations of a director as mention ed above.
			C. PERMANENT DISQUALIFICATION		
			Executive Directors	A director permane ntly disqualifi ed shall be removed from the office in accorda nce with the Corporat ion Code which provides: Section 28 of the Corporat ion Code: Sec. 28. Remo val of	Without prejudice to a specific provision of law prescribing disqualific ations of a director, the following shall be permanen tly disqualifie d of a director: 1. Any person convicted by final judgment or order by a

				<i>directors or trustees.</i> - Any director or trustee of a corporation may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation	competent judicial or administrative body of any crime that (a) involves the purchase and sale of securities, as defined in the SRC; (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
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				on, by a vote of at least two-thirds (2/3) of the members entitled to vote: Provided , That such removal shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or member 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. 2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrat
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				s of the corporation of the intention to propose such removal at the meeting. A special meeting of the stockholders or members of a corporation for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president	ive 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;
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				or on the written demand of the stockholders representing or holding at least a majority of the outstanding capital stock, or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the	(c) engaging in or continuing any conduct or practice in any of the capacities mentioned in subparagraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities. 3. Any person convicted by final judgment or order by a court or competent administrative body of an offense
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				special meeting upon such demand or fail or refuse to give the notice, or if there is no secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of	involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts. 4. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to
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				such meeting, as well as of the intention to propose such removal, must be given by publication or by written notice prescribed in this Code. Removal may be with or without cause: Provided , That removal without cause may not be used to deprive minority stockholders or member	have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of any provision of the Corporation Code, SRC or any other law administered by the Commission or BSP or any of its rule, regulation or order. 5. Any person earlier elected as independent director who becomes
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				s of the right of representation to which they may be entitled under Section 24 of this Code. an officer, employee or consultant of the same corporation. 6. Any person judicially declared as insolvent. 7. 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
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					ed in paragraph s 1 and 5 above. 8. 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. <i>Note: Same criteria is applied for Independ</i>
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					ent Directors.
D. TEMPORARY DISQUALIFICATION					
			Executive Directors and Non-Executive Directors	Directors elected or appointe d without possessin g the qualifica tions mention ed herein or possessin g the disqualifi cations as well shall vacate their positions immedia tely.	1. Refusal to comply with the disclosure requireme nts of SEC and its IRR's. The disqualific ation shall be in effect as long as the refusal persists. 2. Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumben cy, 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. 3. Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until
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					he was cleared himself from any involvement in the cause that gave rise to his dismissal or termination. 4. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if
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					the limit is later complied with. 5. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final. A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification.
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					ation. If he fails or refuses to do so for unjustified reasons, the disqualification shall become permanent.
			Independent Directors	Directors elected or appointed without possessing the qualifications mentioned herein or possessing the disqualifications as well shall vacate their positions immediately.	Same as above, in addition to possession of the disqualifications to be an independent director.

			E. REMOVAL	
			Executive Directors / Non-Executive Directors/ Independent Directors	A director shall be removed from office in accordance with the Corporation Code which provides: Section 28 of the Corporation Code: Sec. 28. <i>Removal of directors or trustees.</i> - Any director or trustee of a corporation may be removed Possession of the grounds for permanent disqualifications and those provided under applicable laws.

				from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation, by a vote of at least two-thirds (2/3) of the members entitled to vote: Provided	
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				, That such removal shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such removal at the meeting. A special	
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				meeting of the stockholders or members of a corporation for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president or on the written demand of the stockholders representing or holding at least a majority	
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				of the outstandi ng capital stock, or, if it be a non- stock corporati on, on the written demand of a majority of the member s entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no	
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				secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by	
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				publication or by written notice prescribed in this Code. Removal may be with or without cause: Provided , That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled under Section	
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				24 of this Code.	
			F. REINSTATEMENT		
			Executive Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.

			Non-Executive Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.
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			<table><tr><td>Independent Directors</td><td>The process for reinstatement of a director shall be similar to the process for nomination and election of directors.</td><td>To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.</td></tr></table>	Independent Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.			
Independent Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.							
			<table><tr><td colspan="3">G. SUSPENSION</td></tr><tr><td>Executive Directors / Non-Executive Directors/ Independent Directors</td><td colspan="2">The Company removes a director either permanently or temporarily.</td></tr></table>	G. SUSPENSION			Executive Directors / Non-Executive Directors/ Independent Directors	The Company removes a director either permanently or temporarily.	
G. SUSPENSION									
Executive Directors / Non-Executive Directors/ Independent Directors	The Company removes a director either permanently or temporarily.								
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: Nomination and Succession “The Board should have and disclose in its Code a formal and transparent board nomination and election policy that should include how it accepts						
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT								

4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		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 a director. In addition, its process of identifying the quality of directors should be aligned with the strategic direction of the company. For Executive and Non-executive Directors: The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office. For Independent Directors: 1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. 2. After the nomination, the Nomination Committee shall prepare
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

			a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting. 4. The specific slot for independent directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or		Identify the professional search firm used or other external sources of candidates	

shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has 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.	COMPLIANT	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: The Board may also organize a Related Party Transaction (RPT) Committee, which should be tasked with reviewing all material related party transaction of the company and should be composed of at least three non-executive directors, two of whom should be independent, including the Chairman. The company has a policy regarding Related Party Transactions through the Conflict of Interest Policy: Please see Conflict of Interest Policy.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	Identify transactions that were approved pursuant to the policy.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for	COMPLIANT	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	Under Paragraph 4 of the company's Conflict of Interest Policy , A director who is related with one of the Company's supplier or client, or the owner or representative of the supplier, client, or any person or entity who has business dealings with the Company, <i>within the 4th civil degree of consanguinity or affinity</i> , should disclose such relationship with the Board.

purposes of applying the thresholds for disclosure and approval.			The requisites for approval are: (a) the present of the Director in the Board meeting in which the transaction or contract was approved was not necessary to constitute a quorum for such meeting; (b) That the vote of said Director was not necessary for the approval of the transaction or contract; and (c) that the transaction or contract is fair and reasonable under the circumstances.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	Provide information on voting system, if any.	Under paragraph 4.4 of the company's Conflict of Interest Policy , the transaction or contract may be ratified by the vote of the shareholders representing at least two-thirds (2/3) of the outstanding capital stock in a meeting called for the purpose, provided that full disclosure of the adverse interest of the Directors/s is made at such meeting.
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed	The November 11, 2020 Revised Code of Corporate Governance of Double Dragon Properties Corp., provides that: "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 management succession and to promote dynamism in the corporation." The Management Team is composed of: See Management Team
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "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 management succession and to promote dynamism in the corporation" See Management Team
Recommendation 2.9			

1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "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. And that they: "Provide sound strategic policies and guidelines to the corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance."
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an appropriate internal control system is in place and what is included in the internal control system	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The control environment of the corporation consists of (a) the Board which ensures that the corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT		

			the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts. (i) The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include: a. Definition of the duties and responsibilities of the President and CEO who is ultimately accountable for the corporation's organizational and operational controls; b. Selection of the person who possesses the ability, integrity and expertise essential for the position of President and CEO;
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			c. Evaluation of proposed senior management appointments; d. Selection and appointment of qualified and competent management officers; and e. Review of the corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan. (ii) The scope and particulars of the systems of effective organizational and operational controls may differ among corporations depending on, among others, the following factors: nature and complexity of the business and the business culture; volume, size and complexity of transactions; degree of risks involved; degree of centralization and delegation of authority; extent and effectiveness of information technology; and extent of regulatory compliance."
3. Board approves the Internal Audit Charter.	COMPLIANT	Provide reference or link to the company's Internal Audit Charter	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that:

			“DDMPR may establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board may appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing.”
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: “XII. Strengthening the Internal Control System and Enterprise Risk Management Framework C. Enterprise Management System DDMPR shall establish a separate, efficient enterprise risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others:
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	Provide proof of effectiveness of risk management strategies, if any.	

			a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures 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 risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the
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			organization's risk management process.
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	Provide link to the company's website where the Board Charter is disclosed.	Please see: 1. Articles of Incorporation and By-laws; 2. Manual on Corporate Governance 3. Company Website
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	Provide information on or link/reference to a document showing company's insider trading policy.	Please see Insider Trading Policy.
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	Provide information or link/reference to a document containing information on all the board committees established by the company.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: “ III. Establishing Board Committees The Board shall constitute the proper committees to assist it in good corporate governance. i. The Executive Committee; ii. The Audit Committee; iii. Nomination Committee; iv. Compensation and Personnel Committee; The Board may also organize the following: v. Corporate Governance Committee; vi. Board Risk Oversight Committee; vii. Related Party Transaction Committee.
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	Provide information or link/reference to a document containing information on the Audit Committee, including its functions. Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval 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's 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
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			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 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
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			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'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 adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements
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			i. Reviews the disposition of the recommendations 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." The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
2. Audit Committee is composed of at least three appropriately qualified non-	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the Audit Committee,	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that:

executive directors, the majority of whom, including the Chairman is independent.		including their qualifications and type of directorship.	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	“The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The members of the Audit Committee are: 1. Mr. Rene Buenaventura (Chairman); 2. Mr. Ferdinand J. Sia (Member); and 3. Mr. Jesus Emmanuel M. Yujuico (Member). Rene J. Buenaventura - is the Chairman and Independent Director of the Property Manager. He also serves as the President of several institutions including Gramercy Holdings Corporation, Canyon Crest Holdings Corporation, and Hengrave Holdings, Inc. Mr. Buenaventura holds a Bachelor of Science degree in Accounting, a Bachelor of Arts degree in Behavioral Science, and a Master of Business Administration degree all from De La Salle University Philippines. Ferdinand J. Sia – is the President and Chief Operating Officer of Injap Investments Inc. He also served as

			Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law. Jesus Emmanuel V. Yujuico_- is serving as a Director of the Company since 2015. He is also currently a Consultant and Adviser of Istana Development Corp., Istana Social Foundation and Vicarious, Inc. He has finished his Economics from Bowdoin College in 1990 and obtained Masters Degree from Dartmouth College, Tuck School.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	The Chairman of the Audit Committee is Mr. Rene J. Buenaventura. Please see board committees.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that the Audit Committee:

			“Evaluates and determines that 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 corporations’ 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.”
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	There is non-interference from the management when it comes to the meetings periodically done by the Audit Committee regarding the external audit team.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities,	COMPLIANT	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions	The August 17, 2018, Minutes of the Board of Directors Meeting provides that:

including the functions that were formerly assigned to a Nomination and Remuneration Committee.		Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	Approval to Create a New Committee "The Annual Integrated Corporate Governance Questionnaire suggests the creation of a Corporate Governance Committee. The Corporate Governance Committee assists the Board in ensuring the effectiveness and due observance of sound corporate governance principles and aids in fulfilling its corporate governance responsibilities and its oversight of the Company's corporate governance practices with respect to laws, rules and regulations on corporate governance issued by the SEC, PSE and other regulatory bodies."
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	The Company has yet to establish as corporate Governance Committee.
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	The Company has yet to establish as corporate Governance Committee.
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	

Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The company has yet to establish the Board Risk Oversight Committee (BROC).
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Chairman of the BROC	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	The company has yet to establish the Related Party Transaction (RPT) Committee.
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	NON-COMPLIANT	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	

Recommendation 3.6

1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: (i) The Executive Committee The Executive Committee shall consist of at least (3) members of the Board. Members of the Committee shall be appointed by the Board, who shall also appoint a Committee Chairperson and Committee Secretary. In accordance with this, members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board. The Executive Committee's primary purpose is to function when the Board is not in session. The Committee shall have all the power and authority of the Board in the governance, management and direction of the business and affairs of the Company except for those matters expressly provided for in Section 35 of the Corporation Code, the Company's By-Laws and other pertinent laws, rules or regulations.
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT		

			The Executive Committee shall have the following duties and responsibilities: a. Assist the Board in overseeing the implementation of strategies and sustaining the Corporation's long-term success and competitiveness in a manner consistent with its mission/ vision; b. Review of major issues facing the organization; c. Monitoring of the operating activities of each business group; d. Defining and monitoring the Company's performance improvement goals; e. Defining group-wide policies and actions and overseeing their implementation; f. Fostering the sharing of information in all areas of the business group; and g. Performs other duties and responsibilities as the Committee may deem appropriate within the scope of its primary functions or as may be assigned by the Board.
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			(ii) The Audit Committee The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval 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's 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
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			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 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;
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			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'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: 1. Any change/s in accounting policies and practices 2. Areas where a significant amount of judgment has been exercised 3. Significant adjustments resulting from the audit 4. Going concern assumptions 5. Compliance with accounting standards 6. Compliance with tax, legal and regulatory requirements
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			i. Reviews the disposition of the recommendations 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. The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
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			(iii) Nomination Committee The Nomination Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Nomination Committee should be an executive director. (iv) Compensation and Personnel Committee The Compensation and Personnel Committee shall consist of at least three (3) directors, one of whom shall be an independent director. (v) Related -Party Transactions Review Committee The Related Party Transactions Review Committee shall consist of three Directors, entirely non-executive, majority of whom shall be independent Directors. The Related Party Transactions Review Committee shall review all the related party transactions of the Company defined under the REIT Law.
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			(vi) The Board may also organize the following committees: a) A Corporate Governance Committee that should be tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee. It should be composed of at least three members, all of whom should be independent directors, including the Chairman thereof. b) A separate <i>Board Risk Oversight Committee (BROC)</i> that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. The BROC should be composed of at least three members, the 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. At least one member of the committee must have relevant thorough knowledge and
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			experience on risk and risk management.
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	Provide link to company's website where the Committee Charters are disclosed.	Please see board committees.

Principle 4: 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.

Recommendation 4.1

1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "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. The directors should attend and actively participate in all meetings of the Board Committees, and Shareholders, 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 Committee meetings, the director should review meeting materials and if called for, ask
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT		

			the necessary questions or seek clarifications and explanations."
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	The members of the Board are permitted to raise questions on items presented before them. There are no impediments that prevent them from doing so.

Recommendation 4.2

1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	<u>Guidelines:</u> The guiding principle shall be that the maximum number of directorship or officership for a particular director shall be limited by his ability to perform his duties diligently. The Chief Executive Officer (CEO) and other directors may be covered by a lower indicative limit for membership in other boards. A similar limit may apply to independent directors who, at the same time, serve as full-time executives in other corporations. In any case, the capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised. Please see page 19 of the Revised Code of Corporate Governance.
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Recommendation 4.3

1. The directors notify the company's board before accepting a directorship in another company.	NON - COMPLIANT	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	The company has yet to form a policy requiring directors to notify the company's Board before accepting a directorship in another company.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	Compliant		Mr. Edgar J. Sia II and Mr. Ferdinand J. Sia are executive directors of this company, DoubleDragon Corporation and MerryMart Grocery Centers, Inc.
2. Company schedules board of directors' meetings before the start of the financial year.	Compliant		
3. Board of directors meet at least six times during the year.	Compliant	Indicate the number of board meetings during the year and provide proof	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	Non-compliant	Indicate the required minimum quorum for board decisions	At any meeting of the Board, majority of the number of directors as fixed in the Articles of Incorporation shall constitute a quorum for the transaction of business, and every decision of at least a majority of the directors present shall be valid as a corporate act, except for the approval of related party transactions defined under the REIT Act and declaration of stock dividends, both of which shall require the vote of a majority of all the members of the Board and the unanimous vote of all the independent directors.

Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	COMPLIANT	Provide information or link/reference to a document containing information on the number of independent directors in the board	The Board has three (3) independent directors.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	DDMP REIT has three (3) independent directors, namely:
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	Provide link/reference to a document containing information that directors are not constrained to vote independently.	No shareholders agreement with independent directors.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	Provide information or link/reference to a document showing the years IDs have served as such.	The Independent Directors are: 1. Antonio L. Go, is currently the Chairman of Equicom Savings Bank, Equicom Manila Holdings, Inc and Algo Leasing and Finance, Inc. He obtained his bachelors degree in business administration from Youngtown University in Ohio, USA and finished his grtaduate studies on

			International Management Program from International Management Institute in Genva, Switzerland. 2. Edgardo G. Lacson, is also the Director of the DDMPR Fund Managers, Inc.. He also serves as a Chairman and President of several institutions including MIS Maritime Corporation, Safe Seas Shipping Agency, Marine Industrial Supply Corporation, Metrostore Corporation. 3. Rene J. Buenaventura, is the Chairman and Director of the Property Manager. He also serves as the President of several institutions including Gramercy Holdings Corporation, Canyon Crest Holdings Corporation, and Hengrave Holdings, Inc. Mr. Buenaventura holds a Bachelor of Science degree in Accounting, a Bachelor of Arts degree in Behavioral Science, and a Master of Business Administration degree all from De La Salle University Philippines.
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The current set of independent directors served for two (2) years.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board	COMPLIANT	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	No independent director has served for more than nine (9) years.

provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.			
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON - COMPLIANT	Identify the company's Chairman of the Board and Chief Executive Officer	DDMP REIT's Chairman of the Board and Chief Executive Officer is Edgar J. Sia II.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	NON - COMPLIANT	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	The By-Laws of the company provides that the Chairman and the CEO are one and the same.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	NON - COMPLIANT	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	The company has yet to incorporate in its Code of Governance a policy requiring that if the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	NON - COMPLIANT	Provide proof of abstention, if this was the case	The company currently does not have a policy in the Code of Corporate Governance requiring directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.
Recommendation 5.7			

1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	NON-COMPLIANT	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The company currently does not have a policy in the Code of Corporate Governance requiring that the non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		However, the members of the Audit Committee meet with the external auditor and the head of the Corporation's internal audit to discuss interim and annual financial statements of the Corporation at least twice a year to discuss the audit plan and audit results.
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT	Provide name/s of company CEO for the past 2 years	The CEO of the company for the past two (2) years is Mr. Edgar J. Sia II.
Principle 6: 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.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that:
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		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. A. Board Evaluation (i) 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. (ii) 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, committees and such system should allow for a feedback mechanism from the shareholders.
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	Identify the external facilitator and provide proof of use of an external facilitator.	
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: Assessing Board Performance

2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		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. A. Board Evaluation (i) 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. (ii) 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, committees and such system should allow for a feedback mechanism from the shareholders.		
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.					
Recommendation 7.1					
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in	COMPLIANT	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	Business Conduct and Ethics of DDPC	Directors	Senior Management and Employees

internal and external dealings of the company.			(a) Conflict of Interest	The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. If an actual or potential conflict of interest may arise on the part of a Director, he should fully and immediately disclose it and should not participate	The Company fully respects the employee's private life. However, it is expected that an employee would avoid situations that could result in a conflict between their personal interests and those of the Company.
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.			
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.			

				e in the decision making process.	
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			(b) Conduct of Business and fair Dealings	It is a duty of a Director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions	Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of family.
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			(c) Receipts of gifts from third parties	It is a duty of a Director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions.	Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of a family. Further, receipt of gifts from third parties must at all times be dealt with in a prudent manner.
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			(d) Compliance with Laws and Regulations	It is the duty of Directors to ensure faithful compliance with all the laws, rules and regulations.	It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.
			(e) Respect for Trade Secrets/Use of Non-public information	It is the duty of Directors to observe confidentiality with respect to non-public information they may acquire by reason of their position.	It is a company policy that all employees must observe confidentiality with respect to non-public information an employee may acquire by reason of

				as director.	their being an employee of the Company.
			(f) Use of Company funds, Assets and Information	1. It is a duty of a director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions. 2. It is the duty of a director to observe confidentiality	All assets by the Company shall be used solely in furtherance of its business. Likewise, every employee must observe confidentiality with respect to non-public information it may acquire by reason of their being an employee.

			(g) Employment and Labor Laws & Policies	It is the duty of Directors to ensure faithful compliance with all the laws, rules and regulations.	It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.
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			(h) Disciplinary Action	A Director is disciplined, subject to the rules on due process, either by removal as such permanently or temporarily.	The Company adopts the relevant provisions of Labor Code and other laws and regulations, in addition to the Company's Code of Conduct in the process of employee discipline particularly the grounds for suspension or dismissal.
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			(i) Whistle Blower	The Company abhors fraud, corruption or any other misconduct that would certainly affect its public image and goodwill.	In line with the Code of Conduct, all employees are required to disclose acts related to fraud, corruption, or any other misconduct that come to their attention. Similarly, the Company requires its partners and stakeholders to disclose acts of fraud, corruption or any other misconduct that
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					involve personnel as well as actions that undermine Company Operations .
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			(j) Conflict Resolution Directors shall attempt in good faith to resolve any conflict that may arise between them relating to their rights and responsibilities provided in the Articles of Incorporation, By-Laws and the Code on Corporate Governance. Conflicts involving the Code of Conduct and corporate governance shall be resolved in accordance with administrative investigation procedure.
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: <u>DISQUALIFICATION OF DIRECTORS</u>

			Permanent Disqualification The following shall be grounds for the permanent disqualification of a director: xxx xxx (iii) 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; Also, it is a policy of the company to include a provision in the contract about gift giving, to quote: "The SUPPLIER warrants that it has not given or promised to give, solicited or will not solicit, any money, goods or any gifts, remuneration, commission, rebates, compensation, directly or indirectly to any of the officers, employees or agents or representative of the OWNER, its affiliates or its subsidiaries or that of its construction manager, architects, engineers, general contractor or other subcontractor, and their relatives up to first degree either by affinity or
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			consanguinity or to any person, natural or juridical, connected in any way to the foregoing (the "Construction-related Parties"), as a consequence and by reason of this Agreement; or by reason and in connection with the Construction-related Parties office or employment."
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies.	The company's Code of Conduct was made effective on February 19, 2018.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	There is a strict implementation of the Code in the company. In fact, commission of an act that is contrary to the company's Code may be penalized by dismissal. The employees, without any distinction as to rank, are required to comply with the Code of Conduct and internal policies.
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and	COMPLIANT	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: <u>DISCLOSURE AND TRANSPARENCY</u>

complete picture of a company's financial condition, results and business operations.			VIII. Enhancing Company Disclosure Policies and Procedures The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. (i) The Board should 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. (ii) The Company should have a policy requiring all directors and officers to disclose/report to the company any dealings in the company's shares within three business days. (iii) The Board should 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. (iv) The company should provide a
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			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. Also, companies should disclose the remuneration on an individual basis, including termination and retirement provisions. (v) 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. (vi) 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.
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			(vii) 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. Please see Corporate Governance Manual.
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	The consolidated financial statements of DDMP REIT are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	COMPLIANT	Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and 3. any imbalances between the controlling shareholders' voting	DDMP REIT's Annual Report are published in the website: Please see DDMP REIT website.

		power and overall equity position in the company.	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: <u>DISCLOSURE AND TRANSPARENCY</u> VIII. Enhancing Company Disclosure Policies and Procedures The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations The Company should have a policy requiring all directors and officers to disclose/report to the company any dealings in the company's shares within three business days. Please see Policy against Insider Trading.
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders. Provide link or reference to the company's Conglomerate Map.	The shareholdings of the Directors and officers are indicated in the Public Ownership report filed at the PSE periodically. See Public Ownership Report as of May 31, 2024.

			See Conglomerate Map
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	The information about the Directors are shown on page 17 of the 2023 Definitive Information Statement. Please see 2023 Definitive Information Statement.
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	The information about the Directors are shown on page 17 of the 2023 Definitive Information Statement. Please see 2023 Definitive Information Statement.
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for setting board remuneration	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: <u>REMUNERATION OF DIRECTORS AND OFFICERS</u> The levels of remuneration of DDMPR should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	

			structured or be based on corporate and individual performance. DDMPR may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the corporation. No director should participate in deciding on his remuneration. DDMPR's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year. To protect the funds of DDMPR, the Commission may, in exceptional cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe benefits to its directors and officers.
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3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	The remuneration of the Directors is shown on page 28 of the 2023 Definitive Information Statement. Please see 2023 Definitive Information Statement.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: <u>DISCLOSURE AND TRANSPARENCY</u> VIII. Enhancing Company Disclosure Policies and Procedures 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.
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. name of the related counterparty; 2. relationship with the party; 3. transaction date;	Please see pages 24-27 of the 2023 Definitive Information Statement. Please see 2023 Definitive Information Statement. It is the policy of the company that the Board shall conduct themselves with honesty, integrity and fairness in the

		4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions	performance of their duties and in their dealings that would ensure the honesty of any related-party transactions between and among the Company, its subsidiaries and affiliates, stockholders, officers and directors, including their spouses, children and parents, and of interlocking director relationships by members of the Board. It is the policy of the company that all transactions to be entered into by the company shall be approved by the Board.
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	Directors disclose their interest on a particular transaction to prevent conflict of interest.
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Provide link or reference where this is disclosed, if any	Please see pages 24 to 27 of the 2023 Definitive Information Statement. Please see 2023 Definitive Information Statement. It is the policy of the company that the Board shall conduct themselves with honesty, integrity and fairness in the performance of their duties and in their dealings that would ensure the

			honesty of any related-party transactions between and among the Company, its subsidiaries and affiliates, stockholders, officers and directors, including their spouses, children and parents, and of interlocking director relationships by members of the Board. It is the policy of the company that all transactions to be entered into by the company shall be approved by the Board.
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Provide link or reference where this is disclosed	Please see 2023 Definitive Information Statement.
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The company is aware of market values of properties acquired to ensure fairness of the transaction.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements,	COMPLIANT	Provide link or reference where these are disclosed.	The company has disclosed the existence of an investment and shareholders agreement.

confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.			
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	Provide link to the company's website where the Manual on Corporate Governance is posted.	See Manual on Corporate Governance
2. Company's MCG is submitted to the SEC and PSE.	COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	COMPLIANT	Provide proof of submission.	The Revised Code of Corporate Governance of DDMP REIT was submitted to the SEC in 2021.
Optional: Principle 8			
1. Does the company's Annual Report disclose the following information:	COMPLIANT	Provide link or reference to the company's Annual Report containing the said information.	Please see 2023 Annual Report.
a. Corporate Objectives	COMPLIANT		

b. Financial performance indicators	COMPLIANT		
c. Non-financial performance indicators	COMPLIANT		
d. Dividend Policy	COMPLIANT		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT		
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT		
g. Total remuneration of each member of the board of directors	COMPLIANT		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance,	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	

identifies and explains reason for each such issue.			
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please see page 6 of the Annual Report: Please see 2023 Annual Report.
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	COMPLIANT	Provide link or reference to where this is contained in the Annual Report	Please see page 6 of the Annual Report: Please see 2023 Annual Report.
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	COMPLIANT	Provide link or reference to where these are contained in the Annual Report	Please see page 6 of the Annual Report: Please see 2023 Annual Report.
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: <u>INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK</u> IX. Strengthening the External Auditor's Independence and
2. The appointment, reappointment, removal, and fees of the external auditor is	COMPLIANT	Indicate the percentage of shareholders that ratified the appointment,	

recommended by the Audit Committee, approved by the Board and ratified by the shareholders.		reappointment, removal and fees of the external auditor.	Improving Audit Quality The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality. (A) External Auditor The Audit Committee should 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. The Audit Committee Charter should include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and
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			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. The company should disclose the nature of non-audit services performed by its external auditor 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.
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	No removal and/or change of auditor yet in the company.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	The lead auditor of the company which audited the financial statements of the company changed last 2014 and it is still the current lead auditor of the company.

Recommendation 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval 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;
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's 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 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
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			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'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 adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal
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			and regulatory requirements i. Reviews the disposition of the recommendations 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." The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
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Supplement to Recommendations 9.2

1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: “The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval 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's 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
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			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 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
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			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'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 adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards
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			• Compliance with tax, legal and regulatory requirements i. Reviews the disposition of the recommendations 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." The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the
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			head of the internal audit.
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Provide link/reference to the company's Audit Committee Charter	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: “The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval 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's 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 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
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			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'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 adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal
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			and regulatory requirements i. Reviews the disposition of the recommendations 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. The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
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Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	There are no non-audit services performed by the external auditor.
2. Audit Committee stays 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.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that the Audit Committee: "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'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."
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	Provide information on audit and non-audit fees paid.	The Audit Fees and Audit Related Fees of the External Auditor outweigh the all other fees. Please see page 28 of the 2023 Definitive Information Statement.

			Please see 2023 Definitive Information Statement.
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	The company's external auditor is: 1. Karlo Eleazar V. Baral of R.G. Manabat & Co. (KPMG); 2. With Accreditation no. 08-001987-148-2022 3. Date Accredited: January 27,2022; 4. Expiry Date of Accreditation: January 26, 2025; and 5. Name of Audit Firm: R.G. Manabat & Co., Address: The KPMG Center, 6787 Ayala Ave, Makati Contact Number: (02) 885 7000
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	Since R.G. Manabat & Co., audits listed companies it is subject to the SEC's SOAR inspection. However, it has yet to receive notification from the SEC for this matter.
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and	COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	Please see Company's policies.

governance (EESG) issues of its business, which underpin sustainability.			
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	It is the policy of the company to adopt to a standard/framework in reporting sustainability and non-financial issues by implementing said policy especially regarding EESG. Please see 2023 Annual Report.
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	Basically, it is the company's website that is the medium of channel used by the company: https://ddmpreit.com/index.php
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	Provide link to company website	https://ddmpreit.com/index.php
a. Financial statements/reports (latest quarterly)	COMPLIANT		https://ddmpreit.com/disclosures/financial-reports.php

b. Materials provided in briefings to analysts and media	COMPLIANT		https://ddmpreit.com/investorrelations/
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	COMPLIANT		Pursuant to SEC Memorandum Circular No. 11 Series of 2014 providing for the template for publicly-listed companies' website, DDMPR has complied with such and its website is: https://ddmpreit.com/index.php
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: “XII. Strengthening the Internal Control System and Enterprise Risk Management Framework A. To ensure the integrity, transparency and proper governance in the conduct of its affairs, DDMPR shall have a strong and effective internal control system and enterprise risk management framework. DDMPR shall observe the following: ii. DDMPR shall 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 following are the functions of the internal audit, 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
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			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
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			h. Monitors and evaluates governance processes. The seminars attended by the Internal Audit Office are: (1) 5th Annual GGAPP Forum Good Governance, Ethics and Compliance held at Conrad Manila on May 24, 2017; (2) Tax Reform for Acceleration and Inclusion (TRAIN) law held at DDMPR Headquarters on February 22, 2018; (3) Leadership Skills Training held at DDMPR Headquarters on April 11, 2018.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	Identify international framework used for Enterprise Risk Management Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: C. Enterprise Management System DDMPR shall establish a separate, effective enterprise 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 risk exposures relating

		Indicate frequency of review of the enterprise risk management framework.	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 risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the
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			organization's risk management processes.
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.	The company is complying with the SEC Rules on all the requirements to be submitted by a publicly-listed corporation (e.g. submission of the Annual Corporate Governance Report).
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	Provide information on IT governance process	The company has an IT governance process providing that for any disruption, there is an immediate troubleshoot to the company's servers/systems as well as assist and inform the users. For disaster recovery, the IT department of the company has a daily back-up using Net backup and a High Availability Disaster Recovery (HADR) which is located at PLDT E-Vitro in Pasig to avoid any data loss. For the company email, Equicom is a third-party service provider for troubleshooting and data security for all the emails. For any cyber-related issues there are web protection and security application to every computer issued

			by the company to restrict and avoid any malicious websites.
Recommendation 12.2			
1. Company has 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.	COMPLIANT	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The internal audit is in-house.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Chief Audit Executive is Ms. Lea R. Suberon. Her responsibility is to monitor and evaluate the adequacy of effectiveness of the company's internal control system, integrity of financial reporting, and security of physical and information assets.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	COMPLIANT	Identify qualified independent executive or senior management personnel, if applicable.	The qualified independent executive is Ms. Lea R. Suberon.
Recommendation 12.4			

1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	Provide information on company's risk management function.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Enterprise Management System DDMPR shall establish a separate, effective enterprise 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 risk exposures 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;
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			f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), 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. "
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	COMPLIANT	Identify source of external technical support, if any.	The company seeks external technical support such as the Traffic Impact Assessment Study and the company building's Design by ASYA, an expert in the in the field of architectural design, providing clients with personalized service and the best architectural design system at the most economical construction cost.
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	NON - COMPLIANT	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Currently, the Company has not designated a Chief Risk Officer. However, the Company's Code of Corporate Governance provides that the Company shall have a Risk Officer-in-Charge who is the ultimate

