

# 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

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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>3,980</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 June 30, 2025

2. SEC Identification Number 51048

BIR Tax Identification No.  
3. 000-053-167-000

Exact name of registrant as specified in its charter:  
4. FILINVEST DEVELOPMENT CORPORATION

5. Philippines

Province, Country or other jurisdiction of incorporation of  
organization

6. (SEC Use Only)

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

Address of principal office

8. 02-77983977

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 Stock, P1.0 par value

8,648,462,987 shares  
₱138,985.5 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

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 [  ]

# TABLE OF CONTENTS

	<u>Page No.</u>
PART 1 – FINANCIAL INFORMATION	
Item 1 Unaudited Interim Condensed Financial Statements Aging of Group’s Loans and Receivables Supplementary Information	Attachment I Attachment II Attachment III
Item 2 Management’s Discussion and Analysis of Financial Condition and Results of Operations Performance Indicators	4 - 6 7
Part II – OTHER INFORMATION	
Item 3 Other Operations – Bond Issuance	8
Item 4 Subsequent Events	8
Item 5 Other Disclosures	8 - 9
Signature Page	10

## **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 June 30, 2025 (with comparative audited figures as at December 31, 2024) and for the six months ended June 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 June 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**

### **Six Months Ended June 30, 2025, Compared with Six Months Ended June 30, 2024**

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

The Group recorded consolidated net income of ₱9,178.6 million for the first half of the year, 30% higher than the reported net income of ₱7,062.4 million in the same period of last year. Net income attributable to the equity holders of the Parent Company reached ₱7,431.5 million, a 34% growth from ₱5,541.5 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 the real estate at 17% and power and utility business at 32% of the total. The sugar and hospitality businesses accounted for the remaining 11% and 2% of the total, respectively.

Total revenues and other income surged 6% year-on-year to ₱58,518.1 million, on the back of 4% growth in core revenues fueled by strong performance across all business segments and 23% growth in other income which came mainly from the banking and real estate segments.

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

##### *Banking and Financial Services*

EWBC delivered the highest net income contribution for the group of ₱3,238.0 million in the first half this year, which was a 24% improvement than the same period last year driven primarily by the sustained momentum from its lending portfolio.

The Bank’s interest income grew 16% to ₱23,809.9 million largely attributable to higher volume of loans and receivables, followed by interest income on FVOCI, investment securities at amortized cost and FVPL securities. Likewise, non-interest income improved by 25% to ₱4,606.9 million resulting from higher service fees and commission income, trading securities gain and gains from sale of foreclosed assets.

Cost of banking and financial services increased by 14% to ₱4,609.6 million from higher volume and higher cost of funding for the period. Operating expenses, excluding provision for probable losses, also went up by 10% driven mainly by manpower, higher taxes such as gross receipt tax (GRT) and documentary stamp tax (DST) and permits and fees from increased transaction volumes and higher expenses incurred on system maintenance and software licenses. Provision for losses increased by 35% to ₱6,074.8 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 ₱1,468.5 million in net income in the first half of 2025, an 11% growth from the same period last year, as residential and retail segments posted topline growth. Revenues from sale of residential units and lots rose 6% year-on-year to ₱8,164.3 million in the first six months of 2025. The growth of the residential real estate revenues came mainly from the growth of high-end and low-affordable segments. Likewise, office, mall and retail leasing revenues grew by 11% to ₱4,531.1 million fueled by the underlying growth in occupancy. Retail occupancy increased from 71% to 75% while office segment maintained a 60% occupancy rate despite the addition of new office buildings such as Cebu Cyberzone Tower 3 and 4 which contributed additional leasable area of 41.0k sqm.

Cost of sales increased by 4% due to higher real estate revenues realized during the period from higher sales and percentage of completion while cost of mall and rental services also went up by 6% mainly due to higher direct operating expenses attributable to the increased level of operations in the retail segment, cost of operating new office buildings, and the rise in power rates. Operating expenses increased by 13% primarily due to higher manpower, interest costs, outside services and marketing expenses.

### *Power and Utility Operations*

In the six months ended June 30, 2025, the Group's power and utility business generated ₱9,589.7 million total revenues and other income, a slight decline of 25% against the same period last year. The decrease was primarily due to softer spot market sales and decline in coal cost passthrough rates. Total cost decreased by 40% to ₱5,436.3 million from lower fuel costs and lower volume. Operating expenses decreased by 27% to ₱796.5 million from lower spending and from reversal of ECL provisions. As a result, net income increased to ₱2,723.1 million, a 28% increase from the same period last year.

### *Hospitality Operations*

Hospitality business total revenues and other income were up 7% year-on-year to ₱2,185.9 million. The growth was driven by higher room revenues from higher occupancy, growth in food and beverage segment and higher spending per guest in other revenues such as in Mimosa Golf. Cost and expenses increased only by 3% despite the increase in business volume and inflation. Net income soared to ₱204.9 million, a 33% increase from the same period last year.

### *Sugar Business*

In the first half of 2025, sugar business recorded ₱997.3 million net income, a 54% improvement over last year's net income from higher milling and raw sugar sales that were pushed up 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 ₱1,200.5 million in the first half of 2025, 8% lower than previous year, due to lower interest expense and improved associates' operations.

## FINANCIAL CONDITION

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

As of June 30, 2025, the Group's total assets stood at ₱829 billion a 2% growth from end-2024 asset level, with the following substantial changes in accounts:

*Cash and cash equivalents* decreased by 30% to ₱15.5 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* decreased by 5% to ₱0.6 billion from collections from tenants partially offset by new real estate sales recognized during the period.

*Banking and financial services operations* increased by 4% to ₱14.3 billion driven by consumer loans on account of growth in credit cards, personal loans, and teachers' loans.

*Power and utility operations* decreased by 17% to ₱0.8 billion from collection from customers during the period.

*Financial assets at fair value through profit or loss* increased by 68% to ₱6.3 billion and *financial assets at fair value through other comprehensive income* increased by 10% to ₱3.0 billion, the increase is primarily driven by the portfolio growth of EW and from the net purchases during the year.

*Coal, spare parts and other inventories* increased by 93% to ₱2.2 billion from increase in sugar and molasses inventory expected to be sold for the rest of the year.

