



PHINMA
Making Lives Better

Transforming Lives

PHINMA CORPORATION
2025 Annual Report



OSCAR J. HILADO

November 8, 1937 - September 17, 2025

PHINMA pays tribute to our beloved Chairman Emeritus Oscar J. Hilado, who joined our Creator in September 2025. OJH, as we fondly call him, helped build PHINMA into the proudly Filipino conglomerate that we are today with his steadfast leadership and lifelong commitment to making lives better.

A simple kid from Bacolod, Mr. Hilado began his PHINMA journey over sixty years ago as the executive assistant of our founder Amb. Ramon V. del Rosario. The story of PHINMA is also the story of Mr. Hilado: his guiding vision carried the Group through its toughest crises and enabled PHINMA to venture into new industries, broadening our impact on Filipinos and communities in need.

But beyond his sharp business sense and financial expertise, it was OJH's remarkable warmth and generosity that defined his leadership. Whether through corporate stewardship or personal philanthropy, he worked tirelessly to open doors for those with few opportunities. For him, no task was too daunting, no mission too difficult if it meant giving more to those who had less.

To this day, his work continues to touch lives and inspire countless Filipinos—including his own PHINMA family. Mr. Hilado, thank you for showing us and the world that it can be done, and done well.





Relevant links and files


[SEC Form 17-A](#)
[Investor Relations Program](#)
[Sustainability](#)
[Corporate Governance](#)

The PHINMA Corporation 2025 Annual Report is created in interactive PDF.

This allows the viewer to navigate the publication. Click on the text hyperlinks on the navigation bar at the top of each page to go directly to subsections.

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The PHINMA Group touches many aspects of Filipino lives. While business is what we do, it does not fully define who we are. Our purpose remains clear and unchanged, to uplift and improve the lives of underserved Filipinos. Anchored on our core values of Integrity, Competence, Professionalism and Love of Country, our purpose remains clear and unchanged: to uplift and improve the lives of underserved Filipinos.

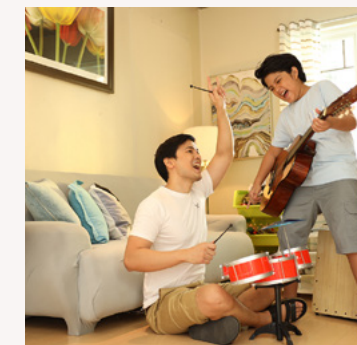
Our Businesses



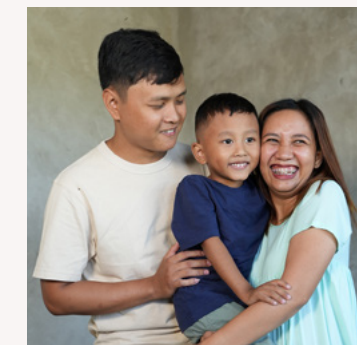
EDUCATION
 Making lives better
 by educating
 underserved youth



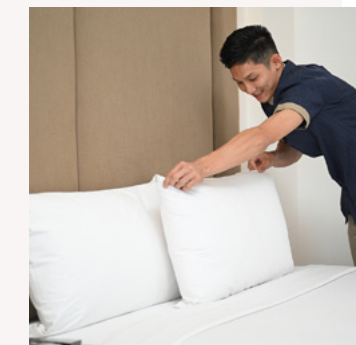
CONSTRUCTION MATERIALS
 Making lives better
 by boosting construction
 and infrastructure



PROPERTY DEVELOPMENT
 Making lives better
 by creating
 sustainable communities



COMMUNITY HOUSING
 Making lives better
 by developing dignified,
 affordable homes



HOSPITALITY
 Making lives better
 by providing safe
 and comfortable stays

Mission and Vision

The PHINMA Group’s Mission is to help build our Nation through competitive and well-managed business enterprises that enable Filipinos to attain a better quality of life. With professional and effective management as our distinctive edge, we aim to give communities not only in the Philippines but wherever else we might find the need, improved access to the essentials of a dignified life. In the pursuit of our Mission, we look to our tradition, our experience, our reputation, and above all, our people, as the principal factors that will enable us to achieve our lofty goals. The PHINMA Group will demonstrate that private business can mutually serve the needs of society and the aspirations of shareholders.

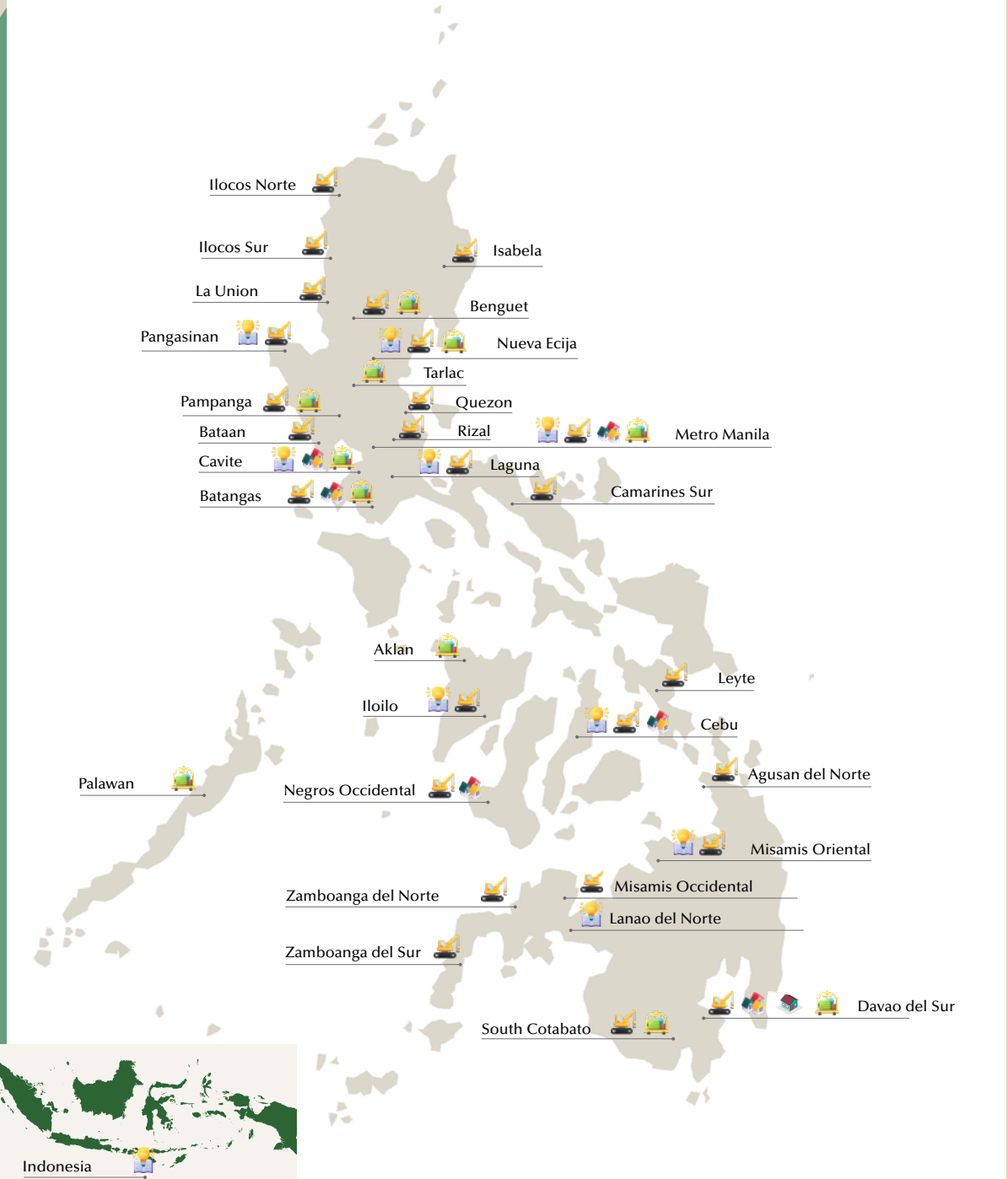
**SNAPSHOT:
PHILIPPINE ECONOMY IN 2025**

- Corruption probes stifled government spending and dragged economic growth which stood at 4.4% for full year 2025
- The governance issues constrained public expenditure and weighed on investor sentiment which affected the construction and property industries
- Uncertainty in the geopolitical space resulted to volatility in financial markets including foreign exchange rates
- Inflation eased, allowing the Bangko Sentral ng Pilipinas to lower interest rates to support the economy

POSITIONED FOR GROWTH AND IMPACT

PHINMA intentionally invests in businesses that fulfill the urgent, ever-evolving needs of underprivileged families. We also foster collaboration within and beyond the Group to better serve the communities that we are in.

- EDUCATION
- CONSTRUCTION MATERIALS
- PROPERTY DEVELOPMENT
- COMMUNITY HOUSING
- HOSPITALITY



OUR STRATEGIC PRIORITIES



Focus on underserved markets



Provide the essentials of a dignified life



Develop mission-driven professionals committed to long-term stewardship and impact




Maximize impact by leveraging synergies among our businesses, working with partners in serving the marginalized and supporting policies benefiting them

TRANSFORMING LIVES BY **BUILDING THE NATION**

Our core businesses in education, construction materials, property development, community housing, and hospitality provide affordable and quality education for first-generation college students, reliable and readily available construction materials for building and infrastructure projects, and secure and accessible shelter and accommodations for homeowners and travelers.




EDUCATION

Broaden access to quality education by acquiring schools in the Philippines and Southeast Asia, while focusing on student completion in existing schools


CONSTRUCTION MATERIALS

Support inclusive development by expanding construction materials for underserved markets and essential food infrastructure


PROPERTY DEVELOPMENT

Advance regional growth by prioritizing property development projects in emerging cities such as Bacolod


COMMUNITY HOUSING

Scale solutions for the socialized housing segment to address the country's massive backlog


HOSPITALITY

Strengthen the availability of quality accommodations by growing the TRYP by Wyndham brand in the Philippines

OUR STRENGTHS

- DEEP CUSTOMER INSIGHT:** Clear understanding of evolving customer needs and behaviors
- EXPERIENCED EXPERTS WITH EXTENSIVE INDUSTRY KNOWLEDGE:** Proven leaders with deep expertise and a strong execution mindset
- STRATEGIC PARTNERSHIPS:** Partners who bring local know-how, global expertise and industry best practices
- DIVERSIFIED GEOGRAPHIC REACH:** Broad nationwide footprint across Strategic Business Units

JOINT MESSAGE FROM THE CHAIRMAN AND PRESIDENT



RAMON R. DEL ROSARIO, JR.
Chairman of the Board and
Chief Executive Officer



DR. CHITO B. SALAZAR
President and Chief Operating Officer

Dear Shareholders,

We find ourselves at a time of heightened uncertainty. Geopolitical conflicts beyond our borders have grown more complex, even escalating into a full-blown crisis in the Middle East. The repercussions of these instabilities have begun affecting millions of Filipinos, from the remittances and jobs of overseas workers to higher domestic prices of fuel and basic commodities, putting further pressure on our consumer-driven economy. These add to corruption scandals, which have eroded the trust of our people in institutions.

Yet even in these times, business cannot and must not retreat. Now more than ever, we must step forward—providing solutions, creating opportunities, and most importantly, serving the most vulnerable. This is the mission we embrace at PHINMA.

In 2025, your Company reported consolidated revenues of ₱22.84 billion and a consolidated net income of ₱326.65 million. We faced headwinds and economic uncertainty, resulting in an attributable net loss of ₱308.83 million. But these numbers tell only part of the story: they reflect our deliberate investments to strengthen our businesses by expanding capacity and scaling outcomes. Our Strategic Business Units (SBUs) also focused on improving operational efficiencies and deepening our alliances with business partners who believe in our mission to better reach the people we want to serve.



"In providing the underprivileged access to essential services and opportunities for a better life, **we empower them in building brighter futures for their families.**"

STRATEGIC BUSINESS UNITS

Education

PHINMA Education Holdings Inc. (PHINMA Education) enables underserved youth to pursue college degrees and unlock opportunities for a better life. Our network grew to a record 178,000 students in the Philippines and Indonesia, enabled by our strong focus on student completion and success and expansion through new facilities that widen access to affordable, quality education. With the company's recent acquisition of Southeastern College in Pasay City, PHINMA Education now has 12 schools in the Philippines and 14 in our regional network—cementing our status as Southeast Asia's largest private tertiary education network.

PHINMA Education students also achieved a 93% overall passing rate in Philippine licensure exams across 20 programs, including Nursing, Accountancy, Pharmacy, Elementary and Secondary Education, Psychometry, and Criminology. Of these passers, 35 emerged as topnotchers in their respective fields.

The company is committed to increasing its enrollment within the next few years through market expansion, while redesigning and strengthening our systems to help more kids complete their college education and find success in employment.

Construction Materials

Our construction materials businesses Philcement Corp. (Philcement), Union Galvasteel Corp. (UGC), Union Insulated Panel Corp. (UIPC), and PHINMA Solar Energy Corp. (PSEC) support the growth of our communities and nation through infrastructure. Macroeconomic pressures amidst the fallout from the flood control corruption, combined with industry-related challenges, weighed on the segment's performance. While we had no direct exposure to the flood control projects, our businesses proactively tightened credit controls in response to heightened market uncertainty.

Philcement focused on strengthening its manufacturing capacity—having welcomed its new minority investor, Japanese player Sumitomo Osaka Cement (SOC). This marks a revival in PHINMA and SOC's business partnership which began in the 1990s and will allow us to better support national demand for high-quality infrastructure.

UGC continued to innovate its roofing, steel deck, light steel frames, and allied galvanized products to better serve residential and commercial customers, while PSEC prioritized serving PHINMA by supplying renewable energy to our businesses—effectively improving our Groupwide energy efficiency and maximizing our inter-SBU synergies—and catering to commercial and industrial (C&I) clients. UIPC secured major projects in the cold storage and C&I segments and is on track to launch its first production facility in 2026—further enabling our cold storage solutions that reduce food wastage and meet temperature-sensitive logistical requirements.

Building the future of PHINMA, new, younger leadership will steer our steel and insulated and solar panels businesses towards revitalized roofing, food security, and sustainable energy solutions.