2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON - COMPLIANT		champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resources and support to fulfill his/her responsibilities, subject to company's size, risk profile and complexity of operations.
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Provide link to CEO and CAE's attestation	In this I-ACGR, the CEO AND CAE assure that there is a sound internal audit, control and compliance system that is in place and working effectively.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Promoting Shareholder Rights DDMPR shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. (i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation

			of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints. (ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting. (iii) The Board shall encourage active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly
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			available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five (5) business days from the end of the meeting. (iv) The Board shall commit to respect the following rights of the stockholders: a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right (v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DDMPR and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DDMPR and the circumstances sees fit. Consideration is given to the need to promote candor through
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			confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties. (vi) DDMPR shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting. <u>DUTIES TO STAKEHOLDERS</u> XIV. Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's 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. (i) The Board should identify the company's various stakeholders and promote cooperation between them
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			and the company in creating wealth, growth and sustainability. (ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. (iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT	Provide link to company's website	https://ddmpreit.com/index.php
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT		The Company's common share has one (1) vote for one share.
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT	Provide information on all classes of shares, including their voting rights if any.	The Amended Articles of Incorporation dated November 16, 2020 provide that the Company has one type of stock, the common stock. Its authorized capital is 17,830,000,000 common shares with a par value of P1.00 per share. Voting Rights One share is equal to One vote. xxx xxx

3. Board has an effective, secure, and efficient voting system.	COMPLIANT	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Please see Annex A of the 2023 Definitive Information Statement : Please see 2023 Definitive Information Statement. Please also see Voting Procedures.
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	NON - COMPLIANT	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	There is no voting mechanism that requires "supermajority" or "Majority of minority".
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Shareholders meeting, for any purpose or purposes, may be called by any of the following: (a) Board of Directors, at its own instance, or by (b) President.
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT	Provide information or link/reference to the policies on treatment of minority shareholders	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Promoting Shareholder Rights "DDMPR shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights."
7. Company has a transparent and specific dividend policy.	COMPLIANT	Provide information on or link/reference to the company's dividend Policy.	Please see page 33 of the 2023 Definitive Information Statement

		Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	Please see 2023 Definitive Information Statement.
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	COMPLIANT	Identify the independent party that counted/validated the votes at the ASM, if any.	Votes are validated and counted by the company's Stock and Transfer Agent, Rizal Commercial Banking Corporation, as adjoined by its Auditors, KPMG R.G. Manabat & Co.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	The notices were sent 20 days before the annual stockholders' meeting (August 30, 2019). No remuneration or any changes therein were not included in the agenda of the meeting.
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT	Provide link or reference to the company's notice of Annual Shareholders' Meeting	Please see Notice of Annual Shareholders' Meeting for 2023.

a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		
b. Auditors seeking appointment/re-appointment	COMPLIANT		
c. Proxy documents	COMPLIANT		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT	Provide link or reference to the rationale for the agenda items	Please see Notice of Annual Shareholders' Meeting for 2023. Please see 2023 Definitive Information Statement.
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Provide information or reference to a document containing information on all relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes.	Minutes of the Annual and Special Shareholders' Meetings were available on the Company website. Please see Notice of Annual Shareholders' Meeting for 2023.

		Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	
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Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Yes. The external auditor and other relevant individuals were present during the ASM.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: General Responsibility "Establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities." Promoting Shareholder Rights "It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DDMPR and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Provide link/reference to where it is found in the Manual on Corporate Governance	

			trial, or any combination thereof, as DDMPR and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties."
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	1. Ms. Yolyvic L. Onato 2. +632 856 7111 3. +632 856 9111 4. ir@ddmpreit.com
2. IRO is present at every shareholder's meeting.	COMPLIANT	Indicate if the IRO was present during the ASM.	Yes, the IRO was present during the ASM.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	The anti-takeover measures or similar devices were avoided by allowing stockholders to participate and exercise their voting rights and their right to be voted upon, as well as increase their shareholdings.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	COMPLIANT	Indicate the company's public float.	At least one third (1/3) of the outstanding capital stock.

Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT	Disclose the process and procedure for secure electronic voting in absentia, if any.	Voting during Shareholders Meeting are either in person or by proxy through ballot.
Duties to Stakeholders			
Principle 14: 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.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Promoting Shareholder Rights "DDMPR shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. (i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate

			mechanisms. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints. (ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting. (iii) The Board shall encourage active shareholder participation by making the result 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 shall be available on the Company website within five (5) business days from the end of the meeting.
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			(iv) The Board shall commit to respect the following rights of the stockholders: a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right (v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DDMPR and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DDMPR and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties. (vi) DDMPR shall establish an Investor Relations Office (IRO) to facilitate constant
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			engagement with its shareholders. The IRO shall be present at every shareholders' meeting. DUTIES TO STAKEHOLDERS Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's 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. (i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. (ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. (iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."
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Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Identify policies and programs for the protection and fair treatment of company's stakeholders	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Promoting Shareholder Rights "DDMPR shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. (i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints. (ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to

			personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting. (iii) The Board shall encourage active shareholder participation by making the result 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 shall be available on the Company website within five (5) business days from the end of the meeting. (iv) The Board shall commit to respect the following rights of the stockholders: a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right (v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate
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			disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DDMPR and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DDMPR and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties. (vi) DDMPR shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting." DUTIES TO STAKEHOLDERS Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights The rights of stakeholders established by law, by contractual relations and through
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			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. (i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. (ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. (iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights.	The Investor Relations Department with contact number +632 856-7111 The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "The Board should establish a suitable framework for whistleblowing that allows

		Provide information on whistleblowing policy, practices and procedures for stakeholders	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." Below is the information regarding the whistleblowing policy: Please see Whistle Blowing Policy.
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	Provide information on the alternative dispute resolution system established by the company.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides that: "It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DDMPR and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DDMPR and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of

			the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties."
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	Disclose any requests for exemption by the company and the reason for the request.	The company requests for the exemption from registration of the shares covered by the Employee Stock Option Plan (ESOP) since it is not necessary in the public interest or for the protection of the Corporation's investors by reason of the small amount involved or the limited character of the public offering.
2. Company respects intellectual property rights.	COMPLIANT	Provide specific instances, if any.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	Concerns of customers can be conveyed to the company through its Customer Care. Please see Contact Details.
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	The company has adopted a policy on the accreditation and selection of suppliers and contractors through bidding.

Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.

Recommendation 15.1

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Encouraging Employees' Participation "A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. (i) The Board should establish policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. (ii) The Board should set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board should disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture. (iii) The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical
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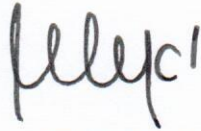
			practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement."
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Company has in place a merit-based performance incentive mechanism such as an ESOP for the members of the Executive Committee and Regular Employees of the company holding the rank of officer or higher that was unanimously approved by the Board of Directors on November 11, 2015. Its coverage was expanded to include rank and file employees pursuant to a Board Resolution dated December 8, 2016, which was approved during the Board of Directors meeting held at the 16 th floor of 6750 Building, Ayala Avenue, Makati City.
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	Please see policy on Employee Health and Welfare.
3. Company has policies and practices on training and development of its employees.	COMPLIANT	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	The company is continuously training and developing their employees by conducting seminars and/or trainings from time to time.

Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Encouraging Employees' Participation "The Board should set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board should disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture." The company's Code of Conduct effective February 19, 2018 provides for the anti-corruption policy, such as: "Bribing, soliciting or accepting any favor, money, gifts, or anything of value from anyone." And the penalty for commission of which is dismissal.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	COMPLIANT	Identify how the board disseminated the policy and program to employees across the organization	The policy against anti-corruption was disseminated through the organization through electronic mail.
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.	The Code of Conduct effective February 19, 2018 provides for the dismissal for the first offense of an employee who bribes,

		Include any finding of violations of the company policy.	solicits or accepts any favor, money, gifts, or anything of value from anyone.
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	The November 11, 2020 Revised Code of Corporate Governance of DDMP REIT, provides: Encouraging Employees' Participation "A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes." "The Board should 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." Below is the information regarding the whistleblowing policy: Please see Whistle Blowing Policy.
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Please see Corporate Social Responsibility Policy. Due to the Covid -19 Pandemic, no community involvement activities were initiated.
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is consistent with promoting sustainable development.	The company is promoting sustainable development through green technology. The Company has been pre-certified for a silver Leadership in Energy & Environmental Design ("LEED") certification for DoubleDragon Plaza.
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	Please see Corporate Social Responsibility Policy. Due to the Covid -19 Pandemic, no community involvement activities were initiated.

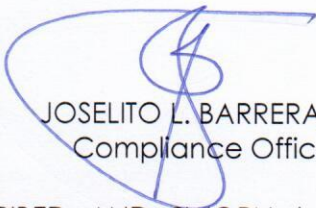
Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized persons in the City of Pasay on MAY 29 2024.



EDGAR J. SIA II
Chairman and Chief Executive Officer



FERDINAND J. SIA
President



JOSELITO L. BARRERA, JR.
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 29 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME	GOVERNMENT ISSUED ID	PLACE ISSUED
EDGAR J. SIA II	Passport No P8371489B	DFA Manila
FERDINAND J. SIA	Passport No. P7882199A	DFA Manila
JOSELITO L. BARRERA, JR.	SSS No 33-5391-539-9	

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Page No: 12
Book No: 2
Series of 2024.



KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846

PTR No. 8456029; 01-02-2024
IBP No. 388124; 01-02-2024
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized persons in the City of Pasay on MAY 29 2024.


JOSEPH C. TANBUNTIONG
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 29 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

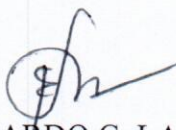
NAME	GOVERNMENT ISSUED ID	PLACE ISSUED
JOSEPH C. TANBUNTIONG	Passport No. P8180265B	DFA Manila

Doc. No.: 53
Page No: 12
Book No: 2
Series of 2024




KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846
PTR No. 8456029; 01-02-2024
IBP No. 388124; 01-02-2024
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized person in the City of Pasay on MAY 29 2024.


EDGARDO G. LACSON
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 29 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

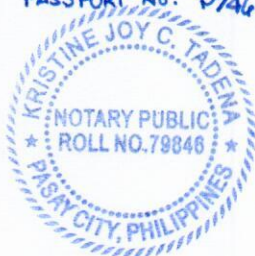
NAME
EDGARDO G. LACSON

GOVERNMENT ISSUED ID
TIN no. 127-418-012
PASSPORT No. P7460726A

PLACE ISSUED

DFA NCR SOUTH

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Page No.: 12
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Series of 2024.




KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2025
Commission No. 24-20
Roll No. 79846
PTR No. 8456029; 01-02-2024
IBP No. 388124; 01-02-2024
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized person in the City of Makati on 29 MAY 2024



ANTONIO L. GO
Independent Director

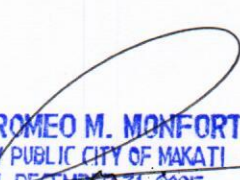
SUBSCRIBED AND SWORN to before me this 29 MAY 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME
ANTONIO L. GO

GOVERNMENT ISSUED ID
TIN no.100-929-712

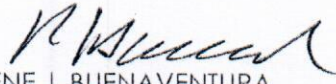
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Series of 2024.



ATTY. ROMEO M. MONFORT
NOTARY PUBLIC CITY OF MAKATI
UNTIL DECEMBER 31, 2025
APPOINTMENT NO. M-032 (2024-2025)
PTR NO. 10073908 JAN. 2, 2024 MAKATI CITY
BP NO. 391330-JAN. 3, 2024
MCLENO. VIIA-0027570 ROLL NO. 27932
SOLO STREET, LEGASPI VILLAGE
MAKATI CITY

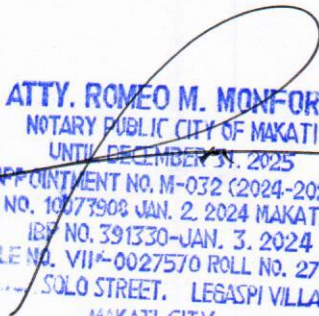
Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized person in the City of Pasay on CITY OF MAKATI 29 MAY 2024.


RENE J. BUENAVENTURA
Independent Director

SUBSCRIBED AND SWORN to before me this 29 MAY 2024, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME	GOVERNMENT ISSUED ID	PLACE ISSUED
RENE J. BUENAVENTURA	Passport No P4695621A	DFA NCR

Doc. No.: 24
Page No: 6
Book No: 41
Series of 2024.


ATTY. ROMEO M. MONFORT
NOTARY PUBLIC CITY OF MAKATI
UNTIL DECEMBER 31, 2025
APPOINTMENT NO. M-032 (2024-2025)
PTR NO. 10077908 JAN. 2, 2024 MAKATI CITY
IBF NO. 391330-JAN. 3, 2024
MCLE NO. VIIA-0027570 ROLL NO. 27932
SOLO STREET, LEGASPI VILLAGE
MAKATI CITY

SUSTAINABILITY REPORT

Contextual Information

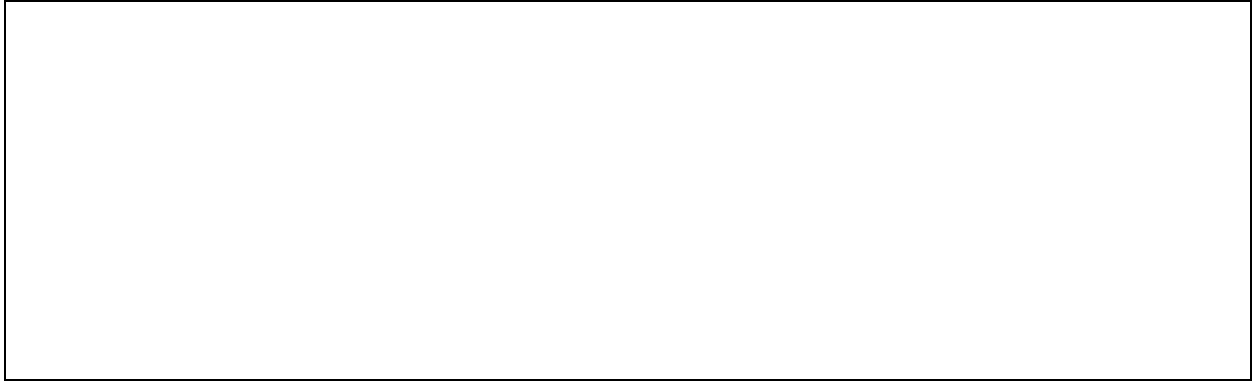
Company Details	
Name of Organization	DDMP REIT, INC , formerly named DD MERIDIAN PARK DEVELOPMENT CORP. (“DDMPR” or the “Company”)
Location of Headquarters	10 th Floor, Tower 1, DoubleDragon Plaza, EDSA Extension corner Macapagal Avenue, Pasay City
Location of Operations	DD Meridian Park Bay Area, Macapagal Avenue corner EDSA Extension Pasay City
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	DDMPR and its subsidiaries, namely: DDMP REIT Fund Managers, Inc and DDMP REIT Property Managers Inc.
Business Model, including Primary Activities, Brands, Products, and Services	Leasing of office and commercial spaces, and the maintenance of its common areas.
Reporting Period	January 1, 2024 – December 31, 2024
Highest Ranking Person responsible for this report	Joselito L. Barrera, Jr. –Compliance Officer

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics. ¹
The experience brought in by key executive and managerial personnel of the Company complemented by interaction and close dealings with customers, regulators, suppliers and other stakeholders (collectively “stakeholders”) contributed largely to the determination of the factors which are key to the operations of the Company. The following steps were undertaken: • Understanding the Sustainability Context. • Consultations and Dialogue with Stakeholders. • Identifying Material Topics. • Measuring Performance and Defining Management Approaches. We referred to the UN Sustainable Development Goals as our reference to evaluate our impact to environment, economy, and society is linked to delivering on specific SDG targets.

¹ See [GRI 102-46](#) (2016) for more guidance.



ECONOMIC

The Company's property portfolio consists of the following six office towers with retail components in DD Meridian Park that meet the Company's investment criteria. DD Meridian Park is the Company's flagship project in Metro Manila, and is located along the corners of the main roads of Macapagal Avenue, EDSA Extension and Roxas Boulevard in the Bay Area of Metro Manila. DD Meridian Park is being developed as an office-led mixed-use development. The land on which these respective buildings are built form part of the Company's asset portfolio and is owned by the Company.