*Deferred tax assets - net* increased by 17% to ₱1.0 billion from MCIT, NOLCO, and accrued expenses of the Group.

As of June 30, 2025, the Group's total liabilities is at ₱634.7 billion, 1% higher than the December 31, 2024 balance with the following material changes in accounts:

*Bills and acceptances payable* decreased by 37% to ₱14.9 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 ₱139.0 billion. This reflected an increase in debt of 1%. Net debt availments were mainly from FLI and Hospitality.

*Income tax payable* increased by 142% to ₱0.6 billion from the Group's current provision for income tax.

*Retirement liabilities* increased by 8% to ₱0.1 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 P0.14027 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 rooftop facilities and other 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 Six-Months Ended June 30, 2025 (Unaudited)		As of and for Six Months Ended June 30, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**	
Earnings Per Share - Basic (EPS)	<del>₱</del> 0.859	/share	<del>₱</del> 0.641*	/share
Net Income (Attributable to Equity Holders of the Parent Company)				
Weighted Average Number of Outstanding Shares				
Price Earnings Ratio (PE Ratio) Closing Price <sup>(1)</sup> EPS	5.7	Times	8.5*	Times
Return on Revenue Total Net Income Total Revenue	16%		13%*	
Return on Equity (Average) Total Net Income (Annualized) Average Total Equity	10%		9%**	
Assets to Equity Ratio Total Assets Total Equity	4.27	:1	4.37**	:1
Debt to Equity Ratio a) Long-term and Short-term Debt Total Equity	0.72	:1	0.74**	:1
b) Total Liabilities Excluding Deposit liabilities, Bills and Acceptances Payable, Asset Retirement Obligation and Finance Lease Liabilities Total Equity	1.05	:1	1.10**	:1
Current Ratio a) Including EW Current Assets Current Liabilities	0.69	:1	0.69**	:1
b) Excluding EW Current Assets Current Liabilities	2.35	:1	2.12**	:1
Quick Ratio – excluding EW Current Assets – Inventories Current Liabilities	0.97	:1	0.99**	:1
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense EBITDA Total Interest Expense <sup>(2)</sup>	4.81	Times	4.55**	Times

*Closing prices of P4.92 and P5.48 as of June 30, 2025 and 2024, respectively.  
Excluding accretion expense on financial liability on lease contract*

## PART II - OTHER INFORMATION

### 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	799.3
	Investments in digitalization	461.0
	Renewable energy and water project	34.0
	General corporate purposes	1,000.0
III.	Balance as of June 30, 2025	₱2,581.8

### Item 4. Subsequent Events

There are no other material events subsequent to June 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 5. 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 June 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.

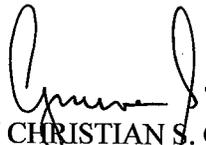
Issuer **FILINVEST DEVELOPMENT CORPORATION**

Signature:



Title: **RHODA A. HUANG**  
President and CEO  
Date: **August 13, 2025**

Signature:



Title: **VEN CHRISTIAN S. GUCE**  
Treasurer and CFO  
Date: **August 13, 2025**

Filinvest Development Corporation  
and Subsidiaries

Unaudited Interim Condensed  
Consolidated Financial Statements  
as at June 30, 2025  
and for the Six Months Ended  
June 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 JUNE 30, 2025 WITH COMPARATIVE AUDITED FIGURES AS AT**  
**DECEMBER 31, 2024**

*(Amounts in Thousands of Pesos)*

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
<b>ASSETS</b>		
Cash and cash equivalents (Note 6)	<b>₱36,778,613</b>	₱52,317,373
Loans and receivables		
Real estate operations (Note 7)	<b>10,829,137</b>	11,384,885
Hospitality operations (Note 8)	<b>347,151</b>	396,137
Banking and financial services (Note 9)	<b>337,802,996</b>	323,459,351
Power and utility operations (Note 10)	<b>3,958,622</b>	4,789,083
Sugar operations (Note 11)	<b>162,444</b>	153,708
Financial assets at fair value through profit or loss (Note 12)	<b>15,436,047</b>	9,174,275
Financial assets at fair value through other comprehensive income (Note 12)	<b>32,960,612</b>	29,983,609
Investment securities at amortized cost (Note 12)	<b>80,425,637</b>	81,922,750
Contract assets (Note 30)	<b>8,447,964</b>	8,436,614
Real estate inventories (Note 13)	<b>83,457,035</b>	78,900,316
Coal, spare parts and other inventories (Note 14)	<b>4,631,601</b>	2,397,054
Investment properties	<b>103,140,780</b>	103,641,040
Property, plant and equipment	<b>53,281,298</b>	51,890,809
Investments in joint ventures and associate (Note 15)	<b>2,058,334</b>	2,010,839
Deferred tax assets - net	<b>6,786,578</b>	5,791,642
Goodwill (Note 4)	<b>10,381,152</b>	10,381,152
Other assets - net (Note 16)	<b>37,961,688</b>	36,649,611
Total Assets	<b>₱828,847,689</b>	₱813,680,248

**LIABILITIES AND EQUITY**

**LIABILITIES**

Deposit liabilities (Note 17)	<b>₱395,988,469</b>	₱372,542,796
Bills and acceptances payable (Note 18)	<b>25,170,816</b>	40,117,180
Accounts payable, accrued expenses and other liabilities (Note 19)	<b>49,763,771</b>	53,901,380
Contract liabilities (Note 30)	<b>3,163,171</b>	3,156,425
Long-term and short-term debt (Note 20)	<b>138,985,467</b>	137,331,240
Income tax payable	<b>1,062,229</b>	439,461
Retirement liabilities	<b>1,790,949</b>	1,660,444
Lease liabilities (Note 27)	<b>9,012,250</b>	9,042,566
Deferred tax liabilities - net	<b>9,773,468</b>	9,108,250
Total Liabilities	<b>634,710,590</b>	627,299,742