Property Development

PHINMA Property Holdings Corp. (PHINMA Properties) develops urban communities focused on serving the growing middle-income market. With the township Saludad at the core of PHINMA's regional focus, the company maximized Bacolod's favorable market demand and launched in April 2025 Maayo Terraces Saludad—further growing the company's signature Maayo line.

Saludad's development is in full swing, with our Hospitality segment breaking ground on TRYP by Wyndham Bacolod in the township in March 2026. As it gathers the best of PHINMA in one township, Saludad will also be home to the first campus of Southwestern University PHINMA outside Cebu City.

"At PHINMA, we believe that transforming our society and building a better world begins with transforming lives."



Community Housing

Our newest SBU, PHINMA CoHo Corp. (PHINMA Community Housing) aims to address the country's massive housing backlog by providing decent, affordable homes that low-income families can call their own. PHINMA Community Housing broke ground on its inaugural project in Davao in November 2025, which shall help 513 minimum-wage workers and their families fulfill their dream: their own address. PHINMA Community Housing's projects also integrate shelter intentionally into a workers' community which offers amenities that address the needs of their residents such as a community-based enterprise, daycare facility for children while their parents are at work, and skills training for persons seeking additional income sources.

To widen access to affordable, dignified homes in cities with strong economic potential and rapidly growing workforces, PHINMA Community Housing is looking to expand to Bacolod as well.

Hospitality

PHINMA's Hospitality segment serves business and leisure travelers nationwide as the master franchiser of the Microtel by Wyndham and TRYP by Wyndham brands in the Philippines. TRYP by Wyndham Bacolod, a joint venture with JEPP Property Corp., will create local job opportunities as we bring Bacolodnons our brand of hospitality centered on tailor-fit stays customized to our guests' needs. The Group is also entering the condotel market through TRYP by Wyndham Samal, our project with Damosa Land Inc. and the first development approved under the Securities and Exchange Commission's (SEC) SEC-RENT framework.

PHINMA Hospitality is also expanding Microtel by Wyndham Mall of Asia to better address demand for meetings, incentives, conferences, and exhibitions with safe, secure, and affordable accommodations.

TRANSFORMING LIVES

At PHINMA, we believe that transforming our society and building a better world begins with transforming lives. In providing the underprivileged access to essential services and opportunities for a better life, we empower them in building brighter futures for their families. This guides everything we do: from the products that we offer, in how we care for our people, in the policies we support to benefit the communities we serve, to how we help preserve our only planet. We firmly believe this is our purpose as a business: to perpetuate good, particularly for the poor.

In these trying times, business must all the more be a Force for Good. Business must support the efforts among well-meaning sectors to demand better governance, sustain this hard-earned momentum, and help realize change that benefits all and not a select few. Ever driven by hope and love of country, we remain hopeful for the future and what it holds for our mission of making our lives better.

With the unwavering support of our directors, management teams, partners, and shareholders, we look forward to working towards our deeper commitment to transforming more lives and our nation together.

A handwritten signature in black ink, appearing to read "Ramon R. Del Rosario, Jr.".

RAMON R. DEL ROSARIO, JR.
Chairman of the Board and
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Chito B. Salazar".

DR. CHITO B. SALAZAR
President and Chief Operating Officer

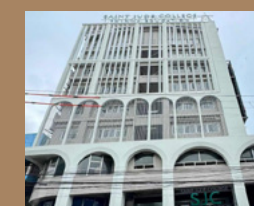
Business Review: Education

EDUCATING UNDERSERVED YOUTH

PHINMA Education's mission is to make lives better by providing accessible and quality higher education for underserved students. The network now has 14 schools and 17 campuses across Southeast Asia with its acquisition of Saint Jude College Dasmarias Cavite (2025) and Southeastern College in Pasay City (2026).

PERFORMANCE HIGHLIGHTS

- The network served 178,000 students in the Philippines and Southeast Asia, a record-high enrollment driven by its strengthened focus on student completion and success
- Our students achieved a 93% overall passing rate in Philippine licensure exams across 20 programs, including Nursing, Accountancy, Pharmacy, Elementary and Secondary Education, Psychometry, and Criminology. 35 topnotchers also shine as best among their fields nationwide
- PHINMA Education schools celebrated years of transforming lives with the inauguration of new facilities in Cabanatuan, Quezon City, Cebu, and Karawang, Indonesia, expanding access for over 19,000 underserved learners



Saint Jude College Quezon City's new Aurora building in its 18th Avenue campus will provide an additional 5,000 students with affordable, future-oriented education in the National Capital Region and nearby areas.

Business Review: Construction Materials

BOOSTING CONSTRUCTION, INFRASTRUCTURE

PHINMA Construction Materials Group (PHINMA CMG) — composed of Union Galvasteel Corporation (UGC), Philcement Corporation (Philcement), Union Insulated Panel Corporation (UIPC), and PHINMA Solar Energy Corporation (PSEC) focused on improving operational stability and portfolio resilience amid challenging market conditions.

PERFORMANCE HIGHLIGHTS

- UGC continued to strengthen its product portfolio through ongoing innovation in roofing, steel deck, light steel frames, and allied galvanized products, addressing the evolving needs of residential, industrial, and commercial customers
- Philcement focused on strengthening long-term competitiveness with the construction of its Panabo cement facility and expansion of its Mariveles plant's capacity. Philcement also entered into a strategic partnership with Sumitomo Osaka Cement, which acquired a 15% stake in the company
- UIPC mainly drove growth through major contract deals in the cold storage and commercial and industrial segments. The company is also on track to launch its Porac, Pampanga manufacturing plant in 2026
- PSEC supported PHINMA's businesses through renewable energy solutions, improving the Group's energy efficiency while also serving the commercial and industrial market



Philcement's strategic partnership with Sumitomo Osaka Cement builds on their longstanding relationship which began in the 1990s and combines their technical expertise in support of the Philippines' cement manufacturing industry.

Business Review: Property Development

CREATING SUSTAINABLE COMMUNITIES

PHINMA Properties focused on its regional developments as it recalibrated its priorities and balanced project delivery and long-term value creation amid a challenging operating environment.

PERFORMANCE HIGHLIGHTS

- At the center of PHINMA's regional focus is Saludad, the Company's first township in Bacolod and largest project to date. Building on its launch in 2024, Saludad progressed from vision to a steadily activated community. The company launched its Maayo Terraces line in the township, opening up 11 towers and 2,922 units to aspiring homeowners
- The company completed the Rosario and Salva phases of PHINMA Maayo San Jose in Batangas, while PHINMA Maayo Tugbok in Davao emerged as the strongest-performing project in 2025



Groundbreaking Ceremony & Experiential Model Unit Viewing | April 26, 2025

Maayo Terraces Saludad, the third installment of PHINMA Properties' signature Maayo line, blends modern Filipino architecture with the warm heritage of Bacolod City.



Business Review: Hospitality

PROVIDING COMFORTABLE, SAFE STAYS

PHINMA Hospitality operates 13 Microtel by Wyndham hotels and one TRYP by Wyndham hotel nationwide, reinforcing its presence in the country's midscale and lifestyle hospitality segments. In 2025, the segment focused on growing the TRYP brand and increasing the capacity of its Microtel hotels to better provide clean and secure accommodations to more business and leisure travelers.

PERFORMANCE HIGHLIGHTS

- PHINMA Hospitality entered into a joint venture agreement with JEPP Property Corp. for TRYP by Wyndham Bacolod, the flagship hospitality partner of the Saludad township developed by PHINMA Properties
- The segment also partnered with Damosa Land, Inc. for TRYP by Wyndham Samal, marking PHINMA's entry into the condotel market
- The ongoing expansion of Microtel by Wyndham Mall of Asia (MOA) is expected to further solidify the brand's presence in one of the country's most dynamic commercial and tourism hubs



PHINMA Hospitality's ceremonial signing of its joint venture agreement with JEPP Property Corp. coincided with the groundbreaking of TRYP by Wyndham Bacolod in March 2026.

Business Review: Community Housing

DEVELOPING AFFORDABLE HOMES

Established in 2025, PHINMA CoHo seeks to address the country's underserved housing backlog by providing affordable and dignified homes for low-income families. PHINMA's newest business segment is focused on enabling homeownership for minimum wage earners through a disciplined, scalable community housing model.

PERFORMANCE HIGHLIGHTS

- On November 20, 2025, PHINMA CoHo broke ground on its first development in Tugbok, Davao City. The project hopes to enable 513 minimum-wage workers and their families to acquire their first homes



PHINMA COHO held its first-ever financial literacy workshop in Calinan, Davao where participants were taught basics of budgeting and saving—essential skills in their journey to homeownership.

Business Review: Social Impact

TRANSFORMING LIVES, COMMUNITIES, AND THE NATION

Anchored on PHINMA's mission of making lives better, PHINMA Foundation Inc. (PFI) reached more underserved youth and communities through programs that support education, volunteerism, and community development.

TRANSFORMING LIVES THROUGH SCHOLARSHIPS

Through the PHINMA National Scholarship (PNS), PFI supported 118 scholars across five strategic partner institutions: Philippine Normal University Manila, University of the Philippines Diliman, Polytechnic University of the Philippines Sta. Mesa, Technological University of the Philippines Manila, and PHINMA University of Pangasinan.

PFI provided financial assistance to 140 students pursuing science and engineering tracks in 21 science high schools and universities across the Philippines with the Science, Education, and Engineering Fund (SEEF).

TRANSFORMING COMMUNITIES THROUGH EMPLOYEE VOLUNTEERISM

During Brigada Eskwela 2025, PFI and the PHINMA CSR council mobilized 1,745 employee volunteers and guests to improve classrooms and facilities in 53 public schools nationwide.

PHINMA Reaches Out engaged 3,634 volunteers across 21 sites nationwide. Efforts spanned several key areas of impact, including environmental protection, disaster resilience, and support for underserved young learners and the elderly.

TRANSFORMING IMPACT THROUGH PARTNERSHIPS

- On environmental protection, PFI partnered with the PHINMA Construction Materials Group and the Masungi Georeserve Foundation Inc. to adopt two hectares of the 2,700-hectare Masungi Geopark Project.
- In response to typhoon and fire-related emergencies, PFI extended timely assistance to affected communities, reaching 2,608 families, equivalent to almost 9,000 individuals by working closely with PHINMA business units and partner NGOs.



118

College scholars supported for CY 2025

140

Senior high and engineering scholars supported under SEEF

2,608

Families provided with disaster-related assistance in partnership with PHINMA business units and NGOs

3,634

PHINMA Heroes mobilized for PHINMA Reaches Out activities benefitting 21 sites nationwide

FORCE FOR GOOD

At PHINMA, we believe business has a responsibility to make the world a better place, especially for the underprivileged and most vulnerable. For us, this means using our resources to uplift lives, support policies that benefit the people we serve, and build a better nation.

This year, our leaders stood at the forefront of national conversations: calling for government accountability, pushing for multi-sectoral collaboration to address societal issues, and empowering future generations who will continue championing business as a force for good.

Demanding Better Governance

At the 2025 Financial Executives Institute of the Philippines (FINEX) Induction Ceremonies, PHN Chairman and CEO Ramon R. del Rosario, Jr. **flagged anomalous national budget insertions for flood control projects**—funds that could’ve actually gone to basic services like education and healthcare. His remarks helped spark nationwide calls against misuse of public resources. He would eventually co-convene the multi-sectoral **Roundtable for Inclusive Development** which pushes for a transparent, rights-based budget process. RFID’s other members include PHN President and COO Chito B. Salazar and Vice President for Public Affairs Peter Angelo V. Perfecto.

As **2025 FINEX President**, PHN CFO EJ A. Qua Hiansen emphasized the role of finance in ushering positive social transformation and of finance executives in stewarding resources responsibly. Under his leadership, FINEX pushed for reforms such as mandatory lifestyle checks for government officials—underscoring the **private sector’s role in promoting accountability and change**.



Advancing Affordable Housing Through Multi-Sector Collaboration

PHINMA’s 2025 policy forum highlighted the private sector’s role in pushing for multi-sectoral solutions to the national housing backlog. PHINMA Community Housing President and CEO Luis M. Oquiñena called for stronger cooperation among government, academe, and civil society to provide dignified homes for more low-income Filipino families.



Investing in Transformative Voices

Through the **2025 Ramon V. del Rosario (RVR) Siklab Awards**, PHINMA honored women entrepreneurs Cherie Atilano of AGREA and Juca Lacsina of GOEden for **transforming Philippine agriculture and empowering farmers**.

Before his passing, our Chairman Emeritus Oscar J. Hilado launched the Br. Agustin L. Boquer FSC Endowment Fund (BABEF), which **provides financial support for the faculty of St. Joseph School - La Salle (SJS-LS) in Bacolod City** and is one of his many projects which helped develop the school through the years. To commemorate his legacy of unwavering philanthropic commitment, SJS-LS unveiled a bust of Mr. Hilado in his honor.

At the **ISAng Bansa, ISAng Pangarap: National Summit for Public Governance**, Chairman del Rosario said **good education is the foundation of good citizenship**, underscoring the importance of empowering our youth.



Union Insulated Panel Corp. and PHINMA Solar Energy Corp. COO Danielle R. del Rosario shared her insights on mentoring young leaders and ensuring that they champion **PHINMA's tradition of integrity and professionalism** at the **Management Association of the Philippines NextGen Conference** and the **Filipina CEO Circle's 10th Anniversary** fireside chat.



Sustainability

EMPOWERING LIVES, STRENGTHENING COMMUNITIES

In 2025, PHINMA deepened its commitment to inclusive nation-building by mobilizing its people, resources, and partnerships to deliver meaningful social and environmental impact across the country.