- **DoubleDragon Plaza**, consisting of four 11-storey towers with a retail area on the ground floor, parking on the 2nd to 3rd levels, and BPO offices from the 5th to the 11th levels. DoubleDragon Plaza has approximately 139,240 sq.m. of Gross Leasable Area. The ground floor retail area has 11,377 sq.m. of Gross Leasable Area dedicated to established food concepts, basic services, a supermarket and a themed food hall. In addition, DoubleDragon Plaza has 1,946 parking spaces (including lifts). DoubleDragon Plaza commenced operations in 2017.
- **DoubleDragon Center East** is a commercial property in DD Meridian Park consisting of an 11-storey tower with a retail area on the ground floor, parking on the basement and 2nd levels, and offices from the 3rd to the 11th levels. DoubleDragon Center East has approximately 16,197 sq.m. of Gross Leasable Area. The ground floor retail area has 1,073 sq.m. of Gross Leasable Area dedicated to established food concepts and banks. In addition, DoubleDragon Center East has 62 parking spaces (including lifts). DoubleDragon Center East commenced full operations in 2019; and
- **DoubleDragon Center West** is a commercial property in DD Meridian Park consisting of an 11-storey tower with a retail area on the ground floor, parking on the basement and 2nd levels, and offices from the 3rd to the 11th levels. DoubleDragon Center West has approximately 16,815 sq.m. of Gross Leasable Area. The ground floor retail area has 1,126 sq.m. of Gross Leasable Area dedicated to established food concepts, banks and a financial

service company. In addition, DoubleDragon Center West has 74 parking spaces (including lifts). DoubleDragon Center West commenced full operations in 2019.

In addition to the above commercial properties, the Company owns the underlying land of DD Meridian Park on a free-hold basis.

Economic Performance

Direct Economic Value Generated and Distributed

	Amount	Units
Direct economic value generated (revenue)	3,754,722,801	PhP
Direct economic value distributed:		
a. Operating costs	431,800,965	PhP
b. Employee wages and benefits	N/A	PhP
c. Payments to suppliers, other operating costs	12,959,619	Php
d. Dividends given to stockholders and interest payments to loan providers (as of Dec. 31, 2024)	1,671,841,878	PhP
e. Taxes given to government	201,368,381	PhP
f. Investments to community (e.g. donations, CSR)	N/A	PhP

In pursuit of the Company's mission, around PhP12.959 million was used by the Company as payment to its suppliers and contractors which are contracted for the construction or maintenance of office buildings.

P1.6718 billion were paid to investors as dividends in 2024.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company has been committed since its inception for the development Meridian Park Bay Area. The Company remitted business and real property taxes to the local governments	Company Personnel, Community, Suppliers, Investors, Creditors, Government	In making business decisions, the Company continues to improve the economic value it delivers, and manages its impact on the environment and society. The Company prioritizes inclusive growth across all areas and sectors.

where its properties are located. These local taxes support local development and the delivery of services, such as the Special Education Fund for then local school boards.		The management focuses on contributing this on all its development and projects. Value is given on local employment, contractors, suppliers, businesses and raw materials. Adequate internal control structures are in place to ensure check and balance among departments in the Company. The Financial Statements are reviewed by an audit committee adept in that field, before it is presented before the Board for approval. The Company files and submits its quarterly and annual financial reports to the relevant regulatory agencies, and posts the same on the Company website. The Company also grows its leasing portfolio to achieve income growth for the benefit of all its stakeholders. It allocates budget for its corporate social responsibility (CSR) programs, as approved by the board and management. In making business decisions, DDMPR continues to improve the economic value it delivers, and manages its impact on the environment and society.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Foreign exchange devaluation, inflation of prices affecting cost and expenses, and emerging regulations affecting the Philippine Real Estate industry,	Suppliers, Investors, Government	To mitigate the risk, most of the key contacts involving construction and the supply of big ticket items are, peso-denominated, on turn key and generally not subject to escalation.

are risks that were identified in 2024.		Except for contract for maintenance and security services, other contacts for operations and maintenance for a definite term, are subject to escalation.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Improving Company performance in 2024 will lead to more distributed growth and create more value for its stakeholders.	Suppliers	Capital expenditures are all in Metro Manila

Climate-related risks and opportunities²

DDMPR is aware that climate-related risks and opportunities may have material effect to the operations of the Company as it pursues its mission. Natural catastrophes directly affect Company operations. Its effects can manifest in delays in project timeline, property downtime and business disruption, costs of repair or replaced damage or destroyed assets and costs for maintenance due to wear and tear on or damage to buildings.

The Company is in the process of conceptualizing a framework to better understand this topic and its financial and operational effect to the Company. Once a firm understanding has issue has been obtained, a strategy can be developed to address these risks and to capitalize any opportunities.

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Professional contractors and suppliers are chosen based on	Suppliers and contractors	DDMPR requires in its procurement process that accreditation, business or

² Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

their capacity to fulfill our requirements for accreditation, competitiveness of their offer, historical performance, and results of background checking, among others. The Company in sourcing local contractors and suppliers, works with and prioritizes the local pool of contractors, and suppliers to meet the construction standards in the process, design and materials. DDMPR supports and works together with the contractors, suppliers, and local government in continuously improving and raising the standards of the construction process in every project.		corporate documents (e.g. SEC and DTI Registration, BIR registration, Business Permits, Audited Financial Statements) would be submitted by potential suppliers for them to be considered, including its corporate profile and list of previous engagements or clients. These documents are reviewed and vetted.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Stakeholders may not completely follow the communications that are conveyed on the Company's Anti-corruption policies.	Suppliers	The Company ensures the inclusion of the discussion of the Anti-Corruption Policies of the Company during on the job orientation and during the annual general assembly where material policies are reintroduced to all employees. Likewise, appropriate rules are included in the Code of Conduct for employees who failed to enforce the standards set by the Company for performance.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Better relations with local suppliers and achieve higher standards of practices for procurement.	Suppliers	Synergy of all procurement teams within the Group to negotiate prices of key goods and services as one block. The Parent Company of DDMPR also invests in the employees who service DDMPR by

		providing them necessary trainings to further improve their skills for procurement.
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Anti-corruption

Training on Anti-corruption Policies and Procedures

DDMPR has no organic employees and its operational manpower were served by the Property Manager and its Parent Company. The information below pertained to employees of the Property Manager or the Parent Company who are seconded to serve the needs of DDMPR.

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of directors and management that have received anti-corruption training	N/A	%
Percentage of employees that have received anti-corruption training	N/A	%

The Company believes that corruption can undermine its pursuit for better value of goods and services to flow from and to key stakeholders, i.e. suppliers, government, and providers of capital. Risks can exist in key areas such as in procurement, and those personnel whose functions include to directly transacts with government.

DDMPR's policy against corruption is implemented though specific prohibition statements incorporated in the Company's code of conduct and in all contracts particularly the supply and delivery of goods and services.

This policy is likewise discussed in every orientation for new employees and annual employee general assembly.

The following policies are in place to prevent or detect corruption and to hold those who committed accountable:

- Conflict of Interest
- Conduct of Business and Fair Dealings
- Prohibition on Solicitation/Receipt of Gifts from Third Parties
- Compliance with Laws and Regulations
- Respect for Trade Secrets/Use of Non-public Information
- Protection of Data Privacy
- Use of Company Funds and Assets

- Employment and Labor Laws and Policies
- Whistleblowing
- Related Party Transactions

Violation of any provision of these policies as determined through a due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that result from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company acknowledges fraud and corruption curtailment is part of good governance and management practice. These policies are in compliance to the principles and practices set out by the Company's Manual on Corporate Governance.	Employees of management company, Suppliers, Government Regulators	The Company and its parent company have a Whistleblowing Policy, Prohibition on Solicitation/Receipt of Gifts from Third Parties and other policies that are communicated to its employees during job orientations and tackled every annual corporate general assembly of the Company. These policies are either posted in the Company's website or incorporated in various contracts entered by the Company.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Stakeholders may not completely comply with the established provisions of the Company's Anti-corruption policies.	Employees of management company, Suppliers, Investors	The Company ensures the inclusion of the discussion of the Anti-Corruption Policies of the Company during on the job orientation and during the annual general assembly where material policies are reintroduced to all employees. Likewise, appropriate rules are included in the Code of Conduct for employees who failed to enforce the standards set by the Company for performance.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified.		

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
There was no case of corruption within or against the Company in the reporting year. The Company credits this impact on regular and positive reinforcement of Company values of fair and legal business dealings within its employees and other stakeholders.	Employees of management company, Suppliers and Government	The Company ensures the inclusion of the discussion of the Anti-Corruption Policies of the Company during on the job orientation and during the annual general assembly where material policies are reintroduced to all employees. Likewise, appropriate rules are included in the Code of Conduct for employees who failed to meet the standards set by the Company for performance. There are also sufficient internal control structures to minimize if not prevent and detect corruption.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The risk that the Company policy is not well-communicated and practiced on and by all stakeholders, may allow the possibility of a stakeholder not carrying them out. This would affect the Company's operations and its engagement with the suppliers, undermining the Company standards towards equitable and fair business dealings.	Employees, Suppliers and Government	Continuous reminders of the policy in place through reorientation program be conducted. Checks and balances procedures be set up in each department for the policies against corruption be continuously implemented.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified.		

ENVIRONMENT

As a real-estate Company engaging primarily in leasing activities, during the operational phase, most of the resources herein are consumed by the Company's tenants. The Company's consumption is limited to the maintenance of the facilities and their common areas.

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	990.00	GJ
Energy consumption (gasoline)	N/A	GJ
Energy consumption (LPG)	6,969.57	GJ
Energy consumption (diesel)	1,349.29	GJ
Energy consumption (electricity)	32,804,015.96	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	N/A	GJ
Energy reduction (LPG)	N/A	GJ
Energy reduction (diesel)	N/A	GJ
Energy reduction (electricity)	N/A	kWh
Energy reduction (gasoline)	N/A	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach

Energy consumption comes mostly from operations, particularly on electricity, LPG, water , and fuel for generator set use.	Employees, tenants and customers	The Company's buildings-, DoubleDragon Plaza, DoubleDragon East and DoubleDragon West were designed and built with energy efficient features and have secured Leadership in Energy and Environmental Design (LEED) Certification. DoubleDragon Plaza utilizes eco-friendly devices and systems such as solar power, LED lights, optimization of natural lighting, modern waste treatment facilities and rainwater harvesting systems. In addition, the Management Company trained its operations staff on energy management measures which include the proper maintenance and operation of diesel generator sets. Regular preventive maintenance measures and cleaning of facilities are in place to improve equipment performance and efficiency.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No identified significant risks yet.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
When certain buildings of the Company obtain the status of Contestability, this will allow the Company the option to choose where to source its energy needs.	Tenants, suppliers	The Company continues to explore methods to reduce energy consumption, promote sustainable development through green technology without sacrificing quality of service to our tenants.

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	N/A	Cubic meters
Water consumption	211,220.00	Cubic meters
Water recycled and reused	N/A	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company sources its water from utility companies supplying water to a particular area where a facility is located. Water is primarily used in operations as a cleansing agent.	Tenants, customers, employees and community	Although bulk of the water are consumed by the Company's tenants and customers, for water to be consumed economically, the Company does the following measures: • For common area cleaning, the Company minimizes the use of water through proper scheduling of floor wash downs or cleanings. • Proper training of personnel on water conservation. Ensuring the presence and training of the pollution control officers of every project or development. • Regular maintenance of all pipes, valves, and pumps • Education drive and reminders for tenants and their personnel on water conservation.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
During summer time, there are particular regions in the country that experience water shortages.	Tenants, employees, customers, the community and the Company itself.	The Company may consider obtaining water from alternative sources like hauling bulk water through other sustainable means.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

Although water as a resource remain finite and scarce, there are new technologies and methods that maximize use of water.	Tenants, customers and the Company itself	The Company may explore avenues for recycling water and consider facilities for rainwater collection, waste water treatment and recycling facility.
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Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
• renewable	N/A	kg/liters
• non-renewable	N/A	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	N/A	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	
Habitats protected or restored	N/A	ha

IUCN ³ Red List species and national conservation list species with habitats in areas affected by operations	N/A	
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None of the Company's operational sites are located within protected areas.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
N/A	N/A	N/A

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	4.46	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	N/A	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)	N/A	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Most of the scope 1 GHG emissions were the result of operation of generator sets either for maintenance runs or for provision of temporary power to Company buildings	Tenants, customers and the community.	The Company is participating in trainings and seminars of the Department of Energy and Natural Resources on reduction of emission of Greenhouse Gases. Also, the

³ International Union for Conservation of Nature

and its tenants during power interruption or shortage.		Company has utilized solar panels to augment its power requirements.
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What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risk identified yet.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified yet.		

Air pollutants

Disclosure	Quantity	Units
NO _x	1,178.18	kg
SO _x	0.84	kg
Persistent organic pollutants (POPs)	N/A	kg
Volatile organic compounds (VOCs)	32.46	kg
Hazardous air pollutants (HAPs)	4.82	kg
Particulate matter (PM)	31.26	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company believes that the impact it caused have been controlled and insignificant as its generator sets which contributes to air pollution are utilized only in cases of power interruptions and maintenance runs.	Employees, customers and tenants	The Company complies with the standards set by the government for clean air emissions.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks identified yet.		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities yet.		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	326,532.00	kg
Reusable	N/A	kg
Recyclable	N/A	kg
Composted	N/A	kg
Incinerated	N/A	kg
Residuals/Landfilled	N/A	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Most of the waste collected from various sites came from tenants and customers.	Tenants, customers, and the community	Segregation at the source is encouraged for all the mall and office tenants. Each segregated waste is hauled by a contracted waste disposal contractor to be disposed in proper landfills. Recyclable wastes were sent to Materials Recovery Facilities, which are then sorted out and sent to buyers (e.g. junk and scrap buyers). Property management teams are expected to follow their waste management systems to minimize the cost of disposal. The Company also encourages tenants to reduce waste through reuse of materials.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks are identified yet.		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities are identified yet.		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	12,501.00	kg
Total weight of hazardous waste transported		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Most of the hazardous waste collected from various sites came from tenants and customers.	Tenants and customers	Hazardous waste is hauled by a contracted waste disposal contractor duly accredited by the DENR which dispose it in landfills duly identified by the government. Property management teams are tasked to implement and improve their waste management systems to minimize the cost of disposal. The Company also encourages tenants to reduce hazardous waste.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks are identified yet.		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified yet.		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	147,854.00	Cubic meters
Percent of wastewater recycled	0	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
All properties of the Company are equipped with waste water treatment facilities.	Community, employees and government	The Company ensures that its wastewater treatment facilities comply with the regulatory requirements set by the DENR. The Company also considers other different technologies to ensure proper waste management.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks are identified yet.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities are identified yet.		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	none	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	none	#
No. of cases resolved through dispute resolution mechanism	none	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The activities that the Company does in pursuit of our mission involves utilization of resources and the discharge of wastes, which can contribute an effect to the environment. It is paramount that the Company comply with requirements set by law. Non-compliance can affect the Company's operations and its reputation.	Employees, the Company and tenants	The Company ensures that all aspects of operations are compliant with the applicable laws. All operating sites are covered by an environment clearance certificates, if such is applicable, or other clearances issued by appropriate government agencies.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risks identified yet.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities identified yet.		

DDMPR is managed by a property management Company. The property manager, DDMP REIT PROPERTY MANAGERS, INC., is a corporation, organized under the laws of the Philippines (the “Property Manager”). The Property Manager was incorporated on November 19, 2020, and has its registered office at the 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Macapagal Ave. cor. EDSA Extension, Barangay 76, City of Pasay, Fourth District, NCR, Philippines, 1302. The Property Manager is 70%-owned by DDPC and 30%-owned by Benedicto V. Yujuico. The Property Manager will perform the day-to-day property management functions of the Properties pursuant to a property management agreement dated November 19, 2020 between the Company and the Property Manager (the “Property Management Agreement”), in accordance with this REIT Plan, and the Company’s investment strategies. These functions include managing the execution of new leases and renewing or replacing expiring leases as well as the marketing and promotion of the Properties. In addition, the Property Manager will oversee the overall management of, maintenance and repair of the structure of the Properties; formulation and implementation of policies and programs in respect of building management; maintenance and improvement; secure and administer routine management services, including security control, fire precautions, communication systems and emergency management; and oversee building management operations.

The personnel of the Company and its Property Manager are employees of its parent company, DoubleDragon Corporation. The personnel have been seconded or assigned to attend to tasks for DDMPR. Information in this report on employee matters are not applicable, as the information has been reflected in the Sustainability Report of its parent company, DoubleDragon Corporation.

