

# COVER SHEET

for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

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**COMPANY NAME**

F	I	L	I	N	V	E	S	T		D	E	V	E	L	O	P	M	E	N	T		C	O	R	P	O	R	A	T
I	O	N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S										

**PRINCIPAL OFFICE** ( No. / Street / Barangay / City / Town / Province )

T	H	E		B	E	A	U	F	O	R	T	,		5	T	H		A	V	E	N	U	E		C	O	R	N	E
R		2	3	R	D		S	T	R	E	E	T	,		B	O	N	I	F	A	C	I	O		G	L	O	B	A
L		C	I	T	Y	,		T	A	G	U	I	G		C	I	T	Y	,		M	E	T	R	O		M	A	N
I	L	A																											

Form Type

1	7	-	Q
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	A
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**COMPANY INFORMATION**

Company's Email Address	Company's Telephone Number	Mobile Number
<b>www.filininvestgroup.com</b>	<b>7798-3977</b>	<b>NONE</b>
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
<b>3,976</b>	<b>Last Friday of April</b>	<b>12/31</b>

**CONTACT PERSON INFORMATION**

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
<b>Ven Christian S. Guce</b>	<b>ven.guce@filinvestgroup.com</b>	<b>7798-3977</b>	<b>N/A</b>

**CONTACT PERSON'S ADDRESS**

<b>The Beaufort, 5th Avenue Corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila</b>
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**NOTE 1** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC  
RULE 17(2)(b) THEREUNDER

1. For the period ended **September 30, 2025**

BIR Tax Identification No.

2. SEC Identification Number **51048**

3. **000-053-167-000**

Exact name of registrant as specified in its charter:

4. **FILINVEST DEVELOPMENT CORPORATION**

5. **Philippines**

6. **(SEC Use Only)**

Province, Country or other jurisdiction of incorporation of organization

Industry Classification Code:

The Beaufort, 5<sup>th</sup> Avenue Corner 23<sup>rd</sup> Street,  
Bonifacio Global City, Taguig City 1634,

7. **Metro Manila**

8. **02-77983977**

Address of principal office

Registrant's telephone number, including area code

9. **Not applicable**

Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt  
Outstanding

**Common, P1.0 par value**

**8,648,462,987 shares**

**Preferred Series A, P1.0 par value**

**2,310,015 shares**

**Preferred Series B, P1.0 par value**

**5,689,985 shares**

**₱125,356.3 million long-term and short-term  
debt**

11. Are any or all of these securities listed in the Philippines Stock Exchange?

Yes [  ]

No [  ]

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

**Philippine Stock Exchange**

**Common Stock  
Preferred Series A  
Preferred Series B**

12. Indicate by check mark whether the registrant:

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

Yes [  ]

No [  ]

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

Yes [  ]

No [  ]

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## **PART 1 – FINANCIAL INFORMATION**

### **Item 1. Financial Statements**

Refer to Attachment I for the Interim Condensed Consolidated Financial Statements of Filinvest Development Corporation (FDC) and Subsidiaries (collectively referred to as the “Group”) as of September 30, 2025 (with comparative audited figures as at December 31, 2024) and for the nine months ended September 30, 2025 and 2024. Aging of the Group’s Loans and Receivables and Supplementary Information and Disclosures required on SRC Rules 68 and 68.1 as Amended as of September 30, 2025, are also presented in Attachment II and III, respectively.

### **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation**

## **RESULTS OF OPERATIONS**

### **Nine Months Ended September 30, 2025, Compared with Nine Months Ended September 30, 2024**

#### **I. Consolidated Results of Operations**

The Group recorded consolidated net income of ₱14,328.1 million for the first nine months of the year, 20% higher than the reported net income of ₱11,994.6 million in the same period last year. Net income attributable to the equity holders of the Parent Company reached ₱11,482.8 million, a 22% growth from ₱9,452.2 million in the same period last year, mainly driven by robust top line growth and improvements in gross and operating margins across most of the business segments. The banking segment accounted for the bulk of the income to Parent contributing 38%, followed by power and utility business at 29% and real estate at 26% of the total. The sugar and hospitality businesses accounted for the remaining 7% and 1% of the total, respectively.

Total revenues and other income increased by 4% year-on-year to ₱90,287.1 million, on the back of 5% growth in core revenues fueled by strong performance across banking, real estate, and sugar segments, while power and utility segment reported a 27% decline, primarily from lower volume sold and the significant drop in pass through coal prices.

#### **II. Segment Performance**

##### *Banking and Financial Services*

EWBC delivered the highest net income contribution for the group of ₱5,119.2 million in the nine months of the year, which was a 17% improvement than the same period last year driven primarily by the sustained momentum from its lending portfolio.

The Bank’s interest income grew 18% to ₱36,637.4 million largely attributable to higher volume of consumer loans and receivables, followed by interest income on FVOCI, investment securities at amortized cost and FVPL securities. Likewise, non-interest income improved by 7% to ₱7,621.9 million resulting from higher service fees and commission income, offset by a decrease in trading securities gains.

Cost of banking and financial services increased by 12% to ₱6,993.2 million from higher volume of deposits and higher cost of funding for the period. Operating expenses, excluding provision for probable losses, also went up by 10% driven mainly by manpower, increased depreciation from software, right-of-use assets amortization from branch lease contracts renewals, respectively, and higher service charges and fees from credit processing and collection. Provision for losses increased by 35% to ₱9,914.5 million due to the combined impact of higher loan volumes and latest portfolio credit profile.

### *Real Estate Operations*

The Group's real estate business, consisting of Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), contributed ₱3,514.9 million in net income in the first nine months of 2025, a 15% growth from the same period last year, as residential, office and retail segments posted topline growth. Revenues from sale of residential units and lots rose 13% year-on-year to ₱15,510.2 million in the first nine months of 2025. The growth of the residential real estate revenues came mainly from the growth of middle-income segments, mainly from the medium-rise buildings. Likewise, office, mall and retail leasing revenues grew by 8% to ₱6,917.5 million fueled by the underlying growth in occupancy and rental escalations.

Cost of sales increased by 12% due to higher residential real estate sales during the period while operating expenses saw a minimal increase of 3% from interest expense from loans, manpower, taxes and licenses, and EDP charges, partially offset by lower professional fees, and repairs and maintenance expenses.

### *Power and Utility Operations*

In the nine months ended September 30, 2025, the Group's power and utility business' net income increased to ₱3,880.1 million, which is a 16% growth from the same period last year despite a lower total revenues and other income of 27% to end the nine month period at ₱13,724.7 million. The decrease in revenues was primarily due to significant decline in spot market sales and in coal cost passthrough rates. The income growth was mainly due to total cost decreasing by 41% to ₱7,652.6 million from lower fuel sales and operating expenses lower by 20% to ₱1,267.4 million from reversal of ECL provisions, and lower interest expense on long-term debt repayment, and revised insurance policy coverage resulting in lower insurance premiums.

### *Hospitality Operations*

Hospitality business total revenues and other income were up 4% year-on-year to ₱2,973.3 million. The growth was driven by a double-digit growth in food and beverage segment and higher spending per guest in other revenues such as in Mimosa Golf, and 5% growth from higher room revenues from higher occupancy. Cost and expenses decreased by 4% from lower depreciation, utilities and supplies, despite the increase in business volume and inflation.

### *Sugar Business*

In the first nine months of 2025, sugar business recorded ₱900.6 million net income, a 37% improvement over last year's net income from higher milling revenue brought by higher production volume and favorable raw sugar prices.

### *Other Operations*

The Group's other operations, which consist primarily of head office borrowing cost and expense, incurred a net expense contribution of ₱2,130.5 million in the first nine months of 2025, 5% higher than previous year, due to higher interest expense on loans and other administrative expenses.

## **FINANCIAL CONDITION**

### **As at September 30, 2025 compared with as of December 31, 2024**

As of September 30, 2025, the Group's total assets stood at ₱849.7 billion, a 4% growth from end-2024, with the following substantial changes in accounts:

*Cash and cash equivalents* decreased by 24% to ₱39.5 billion driven by the increase in financial asset acquisitions, increase in receivables mainly from EWBC and decrease in bills and acceptance payables, partially offset by net debt availments and EW's net increase in deposit liabilities.

### *Loans and receivables*

*Real estate operations* increased by 17% to ₱13.4 billion from contract receivables brought by increased sales, offset by decrease in receivable from tenants and collections from sale of joint venture lots.

*Banking and financial services operations* increased by 9% to ₱352.0 billion driven by consumer loans on account of growth in credit cards, personal loans, and teachers' loans.

*Power and utility operations* decreased by 14% to ₱4.1 billion from higher net collections from customers during the period.

*Financial assets at fair value through profit or loss* increased by 50% to ₱13.8 billion and *financial assets at fair value through other comprehensive income* increased by 20% to ₱35.9 billion, the increase was primarily driven by the portfolio growth of EW and from the net purchases during the year.

*Coal, spare parts and other inventories* increased by 70% to ₱4.1 billion from increase in sugar and molasses inventory and is expected to be sold for the rest of the year.

*Property and equipment and right-of-use assets* increased by 8% to ₱55.8 billion, mainly from ongoing projects of power and utilities segment.

*Deferred tax assets - net* increased by 17% to ₱6.8 billion from MCIT, NOLCO, and accrued expenses of the Group.

As of September 30, 2025, the Group's total liabilities is at ₱641.5 billion, 2% higher than the December 31, 2024 balance with the following material changes in accounts:

*Deposit liabilities* increased by 9% to ₱407.0 billion from increase in volume for demand and savings deposits.

*Bills and acceptances payable* decreased by 22% to ₱31.1 billion from lower volume of repurchase agreement borrowings, Interbank borrowings from BSP – OLF (Overnight Lending Facility) and other banks.

*Long-term and short-term debt* of the Group stands at ₱125.4 billion. This reflected a decrease of 9% mainly from redemption of FDCI's senior US dollar bonds at maturity.

*Income tax payable* increased by 188% to ₱1.3 billion from the Group's current provision for income tax.

*Retirement liabilities* increased by 13% to ₱1.9 billion due to adjustments in the actuarial assumptions.

On April 25, 2025, FDC's Board of Directors (BOD) approved the declaration and payment of cash dividends of ₱0.14027 per share for every common share of record as of May 19, 2025, payable on June 10, 2025.

On April 26, 2024, FDC's BOD approved the declaration and payment of cash dividends of ₱0.10346 per share for every common share of record as of May 20, 2024, payable on June 11, 2024.

The Group has commitments for capital expenditures for the project developments of the real estate segment, the requirement of the sugar manufacturing subsidiaries, the development and construction of solar and other power/utility projects, the intended construction and management of various hotels, and the bank's expansion and implementation of IT projects, which could be adequately covered by the operating cash flow and availment of medium and long term loans.

## Performance Indicators

	As of and for the Nine Months Ended September 30, 2025 (Unaudited)		As of and for Nine Months Ended September 30, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**	
Earnings Per Share - Basic (EPS) Net Income (Attributable to Equity Holders of the Parent Company) Weighted Average Number of Outstanding Shares	₱1.312	/share	₱1.093*	/share
Price Earnings Ratio (PE Ratio) Closing Price <sup>(1)</sup> EPS	3.64	Times	5.31*	Times
Return on Revenue Total Net Income Total Revenue	16%		14%*	
Return on Equity (Average) Total Net Income (Annualized) Average Total Equity	10%		9%**	
Assets to Equity Ratio Total Assets Total Equity	4.08	:1	4.37**	:1
Debt to Equity Ratio a) Long-term and Short-term Debt Total Equity	0.60	:1	0.74**	:1
b) Total Liabilities Excluding Deposit liabilities, Bills and Acceptances Payable, Asset Retirement Obligation and Finance Lease Liabilities Total Equity	0.93	:1	1.10**	:1
Current Ratio a) Including EW Current Assets Current Liabilities	0.85	:1	0.69**	:1
b) Excluding EW Current Assets Current Liabilities	2.50	:1	2.12**	:1
Quick Ratio – excluding EW Current Assets – Inventories Current Liabilities	0.99	:1	0.99**	:1
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense EBITDA Total Interest Expense <sup>(2)</sup>	4.99	Times	5.25**	Times

Closing prices of P4.78 and P5.80 as of September 30, 2025, and 2024, respectively.  
Excluding accretion expense on financial liability on lease contract

## PART II - OTHER INFORMATION

(Amounts in millions)

### Item 3. Other Operations - Bond Issuance

On February 7, 2024, the Parent Company issued fixed rate 2.5-year bonds due in 2026 with principal amount of ₱10 billion. The bonds carry a fixed interest rate of 6.3206% per annum payable quarterly in arrears starting May 7, 2024.

I.	Proceeds	
	Net proceeds	₱9,876.0
II.	Utilization	
	Partial financing of debt obligations	5,000.0
	Capital expenditures for:	
	Hotel projects	911.4
	Investments in digitalization	461.0
	Renewable energy and water project	34.0
	General corporate purposes	1,000.0
III.	Balance as of September 30, 2025	₱2,469.7

### Item 4. Other Operations – Preferred Shares Series A and B Issuance

On August 8, 2025, the FDC issued and listed 8,000,000 cumulative, non-voting, non-convertible, redeemable and re-issuable perpetual preferred shares with ₱1 par value, at an issue price of ₱1,000 per share. The listing was offered in two (2) series: 6.6253% per annum Series A Preferred Shares and/or 7.1087% per annum Series B Preferred Shares.

The preferred stock and additional paid-in capital recognized from the issuance amounted to ₱8.0 million and ₱7.9 billion, respectively. Shares issued for Series A and Series B are 2,310,015 shares and 5,689,985 shares.

I.	Proceeds	
	Net proceeds	₱8,000.0
II.	Utilization	
	Offer expenses	67.0
	Refinancing of debt obligations	6,750.0
	Capital expenditures	14.0
	General corporate expenses	176.2
III.	Balance as of September 30, 2025	₱992.8

### Item 5. Subsequent Events

There are no other material events subsequent to September 30, 2025 up to the date of this report that have not been reflected in the Interim Condensed Consolidated Financial Statements and Notes to Interim Condensed Financial Statements.

### Item 6. Other Disclosures

1. Except as disclosed in the Notes to Unaudited Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
2. The Company's unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2024 (PAS 34, par 15).
3. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's

annual consolidated financial statements as of and for the year ended December 31, 2024.

4. There are no known trends, demands, comments, events or uncertainties that will have a material impact on liquidity.
5. Except for the sugar operations, the operating activities are carried out uniformly over the calendar year. Except for the milling season, there are no unusual operating cycles or seasons during the year. The milling activities of the sugar subsidiaries usually start in November and end in May or June of the following year.
6. There are no changes in estimates of amounts reported in prior year (2024) that have material effects in the current interim period.
7. Except for those discussed in the Management's Discussion, Analysis of Financial Condition and Results of Operations, and Subsequent Events, there are no other issuances, repurchases and repayments of debt and equity securities.
8. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, Subsequent Events, Financial Risk Exposures, Notes to Unaudited Interim Condensed Consolidated Financial Statements, Other Disclosures and Supplementary Information, there are no other material events subsequent to September 30, 2025 up to the date of this report that have not been reflected in the financial statements for the interim period.
9. There are no other dividends paid (aggregate or per share) separately for ordinary shares and other shares during the interim period, except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operation.
10. There have been no material changes in the composition of the Group during the interim period, such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations, except as discussed in the Notes to Unaudited Interim Condensed Consolidated Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations.
11. There are no material contingencies and any other events or transactions affecting the current interim period.
12. There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
13. There are no known material off-balance sheet transactions, arrangements, obligations including contingent liabilities, and other relationships of the Company, with unconsolidated entities or other persons created during the reporting period.
14. There are no significant elements of income or loss, except as discussed in the Management's Discussion and Analysis on Financial Condition and Results of Operations, which did not arise from the Company's continuing operations.
15. Aside from the possible material increase in interest rates on the outstanding floating - rate term loans, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Group within the next 12 months. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments or any significant amount in its accounts payable that has not been paid within the stated terms.
16. There are no known demands, commitments, events or uncertainties that will have a material impact on the Group's liquidity within the next twelve (12) months.