*(Forward)*

	<b>June 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
Additional paid-in capital	<b>11,900,015</b>	11,900,015
Retained earnings (Note 21)	<b>134,010,577</b>	127,792,244
Other comprehensive income		
Revaluation reserve on financial assets at fair value through other comprehensive income	<b>(550,698)</b>	(547,810)
Remeasurement losses on retirement plans - net of tax	<b>(275,366)</b>	(214,373)
Cumulative translation adjustments	<b>269,316</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>151,059,966</b>	144,757,359
Noncontrolling interests (Note 5)	<b>43,077,133</b>	41,623,147
Total Equity	<b>194,137,099</b>	186,380,506
	<b>₱828,847,689</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		Six Months Ended	
	2025	2024	2025	2024
<b>REVENUES (Note 30)</b>				
Real estate operations				
Sale of lots, condominium and residential units	<b>₱4,100,504</b>	₱4,093,760	<b>₱8,164,250</b>	₱7,716,090
Mall and rental revenues	<b>2,271,392</b>	2,191,521	<b>4,531,052</b>	4,085,493
Hospitality operations	<b>928,057</b>	914,402	<b>2,024,957</b>	1,845,223
Banking and financial services	<b>12,192,326</b>	10,560,739	<b>23,809,930</b>	20,532,549
Power operations	<b>4,515,470</b>	7,363,045	<b>9,539,647</b>	12,788,497
Sugar operations	<b>2,195,139</b>	1,497,593	<b>4,531,046</b>	3,690,969
	<b>26,202,888</b>	26,621,060	<b>52,600,882</b>	50,658,821
<b>OTHER INCOME</b>				
Real estate operations (Note 23)	<b>601,102</b>	397,017	<b>1,063,363</b>	866,124
Hospitality operations	<b>55,783</b>	135,570	<b>160,937</b>	195,427
Banking and financial services (Note 23)	<b>2,295,126</b>	1,844,077	<b>4,606,877</b>	3,687,622
Power operations	<b>36,188</b>	38,026	<b>50,102</b>	54,430
Sugar operations	<b>15,668</b>	8,170	<b>35,919</b>	27,059
	<b>3,003,867</b>	2,422,860	<b>5,917,198</b>	4,830,662
<b>Total Revenues and Other Income</b>	<b>29,206,755</b>	29,043,920	<b>58,518,080</b>	55,489,483
<b>COSTS (Note 24)</b>				
Real estate operations				
Sale of lots, condominium and residential units (Note 13)	<b>1,950,137</b>	1,896,208	<b>3,845,418</b>	3,708,328
Mall and rental services	<b>1,009,663</b>	970,819	<b>1,860,921</b>	1,761,472
Hospitality operations	<b>566,954</b>	638,932	<b>1,233,025</b>	1,169,455
Banking and financial services	<b>2,271,838</b>	2,129,304	<b>4,609,600</b>	4,028,302
Power operations	<b>2,267,878</b>	5,511,672	<b>5,436,260</b>	9,054,676
Sugar operations	<b>1,624,124</b>	1,329,428	<b>3,196,601</b>	2,839,573
Other operations	<b>94,108</b>	150,338	<b>229,217</b>	294,730
	<b>9,784,702</b>	12,626,701	<b>20,411,042</b>	22,856,536
<b>EXPENSES (Note 25)</b>				
Real estate operations	<b>2,805,922</b>	2,587,933	<b>5,185,172</b>	4,570,154
Hospitality operations	<b>343,328</b>	286,949	<b>693,715</b>	696,767
Banking and financial services	<b>9,443,837</b>	8,092,494	<b>18,675,883</b>	15,940,781
Power operations	<b>429,914</b>	509,519	<b>796,517</b>	1,090,346
Sugar operations	<b>78,905</b>	53,228	<b>149,381</b>	109,024
Other operations	<b>566,010</b>	611,827	<b>1,131,578</b>	1,091,476
	<b>13,667,916</b>	12,141,950	<b>26,632,246</b>	23,498,548
<b>Total Costs and Expense</b>	<b>23,452,618</b>	24,768,651	<b>47,043,288</b>	46,355,084

*(Forward)*

	Quarters Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
<b>INCOME BEFORE INCOME TAX</b>	<b>₱5,754,137</b>	₱4,275,269	<b>₱11,474,792</b>	₱9,134,399
<b>PROVISION FOR INCOME TAX</b>				
Current	1,068,742	816,399	2,633,294	2,109,285
Deferred	(24,310)	84,294	(337,126)	(37,276)
	<b>1,044,432</b>	900,693	<b>2,296,168</b>	2,072,009
<b>NET INCOME</b>	<b>₱4,709,705</b>	₱3,374,576	<b>₱9,178,624</b>	₱7,062,390
Net income attributable to:				
Equity holders of the Parent Company	₱3,783,949	₱2,619,208	₱7,431,453	₱5,541,472
Noncontrolling interest	925,756	755,368	1,747,171	1,520,918
	<b>₱4,709,705</b>	₱3,374,576	<b>₱9,178,624</b>	₱7,062,390
Basic/Diluted Earnings Per Share				
Attributable to the Equity Holders of the Parent Company	<b>₱0.438</b>	₱0.303	<b>₱0.859</b>	₱0.641

*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 June 30		Six Months Ended June 30	
	2025	2024	2025	2024
<b>NET INCOME</b>	<b>₱4,709,705</b>	₱3,374,576	<b>₱9,178,624</b>	₱7,062,390
<b>OTHER COMPREHENSIVE LOSS</b>				
<b>Other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>				
Translation adjustment	157,891	(271,333)	178,391	(119,984)
<b>Other comprehensive income not to be reclassified to profit or loss</b>				
Changes in fair value of financial assets through other comprehensive income	(132,808)	(156,156)	(3,710)	(79,069)
Remeasurement gain on retirement plans, net of tax	(21,262)	(102,810)	(74,214)	(111,545)
	(154,070)	(258,966)	(77,924)	(190,614)
	3,821	(530,299)	100,467	(310,598)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱4,713,526</b>	₱2,844,277	<b>₱9,279,091</b>	₱6,751,792
Total comprehensive income attributable to:				
Equity holders of the Parent Company	₱3,766,141	₱2,131,651	₱7,515,727	₱5,310,549
Noncontrolling interest	947,385	712,626	1,763,364	1,441,243
	<b>₱4,713,526</b>	₱2,844,277	<b>₱9,279,091</b>	₱6,751,792