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ⁴		
a. Number of female employees	N/A	#
b. Number of male employees	N/A	#
Attrition rate ⁵	N/A	rate
Ratio of lowest paid employee against minimum wage	0:0	ratio

⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS		N/A	N/A
PhilHealth		N/A	N/A
Pag-ibig		N/A	N/A
Parental leaves		N/A	N/A
Vacation leaves		N/A	N/A
Sick leaves		N/A	N/A
Medical benefits (aside from PhilHealth))			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			
Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others) Life Insurance			

***Unutilized sick and vacation leaves are convertible to cash.*

****Educational support is currently in the form of a compressed working schedule for employees based in DD Headquarters. ****All employees are covered by mandatory benefits set by law.*

Workplace Safety

In 2024, the Company had no incidents resulting to deaths, nor serious injuries involving personnel seconded or assigned to DDMPR.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
N/A	N/A
What are the Risk/s Identified?	Management Approach
N/A	N/A

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	N/A	hours
b. Male employees	N/A	hours
Average training hours provided to employees		
a. Female employees	N/A	hours/employee
b. Male employees	N/A	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
DDMPR recognizes that training and education form an important part in the development of personnel skills and supporting career development. Likewise the Company also believes that training and education increases personnel efficiency and capabilities	In 2024, the Company dedicated hours on formal of training female personnel assigned. However, informal training primarily comprised of workplace compliance such as on-boarding, regularization, safety, and compliance and was continuously administered by the Human Resources (HR) Department. Each department also holds its own informal training sessions to further familiarize responsibilities with specific roles. In addition, trainings on various upskilling courses is imparted to aid in the technological capabilities of the employees, such as MS Office, SAP, etc. and on new concepts like the Data Privacy, meeting etiquette and others to promote general knowledge of each personnel.

What are the Risk/s Identified?	Management Approach
DDMPR recognizes that constant upskilling is necessary for the growth of the Company as well as for the growth of each individual employee, as existing skills may become obsolete and outdated.	The Company aims to establish a further training policy in 2024 such as increase the hours given as well as further distribute the training courses across departments and functions to expand knowledge and to provide equal access and opportunities for all personnel. In 2024, it will be conducting further training needs analysis in crucial

	areas of operations in order to provide relevant and quality training programs.
What are the Opportunity/ies Identified?	Management Approach
The Company will also look to expand trainings beyond the traditional classroom set up and study the possibility of e-learning courses for employees to undergo so that the personnel can be given higher levels of control on their development .	Performance reviews are scheduled annually to support in career development, promotion and merit enhancement. Those employees who are more capable of performing tasks of higher responsibility may be provided with trainings to equip them with proper tools for their new/added responsibilities.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	N/A	%
Number of consultations conducted with employees concerning employee-related policies	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
DDMPR understands the vital role of harmonious labor-management relations. This can provide the Company with information from its personnel for management to be able to adjust accordingly to the needs of its people to promote and improve the environment, performance, and the culture of the Company. This harmony cultivated by the Company positively affects efficiency and smooth continuity in the business operations and employment.	All Department Heads and Officers are expected to practice an open-door approach to feedback from personnel. Personnel are encouraged to voice out their concerns and opinions even to the President of the Company. These concerns are read individually. These concerns are considered and acted upon with utmost urgency by formal and ad hoc groups. Numerous policy changes have already been implemented using this method with concerns ranging from working hours, overtime, additional facilities, etc. The Company aims to establish and implement extensive consultation efforts and feedback mechanisms to increase engagement further.
What are the Risk/s Identified?	Management Approach

No material risks identified yet.	
What are the Opportunity/ies Identified?	Management Approach
No opportunities identified yet.	

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	N/A	%
% of male workers in the workforce	N/A	%
Number of employees from indigenous communities and/or vulnerable sector*	N/A	#

*Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company does not discriminate its personnel on the basis of personal characteristics, such as but not limited to, race, sex, religion, gender orientation, political opinion, and others.	The Company promotes equal opportunity to applicants, without discrimination on the basis of race, sex, religion, gender orientation, or other personal characteristics. The Company also ensures to comply with Philippine labor laws related to diversity; including policies on discrimination and harassment, and unfair treatment in the workplace.
What are the Risk/s Identified?	Management Approach
No significant risks identified yet.	
What are the Opportunity/ies Identified?	Management Approach
No opportunities identified yet.	

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	N/A	Man-hours
No. of work-related injuries	N/A	#
No. of work-related fatalities	N/A	#
No. of work related ill-health	N/A	#
No. of safety drills	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Work related accidents happen in the place of work. The Company has designed workplaces in a way that minimizes if prevents accidents to happen in workplace. Prior deployment, the Company require a candidate to submit to a physical examination to determine if such candidate is fit for a particular work.	The Company partners with a Health Maintenance Organization (HMO) and ensures its employees' health and wellness by mandating employees to undergo annual physical examinations (staff to officers) and executive check-ups (for department heads and up). Should an accident take place in the workplace, there are trained First-Aiders and an nurses/ doctors who provide assistance. Moreover, various sites have partnerships with nearby clinics and hospitals. A personnel can assist in taking the employee to a nearby medical facility for treatment. The Company also sends representatives for Basic Occupational Safety & Health Training, as well as first-aid training.
What are the Risk/s Identified?	Management Approach
No risks identified yet.	
What are the Opportunity/ies Identified?	Management Approach
No opportunities identified yet.	

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	N/A	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the Company policy
Forced labor	N	While the Company does not have a written policy on these subjects, the Company complies
Child labor	N	

Human Rights	N	with the provisions of labor laws which prohibits forced labor, child labor and ensures protection of human rights.
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Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:
No.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	The Company stipulates in all its contracts a provision that a chosen supplier should be compliant with all laws and regulations, including laws against forced labor, child labor and for the protection of human rights and the environment. Likewise, before engagement, we require all suppliers to produce all applicable clearances, certificates and permits from appropriate government agencies.
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
National ID system	Ground Floor DD Plaza	Employees/personnel of tenants and local residents of Pasay City	n/a	None	none
Philippine Passport Claiming Area	Ground Floor DD Plaza	Employees of tenants and local residents of Pasay City	n/a	None	none

*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available:

Not applicable.

Certificates	Quantity	Units
FPIC process is still undergoing	N/A	#
CP secured	N/A	#

What are the Risk/s Identified?	Management Approach
No significant risks identified yet.	
What are the Opportunity/ies Identified?	Management Approach
DD Plaza Commercial Area at times become venues for public services extended by national and local government agencies , like the passport releasing center of the Department of Foreign Affairs, Covid 19 Vaccination Centers of the Local government of Pasay City. This will help to showcase the facilities of the mall and the services being offered. DDMPR supports local retail suppliers. For the past three (3) years it has provided space in partnership with the DTI, for local retailers a venue to showcase and sell their products around the country.	The Company is in constant talks with the LGUs and local communities of Pasay City for them to conduct events in the activity centers to serve as activity place for the community engagement between government and the communities.

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	N

No survey on customer satisfaction has been conducted by a third party. For our hotel operations, the Company monitors the evaluations and feedbacks of its customers in various hotel booking applications.

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	N/A	#

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The value the Company puts on health and safety allows all the sites to have accessible facilities , generating inclusivity in all the hotels, malls and offices , which has a positive direct effect to its operations.	The Company endeavors to update itself in the progress of accessible facilities and equipment. To ensure the safety and convenience of the customers especially the senior citizens and Persons with Disability (PWD), malls and offices makes sure that (i) there are adequate parking spaces reserved for them, (ii) ensure that escalators and/or elevators are maintained properly, and (iii) senior citizen and PWD- convenient ramps and stairs are available. All office and comfort rooms are properly manned by well trained personnel to maintain cleanliness and sanitation. The Company conducts quarterly evacuation drills to be led by an emergency response team (ERT) assigned to each mall, hotel and office site, together with disaster risk management offices for the cities where the sites are located. The Company also engages security companies that are competent, reliable, and experienced enough in mall security and management. Their performance are regularly assessed as well.

What are the Risk/s Identified?	Management Approach
The Company is exposed to the risk of the occurrence of natural disasters, such as earthquakes and typhoons, which may cause danger to its customers and employees.	Operating and upcoming hotel, mall and office sites are designed to meet international standards, and existing malls have rehabilitation programs to ensure that they are up to date with current standards. The Company assesses and supports disaster preparedness and training. Medical and administrative teams at every project are regularly trained to handle first aid procedures in case of emergencies, such as those resulting from a natural disaster. clinics are also on standby for any emergency, and

	have connections with hospitals near the malls for major emergencies.
What are the Opportunity/ies Identified?	Management Approach
No Opportunities identified yet.	

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	N/A	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Data Privacy and Security

DDMPR collects personal data of its customers, clients, guests and other individuals the Company has transactions with. The personal information that are collected, processed and stored varies depending on the type of information the law requires to support and complete a particular transaction. The Company collects personal data on more than 10,000 individuals annually. This data is stored in and accessed by the department handling the particular transaction and only by an authorized employee.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office Space	The Company provides an accessible and convenient location where businesses can operate and contribute to an increased economic activity and promote job creation in the areas where our properties are located.	No Negative impact identified.	
commercial space	We provide a space where merchants market their products. The Commercial Area of DD Plaza has an activity center which can be used by local communities, groups and associations like schools, LGUs for their programs and activities.	No Negative impact identified.	The Company may explore avenues for recycling water and consider facilities for rainwater collection, waste water treatment and recycling facility.

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY

1. Market Information

The Company's Common Shares are traded and listed with the Philippine Stock Exchange starting March 24, 2021.

The tables below set forth the market prices of the Common Shares in 2023, 2024 and 2025.

2023

Prices (in PhP/share)

	High	Low	Close
First Quarter	1.47	1.27	1.37
Second Quarter	1.38	1.26	1.27
Third Quarter	1.35	1.24	1.30
Fourth Quarter	1.32	1.15	1.21

2024

Prices (in PhP/share)

	High	Low	Close
First Quarter	1.26	1.17	1.20
Second Quarter	1.20	1.14	1.16
Third Quarter	1.16	0.98	1.03
Fourth Quarter	1.08	0.99	1.03

2025

Prices (in PhP/share)

	High	Low	Close
First Quarter	1.09	1.02	1.05
Second Quarter	1.10	1.02	1.07
Third Quarter	1.08	1.03	1.05

As of September 30, 2025, the closing price of the Company's common shares was ₱1.05 per share with a total market capitalization of ₱18,718,838,676.30.

As of October 31, 2025, the closing price of the Company's common shares was ₱1.04 per share with a total market capitalization of ₱18,540,564,022.24.

The price information as of the close of the latest practicable trading date November 21, 2025 is ₱1.05 per share with a total market capitalization of ₱18,718,838,676.30.

2. Holders

As of October 31, 2025, the Top 20 Shareholders of the Company are as follows:

Rank	Name	Nationality	No. of Shares	Percentage
1	DoubleDragon Corporation	Filipino	7,903,519,158	44.33%
2	PCD Nominee - Filipino	Filipino	6,302,859,233	35.35%
3	Benedicto V. Yujuico	Filipino	1,720,739,589	9.65%
4	Teresita M. Yujuico	Filipino	1,666,469,340	9.35%
5	PCD Nominee – Non-Filipino	Non-Filipino	217,539,083	1.22%
6	Albert Hui Bon Hoa or Chingbee Gopiao Go	Filipino	7,000,000	.04%
7	Jose Ivan T. Justiniano or Ma. Jema V. Justiniano	Filipino	6,000,000	0.03%
8	Manuel I. Gutierrez or Martina Maria Elizabeth Y. Gutierrez	Filipino	1,071,000	0.01%
9	G.D. Tan & Co., Inc.	Filipino	420,000	0.00%
10	Leopoldo Francisco Sulpico Jr.	Filipino	300,000	0.00%
11	Myra P. Villanueva	Filipino	220,000	0.00%
12	Emeriza G. Borja	Filipino	200,000	0.00%
13	Mark Louie Apoa	Filipino	200,000	0.00%
14	Myrna P. Villanueva	Filipino	200,000	0.00%
15	Marceline Maaria Paz Murillo	Filipino	130,000	0.00%
16	Rowena T. Gan	Filipino	100,000	0.00%
17	Yee Men Siao Or Charlene Sarte Yee or Dixie Jill Sarte Yee	Filipino	100,000	0.00%
18	Roger Lee Castro	Filipino	50,000	0.00%
19	Mary Eve T. Pamintuan	Filipino	50,000	0.00%
20	Catherine P Salas	Filipino	50,000	0.00%

There are around 40,938 holders of at least one board lot of 1,000 shares.

3. Dividends

Dividend Policy

The Company's current dividend policy provides that at least 90% of the preceding fiscal year's net income after tax will be declared as dividends, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. There can be no guarantee that the Company will pay any dividends in the future. The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in additional shares from its surplus profits. The ability of the Company to pay dividends will depend on its retained earnings level and financial condition. There is no assurance that the Company will pay dividends in the future.

The following dividends were declared/paid since the last shareholders' meeting up to present:

Date of Dividend Declaration	Record Date	Dividends per share	Date of Payment
November 15, 2022	December 13, 2022	P0.0272730	January 9, 2023
April 17, 2023	May 5, 2023	P0.0226599	May 31, 2023
May 15, 2023	June 19, 2023	P0.0253889	July 13, 2023
September 29, 2023	November 6, 2023	P0.0254766	November 29, 2023
December 13, 2023	January 22, 2024	P0.0256820	February 14, 2024
April 15, 2024	May 7, 2024	P0.023137	May 31, 2024
May 15, 2024	June 19, 2024	P0.0234760	July 15, 2024
September 27, 2024	October 31, 2024	P0.0235610	November 26, 2024
December 13, 2024	January 22, 2025	P0.0236050	February 14, 2025
April 15, 2025	May 7, 2025	P0.0225680	May 30, 2025
May 16, 2025	June 20, 2025	P0.0230540	July 16, 2025
September 30, 2025	October 30, 2025	P0.023702	November 26, 2025

4. Recent Sale of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction.

There is no sale of unregistered or exempt securities nor issuance of securities constituting an exempt transaction that took place since the last fiscal year.

DDMP REIT, INC.

(formerly DD-MERIDIAN PARK DEVELOPMENT CORP.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

**As of June 30, 2025 and December 31, 2024 and
For the Six Months Ended June 30, 2025 and 2024**

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>Amount in PHP</i>	
ASSETS		
Current Assets		
Cash and cash equivalents	P16,068,805	P59,794,948
Receivables	1,082,768,077	1,003,406,471
Prepaid expenses and other current assets	144,001,458	89,598,117
Total Current Assets	1,242,838,340	1,152,799,536
Noncurrent Assets		
Property and equipment – net	8,854,239	9,210,767
Investment property	60,664,651,699	60,665,756,950
Finance lease receivable	1,210,514,525	1,201,317,314
Other noncurrent assets	61,555,245	55,895,174
Total Noncurrent Assets	61,945,575,708	61,932,180,205
Total Assets	P63,188,414,048	P63,084,979,741
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	1,504,834,064	P1,369,348,996
Dividends Payable	410,994,387	420,817,321
Total Current Liabilities	1,915,828,451	1,790,166,317
Noncurrent Liabilities		
Other noncurrent liabilities	483,204,225	474,697,384
Total Noncurrent liabilities	483,204,225	474,697,384
Total Liabilities	2,399,032,676	2,264,863,701
Equity		
Capital stock	17,827,465,406	17,827,465,406
Retained earnings	42,961,915,966	42,992,650,634
Total Equity	60,789,381,372	60,820,116,040
Total Liabilities and Equity	P63,188,414,048	P63,084,979,741

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
	<i>Amount in PHP</i>	
INCOME		
Rent income	P779,903,402	P879,131,255
Interest income	20,714,372	27,246,556
Other income	199,004,782	88,290,418
	999,622,556	994,668,229
COSTS AND EXPENSES		
General and administrative expenses	212,061,494	214,636,517
Interest expense	1,731,073	5,685,273
Marketing expenses	3,240,030	3,369,835
	217,032,597	223,691,625
INCOME BEFORE INCOME TAX	782,589,959	770,976,604
INCOME TAX EXPENSE	-	-
NET INCOME AND TOTAL COMPREHENSIVE INCOME	P782,589,959	P770,976,604

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED JUNE 30, 2025 AND 2024

	June 30, 2025	June 30, 2024
	(Unaudited)	(Unaudited)
	<i>Amount in PHP</i>	
INCOME		
Rent income	P376,558,968	P444,683,025
Interest income	10,475,865	13,671,047
Other income	125,865,752	47,857,105
	512,900,585	506,211,177
COSTS AND EXPENSES		
General and administrative expenses	106,660,784	105,888,089
Marketing expense	1,037,353	2,130,288
Interest expenses	2,167,295	1,661,991
	109,865,432	109,680,368
INCOME BEFORE INCOME TAX	403,035,153	396,530,809
INCOME TAX EXPENSE	-	-
NET INCOME AND TOTAL COMPREHENSIVE INCOME	P403,035,153	P396,530,809

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM
STATEMENTS OF CHANGES IN EQUITY

	Six Months Ended June 30	
	2025	2024
CAPITAL STOCK - P1 par value		
Issued and outstanding		
Balance at end of period	P17,827,465,406	P17,827,465,406
RETAINED EARNINGS		
Balance at beginning of period	P42,992,650,634	P41,549,312,092
Net income/total comprehensive income for the period	782,589,959	770,976,604
Dividends	(813,324,627)	(830,991,645)
Balance at end of period	42,961,915,966	41,489,297,051
	P60,789,381,372	P59,316,762,457

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

**UNAUDITED CONDENSED INTERIM
SEPARATE STATEMENTS OF CASH FLOWS**

	Six Months Ended June	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P782,589,959	P770,976,604
Adjustments for:		
Interest expense	3,240,030	3,369,835
Interest income	(20,714,372)	(27,246,556)
Depreciation and amortization	950,150	766,677
Operating income before working capital changes	766,065,767	747,866,560
Decrease (increase) in:		
Receivables	(66,756,356)	10,770,768
Prepaid expenses and other current assets	(54,403,342)	745,763
Increase (decrease) in:		
Accounts payable and other current liabilities	129,824,997	37,897,249
Other noncurrent liabilities	5,266,811	6,731,424
Cash generated from operations	779,997,877	804,011,764
Interest received	17,162	23,393
Net cash provided by operating activities	780,015,039	804,035,157
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(593,621)	(762,820)
Net cash used in investing activities	(593,621)	(762,820)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(823,147,561)	(870,318,749)
Net cash used in financing activities	(823,147,561)	(870,318,749)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(43,726,143)	(67,046,412)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	59,794,948	206,381,483
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P16,068,805	P139,335,071

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

**NOTES TO THE UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS**

1. Reporting Entity

DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) (the “Company” or “DDMP”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 27, 2014 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. The Company is incorporated primarily to construct DD Meridian Park, a 4.75 hectare ongoing, mixed-use development real estate property situated in Pasay City.