**SIGNATURES**

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

Issuer **FILINVEST DEVELOPMENT CORPORATION**

Signature:



RHODA A. HUANG  
President and CEO  
November 13, 2025

Title:

Date:

Signature:



VEN CHRISTIAN S. GUCE  
Treasurer and CFO  
November 13, 2025

Title:

Date:

Filinvest Development Corporation  
and Subsidiaries

Unaudited Interim Condensed  
Consolidated Financial Statements  
as at September 30, 2025  
and for the Nine Months Ended  
September 30, 2025 and 2024  
(with Comparative Audited Consolidated  
Statement of Financial Position as at  
December 31, 2024)

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025 WITH COMPARATIVE AUDITED FIGURES AS AT**  
**DECEMBER 31, 2024**

*(Amounts in Thousands of Pesos)*

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents (Note 6)	<b>₱39,531,411</b>	₱52,317,373
Loans and receivables		
Real estate operations (Note 7)	<b>13,363,949</b>	11,384,885
Hospitality operations (Note 8)	<b>276,970</b>	396,137
Banking and financial services (Note 9)	<b>351,954,256</b>	323,459,351
Power and utility operations (Note 10)	<b>4,120,603</b>	4,789,083
Sugar operations (Note 11)	<b>147,302</b>	153,708
Financial assets at fair value through profit or loss (Note 12)	<b>13,764,279</b>	9,174,275
Financial assets at fair value through other comprehensive income (Note 12)	<b>35,935,693</b>	29,983,609
Investment securities at amortized cost (Note 12)	<b>83,998,396</b>	81,922,750
Contract assets (Note 30)	<b>7,948,449</b>	8,436,614
Real estate inventories (Note 13)	<b>84,280,328</b>	78,900,316
Coal, spare parts and other inventories (Note 14)	<b>4,068,687</b>	2,397,054
Investment properties	<b>104,357,021</b>	103,641,040
Property, plant and equipment	<b>55,835,898</b>	51,890,809
Investments in joint ventures and associate (Note 15)	<b>2,083,722</b>	2,010,839
Deferred tax assets - net	<b>6,770,898</b>	5,791,642
Goodwill (Note 4)	<b>10,381,152</b>	10,381,152
Other assets - net (Note 16)	<b>30,905,630</b>	36,649,611
Total Assets	<b>₱849,724,644</b>	₱813,680,248
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposit liabilities (Note 17)	<b>₱407,000,387</b>	₱372,542,796
Bills and acceptances payable (Note 18)	<b>31,114,757</b>	40,117,180
Accounts payable, accrued expenses and other liabilities (Note 19)	<b>52,456,817</b>	53,901,380
Contract liabilities (Note 30)	<b>3,554,178</b>	3,156,425
Long-term and short-term debt (Note 20)	<b>125,356,318</b>	137,331,240
Income tax payable	<b>1,264,127</b>	439,461
Retirement liabilities	<b>1,883,502</b>	1,660,444
Lease liabilities (Note 27)	<b>8,947,207</b>	9,042,566
Deferred tax liabilities - net	<b>9,875,602</b>	9,108,250
Total Liabilities	<b>641,452,895</b>	627,299,742

*(Forward)*

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
<b>EQUITY</b>		
Equity attributable to equity holders of the Parent Company		
Capital stock - ₱1 par value (Note 21)		
Authorized common shares - 15,000,000,000		
Authorized preferred shares - 2,000,000,000		
Issued common shares - 9,319,872,387	<b>₱9,319,872</b>	₱9,319,872
Issued preferred shares - 8,000,000	<b>8,000</b>	-
Additional paid-in capital	<b>19,821,886</b>	11,900,015
Retained earnings (Note 21)	<b>136,313,192</b>	127,792,244
Other comprehensive income		
Revaluation reserve on financial assets at fair value through other comprehensive income	<b>583,129</b>	(547,810)
Remeasurement losses on retirement plans - net of tax	<b>(287,551)</b>	(214,373)
Cumulative translation adjustments	<b>214,430</b>	121,161
Share in other components of equity in joint ventures	<b>724</b>	724
Treasury shares - 671,409,400 (Note 21)	<b>(3,614,474)</b>	(3,614,474)
	<b>162,359,208</b>	144,757,359
Noncontrolling interests (Note 5)	<b>45,912,541</b>	41,623,147
Total Equity	<b>208,271,749</b>	186,380,506
	<b>₱849,724,644</b>	₱813,680,248

*See accompanying Notes to Interim Condensed Consolidated Financial Statements.*

## FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

### INTERIM CONSOLIDATED STATEMENTS OF INCOME

(Amounts in Thousands of Pesos, Except Earnings Per Share Figures)

	Quarters Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
<b>REVENUES (Note 30)</b>				
Real estate operations				
Sale of lots, condominium and residential units	<b>₱7,345,974</b>	₱6,047,047	<b>₱15,510,224</b>	₱13,763,137
Mall and rental revenues	<b>2,386,488</b>	2,336,311	<b>6,917,540</b>	6,421,804
Hospitality operations	<b>785,190</b>	746,268	<b>2,810,147</b>	2,591,491
Banking and financial services	<b>12,827,457</b>	10,596,880	<b>36,637,387</b>	31,129,429
Power operations	<b>4,097,321</b>	5,822,373	<b>13,636,968</b>	18,610,870
Sugar operations	<b>1,145,728</b>	1,494,475	<b>5,676,774</b>	5,185,444
	<b>28,588,158</b>	27,043,354	<b>81,189,040</b>	77,702,175
<b>OTHER INCOME</b>				
Real estate operations (Note 23)	<b>120,388</b>	767,957	<b>1,183,751</b>	1,634,081
Hospitality operations	<b>2,286</b>	77,099	<b>163,223</b>	272,526
Banking and financial services (Note 23)	<b>3,015,002</b>	3,414,524	<b>7,621,879</b>	7,102,146
Power operations	<b>37,644</b>	43,019	<b>87,746</b>	97,449
Sugar operations	<b>5,580</b>	3,425	<b>41,499</b>	30,484
	<b>3,180,900</b>	4,306,024	<b>9,098,098</b>	9,136,686
<b>Total Revenues and Other Income</b>	<b>31,769,058</b>	31,349,378	<b>90,287,138</b>	86,838,861
<b>COSTS (Note 24)</b>				
Real estate operations				
Sale of lots, condominium and residential units (Note 13)	<b>2,958,630</b>	2,383,915	<b>6,804,048</b>	6,092,243
Mall and rental services	<b>788,901</b>	908,518	<b>2,649,822</b>	2,669,990
Hospitality operations	<b>513,437</b>	580,054	<b>1,746,462</b>	1,749,509
Banking and financial services	<b>2,383,401</b>	2,190,977	<b>6,993,001</b>	6,219,279
Power operations	<b>2,216,339</b>	3,831,616	<b>7,652,599</b>	12,886,292
Sugar operations	<b>1,220,772</b>	1,444,691	<b>4,417,373</b>	4,284,264
Other operations	<b>209,060</b>	158,369	<b>438,277</b>	453,099
	<b>10,290,540</b>	11,498,140	<b>30,701,582</b>	34,354,676
<b>EXPENSES (Note 25)</b>				
Real estate operations	<b>2,712,025</b>	3,107,983	<b>7,897,197</b>	7,678,137
Hospitality operations	<b>244,654</b>	353,005	<b>938,369</b>	1,049,772
Banking and financial services	<b>10,494,275</b>	8,899,848	<b>29,170,158</b>	24,840,629
Power operations	<b>470,865</b>	499,302	<b>1,267,382</b>	1,589,648
Sugar operations	<b>43,006</b>	39,875	<b>192,387</b>	148,899
Other operations	<b>735,373</b>	678,268	<b>1,866,951</b>	1,769,744
	<b>14,700,198</b>	13,578,281	<b>41,332,444</b>	37,076,829
<b>Total Costs and Expense</b>	<b>24,990,738</b>	25,076,421	<b>72,034,026</b>	71,431,505

(Forward)

	Quarters Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
<b>INCOME BEFORE INCOME TAX</b>	<b>₱6,778,320</b>	₱6,272,957	<b>₱18,253,112</b>	₱15,407,356
<b>PROVISION FOR INCOME TAX</b>				
Current	1,604,668	1,427,924	4,237,962	3,537,209
Deferred	24,204	(87,183)	(312,922)	(124,459)
	<b>1,628,872</b>	1,340,741	<b>3,925,040</b>	3,412,750
<b>NET INCOME</b>	<b>₱5,149,448</b>	₱4,932,216	<b>₱14,328,072</b>	₱11,994,606
Net income attributable to:				
Equity holders of the Parent Company	<b>₱4,051,360</b>	₱3,910,712	<b>₱11,482,813</b>	₱9,452,184
Noncontrolling interest	<b>1,098,088</b>	1,021,504	<b>2,845,259</b>	2,542,422
	<b>₱5,149,448</b>	₱4,932,216	<b>₱14,328,072</b>	₱11,994,606
Basic/Diluted Earnings Per Share				
Attributable to the Equity Holders of the Parent Company	<b>₱0.452</b>	₱0.452	<b>₱1.312</b>	₱1.093

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
*(Amounts in Thousands of Pesos)*

	Quarters Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
<b>NET INCOME</b>	<b>₱5,149,448</b>	₱4,932,216	<b>₱14,328,072</b>	₱11,994,606
<b>OTHER COMPREHENSIVE LOSS</b>				
<b>Other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>				
Translation adjustment	(69,180)	74,073	109,211	(45,911)
<b>Other comprehensive income not to be reclassified to profit or loss</b>				
Changes in fair value of financial assets through other comprehensive income	1,388,490	1,209,703	1,384,780	1,130,634
Remeasurement gain on retirement plans, net of tax	(87,999)	57,459	(162,213)	(54,086)
	<b>1,300,491</b>	1,267,162	<b>1,222,567</b>	1,076,548
	<b>1,231,311</b>	1,341,235	<b>1,331,778</b>	1,030,637
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱6,380,759</b>	₱6,273,451	<b>₱15,659,850</b>	₱13,025,243
Total comprehensive income attributable to:				
Equity holders of the Parent Company	<b>₱5,118,116</b>	₱5,032,603	<b>₱12,633,843</b>	₱10,343,152
Noncontrolling interest	<b>1,262,643</b>	1,240,848	<b>3,026,007</b>	2,682,091
	<b>₱6,380,759</b>	₱6,273,451	<b>₱15,659,850</b>	₱13,025,243

*See accompanying Notes to Interim Condensed Consolidated Financial Statements.*

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
*(Amounts in Thousands of Pesos)*

	Equity Attributable to Equity Holders of the Parent Company										Noncontrolling Interests (Note 5)	Total
	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Revaluation Reserve on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement Losses on Retirement Plans - net of tax	Cumulative Translation Adjustments	Share in Other Components of Equity in Joint Ventures	Treasury Shares	Total		
	For the Nine Months Ended September 30, 2025											
Balances as at January 1, 2025	₱9,319,872	₱-	₱11,900,015	₱127,792,244	(₱547,810)	(₱214,373)	₱121,161	₱724	(₱3,614,474)	₱144,757,359	₱41,623,147	₱186,380,506
Issuance of shares	-	8,000	7,921,871	-	-	-	-	-	-	7,929,871	-	7,929,871
Net income	-	-	-	11,482,813	-	-	-	-	-	11,482,813	2,845,259	14,328,072
Other comprehensive income (loss)	-	-	-	-	1,130,939	(73,178)	93,269	-	-	1,151,030	180,748	1,331,778
Total comprehensive income (loss)	-	-	-	11,482,813	1,130,939	(73,178)	93,269	-	-	12,633,843	3,026,007	15,659,850
Changes in noncontrolling interest	-	-	-	(1,748,745)	-	-	-	-	-	(1,748,745)	1,748,745	-
Dividends declared (Note 5)	-	-	-	(1,213,120)	-	-	-	-	-	(1,213,120)	(485,358)	(1,698,478)
Balances as at September 30, 2025	₱9,319,872	₱8,000	₱19,821,886	₱136,313,192	₱583,129	(₱287,551)	₱214,430	₱724	(₱3,614,474)	₱162,359,208	₱45,912,541	₱208,271,749

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
*(Amounts in Thousands of Pesos)*

	Equity Attributable to Equity Holders of the Parent Company										
	Common Stock	Additional Paid-in Capital	Retained Earnings	Revaluation Reserve on Financial Assets at Fair Value Through Other Comprehensive Income	Other Comprehensive Income						Noncontrolling Interests (Note 5)
Remeasurement Losses on Retirement Plans - net of tax					Cumulative Translation Adjustments	Share in Other Components of Equity in Joint Ventures	Treasury Shares	Total	Total		
	For the Nine Months Ended September 30, 2024										
Balances as at January 1, 2024	₱9,319,872	₱11,900,015	₱113,872,902	(₱302,556)	(₱176,065)	₱201,167	₱724	(₱3,614,474)	₱131,201,585	₱37,496,431	₱168,698,016
Net income	–	–	9,452,184	–	–	–	–	–	9,452,184	2,542,422	11,994,606
Other comprehensive income (loss)	–	–	–	938,833	(29,275)	(18,590)	–	–	890,968	139,669	1,030,637
Total comprehensive income (loss)	–	–	9,452,184	938,833	(29,275)	(18,590)	–	–	10,343,152	2,682,091	13,025,243
Acquisition of noncontrolling interest	–	–	558,202	–	–	–	–	–	558,202	(695,502)	(137,300)
Dividends declared (Note 5)	–	–	(894,742)	–	–	–	–	–	(894,742)	(762,645)	(1,657,387)
Balances as at September 30, 2024	₱9,319,872	₱11,900,015	₱122,988,546	₱636,277	(₱205,340)	₱182,577	₱724	(₱3,614,474)	₱141,208,197	₱38,720,375	₱179,928,572

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Amounts in Thousands of Pesos)*

	<b>Nine Months Ended September 30</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱18,253,112</b>	₱15,407,356
Adjustments for:		
Provision for probable losses (Note 25)	<b>9,688,377</b>	7,369,038
Interest expense (Notes 24 and 25)	<b>5,777,329</b>	5,475,979
Depreciation and amortization (Notes 24 and 25)	<b>4,818,104</b>	4,441,373
Gain on asset foreclosure and <i>dacion</i> transactions	<b>(766,808)</b>	(532,701)
Loss on sale of property and equipment and investment properties	<b>589,594</b>	–
Amortization of premium (discount) on financial assets at fair value through other comprehensive income and investment securities at amortized cost	<b>67,109</b>	(4,491,217)
Share in net income of joint ventures (Note 15)	<b>104,905</b>	(350,316)
Interest income	<b>(357,100)</b>	(277,237)
Operating income before changes in operating assets and liabilities	<b>38,174,622</b>	27,042,275
Decrease (increase) in:		
Loans and receivables	<b>(39,708,759)</b>	(36,845,603)
Financial assets at fair value through profit and loss	<b>(4,590,004)</b>	(4,601,677)
Contract assets	<b>488,165</b>	1,411,754
Real estate inventories	<b>(4,786,510)</b>	(1,605,653)
Coal, spare parts and other inventories	<b>(1,671,633)</b>	(137,186)
Increase (decrease) in:		
Deposit liabilities	<b>27,801,663</b>	13,029,734
Accounts payable, accrued expenses and other liabilities	<b>(1,433,553)</b>	6,644,281
Contract liabilities	<b>397,753</b>	321,318
Cash generated from operations	<b>14,671,744</b>	5,263,957
Income taxes paid, including creditable withholding taxes	<b>(3,413,296)</b>	(3,149,993)
Net cash provided by operating activities	<b>11,258,448</b>	2,113,964
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of:		
Financial assets at fair value through other comprehensive income (Note 12)	<b>(3,763,404)</b>	(8,847,056)
Investment properties and property, plant and equipment	<b>(9,405,780)</b>	(7,109,474)
Investment securities at amortized cost	<b>(1,629,488)</b>	(1,120,642)
Investments in subsidiary, joint venture and associate	<b>–</b>	(137,300)
Proceeds from:		
Sale of financial assets at FVOCI	<b>5,211,900</b>	7,575,950
Sale of investment properties and repossessed assets	<b>4,708,664</b>	4,611,350
Maturities of investments securities at amortized cost	<b>250,000</b>	2,005,333
Interest income received	<b>357,100</b>	277,237
Decrease (increase) in:		
Due from related parties	<b>(112,627)</b>	(4,714)
Other assets	<b>1,807,743</b>	(4,403,455)
Net cash used in investing activities	<b>(2,575,892)</b>	(7,152,771)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from availment of long-term and short-term debt	<b>33,559,975</b>	47,901,500
Proceeds from issuance of preferred stock	<b>7,929,871</b>	–
Increase (decrease) in:		
Bills and acceptance payable	<b>(9,002,423)</b>	10,772,560
Due to related parties	<b>(533,293)</b>	(751,499)
Payments of:		
Long-term and short-term debt	<b>(45,102,259)</b>	(46,598,881)
Interest	<b>(6,112,192)</b>	(5,763,583)
Dividends	<b>(1,698,478)</b>	(1,657,387)
Financial liabilities on lease contract	<b>(509,719)</b>	(1,164,834)
Net cash (used in) provided by financing activities	<b>(21,468,518)</b>	2,737,876
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(12,785,962)</b>	(2,300,931)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>52,317,373</b>	48,962,146
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 6)</b>	<b>₱39,531,411</b>	₱46,661,215

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

# **FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

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## **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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### **1. Corporate Information**

Filinvest Development Corporation (FDC or the “Parent Company”) is a stock corporation incorporated on April 27, 1973 under the laws of the Philippines where its shares are publicly traded. The Parent Company and its subsidiaries (collectively referred to as the “Filinvest Group” or the “Group”) are engaged in real estate operations as a developer of residential subdivisions and mixed-use urban projects, including condominiums, commercial buildings, industrial parks and farm estates. The Filinvest Group is also involved in leasing operations, hospitality operations, banking and financial services, power and utility operations, sugar farming and milling business and digital ventures. A.L. Gotianun, Inc. (ALGI) is the Group’s ultimate parent company and is incorporated in the Philippines.

The Parent Company’s registered business address is at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City, Metro Manila.

#### *Issuance of FDC preferred stock*

On August 8, 2025, the Parent Company issued and listed at the Philippine Stock Exchange (“PSE”) under the trading symbols “FDCPA”, 8,000,000 cumulative, non-voting, non-convertible, redeemable and re-issuable perpetual preferred shares with ₱1 par value, at an issue price of ₱1,000 per share. The listing was offered in two (2) series: 6.6253% per annum Series A Preferred Shares and/or 7.1087% per annum Series B Preferred Shares.

The proceeds from the offer were utilized to refinance existing obligations and support key growth initiatives that are aligned with FDC’s long-term strategy.

#### *Real estate operations*

##### *Property-for-Share Swap Transaction with FILRT*

On January 24, 2025, FLI’s and FILRT’s BOD approved the sale of FLI real property to FILRT under a tax-free property-for-share swap transaction where FLI will transfer its ownership over Festival Mall-Main Mall, located at Filinvest City, Alabang, Muntinlupa City, in favor of FILRT, in exchange for 1,626,003,316 primary common shares of FILRT at an issue price of 3.85 per share, with a total value of 6.26 billion.