Direct by PHINMA Group

	2025	2024
Total Direct Employment	6,383	6,600
Total Student Enrollment, PHINMA Education	177,851	163,854
Number of Scholars, PHINMA Education schools	106,867	92,163
Number of Scholars, PHINMA Foundation	118	109
Cumulative Graduates, PHINMA Foundation	298	287
Cumulative Homes and Residential Units Built, PPHC	17,963	17,372
Donations for Community Rehabilitation, PHINMA Foundation	₱1,708,750	₱1,567,857
PHINMA Group Consolidated Donations	₱28,976,000	₱34,785,560
Energy Used from Renewable Sources	3,505,632 kWh	2,103,720 kWh
Annual CO ₂ Avoided	1,777,706 kg.	1,066,796 kg.
Equivalent Trees Planted	44,443	26,670



[Click here to view the PHINMA Corporation 2025 Sustainability Report](#)

GOVERNANCE

Our commitment to **ethical business practices, good corporate governance and social responsibility** is vital and integral to the pursuit of our mission to help build our nation through competitive and well-managed business enterprises.

PHINMA Corporation (the “Corporation”) believes that good governance is an integral component of sound business management and exerts every effort necessary to ensure compliance within the organization.

In accordance with the State’s policy to actively promote corporate governance reforms aimed to raise investor confidence, develop capital market and help achieve high sustained growth for the corporate sector and the economy, the Board of Directors, Management, and Employees of PHINMA Corporation commit to the principles and best practices contained in the Manual on Good Corporate Governance approved in August 2002 and as amended in March 2004, February 2008, March 2011, June 2014. The Manual was further amended to substantially adopt the 2016 Code of Corporate Governance for Publicly-Listed Companies in May 2017 and March 2018. Relevant provisions from the 2019 Revised Corporation Code of the Philippines (R.A. 11232) were incorporated into the Manual in October 2020 and November 2022.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT (I-ACGR)

SEC MC No. 15, Series of 2017 released in December 2017 mandates all publicly listed companies to submit an Integrated Annual Corporate Governance Report (IACGR) covering all relevant information for the year on May 30 of each year.

PHINMA Corporation submitted to the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) its I-ACGR for 2024 on May 23, 2025. The I-ACGR for YE 2025 is due to be submitted on May 29, 2026.

As of December 31, 2025, PHINMA Corporation has substantially complied with the principles and best practices contained in the Manual on Good Corporate Governance. There were no sanctions imposed on any director, officer or employee for non-compliance with the Manual.

COMPLIANCE MONITORING AND IMPROVING CORPORATE GOVERNANCE

The Compliance Officer and the Internal Auditor monitor the Corporation’s compliance with the Manual and the timely submission of reports and disclosures to both SEC and PSE. In addition, the SEC and PSE websites are constantly monitored for relevant circulars or memorandums affecting, improving, and updating the corporate governance of the Corporation. As appropriate, the Manual and relevant policies are promptly amended and circulated for implementation.

As a result of the Compliance Program, there is effective management of the relationships between shareholders, stakeholders, directors, creditors, government, and employees. Furthermore, the internal workings of the Corporation are directed and controlled leading to corporate integrity, transparency, and enhanced corporate performance, a dominant theme of Good Corporate Governance.

In March 2023, the PHINMA Governance Library, an internal online resource for governance documents was completed and cascaded to the Strategic Business Units with the aim of sharing best practices and synergizing corporate governance within the PHINMA Group. This online resource is continuously being maintained and updated by the Governance team.

PHINMA Corporation received Two-Arrow Award recognitions for three consecutive years based on the results of the 2021, 2022 and 2023 ASEAN Corporate Governance Scorecard (ACGS) assessments and One-Arrow award for YE 2024 assessment. The Golden Arrow is awarded by the Institute of Corporate Directors (ICD) to publicly-listed companies that exhibited observable conformance with the Philippine Code of Corporate Governance and internationally recommended corporate governance practices as espoused by the ACGS.

DISCLOSURE AND TRANSPARENCY

PHINMA commits itself to high standards of disclosure and transparency. In addition to submitting annual and quarterly financial information and other statutory requirements, the corporation promptly discloses to the SEC and PSE material and market-sensitive information that may affect the public’s investment decisions, such as declaration of dividends, investments and divestments and other items. The disclosures are also uploaded to the Corporation’s website for the benefit of the public.

BOARD OF DIRECTORS

Key Roles and Responsibilities

As mandated by its Charter, the Board’s roles and responsibilities include fostering the long-term success of the Corporation and securing its sustained competitiveness and profitability in a manner consistent with its corporate objectives and fiduciary responsibility. The Board always takes into consideration the best interest of the Corporation, its shareholders, and other stakeholders when it exercises its powers and duties. The Board conducts itself with utmost honesty and integrity in the discharge of its duties, functions and responsibilities and acts on a fully informed basis, in good faith, with due diligence and care in directing the Corporation towards sustained progress.

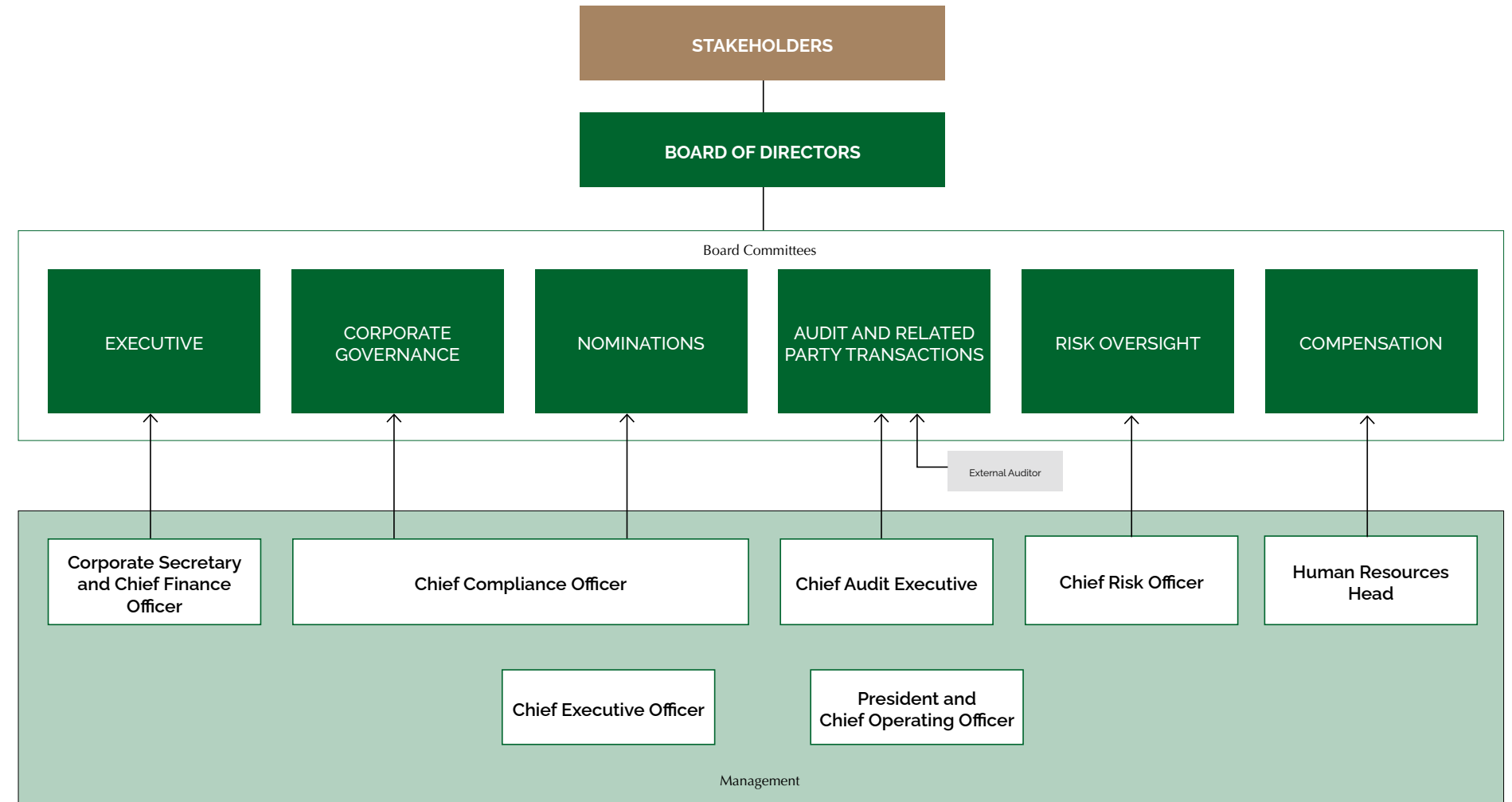
Composition

As of December 31, 2025, the Board of Directors consists of 15 members, nominated in accordance with the By-Laws of the Corporation. In compliance with the legal requirement of SEC for publicly listed corporations, PHINMA’s Board of Directors includes seven (7) independent directors. The independent directors hold no interest or have no relationship with the corporation that may hinder their independence from the corporation or management or would interfere with the exercise of independent judgment in carrying out their responsibilities.

In the Organizational Meeting of the Board of Directors of PHINMA Corporation (PHN) held on June 5, 2025, the board approved the appointment of Mr. Roberto M. Laviña and Mr. Michael C. Hilado as Member of the Board of Advisors.

At the special meeting of the Board of Directors of PHINMA Corporation (PHN) held on October 30, 2025, the board approved the election of Mr. Michael C. Hilado as replacement director to fill the board seat vacancy due to the passing of Mr. Oscar J. Hillado and to serve the unexpired term until the next Annual Stockholders Meeting and the appointment of Dr. Magdaleno B. Albarracin, Jr. as Chairman of the Executive Committee.

CORPORATE GOVERNANCE FRAMEWORK



Diversity

PHINMA values diversity and supports workforce equality and is strongly against discrimination of any form at all levels thus it ensures that its board members are a combination of executive, non executive and independent directors with varied but substantial professional knowledge and experience on the industries it operates in which creates a platform for balanced-view discussion necessary to arrive at key business decisions.

		RRR	MBA	MBS	EAS	VJR	JLC	MCH	JBS	LBL	RGM	EOC	GDL	CFH	DTO	ECJ
Industry Sector Expertise	Educational Services	•	•	•		•	•	•	•	•		•		•	•	•
	Construction Industry	•	•		•	•		•	•	•						•
	Real Estate / Property Development	•	•		•		•		•		•	•	•		•	•
	Hospitality and Tourism	•		•			•	•	•	•					•	•
	Banking and Finance	•			•	•	•		•		•	•	•	•	•	•
	Insurance	•			•		•	•		•	•	•			•	•
Subject Matter Expertise	Executive Leadership	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
	Accounting	•			•	•	•		•			•			•	
	Capital Management	•	•		•	•	•		•	•	•	•	•		•	
	Corporate Governance	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
	Corporate Financing	•			•	•	•	•	•		•		•	•	•	
	Risk Management	•	•	•	•	•	•		•	•	•	•	•	•	•	•
	Information Technology			•	•	•		•								•
	Sustainability	•			•			•	•	•	•	•			•	•
	Government Relations	•		•	•		•	•	•	•		•		•	•	•
	Board Tenure in Years	46	46	5	5	18	32	>1	8	8	7	5	2	2	2	2
Age	81	89	60	68	77	81	61	87	85	65	69	86	72	72	83	
Gender	M	M	M	M	M	M	M	M	M	F	F	M	M	M	M	

Independence

The company has seven (7) Independent Directors constituting more than the required 1/3 of its 15 board seats and none of the independent directors have reached the nine-year limit. The company keeps track of the period of service rendered by its Independent Directors counted from the reckoning date of 2012.

The Non-Executive Directors held a separate meeting with the External Auditor, the Chief Audit Executive, the Chief Compliance Officer and Chief Risk Officer on December 17, 2025, without any executive directors present. Updates on compliance and governance, audit (external and internal) and risk were presented during the meeting. The Non-Executive Directors made their comments on management’s performance in meeting the Company’s goals and objectives. The meeting was chaired by Mr. Juan B. Santos, as the Lead Independent Director. The Board Charter mandates the lead independent director to act as an intermediary between the Chairman of the Board and other Directors; convene, determine the agenda and chair the periodic meetings of non-executive directors (NEDs) and independent directors (IDs); and contribute to the performance evaluation of the Chairman of the Board.

BOARD PERFORMANCE

During the year, the Board of Directors held a total of nine (9) meetings, eight (8) regular board and one (1) organizational meeting. The details of the matters taken up during the Board meetings are detailed in the Definitive Information Statement sent to shareholders.

The attendance of the directors to the Annual Stockholders Meeting, Organizational Meeting and Board Meetings in 2025 is as follows:

Directors	Organizational Meeting		Regular Meetings								
	ASM	Apr. 14	Apr. 14	Mar. 6	Mar. 21	May 9	Jun. 5	Aug. 7	Oct. 30	Nov. 6	Dec. 11
	OSCAR J. HILADO* Chairman Emeritus	P	P	P	A	P	P	P	P	-	-
RAMON R. DEL ROSARIO, JR. Chairman & CEO	P	P	P	P	P	P	P	P	P	P	P
MAGDALENO B. ALBARRACIN, JR. Vice Chairman	P	P	P	P	P	P	P	P	P	P	P
CHITO B. SALAZAR President & COO	P	P	P	P	P	P	P	P	P	P	P
VICTOR J. DEL ROSARIO Non- Executive Director	P	P	A	P	P	P	P	P	P	P	P
EDUARDO A. SAHAGUN Executive Vice President	P	P	P	P	P	P	P	P	P	P	P
JOSE L. CUISIA, JR. Non-Executive Director	P	P	P	P	P	P	P	P	P	P	P
GUILLERMO D. LUCHANGCO Non-Executive Director	P	P	P	P	P	P	P	P	P	P	P
JUAN B. SANTOS Independent Director	P	P	P	P	P	P	P	P	P	P	P
LILIA B. DE LIMA Independent Director	P	P	P	P	P	P	P	P	P	P	P
RIZALINA G. MANTARING Independent Director	P	P	P	P	P	P	P	P	P	P	P
EDGAR O. CHUA Independent Director	P	P	P	P	P	P	P	P	P	P	P
DATO TIMOTHY ONG TECK MONG Independent Director	P	P	P	A	P	P	P	P	P	P	P
EDILBERTO C. DE JESUS Independent Director	P	P	P	P	P	P	P	P	P	P	P
CIELITO F. HABITO Independent Director*	P	P	P	P	P	P	P	P	P	P	P
MICHAEL C. HILADO** Non-Executive Director	-	-	-	-	-	-	-	-	P	P	P

P : Present A : Absent
 *Mr. Oscar J. Hilado passed away on 17 September 2025.
 **Mr. Michael C. Hilado was elected on 30 October 2025.