As at December 31, 2020 and 2019, the Company is a 70%-owned subsidiary of DoubleDragon Corporation (formerly DoubleDragon Properties Corp.) (“DD” or “Ultimate Parent Company”) a domestic corporation primarily engaged in the business of real estate development and real estate investment. DD became a publicly-listed company on April 7, 2014.

On November 11, 2020, the Board of Directors (BOD) and shareholders approved to offer, subject to compliance with existing laws, and the rules and regulations of the SEC, up to 5,942,488,469 secondary common shares, with an over-allotment option up to 594,248,847 secondary common shares through an initial public offering (IPO) at the price up to P2.25 per share. On November 23, 2020, the Company filed its Registration Statement with the SEC covering its IPO.

On November 11, 2020, the BOD and shareholders approved to amend the Company’s Articles of Incorporation (AOI). The SEC approved the amendment of the Company’s AOI on November 26, 2020. Relevant amendments include:

- Change in the Company’s name to DDMP REIT, INC.; and
- Amendment of the primary purpose of the Company. The amended primary purpose of the Company is now to engage in the business of a real estate investment trust (REIT), as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the “REIT Act”), and other applicable laws
- Change of corporate term to perpetual existence;
- Increase in the number of BOD to nine (9) and inclusion of independent directors;
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc.;
- Removal of the contractual restrictions on the disposition of shares; and
- Inclusion of additional restriction on transfer of shares as provided under REIT Act.

On March 24, 2021, the Company completed its initial public offering and was listed in the Philippine Stock Exchange (“PSE”) under the stock symbol “DDMPR”, as a REIT entity. DD remains as the ultimate parent company and controlling shareholder of DDMP.

On February 10, 2021 the Company sold its investments in DDMP REIT Fund Managers, Inc. (DRFMI) and DDMP REIT Property Managers, Inc. (DRPMI) (collectively referred to as the “Subsidiaries”) to DD. The sale resulted in a loss of control and de-consolidation.

The Company’s office address is DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila.

2. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended December 31, 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the audited financial statements of DDMP REIT, INC. as at and for the year ended December 31, 2024. The audited financial statements are available upon request from the Company’s registered office at DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

The unaudited condensed interim financial statements are presented in Philippine peso and all values are rounded off to the nearest peso, except when otherwise indicated.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as of and for the year ended December 31, 2024.

The Company will adopt the following amendments to standards on the respective effective dates:

- Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments, and PFRS 7, Financial Instruments: Disclosures). The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.
- PFRS 18, Presentation and Disclosure in Financial Statements, replaces PAS 1. PFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required. Early adoption is permitted.

The Company continues to assess the impact of the above new and amendments to standards effective subsequent to 2024. Under prevailing circumstances, the adoption of the foregoing new and amended PFRSs is not expected to have any material effect on the financial statements of the Company.

4. Use of Judgments and Estimates

In preparing the condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those the applied to the financial statements as at and for the year ended December 31, 2024.

Operating Segments

The reporting format of the Company's operating segment is determined based on the Company's risks and rates of return which are affected predominantly by differences in the services rendered. The Company has one business segment, which is related to its leasing business.

5. Cash and Cash Equivalents

This account consists of:

	June 30, 2025	December 31, 2024
Cash on hand and in banks	P16,058,805	P59,784,948
Cash on Hand	10,000	10,000
	P16,068,805	P59,794,948

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Company, and earn annual interest at the respective short-term placement rates. Interest income from cash in banks and short-term placements amounted to P17,162 and P23,393 for the six months ending June 30, 2025 and in 2024 respectively.

6. Receivables

This account consists of:

	June 30, 2025	December 31, 2024
Rent receivable	P1,675,553,361	P1,596,474,278
Non-trade receivable	40,586,418	40,586,418
Receivables from tenants	10,987,153	10,987,153
Others	948,591	666,068
	1,728,075,523	1,648,713,917
Less: Allowance for impairment loss	645,307,446	645,307,446
	P1,082,768,077	P1,003,406,471

Rent receivable pertains to receivables arising from the lease of office and commercial spaces relating to the Company's operations. These are generally collectible within thirty (30) days.

This account consists mainly of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases amounting to P358,732,310 and 438,434,051 as at June 30, 2025 and December 31, 2024, respectively.

7. Prepaid Expenses and Other Current Assets

This account consists of:

	June 30, 2025	December 31, 2024
Prepaid real property taxes	P56,567,655	P4,208,506
Creditable withholding tax	5,381,493	-
Prepaid tax	80,721,521	80,721,521
Other current asset	1,330,789	4,668,090
	P144,001,458	P89,598,117

Prepaid real property taxes pertain to payments made as at June 30, 2025 and December 31, 2024 for real property taxes of building and machinery and equipment applicable to the subsequent periods.

8. Investment Property

The Company's investment property mainly relates to the Company's DD Meridian Park property.

The Company's investment property is stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser.

The following table provides the fair value hierarchy of the Company's investment property as at June 30, 2025 and December 31, 2024:

	Level 2	
	June 30, 2025	December 31, 2024
Land	P13,587,653,282	P13,587,653,282
Buildings	47,076,998,417	47,078,103,668
	P60,664,651,699	P60,665,756,950

9. Accounts Payable and Other Current Liabilities

This account consists of:

	June 30 2025	December 31 2024
Trade payables	P632,941,636	P538,428,173
Accrued expenses:		
Project costs	695,825,213	695,825,213

Others	81,503,730	47,658,289
Retention payable - current portion	23,649,839	23,579,624
Construction bond	35,610,556	45,688,894
Withholding tax payable	18,995,805	1,874,305
Others	16,307,285	16,294,498
	P1,504,834,064	P1,369,348,996

Trade payables and accrued project costs are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within thirty (30) days.

Construction bond pertains to the cash deposit made by the tenants which function as security during fit-out period. Any damage caused to the leased property during the fit-out will be deducted from the construction bond and the balance will be refunded to the tenant.

10. Income Taxes

As REIT entity, DDMP is entitled to the following:

- Exemption from the 2% minimum corporate income tax;
- Exemption from VAT and documentary stamp tax on the transfer of property in exchange of its shares;
- Deduction of dividend distribution from its taxable income, and
- Fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any security interest thereto.

The Company availed these tax incentives as a REIT after its listing.

As of June 30, 2025 and December 31, 2024, deferred tax assets and liabilities are recognized based on the effective income tax rate of 0% under REIT law.

11. Equity/Earnings Per Share/Distributable Income

Capital Stock

The composition of the Company's capital stock as at June 30, 2025 and December 31, 2024 are as follows:

	June 30, 2025		December 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
CAPITAL STOCK - P1 par value				
Authorized - 17,830,000,000 shares				
Issued and outstanding	17,827,465,406	P17,827,465,406	17,827,465,406	P17,827,465,406

On October 16, 2014, DD entered into an Investment and Shareholders Agreement (ISA) with Benedicto V. Yujuico (BVY), wherein the parties would contribute cash and parcels of land (the "Property"), respectively, that would result in a 70% and 30% interests to DD and BVY. In compliance with the ISA, DD initially invested P3.12 billion and BVY contributed the Property with third-party appraised value of P7.27 billion as determined by an accredited independent appraiser, of which P5.35 billion is treated as payment for BVY's subscribed shares. DD made an additional

subscription amounting to P9.36 billion to maintain its 70% equity interest.

In 2019, DD subscribed to an additional 50,000 shares to the Company. The Company collected subscriptions receivable from DD amounting to P2,775,025,154 and P925,008,385 in 2019 and 2018, respectively. Upon full collection, 12,479,190,784 shares were issued to DD.

On November 23, 2020, the Company filed its Registration Statement with the SEC for the registration of up to 5,942,488,469 secondary common shares, with an over-allotment option up to 594,248,847 secondary common shares through an IPO at the price up to P2.25 per share.

On March 24, 2021, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 6,536,737,316 secondary common shares of the Company with par value of P1 were registered and offered for sale at an offer price of P2.25 per share.

EPS

EPS is computed as follows:

	Six Months Ended June 31	
	2025	2024
Net income attributable to the equity holders of the Company	P782,589,959	P770,976,604
Weighted average number of shares	17,827,465,406	17,827,465,406
Basic/Diluted EPS	P0.0439	P0.0432

As at June 30, 2025 and December 31, 2024, the Company has no dilutive debt or equity instruments.

Dividends

The summary of dividend declarations of the Company are as follows:

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share
Cash dividend	May 16, 2025	June 20, 2025	July 16, 2025	0.023054
Cash dividend	April 15, 2025	May 07, 2025	May 30, 2025	0.022568
Cash dividend	December 13, 2024	January 22, 2025	February 14, 2025	0.023605
Cash dividend	September 27, 2024	October 31, 2024	November 26, 2024	0.023561
Cash dividend	May 15, 2024	June 19, 2024	July 15, 2024	0.023476
Cash dividend	April 15, 2024	May 07, 2024	May 31, 2024	0.023137
Cash dividend	December 13, 2023	January 22, 2024	February 14, 2024	0.025682
Cash dividend	September 29, 2023	November 06, 2023	November 29, 2023	0.0254766
Cash dividend	May 15, 2023	June 19, 2023	July 13, 2023	0.0253889
Cash dividend	April 17, 2023	May 5, 2023	May 31, 2023	0.0226599

Distributable Income

The computation of distributable income of the Company for the six months ended June 30, 2025 and 2024 are shown below:

	Six Months Ended June 30	
	2025	2024
Net income of the Company	P782,589,959	P770,976,604
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	48,394,292	(12,978,534)
	P830,984,251	P757,998,070

As of June 30, 2025, the Company has declared P410.99 million of dividends from its six months ending June 30, 2025 distributable income.

12. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Company has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

The main purpose of the Company's dealings in financial instruments is to fund its operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee identifies all issues affecting the operations of the Company and reports regularly to the BOD on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. All risks faced by the Company are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Company's operations and forecasted results. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial assets include cash and cash equivalents, receivables, due related parties and refundable deposits. These financial assets are used to fund the Company's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Company would incur if the counterparty fails to perform their contractual obligations. The risk arises principally from the Company's cash in banks and short-term placements, receivables, due from related parties and refundable deposits. The Company manages credit risk by dealing with recognized and creditworthy financial institutions. The objective is to reduce the risk of loss through default by counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date follows:

	June 30 2025	December 31, 2024
Cash and cash equivalents*	P16,058,805	P59,784,948
Receivables (current and noncurrent)	1,082,768,077	1,003,406,471
Finance lease receivable	1,210,514,525	1,201,317,314
Refundable deposits**	12,587,634	11,340,089
	P2,321,929,041	P2,275,848,822

**Excluding cash on hand.*

***This is presented as part of "Other noncurrent assets" account.*

Past due receivables are aging from 180 days to more than 360 days.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Credit risk arising from rental income is primarily managed through a tenant selection process and requiring lessees security deposits and advance rentals which helps reduce the Company's credit risk exposure in case of defaults. Further, lessees are required to issue post-dated checks, which provide additional credit enhancement.

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The security deposits, advance rent and estimated value of the lessees' leasehold improvements are considered in the assessment of the credit loss for past due receivables.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The total loss allowance based is P645.3 million as of June 30, 2025 and December 31, 2024.

The Company did not provide any allowance relating to receivable from related parties in prior year. There are also no ECL recognized in the current year for related party receivables since there are no history of default payments. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Receivables were assessed as high grade as there is no current history of default. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts.

The credit risk for refundable deposits is considered negligible since the counterparties are reputable entities with high quality external credit ratings.

Liquidity Risk

Liquidity risk pertains to the risk that the Company will encounter difficulty to meet payment obligations when they fall under normal and stress circumstances.

The Company manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements.

Management closely monitors the Company's future and contingent obligations and set up required cash reserves as necessary in accordance with internal requirements.

Fair Values

The following methods and assumptions were used to estimate the fair values of each class of financial instruments for which it is practicable to estimate such values:

Cash and Cash Equivalents, Receivables, Due from Related Parties, Accounts Payable and Other Current Liabilities and Due to Related Parties

The carrying amounts of the Company's financial assets and liabilities such as cash and cash equivalents, receivables, due from related parties, accounts payable and other current liabilities and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Finance Lease Receivables. The fair value of finance lease receivable is based on the discounted value of expected future cash flows. The carrying amounts of finance lease receivables approximate their fair values.

Refundable Deposits/Retention Payable

The carrying amounts of refundable deposits and retention payable approximate their fair values since the impact of discounting is immaterial.

Security Deposits

Security deposits are reported at their present values, which approximate fair values.

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Capital Management

The Company's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Company sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD has overall responsibility for monitoring of capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Company's external environment and the risks underlying the Company's business operations and industry.

The BOD seeks to maintain a balance between the higher returns that might be possible with

higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company defines capital as total equity, as presented in the statements of financial position. The Company is not subject to externally imposed capital requirements.



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: November 14, 2025 10:39:15 PM

Company Information

SEC Registration No.: CS201420992

Company Name: DDMP REIT, INC.

Industry Classification: K70110

Company Type: Stock Corporation

Document Information

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Period Covered: September 30, 2025

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Acceptance of this document is subject to review of forms and contents

DDMP REIT, INC.