On May 27, 2025, FILRT received from the SEC the Certificate of Approval of Valuation for the Transaction. Upon the SEC’s approval of the Transaction, FLI as lessee and FILRT as lessor, executed a contract of lease for the Property.

The property-for-share swap transaction resulted in an increase in FLI’s equity in FILRT from 51.06% to 63.27%.

#### *Hospitality operations*

On February 15, 2024, the Philippine SEC approved the following amendments to the Articles of Incorporation of Cubao Cityscapes, Inc. to change: (i) its name to Baker J Concepts, Inc. (BJCI); and (ii) its secondary purpose to establish, maintain and operate services in connection with the restaurant and catering enterprise.

#### *Other operations*

On November 29, 2024, the Philippine SEC approved the following amendments to the Articles

of Incorporation of Corporate Technologies, Inc. (CTI) to change its: (i) name to Filinvest Business Services Corporation; and (ii) primary purpose to sell its services to business entities.

On January 13, 2024, Filinvest Infra-Solutions Ventures, Inc. (FIVI) was incorporated to invest and develop entities engaged in infrastructure related projects. FIVI is wholly owned by FDC. FIVI has not started commercial operations as of September 30, 2025.

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## 2. Summary of Material Accounting Policy Information

### Basis of Preparation

The interim condensed consolidated financial statements are prepared using the historical cost basis, except for financial assets at fair value through profit or loss (FVPL), financial assets at fair value through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value. The Group's interim condensed consolidated financial statements are presented in Philippine Peso (₱) and all amounts are rounded to the nearest thousand except when otherwise indicated.

The functional currency of the Parent Company, its subsidiaries, associate and joint ventures is the Philippine Peso, except for the Foreign Currency Deposit Unit (FCDU) of East West Banking Corporation (EWBC), Filinvest Development Cayman Islands (FDCI), Property Leaders International Limited (PLIL) and Filinvest International Pte. Ltd (FIPL) which is the United States Dollar (USD).

For financial reporting purposes, FDCI, PLIL, FIPL, FCDU accounts and foreign currency-denominated accounts and transactions of the Group are translated into their equivalents in Philippine Peso.

The interim condensed consolidated financial statements provide comparative information in respect of the previous period.

The interim condensed consolidated financial statements of the Group have been prepared for inclusion in the Prospectus in relation to a planned capital-raising activity.

### Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group as at September 30, 2025 and for the nine months ended September 30, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2024, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### Basis of Consolidation

The interim condensed consolidated financial statements include the financial statements of the Parent Company and its subsidiaries. All of the Parent Company's subsidiaries were incorporated in the Philippines, except for (i) FDCI which was incorporated under the laws of Cayman Islands; (ii) PLIL which was incorporated in British Virgin Islands; and (iii) FIPL which was incorporated in the Republic of Singapore.

The unaudited interim condensed consolidated financial statements include the accounts of the Parent Company and the following subsidiaries, with the corresponding percentages of ownership of the immediate parent company as at September 30, 2025 and December 31, 2024. The voting rights held by the Group in these entities are in proportion to their ownership interest.

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2025	2024
<i>Banking and financial services</i>			
East West Banking Corporation <sup>(1)</sup>	Domestic universal bank	78	78
East West Rural Bank, Inc. (EWRB)	Consumer banking	100	100
East West Insurance Brokerage, Inc.	Non-life insurance brokerage	100	100
East West Leasing and Finance Corporation	Finance and leasing	100	100
Quest Marketing and Integrated Services, Inc. (QMIS)	Sales and marketing	100	100
Assurance Solutions Insurance Agency (ASIA)	General insurance and marketing	100	100
<i>Real estate operations</i>			
Filinvest Land, Inc. (FLI)	Real estate developer	71	71
Filinvest AII Philippines, Inc.	Real estate developer	100	100
Gintong Parisukat Realty and Development, Inc.	Real estate developer	100	100
Homepro Realty Marketing, Inc.	Real estate developer	100	100
SJR Developers, Inc.	Real estate developer	100	100
Niyog Property Holdings, Inc.	Real estate developer	100	100
Cajel Realty Corporation	Real estate developer	100	100
Crystal Ball Realty & Management, Inc.	Real estate developer	100	100
Cloverleaf Holdings Corporation	Real estate developer	100	100
FCGC Corporation	Real estate developer	100	100
Filinvest BCDA Clark, Inc. (FBCI)	Real estate developer	55	55
Filinvest REIT Corp. (FILRT) <sup>(2)</sup>	Leasing	63	51
Filinvest Asia Corporation (FAC)	Leasing	60	60
Filinvest Cyberparks, Inc.	Leasing	100	100
Filinvest Clark Mimosa, Inc.	Leasing	100	100
Filinvest Lifemalls Mimosa, Inc.	Property management	100	100
Filinvest Lifemalls Corporation	Property management	100	100
Filinvest Lifemalls Tagaytay, Inc.	Property management	100	100
Property Specialist Resources, Inc.	Property management	100	100
ProOffice Works Services, Inc.	Property management	100	100
Co-Living Pro Managers Corp.	Property management	100	100
Festival Supermall, Inc.	Property management	100	100
FSM Cinemas, Inc. (FSMCI)	Theater operator	60	60
Philippine DCS Development Corporation (PDDC)	District cooling systems, builder, and operator	60	60
Timberland Sports and Nature Club (TSNC)	Recreational Sports and Nature Club	98	98
Property Maximizer Professional Corp.	Marketing	100	100
Leisurepro, Inc.	Marketing	100	100
Proleads Philippines, Inc.	Marketing	100	100
Property Leaders International Limited	Marketing	100	100
Realpros Philippines, Inc.	Marketing	100	100
Nature Specialist, Inc. (NSI) <sup>(3)</sup>	Recreational Sports and Nature Club	75	75
FREIT Fund Managers, Inc.	Fund Manager	100	100
OurSpace Solutions, Inc.	Coworking spaces	70	70
Filinvest Mimosa, Inc. (FMI) <sup>(4)</sup>	Property management	81	78
Dreambuilders Pro, Inc. (DPI) <sup>(5)</sup>	Real estate developer	87	84
ProMixers Aggregates Corp.	Construction equipment supplier and operator	100	100
Filinvest Alabang, Inc. (FAI) <sup>(6)(11)</sup>	Real estate developer	94	94
Proplus, Inc.	Marketing	100	100
ParkingPro, Inc.	Parking space management	100	100
Entrata Hotel Services, Inc.	Hospitality and leisure	100	100
Northgate Convergence Corporation	Real estate developer	100	100
Pro Excel Property Managers, Inc. (PPMI) <sup>(8)</sup>	Real estate developer	84	84
<i>Power and utility operations</i>			
FDC Utilities, Inc.	Holding company	100	100
FDC Casecanan Hydro Power Corporation	Power and utilities	100	100
FDC Green Energy Corp.	Power and utilities	100	100
FDC Misamis Power Corporation (FMPC)	Power and utilities	100	100
FDC Renewables Corporation	Power and utilities	100	100
FDC Retail Electricity Sales Corporation	Electricity trading	100	100

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2025	2024
FDC Water Utilities, Inc.	Water supply	100	100
FDC Water-FLOW Marigondon, Co. Inc.	Water supply	100	100
FDC Water-FLOW Talisay, Co. Inc.	Water supply	100	100
FDC Water-FLOW SRP, Co. Inc.	Water supply	100	100
Countrywide Water Services, Inc. (CWSI)	Water supply	100	100
<i>Sugar operations</i>			
Pacific Sugar Holdings Corporation	Agriculture	100	100
Davao Sugar Central Company, Inc.	Agriculture	100	100
Cotabato Sugar Central Company, Inc.	Agriculture	100	100
High Yield Sugar Farms Corporation	Agriculture	100	100
<i>Hospitality operations</i>			
Mactan Seascapes Services, Inc.	Hotel	100	100
Filinvest Hospitality Corporation	Hotel management	100	100
Hospitality Enterprise Resources Corporation	Hotel management	100	100
Baguio Mountainscapes, Inc.	Hotel	100	100
Boracay Seascapes, Inc.	Hotel	100	100
Chinatown Cityscapes Hotel, Inc.	Hotel	100	100
Dauin Seascapes, Inc.	Hotel	100	100
Duawon Seascapes Resort, Inc.	Hotel	100	100
Dumaguete Cityscapes, Inc.	Hotel	100	100
Fora Services, Inc.	Hotel	100	100
Gensan Cityscapes, Inc.	Hotel	100	100
Mimosa Cityscapes, Inc.	Hotel	100	100
Princesa Seascapes, Inc.	Hotel	100	100
Zamboanga Cityscapes, Inc.	Hotel	100	100
NSI <sup>(3)</sup>	Recreational Sports and Nature Club	25	25
Quest Restaurants, Inc.	Restaurant	100	100
Baker J Concepts, Inc. (previously Cubao Cityscapes, Inc.)	Restaurant	100	100
Fora Restaurants, Inc.	Restaurant	100	100
Chroma Hospitality, Inc.	Hotel management	100	100
<i>Other operations</i>			
Filinvest Ventures, Inc.	Holding company	100	100
Filinvest International Pte. Ltd.	Holding company	100	100
Filinvest Business Services Corporation (FBSC) (formerly CTI)	Business process outsourcing	87	87
Corporate Network Communities, Inc.	Information technology support	100	100
Filinvest Development Corporation Cayman Islands (FDCI)	Holding company	100	100
f(dev) Digital Innovations and Ventures, Inc. (FDEV)	Holding company	100	100
Qwote Marketplace Technologies, Inc.	Information technology support	100	100
SharePro, Inc. (SPI) <sup>(7)</sup>	Business process consultancy	86	86
ProActive Professionals Corp. (PPC) <sup>(9)</sup>	Business process outsourcing	87	87
Filinvest Infra-Solutions Ventures, Inc. (FIVI) <sup>(10)</sup>	Infrastructure	100	100

(1) The percentage ownership in EWBC includes indirect ownership through FVI of 37.9%.

(2) FLI's ownership interest in FILRT increased to 63% on May 29, 2025, through a tax-free property-for-share swap (see Note 5).

(3) NSI is owned 75.0% by FLI and 25.0% by FHC.

(4) The percentage ownership in FMI includes 47.5% share of FLI.

(5) The percentage ownership in DPI includes 45.0% share of FLI.

(6) The percentage ownership in FAI includes indirect ownership through FLI of 20.0%.

(7) The percentage ownership in SPI includes 45.0% share of FLI and 20.0% share of FAI.

(8) The percentage ownership in PPMI includes 40.0% share of FLI and 62.06% share of FAI.

(9) The percentage ownership in PPC includes 40.0% share of FLI and 20.0% share of FAI.

(10) On January 13, 2024, FIVI was incorporated to invest and develop entities engaged in infrastructure related projects. As of September 30, 2025, FIVI has not started commercial operations.

(11) Southgate Alabang Land, Inc. was excluded pursuant to the shortening of its corporate term as approved by the SEC.

### New Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of the Group's interim condensed consolidated financial statements are consistent with those of the previous financial year, except for the adoption of Amendments to PAS 21, *Lack of exchangeability*, which became effective in 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is

lacking. When applying the amendments, an entity cannot restate comparative information. The adoption of these amendments did not have any impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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### 3. Changes in Significant Accounting Judgments and Estimates

The significant accounting judgments, estimates and assumptions used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2024.

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### 4. Goodwill and Business Combinations

As of September 30, 2025 and December 31, 2024, goodwill arising from business combinations in the Group's consolidated statements of financial position consists of (amounts in thousands):

PSHC	₱6,177,310
Standard Chartered Bank Philippines' retail banking business, QMIS and ASIA	2,560,561
EWRB and Green Bank, Inc.	397,474
FILRT	326,553
Other bank acquisitions	919,254
	₱10,381,152

The Group performs annual impairment test every December 31 and when circumstances indicated that the carrying value may be impaired. There are no events that have occurred and circumstances that have changed since December 31, 2024 which would indicate that an impairment indicator exists as of September 30, 2025.

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### 5. Subsidiaries with Noncontrolling Interests

The noncontrolling interests in the immediate Parent Company's partially owned subsidiaries as of September 30, 2025 and December 31, 2024, as disclosed in Note 2, follows:

	2025	2024
EWBC	22.1%	22.1%
FLI	28.6	28.6
FILRT	36.7	48.9
FBCI	45.0	45.0
FAC	40.0	40.0
PDDC	40.0	40.0
FSMCI	40.0	40.0
TSNC	2.0	2.0
FMI	5.0	5.0
FAI	5.7	5.7

### Additional Investments

On May 27, 2025, FILRT received from the SEC the Certificate of Approval of Valuation for the sale of FLI real property to FILRT under a tax-free property-for-share swap transaction approved by FLI and FILRT's BOD last January 24, 2025. The property-for-share swap transaction resulted in an increase in FLI's equity in FILRT from 51.06% to 63.27%.

On March 12, 2024, FDC purchased 120,000,000 FLI shares for a total consideration of ₱81.8 million and this resulted in an increase in FDC's ownership interest from 64.9% to 65.4%. The related decrease in noncontrolling interests and increase in retained earnings amounted to ₱414.0 million and ₱332.2 million, respectively, for the nine months ended September 30, 2024.

### Dividend Declaration

For the nine months ended September 30, 2025 and 2024, total dividends declared and paid to noncontrolling interests follow:

	Total Dividends Declared		Share of Noncontrolling Interests	
	2025	2024	2025	2024
FILRT	<b>₱1,111,681</b>	₱934,521	<b>₱485,358</b>	₱463,250

### Summarized Financial Information of Subsidiaries with Material Noncontrolling Interest

The summarized financial information of EWBC and FLI are provided below. This information is based on amounts after consolidation at EWBC and FLI levels but before intercompany eliminations at FDC consolidation level.

### *Summarized Statements of Financial Position*

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
<b>Assets:</b>				
Cash and cash equivalents	<b>₱7,552,207</b>	<b>₱30,940,203</b>	₱3,984,191	₱42,233,263
Loans and receivables	<b>6,416,767</b>	<b>361,704,729</b>	5,741,674	336,410,619
Financial assets at FVPL	–	<b>13,764,279</b>	–	9,174,276
Financial assets at FVOCI	<b>15,535</b>	<b>34,992,030</b>	15,535	29,004,906
Investment securities at amortized cost	–	<b>83,998,396</b>	–	81,922,750
Contract assets	<b>7,623,405</b>	–	8,439,093	–
Real estate inventories	<b>73,332,357</b>	–	69,967,114	–
Investment properties	<b>87,016,999</b>	<b>1,493,924</b>	85,041,035	1,161,268
Property and equipment	<b>5,877,578</b>	<b>7,107,411</b>	5,812,719	7,400,080
Investment in a joint venture	–	<b>1,031,984</b>	–	1,125,395
Investments in associates	<b>5,403,530</b>	–	5,321,210	–
Deferred tax assets - net	<b>99,937</b>	<b>4,939,320</b>	96,032	4,085,435
Goodwill	<b>4,567,242</b>	<b>3,877,289</b>	4,567,242	3,877,289
Other assets	<b>17,086,182</b>	<b>9,024,455</b>	17,893,806	8,342,567
<b>Liabilities:</b>				
Deposit liabilities	–	<b>(415,809,418)</b>	–	(386,399,033)
Bills and acceptance payable	–	<b>(31,114,757)</b>	–	(40,117,180)
Accounts payable, accrued expenses and other liabilities	<b>(23,022,697)</b>	<b>(18,277,379)</b>	(22,826,684)	(17,395,085)

(Forward)

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Contract liabilities	<b>(P476,182)</b>	<b>(P1,010,420)</b>	(P610,413)	(P853,211)
Retirement liabilities	<b>(575,645)</b>	<b>(416,393)</b>	(398,736)	(629,676)
Income tax payable	<b>(65,605)</b>	<b>(948,631)</b>	(71,732)	(200,466)
Long-term and short-term debt	<b>(83,457,064)</b>	–	(77,889,232)	–
Lease liabilities	<b>(6,836,648)</b>	<b>(5,926,676)</b>	(6,930,338)	(6,076,170)
Deferred tax liabilities - net	<b>(5,278,330)</b>	–	(4,817,004)	–
<b>Total Equity</b>	<b>P95,279,568</b>	<b>P79,370,346</b>	P93,335,512	P73,067,027
<b>Total Equity Attributable to:</b>				
Equity holders of the Parent Company	<b>P69,182,854</b>	<b>P61,793,773</b>	P69,571,070	P56,886,506
Noncontrolling interests	<b>21,648,693</b>	<b>17,576,573</b>	21,047,239	16,180,521
Noncontrolling interests in subsidiaries	<b>4,448,021</b>	–	2,717,203	–
	<b>P95,279,568</b>	<b>P79,370,346</b>	P93,335,512	P73,067,027

*Summarized Statements of Comprehensive Income for the Nine Months Ended September 30, 2025 and 2024:*

	September 30, 2025 (Unaudited)		September 30, 2024 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Revenues and other income	<b>P19,712,478</b>	<b>P44,655,478</b>	P18,187,388	P38,740,686
Equity in net income (loss) of associates and joint venture	<b>371,720</b>	<b>(104,905)</b>	250,496	163,090
Costs and operating expenses	<b>(12,627,135)</b>	<b>(36,423,549)</b>	(11,610,717)	(31,759,771)
Interest and other finance charges	<b>(3,137,903)</b>	–	(3,262,775)	–
Income before income tax	<b>4,319,160</b>	<b>8,127,024</b>	3,564,392	7,144,005
Provision for income tax	<b>(677,706)</b>	<b>(1,511,818)</b>	(562,693)	(1,331,430)
Net income	<b>3,641,454</b>	<b>6,615,206</b>	3,001,699	5,812,575
Other comprehensive loss	–	<b>132,810</b>	–	646,424
<b>Total comprehensive income</b>	<b>P3,641,454</b>	<b>P6,748,016</b>	P3,001,699	P6,458,999

*Summarized Statements of Cash Flow Information for the Nine Months Ended September 30, 2025 and 2024:*

	September 30, 2025 (Unaudited)		September 30, 2024 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Cash flows from (used in):				
Operating activities	<b>P7,088,793</b>	<b>(P3,428,922)</b>	P7,729,648	(P14,971,385)
Investing activities	<b>(2,267,356)</b>	<b>3,589,406</b>	(4,648,482)	3,302,958
Financing activities	<b>(1,253,421)</b>	<b>(11,453,544)</b>	(3,333,638)	9,873,952
Net increase (decrease) in cash and cash equivalents	<b>P3,568,016</b>	<b>(P11,293,060)</b>	(P252,472)	(P1,794,475)

As of September 30, 2025 and December 31, 2024, there are no significant restrictions, outside the ordinary course of business, on the Parent Company's ability to access or use assets and settle the liabilities of these subsidiaries.