A summary of significant resolutions approved by the Board of Directors in 2025 are detailed in Annex F of the Definitive Information Statement.

Board Committees

To assist it in discharging its duties and responsibilities, the Board constitutes committees which directly report to the Board in accordance with duly approved procedures.

As of December 31, 2025 the board committees and its members were as follows:

	Executive	Audit & RPT	Risk Oversight	Corporate Governance	Nominations	Executive Compensation
Ramon R. del Rosario, Jr.	M				M	M
Magdaleno B. Albarracin, Jr.	C		M			
Jose L. Cuisia Jr.	M	M				
Victor J. del Rosario						
Eduardo A. Sahagun						
Chito B. Salazar	M				M	
Michael C. Hilado	-	-	-	-	-	-
Edgar O. Chua		M				C
Juan B. Santos	M	C				
Lilia B. de Lima			M	C		
Rizalina G. Mantaring		M	C			
Guillermo D. Luchangco			M			
Dato Timothy Ong Teck Mong			M	M		
Edilberto C. de Jesus				M	C	
Cielito F. Habito				M		M

C : Chairman | M : Member

Executive Committee

The Executive Committee is composed of five (5) directors, one of whom is an independent director. The Committee is tasked to assist the Board in matters concerning its interests and the management of its business and may exercise all the powers and perform the duties of the Board within the authority granted to it. It acts by majority vote of all its members during the interim period between scheduled Board meetings.

Corporate Governance Committee

The Corporate Governance Committee is composed of four (4) directors, all of whom are independent directors with experience, expertise and working knowledge on corporate governance. The Committee was first formed at the Organizational Meeting on April 10, 2017 tasked to assist the Board in the performance of its corporate governance responsibilities which include the implementation and periodic review of the Corporate Governance Manual, policies and framework, annual board self-assessment and continuing training program for directors. Until April 2022, the Committee was named Corporate Governance and Nominations Committee and reviewed the profiles of candidates for directors, including the proposed composition of committees.

The following sets forth the actions taken by the Committee in 2025.

1. Reviewed the summary of results of the Board Evaluation for year-end 2024 (February 2025)
2. Reviewed the CG Calendar of Activities for the Year 2025 (February 2025)
3. Submitted and presented to the Board the Report of the CG Committee for the Year 2024. (March 2025)
4. Reviewed and approved for submission the Integrated Annual Corporate Governance Report (I- ACGR) for year-end 2024. (May 2025)
5. Reviewed and approved the CEO Retirement Policy jointly with Nominations and CG Committees of the PHINMA Group. (May 2025)
6. Reviewed the proposals by SEC-accredited training providers and approved the selection of SGV & Co. who conducted the annual training for directors on Overview of Corporate Governance, Artificial Intelligence and Cybersecurity. (July 2025)
7. Reviewed the proposals and approved the Institute of Corporate Directors to facilitate the PHINMA Corporation Board Performance Assessment for YE 2025.
8. Reviewed and endorsed to the Board for approval of the Charter of the Board of Advisers. (July 2025)
9. Reviewed and endorsed to the Board for approval of the Dividend Policy. (July 2025)
10. Reviewed the summary of results of the Annual Corporate Governance Scorecard assessment and Gap Analysis for year-end 2023 noting the Areas for Improvement. (July 2025)
11. Attended the annual PHINMA Group Corporate Governance Training conducted by SGV & CO. on Overview of Corporate Governance, Artificial Intelligence and Cybersecurity. (October 2025)
12. Attended the meeting of the Non-Executive Directors (NED). (December 2025)

The Corporate Governance Committee held three (3) meetings in 2025.

Corporate Governance Committee	Feb. 18	May 13	Jul. 15
LILIA B. DE LIMA Chairperson	P	P	P
RIZALINA G. MANTARING*	P	-	-
EILBERTO C. DE JESUS**	-	P	P
DATO TIMOTHY ONG	P	P	P
CIELITO F. HABITO	P	P	P

P : Present I A : Absent
 *Mr. Rizalina G. Mantaring transferred to the Audit & RPT Committee effective June 5, 2025.
 **Mr. Edilberto C. de Jesus joined the Corporate Governance Committee effective June 5, 2025.

Nominations Committee

The Nominations Committee is composed of three (3) directors (as of Dec. 31, 2025), one of whom is an independent director who is also the Chairman. The Committee was first formed at the Organizational Meeting on April 12, 2022. The Committee oversees the nomination and election process for the company's Board of Directors and appointment of key management officers. The Committee reviews the qualifications of candidates and submits a list of qualified nominees.

The Nominations Committee held three (3) meetings in 2025.

Nominations Committee	Feb. 11	May 13	Oct. 10
EDILBERTO C. DE JESUS Chairperson	P	P	P
OSCAR J. HILADO*	P	P	-
RAMON R. DEL ROSARIO, JR.	P	P	P
CHITO B. SALAZAR	P	P	P

P : Present I A : Absent
 *Mr. Oscar J. Hilado passed away in September 2025.

The Nominations Committee completed the following activities in 2025:

1. Evaluated the qualifications and endorsed to the Board the:
 - a. Nomination of fifteen (15) incumbent Directors, including seven (7) Independent Directors.
 - b. Proposed composition of the Board Committees
 - c. Reappointment of Key Management Officers.
 - d. Nomination and election of Mr. Michael Hilado as replacement director to serve the unexpired term until the next ASM.
 - e. Appointment of Dr. Magdaleno B. Albarracin, Jr. as Chairman of the Executive Committee.

2. Reviewed and endorsed to the Board the PHINMA Management Succession policy and CEO Retirement policy.
3. Reviewed the proposed amendments to the Company By-laws as following:
 - a. Removal of General Manager Position; and
 - b. Inclusion of 50% attendance requirement in meetings of the Board as qualification for nomination

Executive Compensation Committee

The Compensation Committee is composed of three (3) directors, one (1) of whom is an independent director who is also the Chairman. The duties and responsibilities of this committee include establishing policies on executive remuneration, ensuring that the compensation is consistent with the Corporation's culture, strategy and control environment, and strengthening policies on conflict of interest, salaries and benefits and compliance with statutory requirements. The Executive Compensation Committee held one meeting on April 30, 2025 with all members present.

Risk Oversight Committee

The Risk Oversight Committee is composed of five (5) members, four (4) of whom are independent directors, including the Chairman. The Committee assists the Board of the Corporation in fulfilling its corporate governance responsibility with respect to its oversight of the Corporation's risk management framework. While the Committee has responsibilities and powers set forth in the Charter, the Corporation's management is ultimately responsible for designing, implementing, and maintaining an effective risk management program. In 2025, the Risk Oversight Committee held two (2) meetings on July 4, 2025 and November 25, 2025. The Committee reviewed the Corporation's Risk Management Framework and its Top Business Risks, including strategic risks, business risk assessments and corresponding mitigation plans. In doing so, the Committee also reviewed the Top Business Risks and corresponding mitigation plans of its subsidiary companies.

The Risk Oversight Committee held two (2) meetings in 2025.

Risk Oversight Committee	Jul. 4	Nov. 25
RIZALINA G. MANTARING Chairperson	P	P
MAGDALENO B. ALBARRACIN, JR.	P	P
LILIA B. DE LIMA	P	P
DATO TIMOTHY ONG TECK MONG	P	A
GUILLERMO D. LUCHANGCO	P	P

P : Present I A : Absent

Audit and Related Party Transactions Committee

The Audit and Related Party Transactions Committee is composed of four (4) members of the Board, three (3) of whom are independent directors, including the Chairman. The Committee assists the board of directors of PHINMA Corporation in fulfilling its oversight responsibilities for the financial reporting process, the system of internal controls, the audit process, and the Corporation's process for monitoring compliance with laws and regulations. In 2025, the Committee held five (5) meetings. All meetings obtained complete attendance.

The Committee reviewed the audited financial statements for 2024 and the interim statements for the quarters ending March 31, June 30, and September 30 for the year 2025. Pursuant to the Company's current corporate governance principles and requirements on the periodic review of an external auditor's appointment, in our Committee meeting held March 17, 2025, we agreed to propose to the Board of Directors the appointment of PwC Isla Lipana & Co. as the external auditor for 2025 together with their proposed fees.

During the year, the Committee reviewed and approved the scope and deliverables of the PwC audit plan. The Committee approved the Internal Audit plan for 2025 and 2026, reviewed the audit reports, and evaluated Internal Audit's performance. The Committee reviewed the material related party transactions for 2025, the 2026 top risks and the corresponding mitigating controls of the Company, and activities related to the Integrity Assurance programs. The Committee also performed a self-assessment of the Committee's performance against the approved Charter, in line with the guidelines issued by the SEC.

The Audit and RPT Committee held five (5) meetings in 2025.

Audit and RPT Committee	Mar. 17	May 6	Aug. 6	Nov. 5	Nov. 25
JUAN B. SANTOS Chairperson	P	P	P	P	P
EDILBERTO C. DE JESUS*	P	P	-	-	-
JOSE L. CUISA, JR.	P	P	P	P	P
EDGAR O. CHUA	P	P	P	P	P
RIZALINA G. MANTARING**	-	-	P	P	P

P : Present I A : Absent
 * Mr. Edilberto C. de Jesus transferred to the Corporate Governance Committee effective June 5, 2025.
 **Ms. Rizalina G. Mantaring joined the Committee effective June 5, 2025.

INTERNAL AUDIT

PHINMA Corporation has an independent Internal Audit organization that reports directly to the Board of Directors, through the Audit and Related Party Transactions Committee, and administratively to Senior Management. The Internal Audit (IA) team provides the Corporation with professional assurance and consulting services that are designed to add value and improve operations. Consistent with its thrust to become better business partners, Internal Audit helps the Corporation accomplish its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of PHINMA's risk management, control, and governance processes. Additionally, IA provides the Board, senior management and stockholders with reasonable assurance that the Corporation's key organizational and procedural controls are effective, appropriate and faithfully complied with.

To ensure the independence of Internal Audit, the Audit and Related Party Transactions Committee reviewed and approved the IA Charter which outlines internal audit's purpose, reporting relationships, authorities and responsibilities. Through this Charter, the internal auditors are kept free from interference by any element in the organization in matters of audit selection, scope, procedures, frequency, timing, or report content. Likewise, members of Internal Audit do not have any direct operational responsibility or authority over any of the activities audited and, as such, are further prohibited from implementing internal controls or engaging in any other activity that may impair the internal auditor's judgment.

Under the IA Charter, IA performed various internal control reviews of the Corporation and its subsidiaries and affiliates. Based on the results of these reviews, Internal Audit reported that overall controls are adequate and effective as contained in the Audit and Related Party Transactions Committee Report for 2025.

BOARD PERFORMANCE EVALUATION

Policy

PHINMA Corporation has an approved Board Assessment Policy and Procedures that prescribe a self-assessment process that uses a five-point rating scale (1-Excellent to 5-Poor) to evaluate the performance of the Board as a body, the Board Committees, individual directors, Chairman of the Board and Key Officers. The criteria used in this assessment covered the key areas of governance, based on the duties and responsibilities listed in the Manual on Corporate Governance, Board Charter, and other relevant company policies. The Company also recognizes the SEC Code of Corporate Governance recommendation that a third-party facilitates the board evaluation after three years.

Third Party Facilitator

As duly-endorsed by the Corporate Governance Committee in July 2025 and approved by the Board in August 2025, the company engaged the services of Institute of Corporate Directors (ICD) as the Third-Party Board Evaluation Facilitator for YE 2025. In February 2026, the summary of results of the Board Evaluation for year-end 2025 facilitated by ICD were reviewed and the action plans presented to the Corporate Governance Committee and to the Board.

In 2022, the Company also engaged the services of Good Governance Advocates & Practitioners of the Philippines (GGAPP) as the Third-Party Board Evaluation Facilitator as duly-endorsed by the Corporate Governance Committee and approved by the Board in August 2022. In March 2023, the summary of results of the Board Evaluation for year-end 2022 facilitated by GGAPP were reviewed and the action plans presented to the Board.

Results and Action Plans

PHINMA Corporation continues to demonstrate high levels of effectiveness, with an overall evaluation score of 95% across all quantitative ratings. The Chairperson's Leadership received near-perfect scores (99%), reflecting strong governance and effective leadership. The Board recorded its highest scores in Structure and Composition

and Board Dynamics, with respondents commending its strong composition of expertise and productive discussions. (98%)

The Committee's overall evaluation shows high effectiveness ratings across all board committees, with scores ranging from 85% to 99%. Overall, the results indicate robust governance performance and strong confidence in committee functions.

Overall, the Board's Assessment Key Management Officers received a high score of (93%).

All (15) fifteen directors of the company participated in the online assessment exercise completed in February 2026. The results of the board evaluation and action plans were presented to the Corporate Governance Committee and to the Board of Directors in February 2026.

TRAINING OF DIRECTORS AND OFFICERS

From the feedback of directors in the board evaluation exercise, insights and recommendations were gathered to address continuing training needs and pursue further improvements in board performance.

Proposals from SEC-accredited training providers were reviewed and the Board approved SGV & Co. who conducted the online training for directors and officers on SGV & Co. who conducted the annual training for directors on Overview of Corporate Governance and Cybersecurity and Mr. Chris Hanlon, Director at KKR Capstone last October 7, 2025. The training was likewise attended by directors and key officers from the Strategic Business Units of PHINMA.

For the past three years, the directors and key officers have attended trainings on Artificial Intelligence overview, Internal Control Environment, Sustainability Reporting, Change Management, Succession Planning, Business Continuity Planning, Artificial Intelligence and SEC Updates including the Revised Corporation Code of the Philippines conducted by SEC-accredited training providers.

It is the company's policy to provide onboarding training to new directors within the first month of their election or before the next Board meeting to orient the new directors on business structure, strategy, Governance Codes and Policies, Articles, By-Laws, Corporate Governance Manual, Board and Committee Charters, SEC-mandated governance and related matters necessary for the effective performance of their duties and responsibilities.