*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										Total
	Capital Stock (Note 21)	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Income			Share in Other Components of Equity in Joint Ventures	Treasury Shares	Noncontrolling Interests (Note 5)	Total	
				Revaluation Reserve on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement Losses on Retirement Plans - net of tax	Cumulative Translation Adjustments					
<b>For the Six Months Ended June 30, 2025</b>											
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
Net income	-	-	7,431,453	-	-	-	-	-	7,431,453	1,747,171	9,178,624
Other comprehensive income (loss)	-	-	-	(2,888)	(60,993)	148,155	-	-	84,274	16,193	100,467
Total comprehensive income (loss)	-	-	7,431,453	(2,888)	(60,993)	148,155	-	-	7,515,727	1,763,364	9,279,091
Dividends declared (Note 5)	-	-	(1,213,120)	-	-	-	-	-	(1,213,120)	(309,378)	(1,522,498)
Balances as at June 30, 2025	₱9,319,872	₱11,900,015	₱134,010,577	(₱550,698)	(₱275,366)	₱269,316	₱724	(₱3,614,474)	₱151,059,966	₱43,077,133	₱194,137,099
<b>For the Six Months Ended June 30, 2024</b>											
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	-	-	5,541,472	-	-	-	-	-	5,541,472	1,520,918	7,062,390
Other comprehensive income (loss)	-	-	-	(51,527)	(86,734)	(92,663)	-	-	(230,924)	(79,674)	(310,598)
Total comprehensive income (loss)	-	-	5,541,472	(51,527)	(86,734)	(92,663)	-	-	5,310,548	1,441,244	6,751,792
Acquisition of noncontrolling interest	-	-	558,202	-	-	-	-	-	558,202	(695,502)	(137,200)
Dividends declared (Note 5)	-	-	(894,742)	-	-	-	-	-	(894,742)	(539,783)	(1,434,525)
Balances as at June 30, 2024	₱9,319,872	₱11,900,015	₱119,077,834	(₱354,083)	(₱262,799)	₱108,504	₱724	(₱3,614,474)	₱136,175,593	₱37,702,390	₱173,877,983

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>Six Months Ended June 30</b>	
	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱11,474,792</b>	₱9,134,399
Adjustments for:		
Provision for probable losses (Note 25)	<b>5,860,801</b>	4,515,188
Interest expense (Notes 24 and 25)	<b>3,852,131</b>	3,326,903
Depreciation and amortization (Notes 24 and 25)	<b>3,219,726</b>	2,683,466
Gain on asset foreclosure and <i>dacion</i> transactions	<b>(53,689)</b>	(341,982)
Amortization of premium (discount) on financial assets at fair value through other comprehensive income and investment securities at amortized cost	<b>44,133</b>	(4,534,623)
Share in net income of joint ventures (Note 15)	<b>(58,645)</b>	(136,687)
Interest income	<b>(191,202)</b>	(143,390)
Operating income before changes in operating assets and liabilities	<b>24,148,047</b>	14,503,274
Decrease (increase) in:		
Loans and receivables	<b>(21,517,525)</b>	(28,636,421)
Financial assets at fair value through profit and loss	<b>(6,261,772)</b>	(5,203,172)
Contract assets	<b>(11,350)</b>	1,011,134
Real estate inventories	<b>(4,106,521)</b>	(611,636)
Coal, spare parts and other inventories	<b>(2,234,547)</b>	(1,552,565)
Increase (decrease) in:		
Deposit liabilities	<b>21,772,039</b>	13,743,362
Accounts payable, accrued expenses and other liabilities	<b>(264,515)</b>	1,906,595
Contract liabilities	<b>6,746</b>	(92,181)
Cash generated from (used in) operations	<b>11,530,604</b>	(4,931,610)
Income taxes paid, including creditable withholding taxes	<b>(2,010,526)</b>	(2,029,929)
Net cash provided by (used in) operating activities	<b>9,520,078</b>	(6,961,539)
<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>	(7,762,917)
Investment properties and property, plant and equipment	<b>(4,953,799)</b>	(5,426,210)
Investments in joint venture and associate	<b>–</b>	(137,300)
Proceeds from:		
Sale of investment properties and repossessed assets	<b>3,366,680</b>	2,979,634
Sale of financial assets at FVOCI	<b>3,669,841</b>	–
Maturities of investments securities at amortized cost	<b>239,323</b>	2,097,673
Interest income received	<b>191,202</b>	18,374
Decrease (increase) in:		
Due from related parties	<b>(9,306)</b>	143,390
Other assets	<b>(2,933,237)</b>	(2,288,872)
Net cash used in investing activities	<b>(4,192,700)</b>	(10,376,228)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from avilment of long-term and short-term debt	<b>26,915,600</b>	23,309,609
Proceeds from bills and acceptance payable	<b>193,861,496</b>	130,467,961
Payments of:		
Bills and acceptance payable	<b>(208,807,860)</b>	(113,109,524)
Long-term and short-term debt	<b>(25,107,950)</b>	(19,603,440)
Interest expense (including capitalized borrowing costs)	<b>(4,618,237)</b>	(3,437,437)
Due to related parties	<b>(533,293)</b>	(65,383)
Lease liabilities	<b>(1,053,396)</b>	(802,449)
Dividends (Note 21)	<b>(1,522,498)</b>	(1,434,525)
Net cash provided by (used in) financing activities	<b>(20,866,138)</b>	15,324,812
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(15,538,760)</b>	(2,012,955)
<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>₱36,778,613</b>	₱46,949,191

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.

#### *Real estate operations*

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

On January 24, 2025, FLI’s BOD approved the sale of its real property to FILRT under a tax-free property-for-share swap transaction. FLI will transfer its ownership over Festival Mall-Main Mall 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. The said transaction will allow FLI to increase its equity in FILRT from 51.06% to 63.27%. Accordingly, this will result to a decrease in noncontrolling interests. Upon the Philippine SEC’s approval of the Transaction, FLI and FILRT shall execute a lease agreement for the Property. As of May 14, 2025, the property-for-share swap is still pending Philippine Securities and Exchange Commission (SEC) approval.

#### *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 June 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 June 30, 2025 and for the six months ended June 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 June 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

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2025	2024
<i>(Forward)</i>			
<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
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>(Forward)</i>			

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2025	2024
<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 FLL.