## 6. Cash and Cash Equivalents

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Cash	P10,251,169	P9,538,307
Short-term placements	4,984,147	12,184,783
Due from Bangko Sentral ng Pilipinas (BSP)	19,290,373	27,361,439
Due from other banks	4,714,742	2,469,290
Interbank loans receivable (IBLR)	290,980	763,554
	<b>P39,531,411</b>	<b>P52,317,373</b>

## 7. Loans and Receivables - Real Estate Operations

This account consists of:

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Due Within One Year	Due After One Year	Total	Due Within One Year	Due After One Year	Total
	(In Thousands)					
Contracts receivable	P7,091,700	P-	P7,091,700	P4,717,975	P-	P4,717,975
Receivables from tenants	2,346,653	-	2,346,653	2,784,809	-	2,784,809
Receivable from sale of joint venture lots	616,048	-	616,048	1,364,028	-	1,364,028
Receivable from government and other financial institutions	243,858	-	243,858	557,958	-	557,958
Receivables from buyers	444,458	-	444,458	442,412	-	442,412
Advances to officers and employees	558,703	-	558,703	442,440	-	442,440
Receivable from homeowners' association (HOA)	365,935	-	365,935	115,837	-	115,837
Due from related parties (Note 22)	26,397	-	26,397	6,496	-	6,496
Others	1,744,026	-	1,744,026	1,067,310	-	1,067,310
	13,437,778	-	13,437,778	11,499,265	-	11,499,265
Less allowance for expected credit losses (ECL)	73,829	-	73,829	114,380	-	114,380
	<b>P13,363,949</b>	<b>P-</b>	<b>P13,363,949</b>	<b>P11,384,885</b>	<b>P-</b>	<b>P11,384,885</b>

Movements in allowance for ECL on receivables from tenants and HOA, which were specifically identified as impaired, follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	P114,380	P94,561
Provisions (reversal) (Note 25)	(40,551)	19,819
Balance at end of period	<b>P73,829</b>	<b>P114,380</b>

## 8. Loans and Receivables - Hospitality Operations

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Trade	₱222,294	₱295,761
Advances to officers and employees	4,915	7,134
Others (Note 22)	49,761	93,242
	<b>₱276,970</b>	<b>₱396,137</b>

## 9. Loans and Receivables - Banking and Financial Services

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Receivables from customers:		
Consumer lending	₱302,193,076	₱266,602,986
Corporate lending	45,086,219	47,254,031
	347,279,295	313,857,017
Unamortized premium	7,644,925	7,497,247
	354,924,220	321,354,264
Other receivables	11,210,408	13,585,843
	366,134,628	334,940,107
Less allowance for ECL	14,180,372	11,480,756
	<b>₱351,954,256</b>	<b>₱323,459,351</b>

Movements in allowance for ECL on receivables from customers, which were collectively identified as impaired, follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	₱11,480,756	₱11,923,717
Provisions	8,945,781	9,195,589
Write-off	(6,246,165)	(9,638,550)
Balance at end of period	<b>₱14,180,372</b>	<b>₱11,480,756</b>

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## 10. Loans and Receivables - Power and Utility Operations

This account consists of:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Trade receivables	<b>₱4,517,495</b>	₱5,376,210
Due from related parties (Note 22)	<b>136,257</b>	51
Other receivables	<b>56,762</b>	42,661
	<b>4,710,514</b>	5,418,922
Less allowance for ECL	<b>589,911</b>	629,839
	<b>₱4,120,603</b>	₱4,789,083

The allowance pertains to the receivables that were specifically identified as impaired as of reporting date.

Movements in allowance for ECL on trade receivables, which were specifically identified as impaired, follow:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	<b>₱629,839</b>	₱389,525
Provisions (reversal) (Note 25)	<b>(39,928)</b>	240,314
Balance at end of period	<b>₱589,911</b>	₱629,839

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## 11. Loans Receivables - Sugar Operations

This account consists of:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Trade receivables	<b>₱41,167</b>	₱37,131
Advances to:		
Sugar planters	<b>123,526</b>	136,092
Officers and employees	<b>4,431</b>	5,189
	<b>169,124</b>	178,412
Less allowance for ECL	<b>21,822</b>	24,704
	<b>₱147,302</b>	₱153,708

Movements in the allowance for ECL on advances to sugar planters, which were specifically identified to be impaired, follow:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	<b>₱24,704</b>	₱23,900
Provisions (Note 25)	<b>1,214</b>	18,371
Write-off	<b>(4,096)</b>	(17,567)
<b>Balance at end of period</b>	<b>₱21,822</b>	<b>₱24,704</b>

## 12. Financial Assets at Fair Value through Profit or Loss, Financial Assets at Fair Value through Other Comprehensive Income, and Investment Securities at Amortized Cost

The Group has the following trading and investment securities:

### Financial Assets at FVPL

This account consists of:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Government securities	<b>₱13,624,412</b>	₱9,163,963
Derivative assets	<b>129,555</b>	-
Equity securities	<b>10,312</b>	10,312
<b>Total</b>	<b>₱13,764,279</b>	<b>₱9,174,275</b>

In the nine months ended September 30, 2025 and 2024, the yield rates range from 4.35% to 5.73% and 3.43% to 8.93%, respectively.

### Financial Assets at FVOCI

This account consists of:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Government debt securities	<b>₱28,063,121</b>	₱21,762,659
Private bonds	<b>6,913,841</b>	7,227,180
Quoted equity securities	<b>943,437</b>	946,710
Unquoted equity securities	<b>15,294</b>	47,060
<b>Total</b>	<b>₱35,935,693</b>	<b>₱29,983,609</b>

In the nine months ended September 30, 2025 and 2024, the interest rates of financial assets at FVOCI range from 1.38% to 6.85% and 0.13% to 6.76%, respectively.

Investment Securities at Amortized Cost

This account consists of:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Government securities	<b>₱80,587,808</b>	₱80,137,018
Private bonds	<b>3,410,588</b>	1,785,732
	<b>₱83,998,396</b>	₱81,922,750

Peso-denominated government bonds have effective interest rates ranging from 4.96% to 7.98% in the third quarter of 2025 and 2024. Foreign currency-denominated government and private bonds have effective interest rates ranging from 4.38% to 7.13 and 4.38% to 7.76% in 2025 and 2024 respectively.

**13. Real Estate Inventories**

This account consists of:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Real estate inventories - at cost		
Lots, condominium and residential units for sale	<b>₱49,959,808</b>	₱46,893,492
Land and land development	<b>34,320,520</b>	32,006,824
	<b>₱84,280,328</b>	₱78,900,316

A summary of the movement in lots, condominium and residential units for sale is set out below:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Balances at beginning of period	<b>₱46,893,492</b>	₱41,499,850
Construction/development costs incurred	<b>9,473,044</b>	12,300,446
Transfer from land and land development	<b>246,954</b>	805,103
Transfer from investment properties	<b>150,366</b>	42,952
Cost of inventories sold (Note 24)	<b>(6,804,048)</b>	(7,754,859)
Balances at end of period	<b>₱49,959,808</b>	₱46,893,492

A summary of the movements in land and land development is set out below:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Balances at beginning of period	<b>₱32,006,824</b>	₱33,277,853
Site development and incidental costs	<b>2,482,771</b>	1,071,201
Land acquisitions	<b>77,879</b>	52,668
Transferred to investment properties	-	(1,589,795)
Transferred to lots, condominium and residential units for sale	<b>(246,954)</b>	(805,103)
<b>Balances at end of period</b>	<b>₱34,320,520</b>	₱32,006,824

Capitalization rate for the borrowing costs is 6.24% and 5.47% for the nine months ended September 30, 2025 and for the year ended December 31, 2024, respectively.

Borrowing costs capitalized as part of land and land development costs, where activities necessary to prepare it for its intended use is ongoing, amounted to ₱593.5 million and ₱766.2 million for the nine months ended September 30, 2025 and for the year ended December 31, 2024, respectively.

#### 14. Coal, Spare Parts and Other Inventories

This account consists of:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Power inventories - at cost		
Spare parts	<b>₱1,071,109</b>	₱748,493
Coal	<b>588,197</b>	647,422
Fuel and others	<b>211,907</b>	189,261
	<b>1,871,213</b>	1,585,176
Sugar inventories		
Sugar and molasses - at cost	<b>1,905,695</b>	482,633
Materials and supplies - at net realizable value	<b>211,217</b>	233,972
	<b>2,116,912</b>	716,605
Hospitality inventories - at cost		
Food and beverage	<b>36,306</b>	47,533
Others	<b>44,256</b>	47,740
	<b>80,562</b>	95,273
	<b>₱4,068,687</b>	₱2,397,054



Investments in Joint Ventures

Below is a summary of certain financial information concerning these individually immaterial joint ventures:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
Acquisition cost		
Balance at beginning and end of period	<b>₱4,215,458</b>	₱4,215,458
Accumulated share in net earnings (losses)		
Balance at beginning of period	<b>(2,572,154)</b>	(2,684,463)
Share in net earnings (losses) (Note 25)	<b>(78,865)</b>	112,309
Balance at end of period	<b>(2,651,019)</b>	(2,572,154)
Accumulated share in other comprehensive income (loss)		
Balance at beginning of period	<b>(10,681)</b>	1,249
Share in other comprehensive income (loss)	<b>11,495</b>	(11,930)
Balances at end of period	<b>814</b>	(10,681)
	<b>₱1,565,253</b>	₱1,632,623

Investment in an Associate

The movements in the investment in LIPAD is summarized below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
Acquisition cost		
Balance at beginning and end of period	<b>₱595,000</b>	₱595,000
Accumulated share in net earnings (losses)		
Balance at beginning of period	<b>(152,750)</b>	(156,074)
Share in net earnings (Note 25)	<b>82,968</b>	3,324
Balance at end of period		(152,750)
	<b>₱525,218</b>	₱442,250

The joint ventures and associate have no contingent liabilities or capital commitments as of September 30, 2025 and December 31, 2024.

## 16. Other Assets

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Intangible assets		
Build-Transfer-Operate (BTO) rights	₱6,188,440	₱6,240,240
Branch licenses	2,167,600	2,167,600
Capitalized software	1,483,436	1,011,007
Customer relationship and core deposits	93,497	96,327
	9,932,973	9,515,174
Input taxes	3,869,962	4,642,449
Advances to contractors and suppliers	3,346,119	3,915,716
Prepaid expenses	3,123,201	2,294,610
Creditable withholding taxes	3,361,912	3,036,684
Repossessed assets	1,786,610	2,427,304
Deposits	749,293	769,523
Construction materials and supplies	497,861	507,371
Card acquisition cost	914,998	512,704
Cost to obtain contracts	276,685	290,616
Advances to joint venture partners	247,306	258,718
Deferred costs	250,347	287,164
Equity on car plan	180,968	180,371
Investment in bonds	150,000	150,000
Margin account	141,522	137,853
Deposits to suppliers	117,638	71,867
Stationery and supplies on hand	111,765	129,688
Documentary stamps	105,011	121,322
Short-term deposits	63,874	179,750
Restricted cash	55,813	5,972,986
Biological assets	35,770	46,958
Interoffice items	7,859	7,088
Derivative assets	-	83,133
Others	1,387,761	1,287,533
	30,715,248	36,826,582
Less allowance for impairment losses (Note 25)	190,382	176,971
	<b>₱30,905,630</b>	<b>₱36,649,611</b>

## 17. Deposit Liabilities

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
Time	₱77,615,273	₱74,175,348
Demand	144,417,176	134,169,558
Savings	184,967,938	164,197,890
	<b>₱407,000,387</b>	<b>₱372,542,796</b>

## 18. Bills and Acceptances Payable

This account consists of borrowings from:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
Repurchase agreements (Securities Sold Under Repurchase Agreement)	₱28,798,803	₱38,215,086
Interbank call loans	2,300,000	983,365
Interbank term loans	-	867,675
Outstanding acceptances	15,954	51,054
	<b>₱31,114,757</b>	<b>₱40,117,180</b>

## 19. Accounts Payable, Accrued Expenses and Other Liabilities

The details of this account follow:

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Due Within One Year	Due After One Year	Total	Due Within One Year	Due After One Year	Total
(In Thousands)						
Accounts payable	₱13,029,479	₱6,817,590	₱19,847,069	₱16,891,992	₱8,083,269	₱24,975,261
Accrued expenses	10,600,470	676,442	11,276,912	9,427,566	600,073	10,027,639
Deposits from tenants	1,863,489	1,837,096	3,700,585	3,641,919	1,805,809	5,447,728
Retention fee payable	2,875,995	1,140,724	4,016,719	2,805,644	889,104	3,694,748
Deferred revenues	973,304	1,505,497	2,478,801	1,414,266	622,409	2,036,675
Deposits for registration	257,990	1,863,637	2,121,627	239,726	1,731,707	1,971,433
Accrued interest	2,285,283	-	2,285,283	1,983,366	-	1,983,366
Asset retirement obligation (ARO)	-	848,398	848,398	-	803,681	803,681
Due to related parties (Note 22)	68,592	-	68,592	322,906	-	322,906
Provision for unused credit lines	324,000	-	324,000	252,209	-	252,209
Derivative liabilities	212,738	-	212,738	59,230	-	59,230
Payment orders payable	7,943	-	7,943	1,208	-	1,208
Other payables	5,268,150	-	5,268,150	2,211,201	114,095	2,325,296
	<b>₱37,767,433</b>	<b>₱14,689,384</b>	<b>₱52,456,817</b>	<b>₱39,251,233</b>	<b>₱14,650,147</b>	<b>₱53,901,380</b>

Other payables include withholding taxes, output VAT payables, interest on restructured loans and deferred rental income.

## 20. Long-term and Short-term Debt

This account consists of the following respective borrowings of the Group, net of debt issue costs, and their contractual settlement dates:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
<b>Parent Company</b>		
Bank loans		
Philippine peso - with fixed interest rates ranging from 4.3% to 5.6% per annum with varying maturity dates up to 2028	<b>₱10,819,937</b>	₱18,207,363
Philippine peso bonds	<b>9,942,849</b>	9,918,241
	<b>20,762,786</b>	28,125,604
<b>Subsidiaries</b>		
Loans from banks and other institutions:		
Philippine peso - with interest rates ranging from 4.3% to 7.6% with varying maturity dates up to 2034	<b>66,716,087</b>	61,575,220
Bonds:		
Philippine peso bonds	<b>37,877,445</b>	35,856,588
Foreign currency bonds	-	11,773,828
	<b>104,593,532</b>	109,205,636
	<b>₱125,356,318</b>	₱137,331,240

Below are the current and noncurrent portion of the long-term and short-term debt:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
Current	<b>₱35,101,572</b>	₱47,952,041
Noncurrent	<b>90,254,746</b>	89,379,199
	<b>₱125,356,318</b>	₱137,331,240

### *US Dollar bonds*

On September 17, 2025, FDCI redeemed the US\$200.0 million 5-year US dollar bonds, with a fixed interest rate of 4.125% per annum issued on September 17, 2020.

### *Philippine peso bonds*

On March 12, 2025, FLI successfully raised ₱12.0 billion through the issuance of 5-year bonds due 2030 with interest rate of 6.2916%, 7-year bonds due 2032 with interest rate of 6.6550%, and 10-year bonds due 2035 with interest rate of 6.8312% per annum.

On February 7, 2024, FDC issued fixed rate bonds with aggregate principal amount of ₱10.0 billion 2.5-year bonds with interest of 6.32% per annum due in 2026. Interest is payable quarterly in arrears starting on May 7, 2024.

On January 14, 2014, FDC issued fixed rate bonds with aggregate principal amount of ₱8.8 billion 10-year bonds with interest of 6.15% per annum which was due and paid in the first quarter of 2024.

#### *Covenants*

The Group's long-term and short-term debt are unsecured and no assets are held as collateral for these debts, except for the loans of FMPC. The agreements covering the abovementioned loans require maintaining certain financial ratios including debt-to-equity ratio of 2.0x to 3.0x; debt service coverage ratio of 1.0x to 1.1x; interest coverage ratio of 2.0x to 3.0x; and minimum current ratio of 1.0x to 2.0x based on the definitions of such ratios in the respective loan agreements.