(formerly DD-MERIDIAN PARK DEVELOPMENT CORP.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

**As of September 30, 2025 and December 31, 2024 and
For the Nine Months Ended September 30, 2025 and 2024**

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	<i>Amount in PHP</i>	
ASSETS		
Current Assets		
Cash and cash equivalents	P79,195,165	P59,794,948
Receivables	1,067,065,177	1,003,406,471
Prepaid expenses and other current assets	150,820,870	89,598,117
Total Current Assets	1,297,081,212	1,152,799,536
Noncurrent Assets		
Property and equipment – net	10,923,609	9,210,767
Investment property	60,664,266,555	60,665,756,950
Finance lease receivable	1,215,234,713	1,201,317,314
Other noncurrent assets	62,164,375	55,895,174
Total Noncurrent Assets	61,952,589,252	61,932,180,205
Total Assets	P63,249,670,464	P63,084,979,741
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	1,570,770,308	P1,369,348,996
Dividends Payable	422,546,585	420,817,321
Total Current Liabilities	1,993,316,893	1,790,166,317
Noncurrent Liabilities		
Other noncurrent liabilities	482,978,447	474,697,384
Total Noncurrent liabilities	482,978,447	474,697,384
Total Liabilities	2,476,295,340	2,264,863,701
Equity		
Capital stock	17,827,465,406	17,827,465,406
Retained earnings	42,945,909,718	42,992,650,634
Total Equity	60,773,375,124	60,820,116,040
Total Liabilities and Equity	P63,249,670,464	P63,084,979,741

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	<i>Amount in PHP</i>	
INCOME		
Rent income	P1,156,360,756	P1,336,760,294
Interest income	31,191,024	41,010,885
Other income	325,710,859	156,239,420
	1,513,262,639	1,534,010,599
COSTS AND EXPENSES		
General and administrative expenses	318,351,126	324,702,154
Marketing expenses	2,508,801	7,673,341
Interest expense	3,272,416	5,014,701
	324,132,343	337,390,196
INCOME BEFORE INCOME TAX	1,189,130,296	1,196,620,403
INCOME TAX EXPENSE	-	-
NET INCOME AND TOTAL COMPREHENSIVE INCOME	P1,189,130,296	P1,196,620,403

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2025 AND 2024

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	<i>Amount in PHP</i>	
INCOME		
Rent income	P376,457,354	P457,629,039
Interest income	10,476,652	13,764,329
Other income	126,706,077	67,949,002
	513,640,083	539,342,370
COSTS AND EXPENSES		
General and administrative expenses	106,289,632	110,065,637
Marketing expense	777,728	1,988,068
Interest expenses	32,386	1,644,866
	107,099,746	113,698,571
INCOME BEFORE INCOME TAX	406,540,337	425,643,799
INCOME TAX EXPENSE	-	-
NET INCOME AND TOTAL COMPREHENSIVE INCOME	P406,540,337	P425,643,799

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

UNAUDITED CONDENSED INTERIM
STATEMENTS OF CHANGES IN EQUITY

	Nine Months Ended September 30	
	2025	2024
CAPITAL STOCK - P1 par value		
Issued and outstanding		
Balance at end of period	P17,827,465,406	P17,827,465,406
RETAINED EARNINGS		
Balance at beginning of period	P42,992,650,634	P41,549,312,092
Net income/total comprehensive income for the period	1,189,130,296	1,196,620,403
Dividends	(1,235,871,212)	(1,251,024,557)
Balance at end of period	42,945,909,718	41,494,907,938
	P60,773,375,124	P59,322,373,344

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

**UNAUDITED CONDENSED INTERIM
SEPARATE STATEMENTS OF CASH FLOWS**

	Nine Months Ended September	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	P1,189,130,296	P1,196,620,403
Adjustments for:		
Interest expense	3,272,416	5,014,701
Interest income	(31,191,024)	(41,010,885)
Depreciation and amortization	1,435,188	995,865
Operating income before working capital changes	1,162,646,876	1,161,620,084
Decrease (increase) in:		
Receivables	(44,918,312)	(317,976,056)
Prepaid expenses and other current assets	(61,222,757)	(25,302,596)
Increase (decrease) in:		
Accounts payable and other current liabilities	195,152,111	467,639,838
Other noncurrent liabilities	5,008,647	9,300,272
Cash generated from operations	1,256,666,565	1,295,281,542
Interest received	23,626	39,085
Net cash provided by operating activities	1,256,690,191	1,295,320,627
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(3,148,026)	(762,820)
Net cash used in investing activities	(3,148,026)	(762,820)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,234,141,948)	(1,288,836,612)
Net cash used in financing activities	(1,234,141,948)	(1,288,836,612)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	19,400,217	5,721,195
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	59,794,948	206,381,483
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P79,195,165	P212,102,678

DDMP REIT, INC.
(formerly DD-Meridian Park Development Corp.)
(A Subsidiary of DoubleDragon Corporation)

**NOTES TO THE UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS**

1. Reporting Entity

DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) (the “Company” or “DDMP”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 27, 2014 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. The Company is incorporated primarily to construct DD Meridian Park, a 4.75 hectare ongoing, mixed-use development real estate property situated in Pasay City.

As at December 31, 2020 and 2019, the Company is a 70%-owned subsidiary of DoubleDragon Corporation (formerly DoubleDragon Properties Corp.) (“DD” or “Ultimate Parent Company”) a domestic corporation primarily engaged in the business of real estate development and real estate investment. DD became a publicly-listed company on April 7, 2014.

On November 11, 2020, the Board of Directors (BOD) and shareholders approved to offer, subject to compliance with existing laws, and the rules and regulations of the SEC, up to 5,942,488,469 secondary common shares, with an over-allotment option up to 594,248,847 secondary common shares through an initial public offering (IPO) at the price up to P2.25 per share. On November 23, 2020, the Company filed its Registration Statement with the SEC covering its IPO.

On November 11, 2020, the BOD and shareholders approved to amend the Company’s Articles of Incorporation (AOI). The SEC approved the amendment of the Company’s AOI on November 26, 2020. Relevant amendments include:

- Change in the Company’s name to DDMP REIT, INC.; and
- Amendment of the primary purpose of the Company. The amended primary purpose of the Company is now to engage in the business of a real estate investment trust (REIT), as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the “REIT Act”), and other applicable laws
- Change of corporate term to perpetual existence;
- Increase in the number of BOD to nine (9) and inclusion of independent directors;
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc.;
- Removal of the contractual restrictions on the disposition of shares; and
- Inclusion of additional restriction on transfer of shares as provided under REIT Act.

On March 24, 2021, the Company completed its initial public offering and was listed in the Philippine Stock Exchange (“PSE”) under the stock symbol “DDMPR”, as a REIT entity. DD remains as the ultimate parent company and controlling shareholder of DDMP.

On February 10, 2021 the Company sold its investments in DDMP REIT Fund Managers, Inc. (DRFMI) and DDMP REIT Property Managers, Inc. (DRPMI) (collectively referred to as the “Subsidiaries”) to DD. The sale resulted in a loss of control and de-consolidation.

The Company’s office address is DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila.

2. Basis of Preparation

The condensed interim financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended December 31, 2024. The condensed interim financial statements do not include all the information required for a complete set of financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the audited financial statements of DDMP REIT, INC. as at and for the year ended December 31, 2024. The audited financial statements are available upon request from the Company’s registered office at DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

The unaudited condensed interim financial statements are presented in Philippine peso and all values are rounded off to the nearest peso, except when otherwise indicated.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as of and for the year ended December 31, 2024.

The Company will adopt the following amendments to standards on the respective effective dates:

- Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments, and PFRS 7, Financial Instruments: Disclosures). The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted.
- PFRS 18, Presentation and Disclosure in Financial Statements, replaces PAS 1. PFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application required. Early adoption is permitted.

The Company continues to assess the impact of the above new and amendments to standards effective subsequent to 2024. Under prevailing circumstances, the adoption of the foregoing new and amended PFRSs is not expected to have any material effect on the financial statements of the Company.

4. Use of Judgments and Estimates

In preparing the condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those the applied to the financial statements as at and for the year ended December 31, 2024.

Operating Segments

The reporting format of the Company's operating segment is determined based on the Company's risks and rates of return which are affected predominantly by differences in the services rendered. The Company has one business segment, which is related to its leasing business.

5. Cash and Cash Equivalents

This account consists of:

	September 30, 2025	December 31, 2024
Cash on hand and in banks	P79,185,165	P59,784,948
Cash on Hand	10,000	10,000
	P79,195,165	P59,794,948

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Company, and earn annual interest at the respective short-term placement rates. Interest income from cash in banks and short-term placements amounted to P23,626 and P39,085 for the nine months ending September 30, 2025 and in 2024 respectively.

6. Receivables

This account consists of:

	September 30, 2025	December 31, 2024
Rent receivable	P1,660,150,758	P1,596,474,278
Non-trade receivable	40,586,418	40,586,418
Receivables from tenants	10,987,153	10,987,153
Others	648,294	666,068
	1,712,372,623	1,648,713,917
Less: Allowance for impairment loss	645,307,446	645,307,446
	P1,067,065,177	P1,003,406,471

Rent receivable pertains to receivables arising from the lease of office and commercial spaces relating to the Company's operations. These are generally collectible within thirty (30) days.

This account consists mainly of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases amounting to P295,539,247 and 438,434,051 as at September 30, 2025 and December 31, 2024, respectively.

7. Prepaid Expenses and Other Current Assets

This account consists of:

	September 30, 2025	December 31, 2024
Prepaid real property taxes	P54,921,378	P4,208,506
Creditable withholding tax	7,983,567	-
Prepaid tax	80,721,521	80,721,521
Other current asset	7,194,404	4,668,090
	P150,820,870	P89,598,117

Prepaid real property taxes pertain to payments made as at September 30, 2025 and December 31, 2024 for real property taxes of building and machinery and equipment applicable to the subsequent periods.

8. Investment Property

The Company's investment property mainly relates to the Company's DD Meridian Park property.

The Company's investment property is stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser.

The following table provides the fair value hierarchy of the Company's investment property as at September 30, 2025 and December 31, 2024:

	Level 2	
	September 30, 2025	December 31, 2024
Land	P13,587,653,282	P13,587,653,282
Buildings	47,076,613,273	47,078,103,668
	P60,664,266,555	P60,665,756,950

9. Accounts Payable and Other Current Liabilities

This account consists of:

	September 30 2025	December 31 2024
Trade payables	P699,346,435	P538,428,173
Accrued expenses:		
Project costs	695,825,213	695,825,213
Others	81,006,133	47,658,289
Retention payable - current portion	23,126,776	23,579,624
Construction bond	35,610,556	45,688,894
Withholding tax payable	19,547,910	1,874,305
Others	16,307,285	16,294,498
	P1,570,770,308	P1,369,348,996

Trade payables and accrued project costs are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within thirty (30) days.

Construction bond pertains to the cash deposit made by the tenants which function as security during fit-out period. Any damage caused to the leased property during the fit-out will be deducted from the construction bond and the balance will be refunded to the tenant.

10. Income Taxes

As REIT entity, DDMP is entitled to the following:

- Exemption from the 2% minimum corporate income tax;
- Exemption from VAT and documentary stamp tax on the transfer of property in exchange of its shares;
- Deduction of dividend distribution from its taxable income, and
- Fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any security interest thereto.

The Company availed these tax incentives as a REIT after its listing.

As of September 30, 2025 and December 31, 2024, deferred tax assets and liabilities are recognized based on the effective income tax rate of 0% under REIT law.

11. Equity/Earnings Per Share/Distributable Income

Capital Stock

The composition of the Company's capital stock as at September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025		December 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
CAPITAL STOCK - P1 par value				
Authorized - 17,830,000,000 shares				
Issued and outstanding	17,827,465,406	P17,827,465,406	17,827,465,406	P17,827,465,406

On October 16, 2014, DD entered into an Investment and Shareholders Agreement (ISA) with Benedicto V. Yujuico (BVY), wherein the parties would contribute cash and parcels of land (the "Property"), respectively, that would result in a 70% and 30% interests to DD and BVY. In compliance with the ISA, DD initially invested P3.12 billion and BVY contributed the Property with third-party appraised value of P7.27 billion as determined by an accredited independent appraiser, of which P5.35 billion is treated as payment for BVY's subscribed shares. DD made an additional subscription amounting to P9.36 billion to maintain its 70% equity interest.

In 2019, DD subscribed to an additional 50,000 shares to the Company. The Company collected subscriptions receivable from DD amounting to P2,775,025,154 and P925,008,385 in 2019 and 2018, respectively. Upon full collection, 12,479,190,784 shares were issued to DD.

On November 23, 2020, the Company filed its Registration Statement with the SEC for the registration of up to 5,942,488,469 secondary common shares, with an over-allotment option up to 594,248,847 secondary common shares through an IPO at the price up to P2.25 per share.

On March 24, 2021, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 6,536,737,316 secondary common shares of the Company with par value of P1 were registered and offered for sale at an offer price of P2.25 per share.

EPS

EPS is computed as follows:

	Nine Months Ended September 30	
	2025	2024
Net income attributable to the equity holders of the Company	P1,189,130,296	P1,196,620,403
Weighted average number of shares	17,827,465,406	17,827,465,406
Basic/Diluted EPS	P0.0667	P0.0671

As at September 30, 2025 and December 31, 2024, the Company has no dilutive debt or equity instruments.

Dividends

The summary of dividend declarations of the Company are as follows:

2025

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share	Amount
Cash dividend	April 15, 2025	May 07, 2025	May 30, 2025	0.022568	P402,330,240
Cash dividend	May 16, 2025	June 20, 2025	July 16, 2025	0.023054	410,994,388
Cash dividend	September 30, 2025	October 30, 2025	November 26, 2025	0.023702	422,546,585
Total					P1,235,871,213

2024

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share	Amount
Cash dividend	April 15, 2024	May 7, 2024	May 31, 2024	0.0231370	P412,474,067
Cash dividend	May 15, 2024	June 19, 2024	July 15, 2024	0.0234760	418,517,578
Cash dividend	September 27, 2024	October 31, 2024	November 26, 2024	0.0235610	420,032,912
Cash dividend	December 13, 2024	January 22, 2025	February 14, 2025	0.0236050	420,817,321
Total					P1,671,841,878

Distributable Income

The computation of distributable income of the Company for the nine months ended September 30, 2025 and 2024 are shown below:

	Nine Months Ended September 30	
	2025	2024
Net income of the Company	P1,189,130,296	P1,196,620,403
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	95,441,707	(25,042,966)
	P1,284,572,003	P1,171,577,437

As of September 30, 2025, the Company has declared P833.54 million of dividends from its nine months ending September 30, 2025 distributable income.

12. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Company has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

The main purpose of the Company's dealings in financial instruments is to fund its operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The BOD has established the Executive Committee, which is

responsible for developing and monitoring the Company's risk management policies. The committee identifies all issues affecting the operations of the Company and reports regularly to the BOD on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. All risks faced by the Company are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Company's operations and forecasted results. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial assets include cash and cash equivalents, receivables, due from related parties and refundable deposits. These financial assets are used to fund the Company's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Company would incur if the counterparty fails to perform their contractual obligations. The risk arises principally from the Company's cash in banks and short-term placements, receivables, due from related parties and refundable deposits. The Company manages credit risk by dealing with recognized and creditworthy financial institutions. The objective is to reduce the risk of loss through default by counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date follows:

	September 30 2025	December 31, 2024
Cash and cash equivalents*	P79,185,165	P59,784,948
Receivables (current and noncurrent)	1,067,065,177	1,003,406,471
Finance lease receivable	1,215,234,713	1,201,317,314
Refundable deposits**	13,251,407	11,340,089
	P2,374,736,462	P2,275,848,822

*Excluding cash on hand.

**This is presented as part of "Other noncurrent assets" account.

Past due receivables are aging from 180 days to more than 360 days.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Credit risk arising from rental income is primarily managed through a tenant selection process and requiring lessees security deposits and advance rentals which helps reduce the Company's credit risk exposure in case of defaults. Further, lessees are required to issue post-dated checks, which provide additional credit enhancement.

The Company applies the PFRS 9 simplified approach in measuring ECL which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk

characteristics and the days past due. The security deposits, advance rent and estimated value of the lessees' leasehold improvements are considered in the assessment of the credit loss for past due receivables.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The total loss allowance based is P645.3 million as of September 30, 2025 and December 31, 2024.

The Company did not provide any allowance relating to receivable from related parties in prior year. There are also no ECL recognized in the current year for related party receivables since there are no history of default payments. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

The Company assessed the credit quality of cash in banks and short-term placements as high grade since these are deposited in a reputable bank with low probability of insolvency.

Receivables were assessed as high grade as there is no current history of default. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts.

The credit risk for refundable deposits is considered negligible since the counterparties are reputable entities with high quality external credit ratings.

Liquidity Risk

Liquidity risk pertains to the risk that the Company will encounter difficulty to meet payment obligations when they fall under normal and stress circumstances.

The Company manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements.

Management closely monitors the Company's future and contingent obligations and set up required cash reserves as necessary in accordance with internal requirements.

Fair Values

The following methods and assumptions were used to estimate the fair values of each class of financial instruments for which it is practicable to estimate such values:

Cash and Cash Equivalents, Receivables, Due from Related Parties, Accounts Payable and Other Current Liabilities and Due to Related Parties

The carrying amounts of the Company's financial assets and liabilities such as cash and cash equivalents, receivables, due from related parties, accounts payable and other current liabilities and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Finance Lease Receivables. The fair value of finance lease receivable is based on the discounted value of expected future cash flows. The carrying amounts of finance lease receivables approximate their fair values.

Refundable Deposits/Retention Payable

The carrying amounts of refundable deposits and retention payable approximate their fair values since the impact of discounting is immaterial.

Security Deposits

Security deposits are reported at their present values, which approximate fair values.

Capital Management

The Company's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Company sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD has overall responsibility for monitoring of capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Company's external environment and the risks underlying the Company's business operations and industry.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company defines capital as total equity, as presented in the statements of financial position. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

RESULTS OF OPERATIONS

DDMP REIT, INC.

(formerly DD-Meridian Park Development Corp.)