(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 the infrastructure related projects. As of June 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 June 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 June 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 June 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 January 24, 2025, FLI and FILRT's BOD unanimously approved the sale of FLI real property to FILRT under a tax-free property-for-share swap transaction. FLI will transfer its ownership over Festival Mall-Main Mall, located at Filinvest City, Alabang, Muntinlupa City to FILRT in exchange of FILRT shares. On May 27, 2025, FILRT received from the SEC the Certificate of Approval of Valuation for the Transaction (see Note 27). The transfer includes the Festival Mall-Main mall under investment properties and certain machineries and equipment under property and equipment

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 three months ended March 31, 2024.

#### Dividend Declaration

For the six months ended June 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>₱707,517</b>	₱631,168	<b>₱309,378</b>	₱351,816

#### 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*

	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
<b>Assets:</b>				
Cash and cash equivalents	<b>₱5,061,217</b>	<b>₱31,164,967</b>	₱3,984,191	₱42,233,263
Loans and receivables	<b>6,253,671</b>	<b>351,408,924</b>	5,741,674	336,410,619
Financial assets at FVPL	–	<b>15,436,047</b>	–	9,174,276
Financial assets at FVOCI	<b>15,535</b>	<b>31,981,909</b>	15,535	29,004,906
Investment securities at amortized cost	–	<b>80,425,637</b>	–	81,922,750
Contract assets	<b>7,210,369</b>	–	8,439,093	–
Real estate inventories	<b>72,478,095</b>	–	69,967,114	–
Investment properties	<b>86,132,886</b>	<b>1,269,160</b>	85,041,035	1,161,268
Property and equipment	<b>5,806,727</b>	<b>7,135,659</b>	5,812,719	7,400,080
Investment in a joint venture	–	<b>1,079,450</b>	–	1,125,395
Investments in associates	<b>5,238,524</b>	–	5,321,210	–
Deferred tax assets - net	<b>297,082</b>	<b>4,759,639</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>17,797,922</b>	<b>9,106,089</b>	17,893,806	8,342,567
<b>Liabilities:</b>				
Deposit liabilities	–	<b>(412,600,444)</b>	–	(386,399,033)
Bills and acceptance payable	–	<b>(25,170,816)</b>	–	(40,117,180)
Accounts payable, accrued expenses and other liabilities	<b>(22,303,174)</b>	<b>(15,800,669)</b>	(22,826,684)	(17,395,085)
Contract liabilities	<b>(547,692)</b>	<b>(944,373)</b>	(610,413)	(853,211)
Retirement liabilities	<b>(528,617)</b>	<b>(481,455)</b>	(398,736)	(629,676)
Income tax payable	<b>(66,917)</b>	<b>(881,457)</b>	(71,732)	(200,466)
Long-term and short-term debt	<b>(81,260,463)</b>	–	(77,889,232)	–
Lease liabilities	<b>(6,918,012)</b>	<b>(5,962,282)</b>	(6,930,338)	(6,076,170)
Deferred tax liabilities - net	<b>(5,252,543)</b>	–	(4,817,004)	–
<b>Total Equity</b>	<b>₱93,981,852</b>	<b>₱75,803,274</b>	₱93,335,512	₱73,067,027
<b>Total Equity Attributable to:</b>				
Equity holders of the Parent Company	<b>₱69,996,335</b>	<b>₱59,016,733</b>	₱69,571,070	₱56,886,506
Noncontrolling interests	<b>21,266,863</b>	<b>16,786,541</b>	21,047,239	16,180,521
Noncontrolling interests in subsidiaries	<b>2,718,654</b>	–	2,717,203	–
	<b>₱93,981,852</b>	<b>₱75,803,274</b>	₱93,335,512	₱73,067,027

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

	June 30, 2025 (Unaudited)		June 30, 2024 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Revenues and other income	<b>₱12,094,275</b>	<b>₱28,686,324</b>	₱11,420,506	₱24,501,863
Equity in net income (loss) of associates and joint venture	<b>117,314</b>	<b>(33,160)</b>	66,141	162,823
Costs and operating expenses	<b>(7,605,410)</b>	<b>(23,633,739)</b>	(7,305,197)	(20,275,339)
Interest and other finance charges	<b>(2,116,496)</b>	–	(2,052,732)	–
Income before income tax	<b>2,489,683</b>	<b>5,019,425</b>	2,128,718	4,389,347
Provision for income tax	<b>(364,677)</b>	<b>(886,005)</b>	(358,178)	(901,545)
Net income	<b>2,125,006</b>	<b>4,133,420</b>	1,770,540	3,487,802
Other comprehensive loss	–	<b>132,810</b>	–	(467,565)
Total comprehensive income	<b>₱2,125,006</b>	<b>₱4,266,230</b>	₱1,770,540	₱3,020,237

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

	June 30, 2025 (Unaudited)		June 30, 2024 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Cash flows from (used in):				
Operating activities	<b>₱3,915,370</b>	<b>₱7,052,316</b>	₱3,824,504	(₱14,045,791)
Investing activities	<b>(1,376,448)</b>	<b>(1,045,447)</b>	(1,905,118)	(3,296,918)
Financing activities	<b>(1,461,896)</b>	<b>(17,075,165)</b>	(1,816,965)	15,561,225
Net increase (decrease) in cash and cash equivalents	<b>₱1,077,026</b>	<b>(₱11,068,296)</b>	₱102,421	(₱1,781,484)

As of June 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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Cash	<b>₱6,768,231</b>	₱9,538,307
Short-term placements	<b>5,702,720</b>	12,184,783
Due from Bangko Sentral ng Pilipinas (BSP)	<b>19,341,249</b>	27,361,439
Due from other banks	<b>4,966,413</b>	2,469,290
Interbank loans receivable (IBLR)	–	763,554
	<b>₱36,778,613</b>	₱52,317,373

## 7. Loans and Receivables - Real Estate Operations

This account consists of:

	June 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	<b>₱4,519,899</b>	<b>₱-</b>	<b>₱4,519,899</b>	₱4,717,975	<b>₱-</b>	₱4,717,975
Receivables from tenants	<b>2,473,303</b>	-	<b>2,473,303</b>	2,784,809	-	2,784,809
Receivable from sale of joint venture lots	<b>986,097</b>	-	<b>986,097</b>	1,364,028	-	1,364,028
Receivable from government and other financial institutions	<b>671,708</b>	-	<b>671,708</b>	557,958	-	557,958
Receivables from buyers	<b>468,881</b>	-	<b>468,881</b>	442,412	-	442,412
Advances to officers and employees	<b>583,305</b>	-	<b>583,305</b>	442,440	-	442,440
Receivable from homeowners' association (HOA)	<b>83,218</b>	-	<b>83,218</b>	115,837	-	115,837
Due from related parties (Note 22)	<b>5,139</b>	-	<b>5,139</b>	6,496	-	6,496
Others	<b>1,111,416</b>	-	<b>1,111,416</b>	1,067,310	-	1,067,310
	<b>10,902,966</b>	-	<b>10,902,966</b>	11,499,265	-	11,499,265
Less allowance for expected credit losses (ECL)	<b>73,829</b>	-	<b>73,829</b>	114,380	-	114,380
	<b>₱10,829,137</b>	<b>₱-</b>	<b>₱10,829,137</b>	₱11,384,885	<b>₱-</b>	₱11,384,885

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

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	<b>₱114,380</b>	₱94,561
Provisions (reversal) (Note 25)	<b>(40,551)</b>	19,819
Balance at end of period	<b>₱73,829</b>	₱114,380

## 8. Loans and Receivables - Hospitality Operations

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Trade	<b>₱237,140</b>	₱295,761
Advances to officers and employees	<b>6,163</b>	7,134
Others (Note 22)	<b>103,848</b>	93,242
	<b>₱347,151</b>	₱396,137

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

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Receivables from customers:		
Consumer lending	<b>₱290,213,549</b>	₱266,602,986
Corporate lending	<b>41,709,715</b>	47,254,031
	<b>331,923,264</b>	313,857,017
Unamortized premium	<b>7,692,971</b>	7,497,247
	<b>339,616,235</b>	321,354,264
Other receivables	<b>11,362,683</b>	13,585,843
	<b>350,978,918</b>	334,940,107
Less allowance for ECL	<b>13,175,922</b>	11,480,756
	<b>₱337,802,996</b>	₱323,459,351

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

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	<b>₱11,480,756</b>	₱11,923,717
Provisions (Note 25)	<b>6,074,832</b>	9,195,589
Write-off	<b>(4,379,666)</b>	(9,638,550)
Balance at end of period	<b>₱13,175,922</b>	₱11,480,756

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

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Trade receivables	<b>₱4,511,493</b>	₱5,376,210
Due from related parties (Note 22)	<b>107</b>	51
Other receivables	<b>53,645</b>	42,661
	<b>4,565,245</b>	5,418,922
Less allowance for ECL	<b>606,623</b>	629,839
	<b>₱3,958,622</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>June 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>(23,216)</b>	240,314
Balance at end of period	<b>₱606,623</b>	₱629,839

#### 11. Loans Receivables - Sugar Operations

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Trade receivables	<b>₱44,693</b>	₱37,131
Advances to:		
Sugar planters	<b>135,294</b>	136,092
Officers and employees	<b>4,234</b>	5,189
	<b>184,221</b>	178,412
Less allowance for ECL	<b>21,777</b>	24,704
	<b>₱162,444</b>	₱153,708

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

	<b>June 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>9,185</b>	18,371
Write-off	<b>(12,112)</b>	(17,567)
Balance at end of period	<b>₱21,777</b>	₱24,704

**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>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Government securities	<b>₱15,345,217</b>	₱9,163,963
Derivative assets	<b>80,617</b>	-
Equity securities	<b>10,213</b>	10,312
	<b>₱15,436,047</b>	₱9,174,275

In the second quarter of 2025 and 2024, the yield rates range per annum range from 5.16% to 9.85% and 3.60% to 10.35%, respectively.

Financial Assets at FVOCI

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Government debt securities	<b>₱24,845,505</b>	₱21,762,659
Private bonds	<b>7,141,141</b>	7,227,180
Quoted equity securities	<b>961,878</b>	946,710
Unquoted equity securities	<b>31,893</b>	47,060
	<b>₱32,960,612</b>	₱29,983,609

In the second quarter of 2025 and 2024, the interest rates of financial assets at FVOCI range from 3.09% to 6.55% and 0.13% to 6.87%, respectively.

Investment Securities at Amortized Cost

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Government securities	<b>₱78,684,517</b>	₱80,137,018
Private bonds	<b>1,741,120</b>	1,785,732
	<b>₱80,425,637</b>	₱81,922,750

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

### 13. Real Estate Inventories

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Real estate inventories - at cost		
Lots, condominium and residential units for sale	<b>₱49,189,394</b>	₱46,893,492
Land and land development	<b>34,267,641</b>	32,006,824
	<b>₱83,457,035</b>	₱78,900,316

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

	<b>June 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>5,953,122</b>	12,300,446
Transfer from land and land development	<b>121,569</b>	805,103
Transfer from investment properties	<b>66,629</b>	42,952
Cost of inventories sold (Note 24)	<b>(3,845,418)</b>	(7,754,859)
Balances at end of period	<b>₱49,189,394</b>	₱46,893,492

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

	<b>June 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>2,304,507</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>(121,569)</b>	(805,103)
Balances at end of period	<b>₱34,267,641</b>	₱32,006,824

Capitalization rate for the borrowing costs is 6.39% and 5.47% for the six months ended June 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 ₱450.2 million and ₱766.2 million for the six months ended June 30, 2025 and for the year ended December 31, 2024, respectively.

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

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Power inventories - at cost		
Spare parts	<b>₱845,941</b>	₱748,493
Coal	<b>189,546</b>	647,422
Fuel and others	<b>229,230</b>	189,261
	<b>1,264,717</b>	1,585,176
Sugar inventories		
Sugar and molasses - at cost	<b>3,049,647</b>	482,633
Materials and supplies - at net realizable value	<b>236,164</b>	233,972
	<b>3,285,811</b>	716,605
Hospitality inventories - at cost		
Food and beverage	<b>36,076</b>	47,533
Others	<b>44,997</b>	47,740
	<b>81,073</b>	95,273
	<b>₱4,631,601</b>	₱2,397,054

The costs of inventories carried at net realizable value amounted to ₱236.2 million and ₱237.9 million as of June 30, 2025 and December 31, 2024, respectively. There was no additional write-down of inventories at net realizable value for the six months ended June 30, 2025 and 2024.