As of September 30, 2025 and December 31, 2024, the Group is compliant with the required financial ratios and has not been cited as in default on its outstanding loan obligation.

Property, plant and equipment with carrying values of ₱21.1 billion and ₱22.1 billion as of September 30, 2025 and December 31, 2024, respectively, are used to secure the bank loans of FMPC.

## 21. Equity

### Capital Stock

Below is the summary of the Parent Company's track record of registration of securities with the Philippine SEC as of September 30, 2025:

	Shares		Amount	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
	(In Thousands)			
Authorized:				
Common stock – ₱1 par value	15,000,000	15,000,000		
Preferred stock – ₱1 par value	2,000,000	2,000,000		
Issued and outstanding:				
Common stock	8,648,463	8,648,463	₱9,319,872	₱9,319,872
Preferred stock	8,000	–	8,000	–
Balance at year end			₱9,327,872	₱9,319,872

*Note: Exclusive of 671,409,400 treasury shares as of September 30, 2025 and December 31, 2024.*

### Preferred Stock

On August 8, 2025, the Parent Company issued and listed 8,000,000 cumulative, non-voting, non-convertible, redeemable and re-issuable perpetual preferred shares with ₱1 par value, at an issue price of ₱1,000 per share.

As of September 30, 2025, the preferred stock and additional paid-in capital recognized from the issuance amounted to ₱8.0 million and ₱7,921.9 million, respectively. Shares issued for Series A (FDCPA) and Series B (FDCPB) are 2,310,015 shares and 5,689,985 shares, respectively.

Retained Earnings

Retained earnings include undistributed earnings representing accumulated equity in net earnings of subsidiaries and joint ventures amounting to ₱137,460.2 million and ₱112,247.8 million as of September 30, 2025 and December 31, 2024, respectively, which are not available for dividend declaration until received in the form of dividends from such subsidiaries and associates.

Retained earnings are further restricted for the payment of dividends to the extent of the cost of the shares held in treasury amounting to ₱3,614.5 million as of September 30, 2025 and December 31, 2024.

Capital Management

The Group monitors its capital and cash positions and manages its expenditure and disbursements. Furthermore, the Group may also, from time to time seek other sources of funding, which may include debt or equity issues depending on its financing needs and market conditions.

The primary objective of the Group’s capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximize shareholder value.

No changes were made in capital management objectives, policies or processes for the nine months ended September 30, 2025 and for the year ended December 31, 2024.

The Group monitors capital using debt-to-equity ratio, which is the long-term and short-term debt divided by total equity. The Group’s policy is to keep the debt-to-equity ratio not to exceed 2:1x.

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Long-term and short-term debt	<b>₱125,356,318</b>	₱137,331,240
Total equity	<b>208,271,749</b>	186,380,506
Debt-to-equity ratio	<b>0.60:1.00</b>	0.74:1.00

The Group is subject to externally imposed capital requirements due to its loan covenants (see Note 20).

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**22. Related Party Transactions**

The Group has entered into various transactions with related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence (referred to as ‘Affiliates’). Related parties may be individuals or corporate entities.

All material Related Party Transactions (“RPT”) with a transaction value that reaches ten percent (10%) of the Group’s total consolidated assets shall be subject to the review by the RPT Committee.

Transactions that were entered into with an unrelated party that subsequently becomes a related party shall be excluded from the limits and approval of the Policy on Related Party Transactions

(“Policy”). However, any renewal, change in the terms and conditions or increase in exposure level, related to these transactions after a non-related party becomes a related party, shall be subjected to the provisions of the Policy. In the event wherein there are changes in the RPT classification from non-material to material, the material RPT shall be subject to the provisions of the Policy.

Outstanding balances as at September 30, 2025 and December 31, 2024 are unsecured, interest free and require settlement in cash, unless otherwise stated. As of September 30, 2025 and December 31, 2024, the Group has not made any material provision for impairment loss relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

The amounts and the balances arising from the foregoing significant related party transactions are as follows:

<b>September 30, 2025 (Unaudited)</b>				
	<b>Amount/ Volume</b>	<b>Outstanding Balance Due from (Due to)</b>	<b>Terms</b>	<b>Conditions</b>
(In Thousands)				
<b>Due from related parties</b>				
Affiliates (Notes 7, 8 and 10)				
Share in expenses	<b>₱112,626</b>	<b>₱212,415</b>	Noninterest bearing and due on demand except for ₱53.0 million loan subject to interest rate of 3.5% to 3.8% due within 1 year <sup>(b)</sup>	Unsecured, no impairment
<b>Due to related parties (Note 19)</b>				
Affiliates				
Share in expenses <sup>(a)</sup>	<b>₱257,719</b>	<b>(₱45,153)</b>	Noninterest-bearing,	Unsecured
Management fee <sup>(c)</sup>	<b>33,782</b>	<b>(23,439)</b>	payable on demand	
		<b>(₱68,592)</b>		

<sup>(a)</sup> Share in Group expenses

<sup>(b)</sup> Availment of loan payable, with interest at prevailing market rate

<sup>(c)</sup> Management fee charged to hospitality operations by a joint venture.

December 31, 2024 (Audited)				
	Amount/ Volume	Outstanding Balance Due from (Due to)	Terms	Conditions
(In Thousands)				
Due from related parties				
Real estate operations (Note 7)				
Ultimate Parent Company <sup>(a)</sup>	P-	P320	Noninterest-bearing, collectible on demand	Unsecured, no impairment
Affiliates: (Notes 7, 8 and 10)			Noninterest-bearing and due on demand, except for P53.0 million loan subject to interest rate of 3.5% to 3.8% due within 1 year <sup>(b)</sup>	Unsecured, no impairment
Share in expenses	29,686	99,469		
		P99,789		
Due to related parties (Note 19)				
Affiliates				
Share in expenses <sup>(a)</sup>	P-	(P212,566)	Noninterest-bearing,	
Management fee <sup>(c)</sup>	46,961	(110,340)	payable on demand	Unsecured
		(P322,906)		

<sup>(a)</sup> Share in Group expenses

<sup>(b)</sup> Availment of loan payable, with interest at prevailing market rate

<sup>(c)</sup> Management fee charged to hospitality operations by a joint venture.

The compensation of key management personnel consists of short-term employee salaries and benefits amounting to P179.7 million and P105.5 million for the nine months ended September 30, 2025 and 2024, respectively. Post-employment benefits of key management personnel amounted to P15.1 million and P7.8 million for the nine months ended September 30, 2025 and 2024, respectively.

### 23. Other Income

Other income from real estate operations consists of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
(In Thousands)		
Interest income on cash and cash equivalents and contract receivables	P278,885	P190,440
Processing fees	195,003	293,831
Water supply income	105,022	64,883
Forfeited reservations and payments	71,071	26,360
Sewer treatment services	56,386	48,409
Income from amusement centers, parking and other leased related activities	15,276	25,201
Service income	10,448	260,607
Foreign currency exchange gains (losses) - net	1,670	(1,068)
Others	449,990	725,418
	P1,183,751	P1,634,081

Others include commission income and membership and maintenance dues and other fees from tenants.

Other income - net from banking and financial services consists of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Service charges, fees and commissions	<b>₱5,295,950</b>	₱4,174,532
Recovery on written off assets	<b>1,098,616</b>	726,018
Foreign currency exchange gain - net	<b>487,656</b>	485,068
Trading and securities gains - net	<b>391,727</b>	906,288
Gain on sale of asset and foreclosure	<b>177,214</b>	532,701
Trust income	<b>109,092</b>	101,068
Rental income	<b>42,423</b>	41,886
Dividend income	-	631
Others	<b>19,201</b>	133,954
	<b>₱7,621,879</b>	₱7,102,146

Others include recoveries on written off assets, referral income earned on insurance premiums charged through credit card and revenue from credit card royalty rewards.

#### 24. Costs

Cost of sale of lots, condominium and residential units for the nine months ended September 30, 2025 and 2024 amounted to ₱6,804.0 million and ₱6,092.2 million, respectively.

Cost of rental and related services amounted to ₱2,649.8 million and ₱2,670.0 million for the nine months ended September 30, 2025 and 2024, respectively.

Cost of hospitality operations consists of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Salaries, wages and employee benefits	<b>₱558,581</b>	₱450,944
Food and beverage	<b>315,290</b>	265,236
Utilities	<b>108,026</b>	171,339
Depreciation	<b>183,220</b>	231,154
Cleaning supplies	<b>78,595</b>	75,661
Sales and marketing	<b>50,850</b>	42,383
Rent	<b>42,884</b>	33,090
Commission	<b>32,974</b>	35,721
Transportation and travel	<b>25,344</b>	28,606
Guest laundry and linen	<b>19,657</b>	15,936
Contract services	<b>19,550</b>	16,852
Kitchen fuels	<b>12,831</b>	12,586

(Forward)

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
Communications	<b>₱11,495</b>	₱10,312
Guest transportation	<b>7,763</b>	5,562
Complimentary food and services	<b>6,240</b>	6,467
Representation and entertainment	<b>5,662</b>	15,346
Guest amenities	<b>3,829</b>	3,736
Equipment rental	<b>3,614</b>	1,710
Repairs and maintenance	<b>381</b>	128
Others	<b>259,676</b>	326,740
	<b>₱1,746,462</b>	₱1,749,509

Cost of banking and financial services consists of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest on:		
Deposit liabilities	<b>₱5,343,101</b>	₱4,904,612
Subordinated debt, bills payable and other borrowings	<b>1,341,530</b>	998,288
Interest expense - lease liabilities	<b>308,370</b>	316,379
	<b>₱6,993,001</b>	₱6,219,279

Cost of power and utility operations consists of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Coal and fuel cost	<b>₱4,720,294</b>	₱5,303,911
Purchase of electricity	<b>1,008,520</b>	6,206,959
Depreciation and amortization	<b>885,157</b>	784,785
Maintenance cost	<b>420,699</b>	120,669
Distribution and wheeling fees	<b>296,632</b>	207,108
Salaries, wages and employee benefits	<b>157,918</b>	99,828
Material cost	<b>129,916</b>	133,995
Outside services	<b>26,547</b>	22,243
Others	<b>6,916</b>	6,794
	<b>₱7,652,599</b>	₱12,886,292

Cost of sugar operations consists of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Costs of sugarcane purchases	<b>₱3,078,930</b>	₱2,871,098
Fair value of raw sugar	<b>2,079,999</b>	1,959,469
Repairs and maintenance	<b>233,333</b>	300,550
Salaries, wages and employee benefits	<b>131,107</b>	142,887
Materials and supplies	<b>109,938</b>	103,971
Depreciation and amortization	<b>89,055</b>	122,778
Outside services	<b>61,116</b>	62,990
Communications, light and water	<b>17,332</b>	23,780
Taxes and licenses	<b>7,318</b>	10,665
Cane hauling	<b>6,243</b>	41,586
Others	<b>15,260</b>	182,761
Cost of goods manufactured	<b>5,829,631</b>	5,822,535
Decrease (increase) in:		
Sugar and molasses inventories	<b>(1,423,109)</b>	(1,538,271)
Biological assets	<b>10,851</b>	–
	<b>₱4,417,373</b>	₱4,284,264

## 25. Expenses

Expenses of real estate operations consists of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱2,874,876</b>	₱2,674,767
Interest expense - lease liabilities	<b>351,131</b>	463,518
	<b>3,226,007</b>	3,138,285
General and administrative		
Salaries, wages and employee benefits	<b>1,033,427</b>	1,406,724
Taxes and licenses	<b>579,054</b>	396,590
Outside services	<b>465,193</b>	431,120
Depreciation and amortization	<b>455,434</b>	315,461
Repairs and maintenance	<b>275,250</b>	272,715
Travel and transportation	<b>114,522</b>	79,593
Retirement benefits costs	<b>93,622</b>	42,251
Entertainment, amusement and recreation	<b>77,853</b>	22,608
Utilities	<b>68,538</b>	71,585
Insurance	<b>34,276</b>	40,236
Rent	<b>22,785</b>	18,219
Others	<b>140,653</b>	108,254
	<b>3,360,607</b>	3,205,356

(Forward)

	Nine Months Ended September 30 (Unaudited)	
Marketing expenses		
Commission expense	<b>₱750,290</b>	₱709,121
Selling, advertising and promotions	<b>155,883</b>	178,618
Others	<b>404,410</b>	446,757
	<b>1,310,583</b>	1,334,496
	<b>₱7,897,197</b>	₱7,678,137

Other general and administrative expenses include utilities, postage, freight, office supplies, association dues and other charges.

Expenses of hospitality operations consist of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱142,517</b>	₱343,959
Interest expense - lease liabilities	<b>190,121</b>	-
	<b>332,638</b>	343,959
General and administrative		
Salaries, wages and employee benefits	<b>162,368</b>	183,914
Management fees	<b>87,860</b>	126,493
Utilities and association dues	<b>75,501</b>	45,482
Depreciation	<b>41,676</b>	30,786
Repairs and maintenance	<b>35,074</b>	49,722
Corporate office reimbursable	<b>34,542</b>	36,714
Outside services	<b>29,789</b>	59,145
Credit card commission	<b>29,418</b>	25,779
Taxes and licenses	<b>26,858</b>	20,655
Travel and transportation	<b>13,246</b>	13,961
Representation and entertainment	<b>3,942</b>	6,300
Others	<b>21,826</b>	78,588
	<b>562,100</b>	677,539
Marketing expenses	<b>43,631</b>	28,274
	<b>₱938,369</b>	₱1,049,772

Other general and administrative expenses pertain to estate maintenance fee and pre-operating expenses.

Expenses of banking and financial services consist of:

	Nine Months Ended September 30	
	(Unaudited)	
	2025	2024
	(In Thousands)	
General and administrative		
Salaries, wages and employee benefits	<b>₱6,925,523</b>	₱6,404,970
Taxes and licenses	<b>2,613,486</b>	2,322,763
Depreciation and amortization	<b>1,637,086</b>	1,577,296
Service charges, fees and commission	<b>1,137,098</b>	926,269
Advertising	<b>1,205,752</b>	1,111,373
Outside services	<b>887,600</b>	865,304
Brokerage fees	<b>881,142</b>	833,956
Technological fees	<b>769,166</b>	878,171
Insurance	<b>704,665</b>	631,504
Postage, telephone and telegraph	<b>466,366</b>	419,595
Amortization of computer software, customer relationships and core deposits	<b>281,205</b>	170,780
Rent	<b>210,914</b>	281,194
Repairs and maintenance	<b>245,960</b>	282,023
Utilities	<b>192,565</b>	184,099
Travel and transportation	<b>114,596</b>	102,551
Stationery and supplies	<b>105,296</b>	122,792
Entertainment, amusement and recreation	<b>36,124</b>	37,399
Retirement	<b>29,680</b>	21,072
Others	<b>706,502</b>	476,379
	<b>19,150,726</b>	17,649,490
Provision for probable losses (Note 9)	<b>9,914,527</b>	7,354,229
Share in net loss (earnings) of a joint venture (Note 15)	<b>104,905</b>	(163,090)
	<b>₱29,170,158</b>	₱24,840,629

Provision for probable losses consists of provision for expected credit losses on loans and receivables - banking and financial services and probable for losses on investment properties.

Others include payments for subscriptions, membership fees, trainings, donations and contributions, delivery and freight expenses, fines, other charges and clearing fees.

Expenses of power and utility operations consist of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱362,015</b>	₱447,769
Interest expense - lease liabilities	<b>41,112</b>	41,741
Accretion expense on ARO	<b>44,460</b>	41,440
	<b>447,587</b>	530,950
General and administrative		
Taxes and licenses	<b>320,830</b>	263,469
Insurance	<b>226,776</b>	294,576
Salaries, wages and employee benefits	<b>202,092</b>	183,459
Outside services	<b>83,699</b>	67,983
Depreciation and amortization	<b>58,145</b>	98,343
Professional fee	<b>57,407</b>	31,353
Travel and transportation	<b>25,343</b>	23,176
Repairs and maintenance	<b>29,979</b>	25,090
Representation and entertainment	<b>17,636</b>	14,693
Reversal of provision for probable losses (Notes 10 and 28)	<b>(239,928)</b>	–
Others	<b>37,816</b>	56,556
	<b>819,795</b>	1,058,698
	<b>₱1,267,382</b>	₱1,589,648

Others include office supplies, freight and handling costs, contribution and donation, dues and subscription and financial assistance to host communities.

Expenses of sugar operations consist of:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱23,099</b>	₱15,247
General and administrative		
Taxes and licenses	<b>51,744</b>	19,092
Salaries, wages and employee benefits	<b>37,338</b>	29,186
Outside services	<b>19,656</b>	19,543
Provision for probable losses	<b>13,778</b>	13,778
Travel and transportation	<b>8,940</b>	7,463
Repairs and maintenance	<b>6,407</b>	4,617
Entertainment, amusement and recreation	<b>5,604</b>	4,139
Depreciation and amortization	<b>4,571</b>	4,043
Retirement benefits cost	<b>4,434</b>	13,702
Supplies	<b>3,686</b>	4,990
Communication	<b>3,596</b>	4,299
Others	<b>9,534</b>	8,800
	<b>169,288</b>	133,652
	<b>₱192,387</b>	₱148,899

Expenses of other operations consist mainly of interest expense amounting to ₱1,095.3 million and ₱1,074.0 million for the nine months ended September 30, 2025 and 2024, respectively.

## 26. Earnings Per Share (EPS)

The following reflects the income and share data used in the basic EPS computations:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands, Except Per Share Figures)	
a. Net income - attributable to equity holders of the parent*	<b>₱11,343,430</b>	₱9,452,184
b. Weighted average number of outstanding common shares	<b>8,648,463</b>	8,648,463
Basic/Diluted EPS (a/b)	<b>₱1.312</b>	₱1.093

*\*After deducting the dividends for preferred shareholders*

There were no potential dilutive shares as of September 30, 2025 and 2024.