CODE OF CONDUCT

We believe that our commitment to ethical business practices, good corporate governance and social responsibility is vital and integral to the pursuit of our Mission to help build our Nation through competitive and well-managed business enterprises. As a matter of policy, every employee and officer of PHINMA is directed to avoid any situation that could interfere or appear to interfere with his or her independent judgement in performing his or her duties. The policy also prohibits employees from using their official position to secure a contract of employment for a related party, soliciting gifts or any property for personal gain from any individual or organization that deals with the company and using company information for personal gain. No employee may engage in any business or undertaking that is indirectly or directly in competition with or prejudicial to the interests of the Corporation.

The PHINMA Code of Business Conduct (the "PHINMA Code") is founded on the PHINMA core values of integrity, patriotism, competence and professionalism. It embodies this unwavering commitment, and sets forth policies and guidelines on the following:

- Conflict of Interest
- Insider Trading
- Gifts and Gratuities
- Sexual Harassment
- Anti-Fraud
- Whistleblowing and Non-retaliation
- Related Party Transactions
- Health, Safety and Welfare

For more discussion and relevant information on the PHINMA Code you may refer to the Corporation's website at www.phinma.com.ph.

BOARD OF DIRECTORS



RAMON R. DEL ROSARIO, JR.
Director, Chairman of the Board and Chief Executive Officer

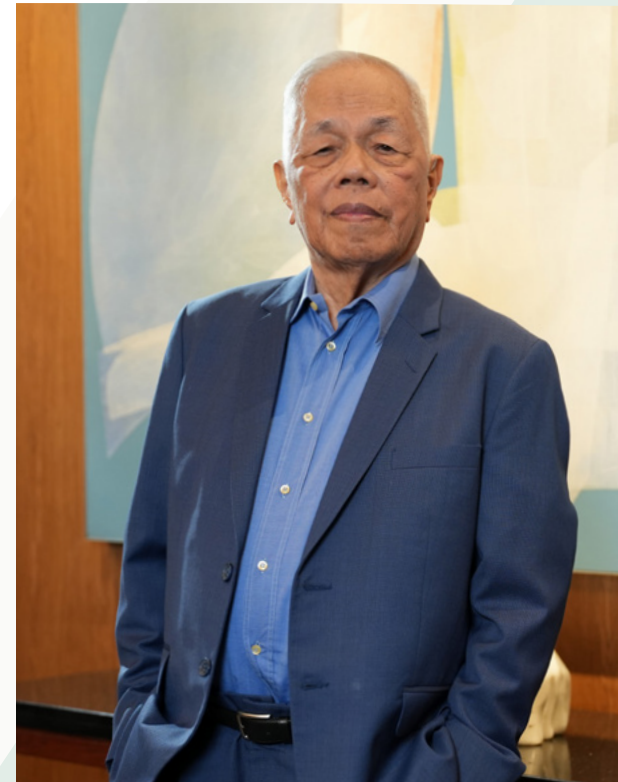
Director Since : 1993
 Committee Memberships: Executive, Nominations, Executive Compensation

Current
 Chairman and CEO, PHINMA Inc.; Chairman, PHINMA Education Holdings Inc.; PHINMA Education Network schools; PHINMA CoHo Corp. • Board of Commissioners President, PT Ind Phil Management • Director, Philcement Corp.; Union Galvasteel Corp.; Union Insulated Panel Corp.; PHINMA Solar Energy Corp • Chairman, Philippine Business for Education • Co-Chairman, PHINMA-DLSU Center for Business and Society • Vice Chairman, PHINMA Foundation, Caritas Manila; Trustee, Makati Business Club • Member, World Bank-Civil Service Organizations (CSO) Advisory Group, Management Association of the Philippines (MAP)

Previous
 Secretary, Department of Finance (1992-1993)

Awards and Recognition
 Ten Outstanding Young Men, Investment Banking & Finance (1978) • Management Man of the Year, Management Association of the Philippines (2010) • Lifetime Achievement Award, Asia CEO Awards (2024) • Business as a Noble Vocation Awardee, UNIAPAC (2018) • Pro Ecclesia et Pontifice Awardee, Holy See (2024) • Honorary Doctorate Degrees, De La Salle University, Ateneo de Zamboanga University, University of St. La Salle Bacolod

Education
 Master in Business Administration, Harvard Business School • AB-BSC in Social Sciences and Accounting (magna cum laude), De La Salle University



DR. MAGDALENO B. ALBARRACIN, JR.
Director and Vice Chairman

Director Since : 1980
 Committee Memberships : Executive (Chairman), Risk Oversight

Current
 Vice Chairman and Executive Committee Member, PHINMA, Inc. • Chairman, PHINMA Solar Energy Corp • Director, Montepiedra Aggregates Corp.

Previous
 President and Director, Holcim Philippines, Inc. • Member, Board of Regents of the University of the Philippines; Board of Trustees of UP Engineering Research and Development Foundation, Inc. (UPERDFI) • Chairman of the Board of Trustees, University of San Carlos, Cebu City • Dean, UP College of Business Administration • President, ASEAN Federation of Cement Manufacturers

Education
 PhD in Business Administration, Harvard University • Master in Business Administration, University of the Philippines • MS in Electrical Engineering, University of Michigan • BS in Electrical Engineering, University of the Philippines

DR. CHITO B. SALAZAR
Director, President and Chief Operating Officer, Head of Education

Director Since : 2021
 Committee Memberships : Executive, Nominations

Current
 President and Chief Executive Officer, PHINMA Education Holdings, Inc. • Board Member, PHINMA Education network of schools; PHINMA, Inc.; Union Galvasteel Corporation; Philcement Corporation; PHINMA Property Holdings Corporation; PHINMA Hospitality Inc.; Union Insulated Panel Corporation

Previous
 President and Co-Founder, Philippine Business for Education (PBE); • Vice-Chairman of the Board of Trustees, Ateneo de Manila University; • Board Member, Philippine Business for Social Progress • Advisory Council Member, 2nd Congressional Commission on Education (EDCOM II)

Education
 PhD in International Relations, Major in International Development Management, School of International Service, The American University • MA in International Political Economy and Development, Fordham University • BS in Management Engineering, Ateneo de Manila University





VICTOR J. DEL ROSARIO
Director

Director Since: 2008

Current

President and Director, PHINMA Inc. • Chairman, PhilCement Corporation; Philcement Mindanao Corp.; Union Galvasteel Corp. ; Union Insulated Panl Corp. • Director, EMAR Corp.; PHINMA Education Holdings, Inc.; Southwestern University PHINMA, PHINMA-Cagayan de Oro College and other PHINMA-managed companies

Vice Chairman of the Board, The Table Group, Inc.; Seventy 7 Seeds, Inc. • Director CBTL Holdings, Inc.

Previous

Executive Vice President & Chief Strategic Officer, PHINMA, Inc. • Executive Vice President & Chief Finance Officer, PHINMA Corporation

Education

Master in Business Administration, Columbia University • BS in Economics and Accounting, De La Salle University

EDUARDO A. SAHAGUN
Director and Executive Vice President, Construction Materials

Director Since : 2021

Current

Executive Vice President, Philcement Corporation (effective April 1, 2026) ; President and Chief Executive Officer, Union Galvasteel Corporation; PHINMA Solar Energy Corporation; PhilCement Corporation • Director, Union Insulated Panel Corporation; PHINMA Solar Energy Corporation; PhilCement Corporation; PHINMA Property Holdings, Corp.; PHINMA Insurance Brokers, Inc.; Song Lam Joint Stock Company; First Batangas Hotel Corporation; Cagayan de Oro College, Inc. • Member of the Board of Trustees, PHINMA Foundation, Inc. • Chairman, Edcommerce Corporation • Independent Director, Philippine Savings Bank.

Previous

President and Country Chief Executive Officer, Holcim Philippines Inc. • Director Holcim Philippines Manufacturing Corporation; Holcim Mining and Development Corporation

Education

Master in Business Administration, Ateneo Graduate School of Business • Graduate degree in Management Science, Arthur D. Little Management Education Institute (now known as Hult International Business School) • Senior Management Program, Senior Leadership Program, and Managing Change Program, Institute for Management Development - Lausanne, Switzerland • BS in Commerce major in Accounting, Holy Angel University • Certified Public Accountant



JOSE L. CUISIA, JR.
Director

Director Since : 1993

Committee Memberships : Executive, Audit and Related Party Transactions

Current

Chairman of the Board, FWD Life Insurance Company; Adlemi Properties Inc.; Five J's Diversified Inc.; JVC Holdings Corporation • Director, Century Properties Group, Inc.; PHINMA, Inc.; Asian Breast Center, Inc. • Independent Director and Audit Committee Chairman, XENDIT Remittance Inc. • Chairman of the Board of Trustees, University of Asia & the Pacific • Member of the Board of Trustees, De La Salle Medical & Health Sciences Institute; De La Salle University - Dasmariñas • Trustee, ASA Philippines Foundation, De La Salle Medical & Health Sciences Institute and De La Salle University–Dasmariñas, Makati Business Club • Convenor-Trustee, Philippine Business for Education (PBE)

Previous

Philippine Ambassador Extraordinary and Plenipotentiary, United States of America • Governor of the Bangko Sentral ng Pilipinas, (1990 to 1993) • Governor for the Philippines, International Monetary Fund • Alternate Governor, World Bank • Administrator and CEO, Philippine Social Security System (1986 to 1990) • Commissioner Representative, Employer's Group for the Social Security System (September to December 2010) • Chairman, Trustee and Treasurer, Ramon Magsaysay Awards Foundation • Chairman, Far East Bank and Trust Company; Union Bank of the Philippines; Asian Institute of Management; BPI-Philam Life Assurance Co.; Philam Foundation; Tower Club, Inc; De La Salle University • Vice Chairman, Lead Independent Director, and Audit Committee Chairman, SM Prime Holdings • Independent Director, Manila Water Company, Inc.

Awards and Recognition

Ten Outstanding Filipino, (2016) • Order of the Sikatuna, (2016) • Management Man of the Year Award, Management Association of the Philippines (2007)

Education

Master's degree in Business Administration University of Pennsylvania • BSC-Accounting and AB-Social Sciences degrees, (magna cum laude), De La Salle University



GUILLERMO D. LUCHANGCO
Non-Executive Director

Director Since : 2024 (as Non-Executive Director), 2005 - 2021 (as Independent Director)
 Committee Memberships : Risk Oversight

Current

Chairman and Chief Executive Officer, Investment & Capital Corporation of the Philippines (ICCP) Group; Pueblo de Oro Development Corporation; Cadence Property Development Corporation • Chairman, Science Park of the Philippines • Chairman Emeritus, Manila Exposition Complex, Inc., • Chairman Emeritus and Executive Committee Chair, Investment & Capital Corporation of the Philippines • Director, Ionics Inc. • Member, Makati Business Club; Management Association of the Philippines; Philippines-Singapore Business Council; Philippines-US Business Council; Philippines-British Business Council.

Previous

Independent Director, PHINMA, Inc. (2021 - 2024) • President, Management Association of the Philippines • Managing Director and Regional Coordinator for Management Services, SGV & Company • Executive Director, SGV Goh Pte Ltd Singapore • Director, Roxas & Co., Inc.; PHINMA Energy Corporation; Globe Telecom; Makati Business Club • Philippine Co-Chairman, Philippines-Singapore Business Council

Education

Master of Business Administration, Harvard Business School • BS in Chemical Engineering, De La Salle University



JUAN B. SANTOS
Lead Independent Director

Director Since : 2018
 Committee Memberships : Audit and Related Party Transactions (Chairman), Executive

Current

Chairman, RCBC Trust Corp. • Lead Independent Director, House of Investments, Inc. • Director, Marsman Drysdale Agribusiness Holdings Inc.; Marsman Drysdale Travel Inc.; Marsman Drysdale Foundation Inc.; Allamanda Management Corporation; Camarines Minerals Inc. • Member of the Advisory Board, Mitsubishi Motors Phils. Corp.; East-West Seeds Co • Trustee, St. Luke's Medical Center • Consultant, Marsman-Drysdale Group of Companies

Previous

Chairman, Social Security System • Secretary, Trade and Industry • Chairman and CEO, Nestle Philippines, Singapore, and Thailand • Director, Philex Mining Corporation; Philippine Long Distance Telephone Company; San Miguel Corporation

Education

Postgraduate Studies on Foreign Trade, Thunderbird School of Global Management, USA • Advanced Management, International Institute of Management Development (IMD), Lausanne, Switzerland • BS in Business Administration, Ateneo de Manila University



MICHAEL C. HILADO
Director

Director Since : 2025

Current

Chief Finance Officer and Treasurer, PHINMA Property Holdings Corporation • Trustee, PHINMA University of Pangasinan; PHINMA Rizal College of Laguna; Union College of Laguna; PHINMA Foundation Inc. • Board Member, PHINMA Microtel Hotels Inc.; PHINMA Insurance Brokers Inc.