These inventories were not pledged or used as collateral to secure any obligation as of June 30, 2025 and December 31, 2024.

## 15. Investments in Joint Ventures and Associate

The carrying values of the Group's investments in joint ventures and associate and the corresponding percentage of ownership are as follows:

	Percentage of Ownership		Carrying Values	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)			
<i>Investments in joint ventures</i>				
East West Ageas Life Insurance Corporation	50.0	50.0	₱1,079,450	₱1,125,394
Spectrum Alabang Properties, Inc.	60.0	60.0	468,443	454,732
Filinvest-ENGIE Renewable Energy Enterprise, Inc.	60.0	60.0	34,534	32,833
Professional Operations and Maintenance Experts Incorporated	47.5	47.5	8,399	8,399
Investree Philippines, Inc.	50.0	50.0	6,749	6,749
Filinvest-Hitachi Omni Waterworks, Inc.	60.0	60.0	1,380	4,516
			1,598,955	1,632,623
Less allowance for impairment losses			64,034	64,034
			1,534,921	1,568,589
<i>Investment in an associate</i>				
Luzon International Premiere Airport Development Corp. (LIPAD)	42.5	42.5	523,413	442,250
			₱2,058,334	₱2,010,839

### Investments in Joint Ventures

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

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Acquisition cost		
Balance at beginning and end of period	₱4,215,458	₱4,215,458
Accumulated share in net earnings (losses)		
Balance at beginning of period	(2,572,154)	(2,684,463)
Share in net earnings (losses) (Note 25)	(20,883)	112,309
Balance at end of period	(2,593,037)	(2,572,154)
Accumulated share in other comprehensive income (loss)		
Balance at beginning of period	(10,681)	1,249
Share in other comprehensive income (loss)	(12,785)	(11,930)
Balances at end of period	(23,466)	(10,681)
	₱1,598,955	₱1,632,623

Investment in an Associate

The movements in the investment in LIPAD is summarized below:

	<b>June 30, 2025 (Unaudited)</b>	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>81,163</b>	3,324
Balance at end of period	<b>(71,587)</b>	(152,750)
	<b>₱523,413</b>	₱442,250

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

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**16. Other Assets**

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Intangible assets		
Build-Transfer-Operate (BTO) rights	<b>₱6,217,702</b>	₱6,240,240
Branch licenses	<b>2,167,600</b>	2,167,600
Capitalized software	<b>1,270,407</b>	1,011,007
Customer relationship and core deposits	<b>93,797</b>	96,327
	<b>9,749,506</b>	9,515,174
Restricted cash	<b>5,940,902</b>	5,972,986
Input taxes	<b>4,193,843</b>	4,642,449
Advances to contractors and suppliers	<b>3,545,550</b>	3,915,716
Prepaid expenses	<b>3,293,839</b>	2,294,610
Creditable withholding taxes	<b>3,432,001</b>	3,036,684
Repossessed assets	<b>1,873,843</b>	2,427,304
Deposits	<b>948,153</b>	769,523
Construction materials and supplies	<b>498,386</b>	507,371
Card acquisition cost	<b>638,093</b>	512,704
Cost to obtain contracts	<b>283,494</b>	290,616
Advances to joint venture partners	<b>247,927</b>	258,718
Deferred costs	<b>258,618</b>	287,164
Documentary stamps	<b>123,840</b>	121,322
Margin account	<b>136,424</b>	137,853
Equity on car plan	<b>181,669</b>	180,371

*(Forward)*

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Short-term deposits	<b>₱56,775</b>	₱179,750
Investment in bonds	<b>150,000</b>	150,000
Stationery and supplies on hand	<b>117,680</b>	129,688
Deposits to suppliers	<b>117,638</b>	71,867
Biological assets	<b>17,340</b>	46,958
Derivative assets	–	83,133
Interoffice items	<b>610,852</b>	7,088
Others	<b>1,731,135</b>	1,287,533
	<b>38,147,508</b>	36,826,582
Less allowance for impairment losses (Note 25)	<b>185,820</b>	176,971
	<b>₱37,961,688</b>	₱36,649,611

#### 17. Deposit Liabilities

This account consists of:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Time	<b>₱88,178,162</b>	₱74,175,348
Demand	<b>134,743,626</b>	134,169,558
Savings	<b>173,066,681</b>	164,197,890
	<b>₱395,988,469</b>	₱372,542,796

#### 18. Bills and Acceptances Payable

This account consists of borrowings from:

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Repurchase agreements (Securities Sold Under Repurchase Agreement)	<b>₱23,353,127</b>	₱38,215,086
Interbank call loans	<b>1,802,560</b>	983,365
Interbank term loans	–	867,675
Outstanding acceptances	<b>15,129</b>	51,054
	<b>₱25,170,816</b>	₱40,117,180

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

The details of this account follow:

	June 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	₱14,572,924	₱ 6,247,538	₱20,820,462	₱16,891,992	₱8,083,269	₱24,975,261
Accrued expenses	9,404,691	598,617	10,003,308	9,427,566	600,073	10,027,639
Deposits from tenants	3,524,134	1,867,102	5,391,236	3,641,919	1,805,809	5,447,728
Retention fee payable	2,647,945	1,047,907	3,695,852	2,805,644	889,104	3,694,748
Deferred revenues	1,609,458	708,311	2,317,769	1,414,266	622,409	2,036,675
Deposits for registration	463,369	1,788,086	2,251,455	239,726	1,731,707	1,971,433
Accrued interest	2,129,017	–	2,129,017	1,983,366	–	1,983,366
Asset retirement obligation (ARO)	–	833,384	833,384	–	803,681	803,681
Due to related parties (Note 22)	314,584	–	314,584	322,906	–	322,906
Provision for unused credit lines	286,956	–	286,956	252,209	–	252,209
Derivative liabilities	–	–	–	59,230	–	59,230
Payment orders payable	1,205	–	1,205	1,208	–	1,208
Other payables	1,635,421	83,122	1,718,543	2,211,201	114,095	2,325,296
	<b>₱36,589,704</b>	<b>₱13,174,067</b>	<b>₱49,763,771</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:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Parent Company		
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>₱15,842,129</b>	₱18,207,363
Philippine peso bonds	<b>9,942,849</b>	9,918,241
	<b>25,784,978</b>	28,125,604
Subsidiaries		
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>62,971,889</b>	61,575,220
Bonds:		
Philippine peso bonds	<b>38,912,400</b>	35,856,588
Foreign currency bonds	<b>11,316,200</b>	11,773,828
	<b>113,200,489</b>	109,205,636
	<b>₱138,985,467</b>	₱137,331,240