(A Subsidiary of DoubleDragon Corporation)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended September 30, 2025 and September 30, 2024

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Horizontal Analysis Increase (Decrease)	Vertical Analysis 2025	Vertical Analysis 2024
INCOME	<i>Amounts in PHP</i>				
Rent income	1,156,360,756	1,336,760,294	(180,399,538)	-13.5%	76.4%
Interest income	31,191,024	41,010,885	(9,819,861)	-23.9%	2.1%
Other income	325,710,859	156,239,420	169,471,439	108.5%	21.5%
	1,513,262,639	1,534,010,599	(20,747,960)	-1.4%	100.0%
COSTS AND EXPENSES					
General and administrative expenses	318,351,126	324,702,154	(6,351,028)	-2.0%	21.0%
Marketing expenses	2,508,801	7,673,341	(5,164,540)	-67.3%	0.2%
Interest expense	3,272,416	5,014,701	(1,742,285)	-34.7%	0.2%
	324,132,343	337,390,196	(13,257,853)	-3.9%	21.4%
INCOME BEFORE INCOME TAX	1,189,130,296	1,196,620,403	(7,490,107)	-0.6%	78.6%
INCOME TAX EXPENSE	-	-	-	0.0%	0.0%
NET INCOME AND TOTAL					
COMPREHENSIVE INCOME	1,189,130,296	1,196,620,403	(7,490,107)	-0.6%	78.6%

DDMP REIT, INC.

(formerly DD-Meridian Park Development Corp.)

(A Subsidiary of DoubleDragon Corporation)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

For the quarter ended September 30, 2025 and September 30, 2024

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Horizontal Analysis Increase (Decrease)	Vertical 2025	Vertical 2024
INCOME	<i>Amounts in PHP</i>				
Rent income	376,457,354	457,629,039	(81,171,685)	-17.7%	73.3%
Interest income	10,476,652	13,764,329	(3,287,677)	-23.9%	2.0%
Other income	126,706,077	67,949,002	58,757,075	86.5%	24.7%
	513,640,083	539,342,370	(25,702,287)	-4.8%	100.0%
COSTS AND EXPENSES					
General and administrative expenses	106,289,632	110,065,637	(3,776,005)	-3.4%	20.7%
Marketing expenses	777,728	1,988,068	(1,210,340)	-60.9%	0.2%
Interest expense	32,386	1,644,866	(1,612,480)	-98.0%	0.0%
	107,099,746	113,698,571	(6,598,825)	-5.8%	20.9%
INCOME BEFORE INCOME TAX	406,540,337	425,643,799	(19,103,462)	-4.5%	79.1%
INCOME TAX EXPENSE	-	-	-	0.0%	0.0%
NET INCOME AND TOTAL					
COMPREHENSIVE INCOME	406,540,337	425,643,799	(19,103,462)	-4.5%	79.1%

Review of Nine Months ended September 30, 2025 versus Nine Months ended September 30, 2024

Revenues

Rent income stands at ₱1,156.4 million for the nine months ended September 30, 2025, and ₱1,336.8 million in the first nine months of 2024 mainly due to expired leases which will be replaced by incoming tenants .

The Company's interest income for the nine months ended September 30, 2025 decreased by ₱9.8 million or, -23.9%, to ₱31.2 million, compared to ₱41.0 million for the nine months ended September 30, 2024 due to decrease in interest income from finance lease.

Other income increased by ₱169.5 million, to ₱325.7 million for the nine months ended September 30, 2025 compared to ₱156.2 million for the same period in 2024 due to increase in other charges and interests to mall tenants.

Costs and expenses

The Company's costs and expenses decreased by ₱13.3 million, or -3.9%, to ₱324.1 million for the nine months ended September 30, 2025 compared to ₱337.4 million for the same period in 2024 mainly due to the decrease in general and administrative expenses and marketing expenses.

The Company's general and administrative expenses decreased by ₱6.4 million, or -2.0%, to ₱318.4 million for the nine months ended September 30, 2025 compared to ₱324.7 million for the same period in 2024.

The Company's marketing expenses decreased by ₱5.2 million, or -67.3%, to ₱2.5 million for the nine months ended September 30, 2025 compared to ₱7.7 million for the same period in 2024. The decrease was mainly to decrease in leasing commissions to brokers.

Interest Expense decreased by ₱1.7 million or -34.7% decrease, to ₱3.3 million for the nine months ended September 30, 2025 and compared to ₱5.0 million for the same period in 2024 due to the decrease in interest expenses from discounting of deposits.

Income before income tax

The Company's income before income tax for the nine months ended September 30, 2025 was ₱1,189.1 million, a decrease of ₱7.5 million or, -0.6% decrease from its income before income tax of ₱1,196.6 million recorded for the same period in 2024 .

Income tax expense

The Company's income tax expense for the nine months ended September 30, 2025 was nil due to the 0% effective income tax rate of the Company as a REIT company.

Net Income

As a result of the foregoing, the Company's net income for the nine months ended September 30, 2025 was ₱1,189.1 million, a decrease of -0.6% from its net income of ₱1,196.6 million recorded for the same period in 2024.

STATEMENTS OF FINANCIAL POSITION

DDMP REIT, INC.

(formerly DD-Meridian Park Development Corp.)

(A Subsidiary of DoubleDragon Corporation)

UNAUDITED STATEMENT OF FINANCIAL POSITION

As at September 30, 2025

	September 30, 2025	December 31, 2024	Horizontal Analysis	Vertical Analysis	
	(Unaudited)	(Audited)	Increase (Decrease)	2024	2023
<i>Amounts in PHP</i>					
ASSETS					
Current Assets					
Cash and cash equivalents	79,195,165	59,794,948	19,400,217	32.4%	0.1%
Receivables	1,067,065,177	1,003,406,471	63,658,706	6.3%	1.7%
Prepaid expenses and other current assets	150,820,870	89,598,117	61,222,753	68.3%	0.2%
Total Current Assets	1,297,081,212	1,152,799,536	144,281,676	12.5%	2.1%
Noncurrent Assets					
Property and equipment - net	10,923,609	9,210,767	1,712,842	18.6%	0.0%
Investment property	60,664,266,555	60,665,756,950	(1,490,395)	0.0%	95.9%
Finance lease receivable	1,215,234,713	1,201,317,314	13,917,399	1.2%	1.9%
Other noncurrent assets	62,164,375	55,895,174	6,269,201	11.2%	0.1%
Total Noncurrent Assets	61,952,589,252	61,932,180,205	20,409,047	0.0%	97.9%
Total Assets	63,249,670,464	63,084,979,741	164,690,723	0.3%	100.0%
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts payable and other current liabilities	1,570,770,308	1,369,348,996	201,421,312	14.7%	2.5%
Dividend Payable	422,546,585	420,817,321	1,729,264	0.4%	0.7%
Total Current Liabilities	1,993,316,893	1,790,166,317	203,150,576	11.3%	3.2%
Noncurrent Liabilities					
Other noncurrent liabilities	482,978,447	474,697,384	8,281,063	1.7%	0.8%
Total Noncurrent liabilities	482,978,447	474,697,384	8,281,063	1.7%	0.8%
Total Liabilities	2,476,295,340	2,264,863,701	211,431,639	9.3%	3.9%
Equity					
Capital stock	17,827,465,406	17,827,465,406	-	0.0%	28.2%
Retained earnings	42,945,909,718	42,992,650,634	(46,740,916)	-0.1%	67.9%
Total Equity	60,773,375,124	60,820,116,040	(46,740,916)	-0.1%	96.1%
Total Liabilities and Equity	63,249,670,464	63,084,979,741	164,690,723	0.3%	100.0%

ASSETS

The Company's assets stood at ₱63.2 billion as of September 30, 2025.

Cash and cash equivalents

The Company's cash and cash equivalents were ₱79.2 million as of September 30, 2025, and ₱59.8 million as of December 31, 2024. The increase is due to cash from operating activities offset by payment of dividends.

Receivables – net

The Company's net receivables – current, were ₱1,067.1 million as of September 30, 2025, a ₱63.7 million, or 6.3% increase from net receivables of ₱1,003.4 million as of December 31, 2024. The increase is mainly due to the increase in rent receivables.

Prepaid expenses and other current assets

The Company's prepaid expenses and other current assets were ₱150.8 million as of September 30, 2025, a ₱61.2 million, or 68.3% increase from prepaid expenses and other current assets of ₱89.6 million as of December 31, 2024. The increase was mainly due to the increase in prepaid real property taxes.

Property and equipment - net

The Company's property and equipment (net) were ₱10.9 million as of September 30, 2025, a ₱1.7 million, or 18.6% increase from property and equipment (net) of ₱9.2 million as of December 31, 2024 due to additions for the period.

Investment property

The Company's investment property amounted to ₱60.7 billion as of September 30, 2025.

Finance lease receivable

The Company reported finance lease receivable of ₱1,215.2 million as of September 30, 2025, a ₱13.9 million, or 1.2% increase from finance lease receivable of ₱1,201.3 million as of December 31, 2024.

Other noncurrent assets

The Company's other noncurrent assets were ₱62.2 million as of September 30, 2025, a ₱6.3 million, or 11.2% increase from other noncurrent assets of ₱55.9 million as of December 31, 2024 mainly due to the increase in advances to suppliers and contractors and refundable deposits.

LIABILITIES

The Company's liabilities were at ₱2.5 billion as of September 30, 2025, an increase of ₱211.4 million, or 9.3% from liabilities of ₱2.3 billion as of December 31, 2024. The increase is mainly from the increase in payables and other current liabilities of the Company.

The Company has no bank and intercompany debts.

Accounts payable and other current liabilities

The Company's accounts payable and other current liabilities were ₱1,570.8 million as of September 30, 2025, a ₱201.4 million, or 14.7% increase from accounts payable and other current liabilities of ₱1,369.3 million as of December 31, 2024. The increase was mainly due to increase in trade payables and accrued expenses.

Dividends Payable

The Company's Dividends Payable were ₱422.5 million as of September 30, 2025 from ₱420.8 million as of December 31, 2024.

Other noncurrent liabilities

The Company's other noncurrent were ₱483.0 million as of September 30, 2025, an ₱8.3 million, or 1.7% increase from other noncurrent liabilities of ₱474.7 million as of December 31, 2024. The increase was mainly due to the increase in noncurrent unearned rental.

EQUITY

The Company's equity remained stable at ₱60.8 billion as of September 30, 2025.

Dividend Declaration

The Company has declared the following regular dividends for holders of Common Shares for 2024 and 2025:

Type of Dividend	Date of Declaration	Date of Record	Date of Payment	Per Share
Cash dividend	April 15, 2024	May 7, 2024	May 31, 2024	0.023137
Cash dividend	May 15, 2024	June 19, 2024	July 15, 2024	0.023476
Cash dividend	September 27, 2024	October 31, 2024	November 26, 2024	0.023561
Cash dividend	December 13, 2024	January 22, 2025	February 14, 2025	0.023605
Cash dividend	April 15, 2025	May 07, 2025	May 30, 2025	0.022568
Cash dividend	May 16, 2025	June 20, 2025	July 16, 2025	0.023054
Cash dividend	September 30, 2025	October 30, 2025	November 26, 2025	0.023702

Distributable Income

The computation of distributable income of the Company for the nine months ended September 30, 2025 is shown below:

	September 30, 2025
Net income of the Company	P1,189,130,296
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	95,441,707
	<u>P1,284,572,003</u>

As of September 30, 2025, the Company has declared P833.54 million of dividends from its nine months ending September 30, 2025 distributable income.

KEY PERFORMANCE INDICATORS OF THE COMPANY

	Unaudited SEPTEMBER 30, 2025	Audited DECEMBER 31, 2024
Current Ratio	0.65	0.64
Asset to Equity	1.04	1.04
Debt to Equity Ratios	N/A (no debt)	N/A (no debt)
On Gross Basis	-	-
On Net Basis	-	-
Acid Test Ratio	0.58	0.59

	Unaudited FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025	Unaudited FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
Return on Equity	1.98%	2.02%
Net Income to Revenue	78.58%	78.01%
EBITDA	PHP 1,193.8 million	PHP 1,202.63 million
Solvency Ratio	0.48	0.46
Interest Coverage Ratio	N/A (no debt)	N/A (no debt)

The following are the formula by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$
3. Debt to Equity Ratio (Gross Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$
4. Debt to Equity Ratio (Net Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$
5. Acid Test Ratio	$\frac{\text{Cash} + \text{Accounts Receivable} + \text{Marketable Securities}}{\text{Current Liabilities}}$
6. Return on Equity	$\frac{\text{Net Income of the Company}}{\text{Average Equity of the Company}}$
7. Net Income to Revenue	$\frac{\text{Net Income of the Company}}{\text{Total Revenue}}$
8. EBITDA	$\text{Net Income} + \text{Depreciation and Amortization} + \text{Interest Expense}$
9. Solvency Ratio	$\frac{\text{Net Income} + \text{Depreciation and Amortization}}{\text{Total Liabilities}}$
10. Interest Coverage Ratio	$\frac{\text{Earnings Before Interest and Taxes}}{\text{Interest Paid}}$

OTHER DISCLOSURES

- The Company has no material off-balance sheet transactions, arrangements, obligations. The Company also has no unconsolidated subsidiaries.
- The Company is not aware of any event that will trigger direct or contingent financial obligation that is material to the Company, including default or acceleration of any obligation.
- The Company is not aware of any trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on revenues or income from continuing operations.
- There have not been any seasonal aspects that had a material effect on the financial condition or results of the Company's operations.

PART II--OTHER INFORMATION

SUMMARY OF REAL ESTATE TRANSACTIONS FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2025

Other than the usual lease contracts entered into with tenants, there are no other real estate transactions for the third quarter of 2025.

PROPERTY PERFORMANCE

	DoubleDragon Plaza	DoubleDragon Center East	DoubleDragon Center West
Valuation	₱43,755.65 million	₱4,868.64 million	₱5,055.91 million
WALE (years)	1.20	2.43	1.30
Rental Income for the nine months ended September 30, 2025	₱910.98 million	₱5.65 million	₱232.15 million
Rental Contribution for the nine months ended September 30, 2025	78.78%	0.49%	20.08%

DoubleDragon Plaza, DoubleDragon Center East and DoubleDragon Center West are all located in DD Meridian Park, Pasay City, with a blended occupancy rate of 69.50% as of September 30, 2025.

Other Properties

	DoubleDragon Tower	Ascott-DD Meridian Park
Lessee	DD Tower, Inc.	DDMP Serviced Residences, Inc.
Rental from building and land	₱24.75 million*	-
Remaining Lease Term	94.3 years	94.3 years

**includes lease for DoubleDragon Tower building which was accounted for under finance lease.*

Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period

None.

STATUS OF THE IMPLEMENTATION OF THE REINVESTMENT PLAN

The Company's Sponsors have already fully disbursed the total net proceeds from the Initial Public Offering (IPO) of DDMP REIT, Inc. ("DDMPR") pursuant to the Reinvestment Plan of the Sponsors.

As of December 31, 2024 and September 30, 2025, the Reinvestment Plan of the Sponsors of the Company has been implemented.

Annex E

Compliance with Section 49 of the Revised Corporation Code

List of Required Information under Sec 49 of the Revised Corporation Code	Page
A. The minutes of the most recent regular meeting which shall include, among others: (1) A description of the voting and vote tabulation procedures used in the previous meeting; (2) A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given; (3) The matters discussed and resolutions reached; (4) A record of the voting results for each agenda item; (5) A list of the directors or trustees, officers and stockholders or members who attended the meeting;	See Annex C of the Preliminary Information Statement
B. Material information on the current stockholders, and their voting rights;	See Item 4 on Page 10 of the Preliminary Information Statement
C. A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs.	See D.1 of Annex D of the Preliminary Information Statement
D. A financial report for the preceding year, which shall include financial statements duly signed and certified in accordance with this Code and the rules the Commission may prescribe,	See D.4 of Annex D of the Preliminary Information Statement
E. An explanation of the dividend policy and the fact of payment of dividends	See page 30-31 of the Preliminary Information Statement
F. Director profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations	See pages 15-18 of the Preliminary Information Statement
G. A director or trustee attendance report, indicating the attendance of each director or trustee at each of the meetings of the board	See page 20 of the Definitive Information Statement
H. Appraisals and performance criteria for the board and t and procedure for assessment;	See pages 20-21 of the Preliminary Information Statement
I. A director compensation report prepared in accordance with the Revised Corporation Code and the rules the Commission may prescribe	See Item 6 on page 25 of the Definitive Information Statement
J. Director disclosures on self-dealings and related party transactions;	See pages 22-25 of the Preliminary Information Statement
K. The profiles of directors nominated or seeking election or reelection	See pages 15-18 of the Preliminary information Statement