Previous

Member, PHINMA Corp. Board of Advisers

Education

Master's degree in Business Administration, The Darden School, University of Virginia • AB-Economics and BSC-Management of Financial Institutions, De La Salle University



ATTY. LILIA DE LIMA
Independent Director

Director Since : 2018
Committee Memberships : Corporate Governance (Chairperson), Risk Oversight

Current
Independent Director, IONICS, Inc.; IONICS EMS; FWD Insurance Philippines; Dusit Thani Philippines; Science Park of the Philippines, Inc. (SPPI); SPPI San Jose, Inc.; SPPI New Clark, Inc.; Hermosa Ecozone Development Corporation; RFM Science Park of the Philippines; Pueblo de Oro Development Corporation; Regatta Properties Inc; Cadence Property Development • Director/Trustee, Fatima Center for Human Development ; RCBC Trust • Senior Adviser to the Board, Rizal Commercial Banking Corporation • Board Advisor, The Outstanding Women in the Nation's Service (TOWNS); Philippines-Japan Economic Cooperation Committee, Inc. (PHILJEC) • Executive in Residence, Asian Institute of Management • Lifetime Member, Management Association of the Philippines

Awards and recognition:
Ramon Magsaysay Award (2017) • Management Man of the Year, Management Association of the Philippines (2010) • Outstanding Achievement in the Promotion of Philippine-Japan Relation, The Philippine-Japan Society (2014) • Arangkada Lifetime Achievement Award, Joint Foreign Chambers of Commerce of the Philippines (2014) • Robert Storey International Award for Leadership, Center for American and International Law (2013) • ASEAN CEO Award (2011) • Order of the Rising Sun, Gold and Silver Star, Government of Japan (2010) • Two-Time Presidential Medal of Merit Awardee, Philippine Government • Outstanding Women in the Nation's Service Award, Field of Law (1983)

Education
Doctor of Laws Honoris Causa, Manuel L. Quezon University • Fellow, Center for American and International Law in Dallas, Texas, USA • Bachelor of Laws, Manuel L. Quezon University • Associate in Arts, Centro Escolar University



RIZALINA G. MANTARING
Independent Director

Director Since : 2019
Committee Memberships : Risk Oversight (Chairperson) , Audit and Related Party Transactions

Current
Lead Independent Director, Ayala Corporation; Bank of the Philippine Islands • Independent Director, Universal Robina Corporation Inc.; BPI Asset Management & Trust Company (BPI Wealth); GoTYME Bank, Inc.; Maxicare Healthcare Corporation Inc.; East Asia Computer Center Inc. (FEU Institute of Technology) • Director of Sun Life Grepa Financial. • Trustee and Treasurer, Makati Business Club • Member, Philippine Business for Education

Previous
Chief Executive Officer, Sun Life Financial Philippines • Chairman, Sun Life Financial Philippine Holding Co.

Awards and Recognition
Asia Talent Management Award, Asia Business Leaders Award • CEO Excel Award, International Association of Business Communicators (Philippines) • 12 Most Influential in Personal Finance, Moneysense Magazine • 100 Most Outstanding Alumni of the Past Century, University of the Philippines College of Engineering (2010) • PAX Award, St. Scholastica's College, Manila (2019)

Education
MS degree in Computer Science, State University of New York, Albany • Fellow, Life Management Institute (with distinction) • Associate, Customer Service (with honors) Life Office Management Association • BS Electrical Engineering, (with honors) University of the Philippines



EDGAR O. CHUA
Independent Director

Director Since : 2021
Committee Memberships : Executive Compensation (Chairman) , Audit and Related Party Transactions

Current
Chairman, Makati Business Club; Philippine Business for the Environment; Ramon Magsaysay Award Foundation; Pilipinas Shell Foundation Inc. • President, De La Salle Philippines • Lead Independent Director, Integrated Micro-Electronics, Inc. • Independent Director, Shell Philippines Corporation; Metropolitan Bank and Trust Company; PhilCement Corporation; First Gen; Horizon University Indonesia; JG Summit Olefins • Trustee/Treasurer, Philippine Business for Education (PBE) • Trustee, De La Salle Greenhills; The English-Speaking Union of the Philippines, Inc.; Gawad Kalinga Community Development Foundation Inc. • Member of the Advisory Board, Mitsubishi Motors Phil. Corp. • Affiliate, Integrity Initiative; National Resilience Council; Phil. Disaster and Resilience Foundation; Zuellig Family Foundation; Alvarez Family Foundation

Previous
Chairman, De La Salle University; College of Saint Benilde; University of La Salle Bacolod • CEO, De La Salle Philippines • Chairman and President, Pilipinas Shell Petroleum • Country Chairman, Shell companies in the Philippines • Member of the Advisory Board, Coca Cola Bottlers Phils.

Education
Senior Management Course, INSEAD in Fontainebleau, France • Bachelor of Science degree in Chemical Engineering, De La Salle University



DATO PADUKA TIMOTHY ONG TECK MONG
Independent Director

Director Since : 2024
Committee Memberships : Corporate Governance, Risk Oversight

Current
Independent Director, PHINMA Education Holdings, Inc.
• Chairman, Asia Inc. Forum • Board Member, Baiduri Finance; Baiduri Bank; National Insurance • Member of the Board of Governors, Asian Institute of Management

Previous
Trustee, Ramon Magsaysay Awards Foundation (RMAF)

Education
MS in International Relations, London School of Economics
• BA in Economics and Political Science, Australian National University



DR. EDILBERTO C. DE JESUS
Independent Director

Director Since : 2024
Committee Memberships : Nominations (Chairman), Corporate Governance

Current
Board of Institutions, Far Eastern University Group • Trustee, Foundation for Liberty and Prosperity • Board of Advisers, Philippine Business for Education (PBE); Doshisha Business School, Kyoto • Member, Makati Business Club; Institute of Corporate Directors; Asian Dialogue Society • Non-resident Sr. Research Fellow, Ateneo de Manila School of Government

Previous
Secretary, Department of Education • Presidential Adviser and Peace Commission Deputy Commissioner, Corazon Aquino Cabinet • President, Far Eastern University; the University of the Cordilleras; Asian Institute of Management; Southeast Asia Ministers of Education Organization (SEAMEO) • Secretariat Director, Southeast Asia Ministers of Education Organization (SEAMEO) • Board Member, Ateneo de Manila University; Far Eastern University; Centro Escolar University

Education
Master of Philosophy and PhD in History, Yale University • BA Honor Degree in Humanities, Ateneo de Manila University



DR. CIELITO F. HABITO
Independent Director

Director Since : 2024
Committee Memberships : Corporate Governance, Executive Compensation

Current
Chairman and Founding Partner, Brain Trust Inc. • Chairman, Operation Compassion Philippines • Independent Director, First Gen Corporation; Sun Life Prosperity Funds; Manila Exposition Complex, Inc. • Advisory Committee Chair, Japan International Cooperation Agency • Member, World Bank Civil Society Advisory Group

Previous
Secretary, Socioeconomic Planning • Director-General, National Economic and Development Authority • Professor of Economics, Ateneo de Manila University • Director and Senior Fellow, Ateneo Center for Economic Research and Development

Education
Ph.D. in Economics and Master of Arts in Economics, Harvard University
• Master of Economics, University of New England (Australia) • BS in Agriculture, University of the Philippines - Los Baños



ROBERTO M. LAVIÑA
Member, Board of Advisers

Current
Chairman, PHINMA Property Holdings Corporation; PHINMA Insurance Brokers, Inc., PHINMA Foundation Inc.; Mariposa Foundation, Inc., • Director, PHINMA Inc.; PHINMA Hospitality Inc., PHINMA Microtel Hotels Inc., PHINMA Solar Energy Corp., Union Galvasteel Corp.; Diniwid Beach Hotel Corp.; First Batangas Hotel Corp.; First Commonwealth Hotel Corp.; Krypton Esplanade Hotel Corp • Trustee, Miriam College • Member, Brotherhood of Christian Businessmen and Professionals (BCBP)

Previous
Director, PHINMA Corporation • Chief Operating Officer , PHINMA Corporation

Education
Program for Management Development, Harvard University • Master in Business Management, Asian Institute of Management • BA Economics, Ateneo de Manila University

EXECUTIVE OFFICERS



RAMON R. DEL ROSARIO, JR.
Director, Chairman of the Board and Chief Executive Officer

Director Since : 1993
 Committee Memberships : Executive, Nominations, Executive Compensation

Current
 Chairman and CEO, PHINMA Inc.; Chairman, PHINMA Education Holdings Inc.; PHINMA Education Network schools; PHINMA CoHo Corp. • Board of Commissioners President, PT Ind Phil Management • Director, Philcement Corp.; Union Galvasteel Corp.; Union Insulated Panel Corp.; PHINMA Solar Energy Corp • Chairman, Philippine Business for Education • Co-Chairman, PHINMA-DLSU Center for Business and Society • Vice Chairman, PHINMA Foundation, Caritas Manila; Trustee, Makati Business Club • Member, World Bank-Civil Service Organizations (CSO) Advisory Group, Management Association of the Philippines (MAP)

Previous
 Secretary, Department of Finance (1992-1993)

Awards and Recognition
 Ten Outstanding Young Men, Investment Banking & Finance (1978) • Management Man of the Year, Management Association of the Philippines (2010) • Lifetime Achievement Award, Asia CEO Awards (2024) • Business as a Noble Vocation Awardee, UNIAPAC (2018) • Pro Ecclesia et Pontifice Awardee, Holy See (2024) • Honorary Doctorate Degrees, De La Salle University, Ateneo de Zamboanga University, University of St. La Salle Bacolod

Education
 Master in Business Administration, Harvard Business School • AB-BSC in Social Sciences and Accounting (magna cum laude), De La Salle University



DR. CHITO B. SALAZAR
Director, President and Chief Operating Officer, Head of Education

Director Since : 2021
 Committee Memberships : Executive, Nominations

Current
 President and Chief Executive Officer, PHINMA Education Holdings, Inc. • Board Member, PHINMA Education network of schools; PHINMA, Inc.; Union Galvasteel Corporation; Philcement Corporation; PHINMA Property Holdings Corporation; PHINMA Hospitality Inc.; Union Insulated Panel Corporation

Previous
 President and Co-Founder, Philippine Business for Education (PBE); • Vice-Chairman of the Board of Trustees, Ateneo de Manila University; • Board Member, Philippine Business for Social Progress • Advisory Council Member, 2nd Congressional Commission on Education (EDCOM II)

Education
 PhD in International Relations, Major in International Development Management, School of International Service, The American University • MA in International Political Economy and Development, Fordham University • BS in Management Engineering, Ateneo de Manila University



EDUARDO A. SAHAGUN
Director and Executive Vice President, Construction Materials

Director Since : 2021

Current
 Executive Vice President, Philcement Corporation (effective April 1, 2026) ; President and Chief Executive Officer, Union Galvasteel Corporation; PHINMA Solar Energy Corporation; PhilCement Corporation • Director, Union Insulated Panel Corporation; PHINMA Solar Energy Corporation; PhilCement Corporation; PHINMA Property Holdings, Corp.; PHINMA Insurance Brokers, Inc.; Song Lam Joint Stock Company; First Batangas Hotel Corporation; Cagayan de Oro College, Inc. • Member of the Board of Trustees, PHINMA Foundation, Inc. • Chairman, Edcommerce Corporation • Independent Director, Philippine Savings Bank.

Previous
 President and Country Chief Executive Officer, Holcim Philippines Inc. • Director Holcim Philippines Manufacturing Corporation; Holcim Mining and Development Corporation

Education
 Master in Business Administration, Ateneo Graduate School of Business • Graduate degree in Management Science, Arthur D. Little Management Education Institute (now known as Hult International Business School) • Senior Management Program, Senior Leadership Program, and Managing Change Program, Institute for Management Development - Lausanne, Switzerland • BS in Commerce major in Accounting, Holy Angel University • Certified Public Accountant



JOSE MARI R. DEL ROSARIO
Senior Vice President, Hospitality

Current

Chairman and CEO, PHINMA Microtel Hotels Inc. and PHINMA Hospitality Management Co. • Director, PHINMA Inc., PHINMA Properties, Philcement Corp. • Director, Philippine Hotel Owners Association

Awards and Recognition

Ernst & Young Entrepreneur of the Year - Industry Entrepreneur Award (2015) • Most Inspiring Tourism Entrepreneur, GoNegosyo (2007)

Education

Master in Business Administration, Arthur D. Little School (now Hult International Business School) • Diploma in Hotel & Restaurant Management, Hotelconsult Schulhotels (now César Ritz Colleges)

RAPHAEL B. FELIX
Senior Vice President, Properties

Current

President and CEO, PHINMA Property Holdings Corp. (PHINMA Properties) • President, PHINMA Prism Development Corp. • Chairman, CDCC Builders • Vice Chairman, PHINMA CoHo Corp. (PHINMA Community Housing)

Previous

Business Planning Manager, PHINMA Properties

Education

AB Economics, Ateneo de Manila University • Business planning, data analytics, strategy courses from Asian Institute of Management, Ateneo Graduate School and Harvard Business Review

REGINA B. ALVAREZ
Senior Vice President for Corporate Services and Planning

Current

General Manager, PHINMA Inc. • Director, PHINMA Prism Development Corp.; St. Jude College Inc.; ABCIC Property Holdings Inc. • Various executive positions in PHINMA companies

Previous

SVP and Group Controller, PHINMA Corp. • SVP Finance, PHINMA Corp.

Education

Certified Public Accountant • Master in Business Administration, Wharton School of the University of Pennsylvania • BS in Business Administration and Accountancy, University of the Philippines Diliman

EJ A. QUA HIANSEN
Senior Vice President, Chief Financial Officer

Current

Director, PHINMA Properties, PHINMA Community Housing, PHINMA Insurance Brokers Inc., PHINMA Prism Development Corp., PHINMA Solar Energy Corp. • CFO, Song Lam Cement Joint Stock Company • Chairman, Financial Executives Institute of the Philippines (FINEX) Foundation • Independent Director, ATR Financial Advisory and Management Inc. • Advisor, PHINMA-DLSU Center for Business and Society • Trustee, FINEX Academy • Trustee, Capital Markets Development Foundation Inc. • Trustee, Mariposa Foundation Inc. • Trustee, Assumption College, Inc.

Previous

President, FINEX (2025) • Vice President, Corporate Strategy and Planning; Vice President and Investor Relations Officer; Executive Assistant to the President & CEO, PHINMA Corp. • Vice President, PHINMA Foundation

Education

MS in Global Finance, HKUST-NYU Stern • BS in Finance, Butler University (Part of Top 100 Outstanding Students in 2005)



JOSE LUIS M. OQUIÑENA
Vice President, Community Housing

Current
 President and CEO, PHINMA CoHo Corp. • Director, PHINMA-Rizal College of Laguna; PHINMA-Union College of Laguna; Trustee, PHINMA Foundation, Inc. • Chairman, Gawad Kalinga Foundation

Education
 BS in Mechanical Engineering and BS in Industrial Management, University of Negros Occidental Recoletos • Strategic Business and Economics Program and Applied Sustainability Management Program, University of Asia & the Pacific

NANETTE P. VILLALOBOS
Vice President and Treasurer

Current
 Vice President and Treasurer, PHINMA Inc. • Treasurer, PHINMA Education Holdings Inc. (PHINMA Education), PHINMA Hospitality Inc., PHINMA Community Housing • Assistant Treasurer, PHINMA Properties • Treasurer and Compliance Officer, PHINMA Insurance Brokers Inc. • Member, FINEX • Member, Fund Managers Association of the Philippines

Previous
 Treasurer, PHINMA Energy Corp. • Treasurer, South Luzon Thermal Energy Corp.