Treasury shares of 671,409,400 shares as of September 30, 2025 and 2024 are deducted from the total outstanding shares in computing the weighted average number of outstanding common shares.

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## 27. Lease Commitments

The roll-forward analysis of lease liabilities follows (amounts in thousands):

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Balance at beginning of period	<b>₱9,042,566</b>	₱8,454,337
Additions	<b>536,692</b>	1,265,231
Accretion of interest expense	<b>1,212,710</b>	1,062,241
Payments	<b>(1,844,761)</b>	(1,739,243)
Balance at end of period	<b>₱8,947,207</b>	₱9,042,566
Lease liabilities - current portion	<b>₱1,415,163</b>	₱818,093
Lease liabilities - noncurrent portion	<b>7,532,044</b>	8,224,473

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## 28. Contingencies and Commitments

### *Contingencies and provisions*

The Group is involved in various legal actions, claims and contingencies incident to its ordinary course of the business. Management believes that any amount the Group may have to pay in connection with any of these matters would not have a material adverse effect on the Group's financial position or operating results. The information normally required by PAS 37, *Provision, Contingent Liabilities and Contingent Assets*, is not disclosed as it may prejudice the outcome of the proceedings.

### FMPC

In relation to the termination of Independent Power Purchase Administrator (IPPA) contracts, certain liabilities arose, the settlement of which is currently under dispute. The parties submitted their Closing Memoranda and Reply Memoranda on November 13, 2024 and December 13, 2024, respectively. Under Procedural Order No. 1, the Tribunal has 90 days from the submission of the Reply Memoranda, subject for a 30-day extension. In 2025, a favorable arbitration with finality was awarded to FMPC. As a result, FMPC reversed portion of its provision for probable losses during the nine months ended September 30, 2025.

### EWBC

EWBC has several loan-related suits and claims that remain unsettled. It is not practicable to estimate the potential financial impact of these contingencies. However, in the opinion of the management, the suits and claims, if decided adversely, will not involve sums having a material effect on the Group's financial statements.

The following is a summary of commitments and contingencies of EWBC at their peso-equivalent contractual amounts arising from off-balance sheet items of EWBC:

	<b>September 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Unused credit line - credit cards	<b>₱281,987,964</b>	₱233,044,768
Trust department accounts	<b>72,514,036</b>	69,077,325
Broker customer securities	<b>44,834,641</b>	44,896,595
Unused commercial letters of credit	<b>2,510,876</b>	5,528,713
Forward exchange bought	<b>699,067</b>	10,770,896
Forward exchange sold	<b>698,557</b>	12,468,110
Outstanding guarantees	<b>181,146</b>	181,527
Spot exchange sold	<b>174,588</b>	4,446,192
Spot exchange bought	<b>174,383</b>	5,009,551
Treasurer/cashier/manager's checks	<b>44,290</b>	77,605
Inward bills for collection	<b>14,900</b>	689,585
Late deposits/payments received	<b>6,265</b>	3,173
Items held for safekeeping	<b>847</b>	773
Outward bills for collection	<b>820</b>	5,604
Others	<b>186</b>	187

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## 29. Income Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

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## 30. Segment Information

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, which in certain respects, are measured similarly as net income in the consolidated financial statements.

The chief operating decision-maker has been identified as the Executive Committee. This committee reviews the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group does not report its results based on geographical segments because the Group currently operates only in the Philippines. The Group's revenues are earned in the Philippines.

There were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers for the nine months ended September 30, 2025 and 2024.

Except for sugar operations, the operating activities of the Group are carried out uniformly over the calendar year. Except for the milling season, there are no unusual operating cycles or seasons during the year. The milling activities of the sugar operations usually starts in November and end in May or June of the following year.

The Group derives its revenues from the following reportable segments:

*Real estate operations*

This involves acquisition of land, planning and development of large-scale fully integrated residential communities as well as the development and sale of residential lots, housing units, medium-rise residential buildings, farm estates, industrial parks, residential resort projects and condominium buildings. This segment also involves operations and management of cinema and mall, property management and leasing of commercial and office spaces.

*Hospitality operations*

This involves operation of hotels, including management of resorts, villas, golf course, service apartment and other services for the pleasure, comfort and convenience of guests in said establishments under its management.

*Banking and financial services*

This involves a wide range of financial services to consumer and corporate clients which includes deposit-taking, loan and trade finance, treasury, trust services, credit cards, cash management, custodial services, insurance services and leasing and finance. The business units in this segment consist of retail banking, corporate banking, consumer banking, and treasury and trust.

*Power and utility operations*

This involves operation of power plants and supply of power to off-takers and also includes retail electricity supply operations. This segment also involves maintenance, operation and management of waterworks system for distribution and supply of potable water to domestic, commercial, and industrial users.

*Sugar operations*

This involves operation of agricultural lands for planting and cultivating farm products, operation of a complete sugar central for the purpose of milling or converting sugar canes to centrifugal or refined sugar and selling of sugar and by-products.

*Other operations*

This involves other operations of the Parent Company including FDCI, FBSC, FDEV and SPI. FDCI was incorporated to facilitate the Group's issuance of foreign currency-denominated bonds while FBSC is engaged in providing shared services in accounting, human resources, computer and information technology services to the Group. FDEV is organized to engage in the business of a holding company and invest in technology-based business entities while SPI was incorporated to provide technical and business process services.

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRS Accounting Standards, except for the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

As of and for the Nine Months Ended September 30, 2025 (Unaudited)

	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power and Utilities	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Revenues and other income	₱25,041,379	₱3,249,608	₱44,655,478	₱14,713,093	₱5,718,605	₱6,546,850	₱99,925,013	(₱9,637,875)	₱90,287,138
EBITDA	11,590,883	604,633	10,356,030	6,265,070	1,221,444	4,813,816	34,851,876	(6,003,331)	28,848,545
Net income (loss)	₱5,373,294	(₱1,060)	₱6,615,206	₱3,687,711	₱877,371	₱3,115,122	₱19,607,644	(₱5,279,572)	₱14,328,072
Assets									
Operating assets	₱259,919,499	₱17,964,942	₱552,874,020	₱41,989,082	₱4,077,741	₱75,474,763	₱952,300,047	(₱102,575,403)	₱849,724,644
Less deferred tax assets	119,333	498,998	4,939,320	812,854	43,112	96,471	6,510,088	260,810	6,770,898
Net operating assets	₱259,800,166	₱17,465,944	₱547,934,700	₱41,176,228	₱4,034,629	₱75,378,292	₱945,789,959	(₱102,836,213)	₱842,953,746
Liabilities									
Operating liabilities	₱136,089,538	₱13,703,759	₱473,503,674	₱26,451,173	₱563,732	₱23,933,525	₱674,245,401	(₱32,792,506)	₱641,452,895
Less deferred tax liabilities	8,971,022	388,107	–	58,655	–	325	9,418,109	457,493	9,875,602
Net operating liabilities	₱127,118,516	₱13,315,652	₱473,503,674	₱26,392,518	₱563,732	₱23,933,200	₱664,827,292	(₱33,249,999)	₱631,577,293

For the Nine Months Ended September 30, 2024 (Unaudited)

	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power and Utilities	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Revenues and other income	₱22,346,925	₱2,995,945	₱38,740,686	₱19,772,023	₱5,218,046	₱4,836,779	₱93,910,404	(₱7,071,543)	₱86,838,861
EBITDA	10,160,787	502,369	8,899,115	5,637,031	801,519	2,786,203	28,787,024	(3,462,317)	25,324,707
Net income (loss)	₱4,181,852	(₱114,749)	₱5,812,575	₱3,021,065	₱642,317	₱1,025,597	₱14,568,657	(₱2,574,051)	₱11,994,606

As of December 31, 2024 (Audited)

	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power and Utilities	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Assets									
Operating assets	₱250,907,475	₱17,426,016	₱524,737,848	₱38,955,539	₱3,260,950	₱89,405,384	₱924,693,212	(₱111,012,964)	₱813,680,248
Less deferred tax assets	102,006	309,298	4,085,435	836,156	110,889	87,048	5,530,832	260,810	5,791,642
Net operating assets	₱250,805,469	₱17,116,718	₱520,652,413	₱38,119,383	₱3,150,061	₱89,318,336	₱919,162,380	(₱111,273,774)	₱807,888,606
Liabilities									
Operating liabilities	₱129,298,179	₱13,417,947	₱451,670,820	₱24,608,086	₱567,494	₱47,738,906	₱667,301,432	(₱40,001,690)	₱627,299,742
Less deferred tax liabilities	8,434,100	165,227	–	48,980	–	2,450	8,650,757	457,493	9,108,250
Net operating liabilities	₱120,864,079	₱13,252,720	₱451,670,820	₱24,559,106	₱567,494	₱47,736,456	₱658,650,675	(₱40,459,183)	₱618,191,492

The Group's chief operating decision-maker also use net income per segment after elimination in assessing performance of the identified reportable segments, as follows:

	Net Income (Loss) Before Elimination	Eliminating Entries	Net Income (Loss) After Elimination
(In Thousands)			
<b>September 30, 2025 (Unaudited)</b>			
Real estate operations	<b>₱5,373,294</b>	<b>(₱478,216)</b>	<b>₱4,895,078</b>
Hospitality operations	<b>(61,060)</b>	<b>259,449</b>	<b>198,389</b>
Banking and financial services	<b>6,615,206</b>	<b>(30,918)</b>	<b>6,584,288</b>
Power and utility operations	<b>3,687,711</b>	<b>192,407</b>	<b>3,880,118</b>
Sugar operations	<b>877,371</b>	<b>23,276</b>	<b>900,647</b>
Other operations	<b>3,115,122</b>	<b>(5,245,570)</b>	<b>(2,130,448)</b>
	<b>₱19,607,644</b>	<b>(₱5,279,572)</b>	<b>₱14,328,072</b>
<b>September 30, 2024 (Unaudited)</b>			
Real estate operations	₱4,181,852	₱132,857	₱4,314,709
Hospitality operations	(114,749)	149,925	35,176
Banking and financial services	5,812,575	(159,564)	5,653,011
Power and utility operations	3,021,065	339,300	3,360,365
Sugar operations	642,317	15,598	657,915
Other operations	1,025,597	(3,052,167)	(2,026,570)
	₱14,568,657	(₱2,574,051)	₱11,994,606

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
(In Thousands)		
EBITDA for reportable segments	<b>₱28,848,545</b>	₱25,324,707
Depreciation and amortization	<b>4,818,104</b>	4,441,373
Operating profit	<b>24,030,441</b>	20,883,334
Interest expense *	<b>5,777,329</b>	5,475,978
Income before income tax	<b>₱18,253,112</b>	₱15,407,356

\*Excluding interest expense arising from lease liabilities

**Disaggregated Revenue Information:**

The Group derives revenue from the transfer of goods and services over time and at a point in time, in different product types and other geographical location within the Philippines.

*Real estate operations*

Disaggregation of each source of revenue from contracts with customers are presented below:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
<b>Real estate sales by market segment</b>		
Medium income	₱9,215,298	₱9,078,118
High-end and others	2,267,316	1,639,688
Low affordable and affordable	2,168,864	1,341,618
Sale of lots	1,174,212	1,105,095
Socialized	620,108	527,599
Rawland	64,426	71,019
	<b>15,510,224</b>	<b>13,763,137</b>
<b>Cinema operations by type of goods or services (included as part of rental and related services)</b>		
Theater, parking and snack bar sales	193,316	187,442
<b>Tenant dues</b>		
Office leasing	837,054	845,258
Mall operations	366,663	299,654
	<b>1,203,717</b>	<b>1,144,912</b>
<b>Total Revenue from Contracts with Customers</b>	<b>16,907,257</b>	<b>15,095,491</b>
<b>Rental and related services</b>		
Office leasing	2,676,427	3,366,391
Mall and retail	1,874,012	1,352,911
Land lease	970,068	370,148
	<b>5,520,507</b>	<b>5,089,450</b>
<b>Total Revenues</b>	<b>₱22,427,764</b>	<b>₱20,184,941</b>

*Hospitality operations*

Disaggregation of each source of revenue from contracts with customers are presented below:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
	(In Thousands)	
<b>Hospitality Operations by Type of Services</b>		
Rooms services	₱1,513,139	₱1,447,101
Golf operations related services	337,782	285,612
Other operating departments	126,857	110,546
	<b>1,977,778</b>	<b>1,843,259</b>
<b>Sale of Goods by Product Type</b>		
Food and beverage	832,369	748,232
<b>Total Revenue from Contracts with Customers</b>	<b>₱2,810,147</b>	<b>₱2,591,491</b>

The Group recognizes revenue from room services and services of other operating department over time while revenue from sale of food and beverage, souvenirs and others are recognized at a point in time.

*Banking and financial services*

Disaggregation of each source of revenue from banking and financial services are presented below:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
(In Thousands)		
<b>Interest Income</b>		
Loans and receivables	<b>₱31,560,174</b>	₱26,951,589
Financial assets at FVOCI and investment securities at amortized cost	<b>4,230,411</b>	3,628,863
Financial assets at FVPL	<b>607,191</b>	364,426
Due from other banks and IBLR	<b>239,611</b>	184,551
<b>Total Interest Income</b>	<b>₱36,637,387</b>	₱31,129,429

*Power and utility operations*

Disaggregation of each source of revenue from contracts with customers are presented below:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
(In Thousands)		
<b>Revenue by Type of Services</b>		
Generated power	<b>₱13,380,150</b>	₱18,624,539
Retail electricity supply	<b>256,818</b>	(13,669)
<b>Total Revenue from Contracts with Customers</b>	<b>₱13,636,968</b>	₱18,610,870

The Group's revenue from generated power and retail electricity supply is recognized over time.

*Sugar operations*

Disaggregation of each source of revenue from contracts with customers are presented below:

	Nine Months Ended September 30 (Unaudited)	
	2025	2024
(In Thousands)		
<b>By Product Type</b>		
Raw Sugar	<b>₱3,426,663</b>	₱3,515,026
Milling revenue	<b>1,939,089</b>	1,198,256
Molasses	<b>311,022</b>	471,705
Refined sugar	-	457
<b>Total Revenue from Contracts with Customers</b>	<b>₱5,676,774</b>	₱5,185,444

The Group's revenue from raw sugar, refined sugar and molasses is recognized at the point when control of the goods is transferred to customers.

Contract Balances

As of September 30, 2025 and December 31, 2024, the Group's contract assets amounted to ₱7,948.4 million and ₱8,436.6 million, respectively, while contract liabilities amounted to ₱3,554.2 million and ₱3,156.4 million, respectively.

### 31. Fair Value Measurement

The following table sets forth the fair value hierarchy of the Group's assets and liabilities measured at fair value and those for which fair values are required to be disclosed:

	September 30, 2025 (Unaudited)				
	Carrying Value	Fair Value			
		Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(In Thousands)					
Assets measured at fair value					
Financial assets					
Financial assets at FVPL (Note 12)					
Government securities	₱13,624,412	₱13,624,412	₱ 12,994,922	₱629,490	₱-
Derivative assets	129,555	129,555	-	129,555	-
Equity securities	10,312	10,312	-	-	10,312
	<b>13,764,279</b>	<b>13,764,279</b>	<b>12,994,922</b>	<b>759,045</b>	<b>10,312</b>
Financial assets at FVOCI (Note 12)					
Government debt securities	28,063,121	28,063,121	26,238,421	1,824,700	-
Private bonds	6,913,841	6,913,841	6,913,841	-	-
Quoted equity securities including club shares	943,437	943,437	928,369	-	15,068
Unquoted equity securities	15,294	15,294	-	-	15,294
	<b>35,935,693</b>	<b>35,935,693</b>	<b>34,080,631</b>	<b>1,824,700</b>	<b>30,362</b>
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost (Note 12)					
Government securities	80,587,808	76,934,758	61,890,562	15,044,196	-
Private bonds	3,410,588	3,366,626	3,366,626	-	-
	<b>83,998,396</b>	<b>80,301,384</b>	<b>65,257,188</b>	<b>15,044,196</b>	<b>-</b>
Loans and receivables					
Banking and financial services (Note 9)					
Corporate lending	43,512,987	45,543,517	-	-	45,543,517
Consumer lending	298,797,367	338,369,626	-	-	338,369,626
Unquoted debt securities	9,643,902	11,362,683	-	-	11,362,683
	<b>351,954,256</b>	<b>395,275,826</b>	<b>-</b>	<b>-</b>	<b>395,275,826</b>
Nonfinancial assets					
Investment properties	104,357,021	350,466,426	-	-	350,466,426
<b>Total assets</b>	<b>₱590,009,645</b>	<b>₱875,743,608</b>	<b>₱112,332,741</b>	<b>₱17,627,941</b>	<b>₱745,782,926</b>
Liabilities measured at fair value					
Financial liabilities					
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities (Note 17)					
Time	77,615,273	77,929,345	-	-	77,929,345
Demand	144,417,176	144,417,176	-	-	144,417,176
Savings	184,967,938	184,967,938	-	-	184,967,938
	<b>407,000,387</b>	<b>407,314,459</b>	<b>-</b>	<b>-</b>	<b>407,314,459</b>
Accounts payable, accrued expenses and other liabilities (Note 19)					
Accounts payable	19,847,070	19,038,550	-	-	19,038,550
Retention fee payable	4,016,719	3,853,088	-	-	3,853,088
Deposits for registration	4,696,686	4,505,355	-	-	4,505,355
	<b>28,560,475</b>	<b>27,396,992</b>	<b>-</b>	<b>-</b>	<b>27,396,992</b>
Long-term and short-term debt (Note 20)	125,356,318	121,621,001	-	-	121,621,001
	<b>₱560,917,180</b>	<b>₱556,332,452</b>	<b>₱-</b>	<b>₱-</b>	<b>₱556,332,452</b>

	December 31, 2024 (Audited)				
	Carrying Value	Fair Value			
		Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(In Thousands)					
Assets measured at fair value					
Financial assets					
Financial assets at FVPL (Note 12)					
Government securities	₱9,163,963	₱9,163,963	₱9,163,963	₱–	₱–
Equity securities	10,312	10,312	10,312	–	–
	9,174,275	9,174,275	9,174,275	–	–
Derivative assets (Note 16)	83,133	83,133	–	83,133	–
Financial assets at FVOCI (Note 12)					
Government debt securities	21,762,659	21,762,659	21,762,659	–	–
Private bonds	7,227,180	7,227,180	7,227,180	–	–
Quoted equity securities including club shares	946,710	946,710	946,710	–	–
Unquoted equity securities	47,060	47,060	–	–	47,060
	29,983,609	29,983,609	29,936,549	–	47,060
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost (Note 12)					
Government securities	80,137,018	73,471,550	73,471,550	–	–
Private bonds	1,785,732	1,814,434	1,814,434	–	–
	81,922,750	75,285,984	75,285,984	–	–
Loans and receivables					
Banking and financial services (Note 9)					
Corporate lending	47,254,031	48,883,619	–	–	48,883,619
Consumer lending	266,602,986	299,537,284	–	–	299,537,284
Unquoted debt securities	9,799,939	11,074,399	–	–	11,074,399
	323,656,956	359,495,302	–	–	359,495,302
Nonfinancial assets					
Investment properties	103,641,040	350,466,426	–	–	350,466,426
<b>Total assets</b>	<b>₱548,461,763</b>	<b>₱824,488,729</b>	<b>₱114,396,808</b>	<b>₱83,133</b>	<b>₱710,008,788</b>
Liabilities measured at fair value					
Financial liabilities					
Derivative liabilities (Note 19)					
	₱59,230	₱59,230	₱–	₱–	₱59,230
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities (Note 17)					
Time	74,175,348	74,175,348	–	–	74,175,348
Savings	164,197,890	164,197,890	–	–	164,197,890
Demand	134,169,558	134,169,558	–	–	134,169,558
	372,542,796	372,542,796	–	–	372,542,796
Accounts payable, accrued expenses and other liabilities (Note 19)					
Accounts payable	24,975,261	24,975,261	–	–	24,975,261
Retention fee payable	3,694,748	3,694,748	–	–	3,694,748
Deposits for registration	1,971,433	1,971,433	–	–	1,971,433
	30,641,442	30,641,442	–	–	30,641,442
Long-term and short-term debt (Note 20)	137,331,240	131,762,987	–	–	131,762,987
	₱540,574,708	₱536,006,455	₱–	₱–	₱536,006,455

The methods and assumptions used by the Group in estimating the fair value of the financial instruments remain the same with the methods used as of December 31, 2024 except for the discount rates used which ranged from 4.2% to 6.9% for the nine months ended September 30, 2025 and from 4.2% to 7.2% for the year ended December 31, 2024.

For nine months ended September 30, 2025 and year ended December 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

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## 32. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are composed of cash and cash equivalents, FVPL, derivative assets, FVOCI and investment securities at amortized cost, loans from financial institutions, mortgage and contracts receivables and other receivables. The main purpose of these financial instruments is to raise financing for the Group's operations.

The main objectives of the Group's risk management are as follows:

- To identify and monitor risks on an ongoing basis;
- To minimize and mitigate such risks; and
- To provide a degree of certainty about costs.

### Banking and Financial Operations

The risk exposure of EWBC in credit, market, interest rate, and liquidity remain contained within its risk limits and adequately covered by its available capital.

Specifically, notable risk exposures, where most emanate from EWBC, as of the end of September 30, 2025 in the following areas are summarized below.

- Credit risk: Potential risk is well within regulatory capital as gleaned from the following indicators.
  - Credit quality of portfolio remains at a composite rating of 'Acceptable' for its corporate portfolio, 'Standard' grade for most of its consumer portfolio, and its non-tradable investment portfolio at 'BBB' composite rating.
  - Loan portfolio security profile is less than 50% secured given the proportion of consumer lending business. For the portfolio of products that normally require collateral, the Bank remains healthy at more than 70% secured.
  - No credit concentration in size, borrower, and industry as defined by BSP and internal risk policies.
- Market risk: Around 0.75% of EWBC's Qualifying Capital or 4.50% of the market value of the trading position is the potential loss on EWBC's trading book on account of potential adverse movements in interest rate and foreign exchange rate. Meanwhile, around 2.00% of EWBC's Qualifying Capital or around 3.50% of the market value of the banking book fixed income positions is the potential loss in view of the potential adverse movements in interest rates.
- Interest rate risk: The potential reduction in the Group's interest income and net income arising from movements in interest rates remains compliant with the internal Earnings-at-Risk (EaR) limit. At the consolidated level of the banking book which was driven by the normalizing volatility of interest rates as of report date, the budgeted Net Interest Income and Net Income for 2025 will be reduced by a little above 2.25% and around 10.50%, respectively.

Delta Economic Value of Equity (Delta EVE), which complements EaR in measuring interest rate risk, is maintained within established limits. Delta EVE indicates that the Group's capital may decrease by 2.75% given the average interest rate movements and the current balance sheet structure.

- Liquidity risk: There is no imminent liquidity risk as the Group remains to be generally liquid, particularly in the near term or within the one-year horizon, with sufficient sources of funding as and when the need arises. Regulatory and internal risk limits are duly complied with.

EWBC's Qualifying Capital level remains strong, standing around ₱64.0 billion and compliant with the regulatory minimum, in accordance with the supervisor's prescriptions, as well as cover for the above approximated risk exposures.

Thus, EWBC's risk management policies remain generally the same in 2024. EWBC's 2024 audited financial statements discuss in detail its risk exposures and its related policies.

#### The Group (Excluding EWBC)

##### *Interest rate risk*

The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. The Group's interest rate exposure management policy centers on reducing the Group's overall interest expense and exposure to changes in interest rates. The Group's policy is to manage its interest cost using a mix of fixed and floating interest-rate debts. The Group regularly monitors available loans in the market which is of cheaper interest rate and substitutes high-rate debts of the Group.

To manage interest rate risk, the Group renegotiates the interest rates for certain long-term debts to convert them from fixed-rate debt to floating-rate debt as the Group believes that the current interest rate environment makes it more favorable to carry floating-rate debt.

##### *Liquidity risk*

The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service maturing debts. To cover its financing requirements, the Group uses internally generated funds and available long-term and short-term credit facilities.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues. Accordingly, its loan maturity profile is regularly reviewed to ensure availability of funding through an adequate amount of credit facilities with financial institutions.

Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt, to give financing flexibility while continuously enhancing the Group's businesses.

##### *Credit risk*

It is the Group's policy that buyers who wish to avail the in-house financing scheme are subject to credit verification procedures. Receivable balances are being monitored on a regular basis and subjected to appropriate actions to manage credit risk.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and financial assets at amortized costs, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

### 33. Maturity Analysis of Assets and Liabilities

The following tables show an analysis of assets and liabilities analyzed according to whether they are expected to be recovered or settled within one year and beyond one year from the statement of financial position date:

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Within 12 months*	Over 12 months	Total	Within 12 months**	Over 12 months	Total
	(In Thousands)					
<b>Assets</b>						
Cash and other cash items	<b>₱39,531,411</b>	<b>₱-</b>	<b>₱39,531,411</b>	₱52,317,373	<b>₱-</b>	<b>₱52,317,373</b>
Loans and receivables - net						
Real estate operations	<b>13,363,949</b>	-	<b>13,363,949</b>	11,384,885	-	11,384,885
Hospitality operations	<b>276,970</b>	-	<b>276,970</b>	396,137	-	396,137
Banking and financial services	<b>135,328,553</b>	<b>216,625,703</b>	<b>351,954,256</b>	123,646,621	199,812,730	323,459,351
Power operations	<b>4,120,603</b>	-	<b>4,120,603</b>	4,789,083	-	4,789,083
Sugar operations	<b>147,302</b>	-	<b>147,302</b>	153,708	-	153,708
Financial assets at FVPL	<b>13,764,279</b>	-	<b>13,764,279</b>	9,174,275	-	9,174,275
Financial assets at FVOCI	<b>35,935,693</b>	-	<b>35,935,693</b>	29,004,906	978,703	29,983,609
Investment securities at amortized cost	<b>83,914,508</b>	<b>83,888</b>	<b>83,998,396</b>	246,090	81,676,660	81,922,750
Contract assets	<b>4,516,970</b>	<b>3,431,479</b>	<b>7,948,449</b>	5,783,500	2,653,114	8,436,614
Real estate inventories	<b>84,280,328</b>	-	<b>84,280,328</b>	78,900,316	-	78,900,316
Coal, spare parts and other inventories	<b>4,068,687</b>	-	<b>4,068,687</b>	2,397,054	-	2,397,054
Investment properties - net	-	<b>104,357,021</b>	<b>104,357,021</b>	-	103,641,040	103,641,040
Property and equipment - net	-	<b>55,835,898</b>	<b>55,835,898</b>	-	51,890,809	51,890,809
Investment in joint ventures	-	<b>2,083,722</b>	<b>2,083,722</b>	-	2,010,839	2,010,839
Deferred tax assets - net	-	<b>6,770,898</b>	<b>6,770,898</b>	-	5,791,642	5,791,642
Goodwill	-	<b>10,381,152</b>	<b>10,381,152</b>	-	10,381,152	10,381,152
Other assets	<b>20,722,765</b>	<b>10,182,865</b>	<b>30,905,630</b>	26,847,272	9,802,339	36,649,611
	<b>₱439,972,018</b>	<b>₱409,752,626</b>	<b>₱849,724,644</b>	<b>₱345,041,220</b>	<b>₱468,639,028</b>	<b>₱813,680,248</b>
<b>Liabilities</b>						
Deposit liabilities	<b>₱406,554,441</b>	<b>₱445,946</b>	<b>₱407,000,387</b>	₱372,023,480	<b>₱519,316</b>	<b>₱372,542,796</b>
Bills and acceptances payable	<b>31,114,757</b>	-	<b>31,114,757</b>	40,117,180	-	40,117,180
Accounts payable and accrued expenses	<b>37,767,519</b>	<b>14,689,384</b>	<b>52,456,817</b>	39,251,233	14,650,147	53,901,380
Contract liabilities	<b>3,514,836</b>	<b>39,342</b>	<b>3,554,178</b>	2,427,964	728,461	3,156,425
Long-term debt	<b>35,101,572</b>	<b>90,254,746</b>	<b>125,356,318</b>	47,952,041	89,379,199	137,331,240
Income tax payable	<b>1,264,127</b>	-	<b>1,264,127</b>	439,461	-	439,461
Retirement liabilities	-	<b>1,883,502</b>	<b>1,883,502</b>	-	1,660,444	1,660,444
Lease liabilities	<b>1,415,163</b>	<b>7,532,044</b>	<b>8,947,207</b>	818,093	8,224,473	9,042,566
Deferred tax liabilities - net	-	<b>9,875,602</b>	<b>9,875,602</b>	-	9,108,250	9,108,250
	<b>₱516,732,329</b>	<b>₱124,720,566</b>	<b>₱641,452,895</b>	<b>₱503,029,452</b>	<b>₱124,270,290</b>	<b>₱627,299,742</b>

\*Includes current assets and current liabilities of EWBC amounting to ₱293,211,543 and ₱457,983,818 as of September 30, 2025, respectively.

\*\* Includes current assets and current liabilities of EWBC amounting to ₱192,757,037 and ₱431,030,282 as of December 31, 2024, respectively.

### 34. Notes to Interim Consolidated Statements of Cash Flows

#### Changes in Liabilities Arising from Financing Activities

For Nine Months Ended September 30, 2025

	January 1	Cashflows	Noncash Movement	September 30
	(In Thousands)			
Long-term and short-term debt	₱137,331,240	(₱11,542,284)	(₱432,638)	₱125,356,318
Bills and acceptance payable	40,117,180	(9,002,423)	–	31,114,757
Lease liabilities	9,042,566	(509,719)	414,360	8,947,207
Accrued interest	1,983,366	(6,112,192)	6,414,109	2,285,283
Dividends payable	–	(1,698,478)	1,698,478	–
Due to related parties	322,906	(533,293)	278,979	68,592
	<b>₱188,797,258</b>	<b>(₱29,398,389)</b>	<b>₱8,373,288</b>	<b>₱167,772,157</b>

For Nine Months Ended September 30, 2024

	January 1	Cashflows	Noncash Movement	September 30
	(In Thousands)			
Long-term and short-term debt	₱132,371,944	₱1,302,619	(₱225,815)	₱133,448,748
Bills and acceptance payable	15,403,706	10,772,560	–	26,176,266
Lease liabilities	8,454,337	(1,164,834)	1,826,033	9,115,536
Accrued interest	1,793,825	(5,763,583)	5,708,870	1,739,112
Dividends payable	–	(1,657,387)	1,657,387	–
Due to related parties	856,199	(751,499)	–	104,700
	<b>₱158,880,011</b>	<b>₱2,737,876</b>	<b>₱8,966,475</b>	<b>₱170,584,362</b>

Noncash movements include the effects of declaration of dividends, amortization of debt issuance costs and accretion of lease liabilities.

### 35. Events After Reporting Period

#### *Dividend declaration*

On October 9, 2025, the BOD of FDC approved the declaration and payment of cash dividends of ₱16.563 per share of Series A (FDCPA) or a total of ₱38.26 million and ₱17.772 per share of Series B (FDCPB) or a total of ₱101.12 million, for all preferred stockholders of record as of October 23, 2025, to be paid on November 10, 2025.

#### *Retained earnings appropriation*

On November 11, 2025, FLI's BOD approved the reversal of the appropriation on the required Reinvestment Plan for various FLI projects amounting to ₱1.86 billion to unappropriated retained earnings. In the same meeting, FLI's BOD approved the appropriation of its unrestricted retained earnings amounting to ₱11.09 billion for its various projects.

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INDEX TO SUPPLEMENTARY SCHEDULES**

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Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

Annex C: Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock
- Schedule H: Bond Issuances
- Schedule I: Preferred Stock

## ANNEX A

### **FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

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#### **ANNEX 68-D - RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION**

**September 30, 2025**

(Amounts in Thousand Pesos)

<b>Unappropriated Retained Earnings, beginning of reporting period</b>		₱11,714,477
<b>Add: Items that are directly credited to Unappropriated Retained Earnings</b>		
Reversal of retained earnings appropriation	—	
Effect of restatements	—	
Others	—	
<b>Less: Items that are directly debited to Unappropriated Retained Earnings</b>		
Dividend declaration during the reporting period	1,213,120	
Retained earnings appropriated during the reporting period	—	
Effect of restatements	—	
Others	—	—
<b>Unappropriated Retained Earnings, as adjusted</b>		10,501,357
<b>Add/Less: Net income (loss) for the current period</b>		2,761,729
<b>Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>		
Equity in net income of associate/joint venture, net of dividends declared	—	
Unrealized foreign exchange gain, except those attributable to cash and equivalents	26,596	
Unrealized fair value adjustment (marked-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Unrealized fair value gain of investment property	—	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—	
Sub-total		26,596
<b>Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	—	
Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss FVTPL)	—	
Realized fair value gain of Investment Property	—	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—	
Sub-total		—

(Forward)

<b>Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	₱-	
Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of Investment Property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	
Sub-total		-
<b>Adjusted Net Income/Loss</b>		<b>2,735,133</b>
<b>Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>		
Depreciation on revaluation increment (after tax)	-	
Sub-total		-
<b>Add/Less: Adjustments related to relief granted by the SEC and BSP</b>		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Sub-total		-
<b>Add/Less: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	5,510	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	
Sub-total	-	-
<b>Total Retained Earnings, end of reporting period available for dividend</b>		<b>₱13,242,000</b>

## ANNEX B

### FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

#### Schedule A: SUPPLEMENTARY SCHEDULE ON FINANCIAL ASSETS SEPTEMBER 30, 2025

Below is the schedule of financial assets in equity securities of the Group as of September 30, 2025:

Name of Issuing Entity and Association of Each Issue	Number of Shares/Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at End of Year	Income Received and Accrued
(In Thousands)				
<b>Financial Assets at Fair Value Through Profit or Loss</b>				
Debt Securities				
Fixed Rate Treasury Notes (FXTN) Republic of the Philippines (ROP)	₱8,146,878	₱8,428,615	₱8,428,615	₱410,290
Retail Treasury Bond (RTB)	2,677,016	2,817,157	2,817,157	132,827
Petroleos Mexicanos (PEMEX)	1,779,698	1,781,869	1,781,869	29,676
Treasury Bills	581,960	531,900	531,900	34,397
	66,845	64,871	64,871	-
	13,252,397	13,624,412	13,624,412	607,190
Equity Securities				
LGU Guarantee Corporation	10,212	10,212	10,212	-
Victorias Milling Corporation	100	100	100	-
Citibank Manila	73	-	-	-
	10,385	10,312	10,312	-
Derivative assets				
With positive fair value	129,555	129,555	55,000	-
	₱13,392,337	₱13,764,279	₱13,689,724	₱607,190
<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>				
Debt Securities				
Government Securities				
ROP	15,829,312	16,059,466	16,059,466	542,361
FXTN	10,170,726	10,239,008	10,239,008	344,522
RTB	550,000	553,055	553,055	23,061
RDB	518,602	500,964	500,964	5,249
PEMEX	465,568	425,520	425,520	28,138
MEX	290,980	285,108	285,108	13,765
	27,825,188	28,063,121	28,063,121	957,096
Private Bonds				
Ayala Corp.	1,681,690	1,415,061	1,415,061	57,242
Aboitiz Equity Ventures	1,454,900	1,423,627	1,423,627	39,790
First Pacific	1,163,920	1,153,125	1,153,125	27,304
JG Summit	1,163,920	1,148,283	1,148,283	28,476
Manila Water	932,300	922,702	922,702	25,399
Jollibee Food Corp.	581,378	585,119	585,119	18,304
Rizal Commercial Banking Corp International Container Terminal Services, Inc.	-	-	-	21,633
	266,072	265,924	265,924	7,773
	7,244,180	6,913,841	6,913,841	225,951
Quoted				
The Palms Country Club	286	517,743	517,743	-
Manila Golf	2	310,000	310,000	-
Manila Polo Club	1	50,000	50,000	-

(Forward)

Name of Issuing Entity and Association of Each Issue	Number of Shares/Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at End of Year	Income Received and Accrued
		(In Thousands)		
Caliraya Golf	₱18,401	₱15,491	₱15,491	₱-
Empire East Land Holdings	-	(423)	(423)	-
Sta Elena Properties Inc.	2	42,000	42,000	-
Philippine Long Distance Telephone Company	26,100	629	629	-
Manila Electric Company (MERALCO)	1,153,694	6,197	6,197	-
Riviera Golf	1	1,800	1,800	-
	1,198,487	943,437	943,437	-
<b>Unquoted</b>				
Cebu Country Club	1	6,017	6,017	-
The Palms Country Club	1,000	3,060	3,060	-
Alabang Country Club	1	2,200	2,200	-
Pilipino Telephone Corp.	1,800	8	8	-
Others	-	4,009	4,009	-
	2,802	15,294	15,294	-
	₱36,270,657	₱35,935,693	₱35,935,694	₱1,183,047
<b>Investment Securities at Amortized Cost</b>				
ROP	₱49,291,372	₱47,864,618	₱45,497,974	₱1,627,654
FXTN	21,762,993	21,244,287	20,295,237	873,654
Republic of Indonesia	9,081,486	9,898,051	9,554,302	364,024
PLNJ	1,993,213	1,799,955	1,924,292	85,949
PEMEX	605,238	583,340	484,914	11,460
RTB	245,654	257,513	245,054	11,310
RP GPN	333,683	312,417	331,269	12,443
	83,313,639	81,960,181	78,333,042	2,986,494
Fixed Rate Treasury Notes (FXTN) - EWRB	1,881,646	2,049,763	2,049,763	19,150
Allowance for probable losses	-	(11,548)	-	-
	₱85,195,285	₱83,998,396	₱80,382,805	₱3,005,644

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

**Schedule B: SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE  
FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES, AND  
PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)  
SEPTEMBER 30, 2025**

There are no advances to employees with balances above ₱1.0 million as of September 30, 2025.

## **FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

### **Schedule C: SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM (PAYABLE TO) RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS SEPTEMBER 30, 2025**

Below is the schedule of receivables (payables) with related parties which are eliminated in the unaudited condensed consolidated financial statements as of September 30, 2025 (amounts in thousands):

		<b>Volume of Transactions</b>	<b>Receivable (Payable)</b>	<b>Terms</b>
Pacific Sugar Holdings Corporation (PSHC)	Share in expenses	₱2,380	₱7,798	Non-interest bearing and to be settled within 1 year
	Share in expenses			Non-interest bearing and to be settled within 1 year except for loan**
FDC Misamis Power Corporation (FDC Misamis)	Operational advances	-	101	
	Interest on advances			Non-interest bearing and to be settled within 1 year except for loan**
Corporate Technologies, Inc. (CTI)	Share in expenses	(14,734)	335,263	Non-interest bearing and to be settled within 1 year except for loan**
	Operational advances			Non-interest bearing and to be settled within 1 year except for loan**
SharePro, Inc. (SPI)	Interest on advances	(37,767)	120,693	Non-interest bearing and to be settled within 1 year except for loan**
Countrywide Water Services Inc. (CWSI)	Share in expenses			Non-interest bearing and to be settled within 1 year except for loan**
	Interest on advances	954	13,006	
Mactan Seascapes Services, Inc. (MSSI)	Share in expenses			Non-interest bearing and to be settled within 1 year
	Maintenance dues		7,220	
	Rental income	(18,961)		Non-interest bearing and to be settled within 1 year
Filinvest Land, Inc. (FLI)	Share in expenses			Non-interest bearing and to be settled within 1 year
	Dividend income	8,656	44,767	
FDC Utilities, Inc. (FDCUI)	Share in expenses	346	835	Non-interest bearing and to be settled within 1 year
	Rental income			Non-interest bearing and to be settled within 1 year
Boracay Seascapes, Inc. (BSI)	Rental deposit			Non-interest bearing and to be settled within 1 year
	Share in expenses	-	411	
Filinvest Hospitality Corporation (FHC)	Share in expenses	12,948	31,488	Non-interest bearing and to be settled within 1 year
FDC Water Utilities, Inc. (FWUI)	Rental income			Non-interest bearing and to be settled within 1 year
	Rental deposit	(46,877)	-	
F(dev) Digital Innovations and Ventures, Inc. (FDEV)	Share in expenses	(10,850)	-	Non-interest bearing and to be settled within 1 year
Filinvest Cyberparks, Inc. (FCI)	Share in expenses	67	426	Non-interest bearing and to be settled within 1 year
Proexcel Property Managers, Inc. (PPMI)	Share in expenses	1,261	1,261	Non-interest bearing and to be settled within 1 year

(Forward)

		Volume of Transactions	Receivable (Payable)	Terms
Dreambuilders Properties, Inc. (DPI)	Share in expenses	₱ 38	₱ 98	Non-interest bearing and to be settled within 1 year
FDC Ventures, Inc. (FVI)	Share in expenses Dividend Income	559	559	Non-interest bearing and to be settled within 1 year
Property Maximizer Professional Corp. (Promax)	Commission	(889)	–	Non-interest bearing and to be settled within 1 year
Duawon Seascapes Resort, Inc. (DSRI)	Rental income	(200)	–	Non-interest bearing and to be settled within 1 year
FILRT	Sale of lots	–	560	Non-interest bearing and to be settled within 1 year
Filinvest Alabang, Inc. (FAI)	Share in expenses Purchase of shares	(4,055)	12,833	Non-interest bearing and to be settled within 1 year
East West Banking Corporation (EW)	Share in expenses Rental expense Bank loan Interest on bank loan	4,807,261	13,318	Non-interest bearing and to be settled within 1 year except for loan*
		₱ 4,701,915	₱ 590,637	

\* Interest-bearing loan with interest rate per annum equivalent to 4.8% fixed payable semi-annually. Principal is due in September 2025.

\*\* The operational advances, with aggregate advances of ₱319.0 million subject to fixed interest rates ranging from 3.7% to 7.6%, are due within 1 year.

	Balances at Beginning of Period	Additions/ Reclassifications	Collections/ Reclassification	Balances at End of Period
FILRT	₱560	₱–	₱–	₱560
PSHC	5,418	2,380	–	7,798
FDC Misamis	101	–	–	101
CTI	349,997	–	(14,734)	335,263
SPI	158,460	–	(37,767)	120,693
CWSI	12,052	954	–	13,006
MSSI	26,181	–	(18,961)	7,220
FLI	36,111	8,656	–	44,767
FDCUI	489	346	–	835
BSI	411	–	–	411
FHC	18,540	12,948	–	31,488
FWUI	46,877	–	(46,877)	–
FDEV	10,850	–	(10,850)	–
FVI	–	559	–	559
FCI	359	67	–	426
PPMI	–	1,261	–	1,261
DPI	60	38	–	98
Promax	(889)	889	–	–
DSRI	200	–	(200)	–
FAI	16,888	–	(4,055)	12,833
EW	(4,793,943)	(4,807,261)	–	13,318
	(₱4,111,278)	₱4,835,359	(₱133,444)	(₱590,637)

The intercompany transactions between FDC and the subsidiaries pertain to share in expenses, rental charges, dividend income, sale of lots, purchase of shares, operational loan and interest charges. There were no amounts written off during the year and all amounts are expected to be settled within the year except for: (a) EWBC, which pertains to interest-bearing loans with interest rate per annum equivalent to 4.8% fixed payable semi-annually. Principal is due in October 2025; and (b) ₱319.0 million aggregate advances to CTI, CWSI and SPI subject to fixed interest rates ranging from 3.7% to 7.6%. These advances are due within 1 year; and (c) sale of lot to FILRT with remaining balance payable on a quarterly installment basis up to December 31, 2024.

## FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

### SCHEDULE D: SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT SEPTEMBER 30, 2025

Below is the schedule of long-term debt of the Group (amounts in thousands of pesos):

TITLE OF ISSUE AND TYPE OF OBLIGATION	AMOUNT AUTHORIZED BY INDENTURE	CURRENT	NON- CURRENT	TOTAL	INTEREST RATE	MATURITY DATE
<b>PARENT COMPANY:</b>						
Bank loans - Philippine Peso	Various	₱3,832,825	₱6,987,112	₱ 10,819,937	With fixed interest 4.3% to 5.6% per annum	With varying maturity dates up to 2030
Bonds due 2026	10,000,000	9,942,849	-	9,942,849	6.3%	August 7, 2026
		13,775,674	6,987,112	20,762,786		
<b>SUBSIDIARIES:</b>						
Bank loans - Philippine peso	Various	14,609,405	52,106,682	66,716,087		
Philippine peso: Bonds due 2025	5,000,000	4,962,490	-	4,962,490	4.5%	December 21, 2025
Bonds due 2026	1,764,600	1,754,003	-	1,754,003	4.2%	May 18, 2026
Bonds due 2027	11,430,800	-	11,364,279	11,364,279	7.0%	June 1, 2027
Bonds due 2027	2,975,000	-	2,959,329	2,959,329	6.4%	June 23, 2027
Bonds due 2027	5,000,000	-	4,972,083	4,972,083	5.3%	December 21, 2027
Bonds due 2030	6,785,540	-	6,710,845	6,710,845	6.3%	March 12, 2030
Bonds due 2032	2,661,260	-	2,630,976	2,630,976	6.7%	March 12, 2032
Bonds due 2035	2,553,200	-	2,523,440	2,523,440	6.8%	March 12, 2035
		21,325,898	83,267,634	104,593,532		
		₱35,101,572	₱90,254,746	₱125,356,318		

Amounts are presented net of unamortized deferred costs.

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**SCHEDULE E: SUPPLEMENTARY SCHEDULE OF INDEBTEDNESS TO**  
**RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)**  
**SEPTEMBER 30, 2025**

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This schedule is not applicable as there are no noncurrent indebtedness to related parties as of September 30, 2025.

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**SCHEDULE F: SUPPLEMENTARY SCHEDULE OF GUARANTEES OF**  
**SECURITIES OF OTHER ISSUERS**  
**SEPTEMBER 30, 2025**

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The Group does not have guarantees of securities of other issuers as of September 30, 2025.

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES****SCHEDULE G: SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK  
SEPTEMBER 30, 2025**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as Shown Under Related Balance Sheet Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held by Related Parties	Directors, Officers and Employees	Others
		(In Thousands)				
Common Shares	15,000,000	8,648,463	–	7,653,635	66,603	928,225
Preferred Shares	2,000,000	8,000	–	–	–	8,000

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

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**SCHEDULE H: SUPPLEMENTARY SCHEDULE OF BOND ISSUANCES –  
SECURITIES OFFERED TO THE PUBLIC  
SEPTEMBER 30, 2025**

On February 7, 2024, the Parent Company issued fixed rate 2.5-year bonds due in 2026 with principal amount of ₱10.0 billion. The bonds carry a fixed interest rate of 6.3206% per annum payable quarterly in arrears starting May 7, 2024 (amounts in thousands of pesos).

I.	Proceeds	
	Net proceeds	₱9,876.0
II.	Utilization	
	Partial financing of debt obligations	5,000.0
	Capital expenditures for:	
	Hotel projects	911.4
	Investments in digitalization	461.0
	Renewable energy and water project	34.0
	General corporate purposes	1,000.0
III.	Balance as of September 30, 2025	₱2,469.7

## **FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

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### **SCHEDULE I: SUPPLEMENTARY SCHEDULE OF PREFERRED STOCK ISSUANCES – SECURITIES OFFERED TO THE PUBLIC SEPTEMBER 30, 2025**

On August 8, 2025, the FDC issued and listed 8,000,000 cumulative, non-voting, non-convertible, redeemable and re-issuable perpetual preferred shares with ₱1 par value, at an issue price of ₱1,000 per share. The listing was offered in two (2) series: 6.6253% per annum Series A Preferred Shares and/or 7.1087% per annum Series B Preferred Shares.

The preferred stock and additional paid-in capital recognized from the issuance amounted to ₱8.0 million and ₱7.9 billion, respectively. Shares issued for Series A and Series B are 2,310,015 shares and 5,689,985 shares.

I.	Proceeds	
	Net proceeds	₱8,000.0
II.	Utilization	
	Offer expenses	67.0
	Refinancing of debt obligations	6,750.0
	Capital expenditures	14.0
	General corporate expenses	176.2
III.	Balance as of September 30, 2025	₱992.8

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**ANNEX 68-E - COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**  
**SEPTEMBER 30, 2025**

Below are the financial ratios that are relevant to the Group as of September 30, 2025 and December 31, 2024 and for the periods ended September 30, 2025 and 2024.

<b>Ratio</b>	<b>Formula</b>	<b>As of and for Nine Months Ended September 30, 2025 (Unaudited)</b>	<b>As of and for Nine Months Ended September 30, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**</b>
Earnings Per Share (EPS)	Net Income Attributable to Equity Holders divided by Weighted Average Number of Outstanding Shares	1.312	1.093*
	Net Income Attributable to Equity Holders      ₱11,343,430 Divide by: Weighted Average Number of Outstanding Shares      8,648,463 <hr/> EPS      ₱1.312		
Price Earnings Ratio	Closing Price divided by EPS	3.64	5.31*
	Closing Price <sup>(1)</sup> ₱4.78 Divide by: EPS      ₱1.312 <hr/> Price Earnings Ratio      3.64		
Return on Revenues	Net Income divided by Total Revenues and Other Income	16%	14%*
	Net Income      ₱14,328,072 Divide by: Total Revenues and Other Income      ₱90,287,138 <hr/> Return on Revenues      0.16		
Return on Equity (ROE) (average)	Net Income divided by Average Equity	10%	9%**
	Net Income (Annualized)      ₱19,104,096 Divide by: Average Equity      ₱197,326,128 <hr/> ROE      0.10		
Long-term and Short-Term Debt to Equity Ratio	Long-term and Short-Term Debt divided by Total Stockholders' Equity	0.60	0.74**
	Long-term and Short-Term Debt      ₱125,356,318 Divide by: Total Stockholders' Equity      ₱208,271,749 <hr/> Long-term and Short-Term Debt to Equity Ratio      0.60		
Total Liabilities to Equity Ratio	Total Liabilities divided by Total Stockholders' Equity	0.93	1.10**
	Total Liabilities <sup>(2)</sup> ₱193,542,146 Divide by: Total Stockholders' Equity      ₱208,271,749 <hr/> Total Liabilities to Equity Ratio      0.93		

(Forward)

Ratio	Formula	As of and for Nine Months Ended September 30, 2025 (Unaudited)	As of and for Nine Months Ended September 30, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**	
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense	EBITDA divided by Total Interest Expense		4.99	5.25**
	EBITDA	₱28,848,545		
	Divide by: Total Interest Expense <sup>(3)</sup>	₱5,777,329		
	EBITDA to Total Interest Expense	4.99		
Current Ratio	a. Including EW		0.85	0.69**
	Total Current Assets divided by Total Current Liabilities			
	Total Current Assets	₱439,972,018		
	Divide by: Total Current Liabilities	₱516,732,415		
	Current Ratio	0.85		
Current Ratio	b. Excluding EW		2.50	2.12**
	Total Current Assets divided by Total Current Liabilities			
	Total Current Assets	₱146,760,475		
	Divide by: Total Current Liabilities	₱58,748,511		
	Current Ratio	2.50		
Quick Ratio - Excluding EW	Current Asset less Inventories divided by Current Liabilities		<b>0.99</b>	0.99**
	Total Current Assets	₱146,760,475		
	Less: Inventories	(₱88,349,015)		
		₱58,411,460		
	Divide by: Total Current Liabilities	₱58,748,511		
	Quick Ratio - Excluding EW	0.99		
Asset to Equity Ratio	Total Assets divided by Total Equity		4.08	4.37**
	Total Assets	₱849,724,644		
	Divide by: Total Equity	₱208,271,749		
	Solvency Ratio	4.08		

(1) Closing prices of ₱4.78 and ₱5.80 as of September 30, 2025 and 2024, respectively.

(2) Excluding deposit liabilities, bills and acceptances payable, asset retirement obligation and lease liabilities.

(3) Excluding accretion expense on financial liability on lease contract.

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

**MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT COMPANY, CO-SUBSIDIARIES AND ASSOCIATE**  
**SEPTEMBER 30, 2025**