Education
 Executive MBA, Singapore Management University • BS in Accountancy, University of the East • Diploma Program in Corporate Finance, Ateneo Graduate School of Business - Center for Continuing Education • Basic Management Program, Asian Institute of Management • Ateneo-Bankers Association of the Philippines Treasury Certification Program

ANNABELLE S. GUZMAN
Vice President and Controller

Current
 Controller, PHINMA Community Housing

Previous
 Vice President - Fund Administration Manager, JP Morgan Chase & Co • Finance Head, Pepper Financial Services

Education
 Certified Public Accountant • BS in Business Administration and Accountancy, University of the Philippines Diliman

ROLANDO D. SOLIVEN
Vice President, Corporate Governance and Chief Compliance Officer

Current
 Data Privacy Officer, PHINMA Corp. • Fellow, Institute of Corporate Directors • Member, Institute of Internal Auditors • Member, Association of Certified Fraud Examiners (ACFE) • Certified Internal Auditor • Certification in Risk Management Assurance, ISO 31000 • Certified Risk Manager • Certified Fraud Examiner

Previous
 Trustee, ACFE

Awards and Recognition
 Recipient, William Smith Certificate of Honor (2005)

Education
 Certified Public Accountant • BS in Accountancy, San Beda College • Enterprise-Wide Risk Management Program and Business Analytics Program, Asian Institute of Management

PETER ANGELO V. PERFECTO
Vice President, Public Affairs

Current
 Treasurer, Oxfam Pilipinas

Previous
 President, Oxfam Pilipinas • Director for Media and Public Affairs, Office of the Presidential Adviser on the Peace Process • Executive Director, Makati Business Club • Executive Director, Amnesty International Philippines • Inaugural Executive Director, Philippine Business for Education • Secretary General, Lakas ng Kabataang Pilipino

Education
 BS in Management Engineering, Ateneo de Manila University



ALEJANDRO DIEGO LUIS GILES R. KATIGBAK
Assistant Vice President and Chief Risk Officer

Previous
 Assistant Vice President - Investor Relations Officer • Financial advisory capacity in Investment & Capital Corp., Jardine Fleming Exchange Capital Group, Sycip, Gorres, Velayo and Co.

Education
 Master in Business Administration with concentration in Finance and Corporate Accounting, University of Rochester • BS in Management Economics, Ateneo de Manila University

IVY V. VILLASQUEZ-BERMAS
Chief Audit Executive

Current
 Certified Internal Auditor • Member, Institute of Internal Auditors - Philippines • Member, Philippine Institute of Public Accountants

Education
 Certified Public Accountant • Master in Business Administration, De La Salle Lipa, Batangas • BS in Accountancy, Miriam College

ATTY. TROY A. LUNA
Corporate Secretary

Current
 Senior Partner, Migallos & Luna Law Offices • Corporate Secretary, PHINMA Inc.; PHINMA Education; schools in the PHINMA Education network; Union Galvasteel Corp.; Philcement Corp.; ABCIC Property Holdings Corp.; Corporate Secretary, Philippine Business for Education; Corporate Secretary, Newminco Nickel Mining Corp.; Corporate Secretary, TCL Sun Inc.; President & Trustee, Intellectual Property Alumni Association Inc.; Trustee, Licensing Executives Society Philippines • Admitted to the Philippine Bar in 1986

Education
 Juris Doctor, Ateneo College of Law • BA in Economics, De La Salle University

ATTY. DANEIA ISABELLE F. PALAD
Assistant Corporate Secretary

Current
 Partner, Migallos & Luna Law Offices • Assistant Corporate Secretary, PHINMA Inc. • Admitted to the Philippine Bar in 2015

Education
 Juris Doctor, Ateneo College of Law • BA Economics and Development Studies, Ateneo de Manila University (with Minor in Chinese Studies, Sun Yat Sen University)

SHEILA M. BARCE
Assistant Vice President, Finance

Current
 Controller, PHINMA Insurance Brokers Inc.

Education
 Certified Public Accountant • Executive MBA, Singapore Management University • Master in Business Administration, University of the Philippines Diliman • BS in Accountancy, Ateneo de Naga University (cum laude) • CFO Leadership Development Program, Asian Institute of Management



KAREN B. SENO
Assistant Vice President, Human Resources

Current

AVP - Human Resources, PHINMA Inc. • Human Resources Head, PHINMA Community Housing

Education

BA in Communication Arts Major in Broadcast Journalism, De La Salle University • Chief Human Resource Development Program, Asian Institute of Management • Introduction to Organizational Development, Ateneo Center for Organization Research and Development



MELVIN S. MENDOZA
Assistant Vice President, Information Technology

Current

Member, IT Interaction Philippines • Member, Information Security Officers Group

Education

BS in Business Administration Major in Computer Management, Lyceum University of the Philippines Manila



ROBERT JAMES G. PABUSTAN
Assistant Vice President, Business Development

Current

Finance Head, PHINMA Community Housing

Previous

AVP - Supply Chain, PHINMA Construction Materials Group • AVP - Treasurer, South Luzon Thermal Energy Corp.

Education

Master in Business Management with Specialization in Finance, Asian Institute of Management • BA in Humanities with Specialization in Business Administration, Center for Research and Communication (now University of Asia and the Pacific)



MA. GRACIA M. PURISIMA
Assistant Treasurer

Current

Treasurer, PHINMA Foundation Inc., Asian Plaza Inc. • Member, Fund Managers Association of the Philippines • Trustee, Alpha Salcedo Condominium Corp.

Previous

Assistant Treasurer, PHINMA Inc. • Treasury Manager, PHINMA Energy Corp. • FX Associate, Deutsche Knowledge Services Pte. Ltd • O&T Assistant Manager, Citibank, N.A.

Education

BA in Management Economics, Ateneo de Manila University • Management Development Program, Asian Institute of Management • Treasury Certification Program, Ateneo-Bankers Association of the Philippines • Emerging Finance Leadership Program, FINEX Academy and P&A Grant Thornton



FINANCIAL HIGHLIGHTS

PHINMA Corporation and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(Amounts in thousands of Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	8	3,194,549	3,096,553
Investments held for trading	9	359,648	1,340,861
Current portion of:			
Trade and other receivables	10	13,550,168	10,987,541
Contract assets	24	1,745,221	2,047,789
Inventories	11	5,448,159	5,830,094
Input value-added taxes (VAT) and other current assets	18	3,427,822	2,727,742
Current assets - excluding held for sale		27,725,567	26,030,580
Assets held for sale	15, 16	224,793	-
Total current assets		27,950,360	26,030,580
Noncurrent assets			
Noncurrent portion of:			
Trade and other receivables	10	424,500	350,248
Contract assets	24	1,521,676	1,844,418
Investment in and advances to associates and joint ventures	12	863,462	861,040
Financial assets at fair value through profit or loss (FVPL)	13	2,123,097	2,042,183
Financial assets at fair value through other comprehensive income (FVOCI)	14	95,355	139,013
Property, plant and equipment	15	20,580,057	16,861,608
Investment properties	16	864,009	967,940
Intangible assets	17	2,415,943	2,394,238
Right-of-use assets	35	423,511	404,670
Deferred tax assets - net	33	361,106	229,381
Derivative asset	13	1,173,929	1,000,586
Other noncurrent assets	18	596,280	734,088
Total noncurrent assets		31,442,925	27,829,413
Total assets		59,393,285	53,859,993
Liabilities and Equity			
Current liabilities			
Notes payable	19	12,388,806	16,022,789
Trade and other payables	20	5,612,973	4,717,866
Contract liabilities	21	3,596,291	3,207,075
Trust receipts payable	11	1,332,356	695,121
Income and other taxes payable		257,501	372,538
Current portion of:			
Long-term debt	22	1,995,780	5,349,901
Lease liabilities	35	143,464	90,271
Due to related parties	32	34,592	77,452
Total current liabilities		25,361,763	30,533,013
Noncurrent liabilities			
Long-term debt - net of current portion	22	15,627,227	5,587,656
Deferred tax liabilities - net	33	645,600	639,693
Pension and other post-employment benefits	34	406,525	452,604
Lease liabilities - net of current portion	35	397,762	428,129
Other noncurrent liabilities	36	246,455	395,908
Total noncurrent liabilities		17,323,569	7,503,990
Total liabilities		42,685,332	38,037,003
Equity attributable to equity holders of the Parent			
Capital stock	23	3,363,312	3,363,312
Additional paid-in capital	23	919,367	919,367
Treasury shares	23	(2,282)	(2,282)
Exchange differences on translation of foreign operations		(1,113)	(1,113)
Equity reserves	6	129,353	(44,678)
Other comprehensive income	14	12,185	49,523
Retained earnings	23	4,597,823	5,052,873
Equity attributable to equity holders of the Parent		9,018,645	9,337,002
Non-controlling interests		7,689,308	6,485,988
Total equity		16,707,953	15,822,990
Total liabilities and equity		59,393,285	53,859,993

PHINMA Corporation and Subsidiaries

Consolidated Statements of Income
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(Amounts in thousands of Philippine Peso, except per share data)

	Notes	2025	2024	2023
				(As restated)
Revenues				
Revenue from contracts with customers	24	22,183,836	23,146,900	20,840,789
Investment and interest income	25	523,955	496,155	329,681
Rental income	16	133,055	116,103	103,348
		22,840,846	23,759,158	21,273,818
Costs and expenses				
Cost of sales	26	(12,194,226)	(12,769,379)	(11,807,090)
General and administrative expenses	27	(4,067,971)	(3,868,697)	(2,778,457)
Cost of educational, hospital and installation services	26	(2,629,561)	(2,198,626)	(2,053,833)
Selling expenses	28	(954,328)	(988,977)	(720,468)
Cost of real estate sold and construction services	26	(803,078)	(1,200,572)	(984,290)
Cost of hotel operations	26	(238,008)	(224,526)	(131,322)
Cost of management and administrative services	26	(112,958)	(117,183)	(83,875)
		(21,000,130)	(21,367,960)	(18,559,335)
Other income (expenses), net				
Interest expense and other financing charges	31	(1,823,823)	(1,606,394)	(1,004,689)
Unrealized gain (loss) on change in fair value of financial assets at FVPL	13	80,914	125,945	(292,850)
Net gains on derivatives	13	172,733	110,865	241,212
Equity in net (losses) earnings of associates and joint ventures	12	4,538	(19,163)	(81,596)
Foreign exchange gains (losses) - net	38	(6,198)	43,709	4,580
Gain (loss) on sale of property, plant and equipment - net	15	52,712	(205)	2,366
Gain on sale of investment properties	16	3,719	-	7,764
Others - net	25	128,323	155,771	70,341
		(1,387,082)	(1,189,472)	(1,052,872)
Income before income tax		453,634	1,201,726	1,661,611
Provision for (benefit from) income tax	33			
Current		211,645	297,219	144,701
Deferred		(84,663)	(32,361)	19,228
		126,982	264,858	163,929
Net income		326,652	936,868	1,497,682
Attributable to:				
Equity holders of the Parent		(308,827)	279,550	831,266
Noncontrolling interests		635,479	657,318	666,416
Net income		326,652	936,868	1,497,682
Basic/Diluted earnings (loss) per common share -				
Attributable to equity holders of the Parent	37	(0.92)	0.95	2.90
Dividends declared per share	23	0.60	0.60	0.60

PHINMA Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(Amounts in thousands of Philippine Peso)

	Notes	2025	2024	2023
				(As restated)
Net income		326,652	936,868	1,497,682
Other comprehensive income (loss)				
Items not to be reclassified to profit or loss in subsequent periods				
Unrealized (loss) gain on change in fair value of financial assets at FVOCI	14	10,006	(7,845)	32,542
Remeasurement loss on defined benefit obligation	34	(1,801)	(56,647)	(16,112)
Share in unrealized loss on change in fair value of financial assets at FVOCI and defined benefit obligation of associates and joint venture	12	-	-	(201)
Income tax effect		3,677	12,149	(6,409)
		11,882	(52,343)	9,820
Item to be reclassified to profit or loss in subsequent periods				
Exchange differences on translation of foreign operations		-	(428)	208
Total other comprehensive income (loss)		11,882	(52,771)	10,028
Total comprehensive income		338,534	884,097	1,507,710
Attributable to:				
Equity holders of the Parent		(290,593)	240,087	854,517
Noncontrolling interests		629,127	644,010	653,193
Total comprehensive income		338,534	884,097	1,507,710

PHINMA Corporation and Subsidiaries
Consolidated Statements of Changes In Equity
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(Amounts in thousands of Philippine Peso)

	Notes	Equity Attributable to Equity Holders of the Parent										Noncontrolling interests	Total (Note 23)
		Capital stock (Note 23)	Additional paid-in capital	Treasury shares (Note 23)	Exchange differences on translation of foreign operations (933)	Equity reserves (Note 6)	Other comprehensive income (Note 14)	Share in other comprehensive income of associates and joint ventures (Note 12)	Retained earnings (Note 23)		Subtotal		
									Appropriated	Unappropriated			
Balance, January 1, 2023 (as previously reported)		2,863,312	396,845	(182)	(933)	(299,535)	50,920	9,809	1,765,500	3,595,143	8,380,879	2,761,790	11,142,669
Prior period adjustments	41	-	-	-	-	-	-	-	-	(893,481)	(893,481)	(18,106)	(911,587)
Balance, January 1, 2023 (as restated)		2,863,312	396,845	(182)	(933)	(299,535)	50,920	9,809	1,765,500	2,701,662	7,487,398	2,743,684	10,231,082
Comprehensive income (loss)													
Net income		-	-	-	-	-	-	-	-	831,266	831,266	666,416	1,497,682
Other comprehensive income (loss)		-	-	-	160	-	27,370	(201)	-	(4,078)	23,251	(13,223)	10,028
Total comprehensive income (loss)		-	-	-	160	-	27,370	(201)	-	827,188	854,517	653,193	1,507,710
Transactions with owners													
Cash dividends	23	-	-	-	-	-	-	-	-	(171,795)	(171,795)	(301,564)	(473,359)
Business combination	5	-	-	-	-	(636,375)	(14,280)	(9,608)	-	(10,631)	(670,894)	573,887	(97,007)
Dilution of equity shares	6	-	-	-	-	(3,053)	-	-	-	-	(3,053)	(734)	(3,787)
Acquisition of NCI	6	-	-	-	-	(522,315)	-	-	-	-	(522,315)	(542,437)	(1,064,752)
Accretion of interest in NCI put liability	6	-	-	-	-	(248,477)	-	-	-	-	(248,477)	(133,821)	(382,298)
Reversal of appropriation	23	-	-	-	-	-	-	-	(1,765,500)	1,765,500	-	-	-
Appropriation of retained earnings	23	-	-	-	-	-	-	-	1,600,000	(1,600,000)	-	-	-
Parent company shares held by a subsidiary	23	-	-	(57,727)	-	-	-	-	-	-	(57,727)	-	(57,727)
Total transactions with owners		-	-	(57,727)	-	(1,410,220)	(14,280)	(9,608)	(165,500)	(16,926)	(1,674,261)	(404,669)	(2,078,930)
Realized gain on sale of financial assets at FVOCI	14	-	-	-	-	-	(238)	-	-	238	-	-	-
Balance, December 31, 2023		2,863,312	396,845	(57,909)	(773)	(1,709,755)	63,772	-	1,600,000	3,512,162	6,667,654	2,992,208	9,659,862
Adjustment on PFRS 15: Significant financing component		-	-	-	-	-	-	-	-	(142,170)	(142,170)	(9,068)	(151,238)
Balance, January 1, 2024 (as adjusted)		2,863,312	396,845	(57,909)	(773)	(1,709,755)	63,772	-	1,600,000	3,369,992	6,525,484	2,983,140	9,508,624
Comprehensive income (loss)													
Net income		-	-	-	-	-	-	-	-	279,550	279,550	657,318	936,868
Other comprehensive income (loss)		-	-	-	(340)	-	(5,594)	-	-	(33,529)	(39,463)	(13,308)	(52,771)
Total comprehensive income (loss)		-	-	-	(340)	-	(5,594)	-	-	246,021	240,087	644,010	884,097
Transactions with owners													
Cash dividends	23	-	-	-	-	-	-	-	-	(171,795)	(171,795)	(377,197)	(548,992)
Stock rights offering (SRO)	23	500,000	473,500	-	-	-	-	-	-	-	973,500	-	973,500
Business combination	5	-	-	-	-	-	-	-	-	-	-	474,084	474,084
Issuance of shares from stock purchase plan (SPP)	6	-	-	-	-	(8,424)	-	-	-	(8,424)	58,933	50,509	50,509
Dilution of equity shares	6	-	-	-	-	(443,539)	-	-	-	(443,539)	(391,688)	(835,227)	(835,227)
Issuance of shares of subsidiaries	6	-	-	-	-	977,637	-	-	-	977,637	1,670,473	2,648,110	2,648,110
Buyback of shares in UGC	6	-	-	-	-	(30,995)	-	-	-	(30,995)	24,012	(6,983)	(6,983)
Accretion of interest in NCI put liability	6	-	-	-	-	(279,069)	-	-	-	(279,069)	(57,747)	(336,816)	(336,816)
Derecognition of NCI put liability	6	-	-	-	-	1,449,467	-	-	-	1,449,467	1,457,968	2,907,435	2,907,435
Parent company shares held by a subsidiary	23	-	49,022	55,627	-	-	-	-	-	-	104,649	-	104,649
Total transactions with owners		500,000	522,522	55,627	-	1,665,077	-	-	-	(171,795)	2,571,431	2,858,838	5,430,269
Realized gain on sale of financial assets at FVOCI	14	-	-	-	-	-	(8,655)	-	-	8,655	-	-	-
Balance, December 31, 2024		3,363,312	919,367	(2,282)	(1,113)	(44,678)	49,523	-	1,600,000	3,452,873	9,337,002	6,485,988	15,822,990
Comprehensive income (loss)													
Net income		-	-	-	-	-	-	-	-	(308,827)	(308,827)	635,479	326,652
Other comprehensive income (loss)		-	-	-	-	-	16,643	-	-	1,591	18,234	(6,352)	11,882
Total comprehensive income (loss)		-	-	-	-	-	16,643	-	-	(307,236)	(290,593)	629,127	338,534
Transactions with owners													
Cash dividends	23	-	-	-	-	-	-	-	-	(201,795)	(201,795)	(321,638)	(523,433)
Business combination	5	-	-	-	-	(101,713)	-	-	-	-	(101,713)	-	(101,713)
Dilution of equity shares	6	-	-	-	-	(33,437)	-	-	-	-	(33,437)	357,137	323,700
Issuance of shares of subsidiaries	6	-	-	-	-	309,181	-	-	-	-	309,181	538,694	847,875
Reversal of appropriation of retained earnings	23	-	-	-	-	-	-	-	(1,600,000)	1,600,000	-	-	-
Appropriation of retained earnings	23	-	-	-	-	-	-	-	1,000,000	(1,000,000)	-	-	-
Total transactions with owners		-	-	-	-	174,031	-	-	-	398,205	(27,764)	574,193	546,429
Realized gain on sale of financial assets at FVOCI	14	-	-	-	-	-	(53,981)	-	-	53,981	-	-	-
Balance, December 31, 2025		3,363,312	919,367	(2,282)	(1,113)	129,353	12,185	-	1,000,000	3,597,823	9,018,645	7,689,308	16,707,953

PHINMA Corporation and Subsidiaries

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(Amounts in thousands of Philippine Peso)

	Notes	2025	2024	2023
				(As restated)
Cash flows from operating activities				
Income before income tax		453,634	1,201,726	1,661,611
Adjustments for:				
Interest expense and other financing charges	31	1,823,823	1,606,394	1,004,689
Depreciation and amortization	30	1,150,751	1,022,656	786,056
Provision for ECL	10	248,395	266,359	-
Pension and other employee benefits expense	34	141,582	193,619	125,143
Unrealized foreign exchange loss (gain) - net	38	6,198	(43,709)	(4,580)
Dividend income	25	(96)	(4,873)	(208)
(Gain) loss on pre-termination of long-term leases	35	(106)	349	225
Gain on sale of investment properties	16	(3,719)	-	(7,764)
Equity in net (earnings) losses of associates and joint ventures	12	(4,538)	19,163	81,596
Gain on investments held for trading - net	9, 25	(14,772)	(12,419)	(15,124)
(Gain) loss on sale of property, plant and equipment	15	(52,712)	205	(2,366)
Unrealized (gain) loss on change in fair value of financial assets at FVPL	13	(80,914)	(125,945)	292,850
Net gain on derivatives	13	(172,733)	(110,865)	(241,212)
Interest income	25	(509,087)	(478,864)	(314,349)
Operating income before working capital changes		2,985,706	3,533,796	3,366,567
(Increase) decrease in:				
Trade and other receivables		(2,520,195)	(2,862,783)	(1,759,614)
Contract assets		625,310	(420,863)	(1,092,158)
Inventories		381,948	(1,956,928)	(125,989)
Input value-added taxes and other current assets		(690,849)	(832,639)	(308,577)
Other noncurrent assets		137,826	(229,159)	-
Increase (decrease) in:				
Trade and other payables		458,026	1,059,456	41,002
Due to related parties		(42,860)	5,471	-
Trust receipts payable		637,235	(187,985)	754,857
Contract liabilities		389,216	1,295,432	142,082
Other noncurrent liabilities		(149,453)	93,990	-
Net cash (used in) provided by operations		2,211,910	(502,212)	1,018,170
Interest paid		(1,732,319)	(1,485,736)	(912,060)
Income tax paid		(362,986)	(225,908)	(239,392)
Contributions to the pension fund	34	(156,921)	(128,763)	(101,679)
Benefits paid from operating fund	34	(45,521)	(15,191)	(11,016)
Interest received		317,839	402,267	212,618
Net cash used in operating activities		232,002	(1,955,543)	(33,359)

PHINMA Corporation and Subsidiaries

Consolidated Statements of Cash Flows
For the years ended December 31, 2025 and 2024
(With comparative figures for the year ended December 31, 2023)
(Amounts in thousands of Philippine Peso)

	Notes	2025	2024	2023
Cash flows from investing activities				
Proceeds from sale of:				
Investments held for trading	9	1,185,828	1,496,882	507,416
Property, plant and equipment	15	357,368	14,715	10,761
Financial assets at FVOCI		54,000	16,300	250
Short-term investment		50,000	-	-
Investment properties	16	10,275	-	19,928
Dividends received	12, 25	2,212	6,566	208
Gross inflow (outflow) in other noncurrent assets		-	55,895	195,737
Proceeds from collection of advances to associates and joint ventures	12	-	1,299	5,000
Acquisition of subsidiaries - net of cash acquired	5	(98,489)	(368,391)	(983,362)
Additions to:				
Investment in and advances to associates and joint ventures	12	-	(264,671)	(165,024)
Investment properties	16	(4,085)	(53,801)	(241,193)
Intangible assets	17	(104,328)	(45,790)	(32,391)
Investment held for trading	9	(184,036)	(2,450,228)	(68,000)
Property, plant and equipment	15	(5,022,525)	(3,612,973)	(2,432,584)
Net cash used in investing activities		(3,753,780)	(5,204,197)	(3,183,254)
Cash flows from financing activities				
Proceeds from availments of:				
Long-term debt	38	10,314,250	496,250	3,159,325
Notes payable	38	10,167,403	19,118,011	9,029,800
Issuance of shares to noncontrolling interests	1, 6	1,192,546	2,698,619	-
Proceeds from sale of treasury shares	23	-	104,649	-
Proceeds from the SRO	23	-	973,500	-
Gross outflow in due to related parties		-	-	(85,767)
Gross inflow in other noncurrent liabilities		-	-	86,245
Acquisition of noncontrolling interests	6	(20,971)	(842,210)	(1,068,538)
Payments of:				
Lease liabilities	35, 38	(167,539)	(170,794)	(111,449)
Cash dividends	23, 38	(394,727)	(588,269)	(405,795)
Long-term debt	22, 38	(3,655,000)	(3,740,063)	(748,958)
Notes payable	19, 38	(13,805,072)	(10,722,251)	(7,158,495)
Net cash provided by financing activities		3,630,890	7,327,442	2,696,368
Effect of exchange rate changes on cash and cash equivalents		(11,116)	22,938	4,580
Net increase (decrease) in cash and cash equivalents		97,996	190,640	(515,665)
Cash and cash equivalents at beginning of year		3,096,553	2,905,913	3,421,578
Cash and cash equivalents at end of year	8	3,194,549	3,096,553	2,905,913



The complete audited financial statements, together with the notes, can be found in PHINMA's website.



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PHILCEMENT CORPORATION
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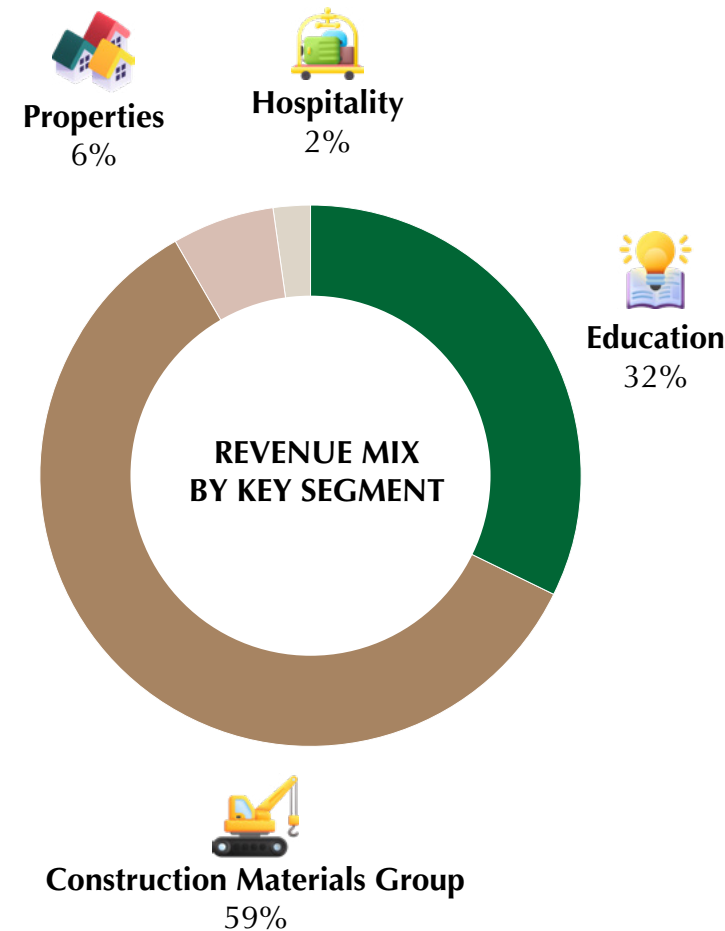
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PERFORMANCE HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

in Php millions (except for the book value per share)

	2025	2024	2023
Revenues	22,841	23,759	21,274
EBITDA	3,480	3,831	3,452
Net Income	327	937	1,498
Total Assets	59,393	53,860	42,797
Total Liabilities	42,685	38,037	33,137
Interest Bearing Debt / Total Equity	1.80x	1.70x	2.03x
Book Value Per Share	26.82	27.76	26.85



₱22.8B

Consolidated revenues in 2025

₱59.4B

Total assets in 2025

REVENUE MIX BY KEY SEGMENT

in Php millions

	2025	% of total
PHINMA Education	7,192	32%
PHINMA Construction Materials Group	13,328	59%
PHINMA Properties	1,439	6%
PHINMA Hospitality	527	2%

SUSTAINABILITY HIGHLIGHTS

	2025	2024
PHINMA Education, Total Student Enrollment	177,851	163,854
PHINMA Properties, Cumulative Homes and Residential Units Built	17,963	17,372
Energy Used from Renewable Sources	3,505,632 kWh	9,602,809 kWh
PHINMA Group consolidated Donations	Xx	P34,785,560

177,851

Total student enrollment

3.5M

Total kilowatt hours from renewable sources