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

	<b>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
	(In Thousands)	
Current	<b>₱39,635,708</b>	₱47,952,041
Noncurrent	<b>99,349,759</b>	89,379,199
	<b>₱138,985,467</b>	₱137,331,240

*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 June 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 ₱21.4 billion and ₱22.1 billion as of June 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 June 30, 2025:

	Number of Shares Registered (In Thousands)	Number of Holders of Securities as of End of Period
January 1, 2024	8,648,463	3,998
Movements	–	(22)
December 31, 2024	8,648,463	3,976
Movements	–	4
June 30, 2025	8,648,463	3,980

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

### Retained Earnings

Retained earnings include undistributed earnings representing accumulated equity in net earnings of subsidiaries and joint ventures amounting to ₱134,531.6 million and ₱112,247.8 million as of June 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 June 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 three months ended June 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.

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Long-term and short-term debt	₱138,985,467	₱137,331,240
Total equity	194,137,099	186,380,506
Debt-to-equity ratio	0.72:1.00	0.74:1.00

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

## 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 June 30, 2025 and December 31, 2024 are unsecured, interest free and require settlement in cash, unless otherwise stated. As of June 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>June 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>₱29,471</b>	<b>₱109,094</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>₱36,771</b>	<b>(₱207,088)</b>	Noninterest-bearing, payable on demand	Unsecured
Management fee <sup>(c)</sup>	<b>22,609</b>	<b>(107,496)</b>		
		<b>(₱314,584)</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 P99.4 million and P64.4 million for the six months ended June 30, 2025 and 2024, respectively. Post-employment benefits of key management personnel amounted to P15.1 million and P7.1 million for the six months ended June 30, 2025 and 2024, respectively.

### 23. Other Income

Other income from real estate operations consists of:

	Six Months Ended June 30	
	(Unaudited)	
	2025	2024
(In Thousands)		
Interest income on cash and cash equivalents and contract receivables	P147,136	P72,908
Processing fees	191,834	192,719
Service income	301,258	66,952
Water supply income	47,452	45,095
Sewer treatment services	36,486	33,626
Foreign currency exchange gains - net	593	4,089
Income from amusement centers, parking and other leased related activities	202	177
Others	338,402	450,558
	P1,063,363	P866,124

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

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

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Service charges, fees and commissions	<b>₱3,470,974</b>	₱2,693,819
Foreign currency exchange gain - net	<b>279,799</b>	198,425
Trust income	<b>71,146</b>	66,070
Trading and securities loss	<b>(67,960)</b>	(191,422)
Gain on sale of asset and foreclosure	<b>53,689</b>	341,982
Others	<b>799,229</b>	578,748
	<b>₱4,606,877</b>	₱3,687,622

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 six months ended June 30, 2025 and 2024 amounted to ₱3,845.4 million and ₱3,708.3 million, respectively.

Cost of rental and related services amounted to ₱1,860.9 million and ₱1,761.5 million for the six months ended June 30, 2025 and 2024, respectively.

Cost of hospitality operations consists of:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Salaries, wages and employee benefits	<b>₱395,735</b>	₱ 296,589
Food and beverage	<b>227,180</b>	168,284
Utilities	<b>133,452</b>	113,087
Depreciation	<b>196,119</b>	149,951
Cleaning supplies	<b>59,961</b>	60,166
Commission	<b>13,024</b>	25,416
Rent	<b>30,164</b>	23,209
Equipment rental	<b>2,493</b>	910
Contract services	<b>14,355</b>	11,074
Transportation and travel	<b>20,717</b>	21,645
Guest laundry and linen	<b>13,944</b>	8,540
Guest transportation	<b>5,679</b>	3,897
Representation and entertainment	<b>13,779</b>	2,655
Kitchen fuels	<b>8,820</b>	7,934
Sales and marketing	<b>15,421</b>	28,979
Communications	<b>8,260</b>	6,960
Guest amenities	<b>4,261</b>	10,708
Complimentary food and services	<b>4,232</b>	3,694
Repairs and maintenance	<b>332</b>	31
Paper and plastics	<b>65,097</b>	225,726
	<b>₱1,233,025</b>	₱1,169,455

Cost of banking and financial services consists of:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest on:		
Deposit liabilities	<b>₱3,439,615</b>	₱3,197,550
Subordinated debt, bills payable and other borrowings	<b>963,385</b>	626,104
Interest expense - lease liabilities	<b>206,600</b>	204,648
	<b>₱4,609,600</b>	<b>₱4,028,302</b>

Cost of power and utility operations consists of:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Coal and fuel cost	<b>₱3,328,279</b>	₱ 3,547,705
Purchase of electricity	<b>1,012,932</b>	4,599,194
Depreciation and amortization	<b>587,675</b>	529,802
Maintenance cost	<b>125,712</b>	57,253
Distribution and wheeling fees	<b>183,095</b>	137,722
Salaries, wages and employee benefits	<b>81,483</b>	63,899
Others	<b>117,084</b>	119,101
	<b>₱5,436,260</b>	<b>₱9,054,676</b>

Cost of sugar operations consists of:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Costs of sugarcane purchases	<b>₱2,937,271</b>	₱1,902,939
Fair value of raw sugar	<b>2,069,448</b>	1,298,719
Repairs and maintenance	<b>87,901</b>	199,202
Salaries, wages and employee benefits	<b>55,240</b>	94,704
Depreciation and amortization	<b>60,830</b>	81,376
Materials and supplies	<b>99,978</b>	68,911
Outside services	<b>50,912</b>	41,749
Cane hauling	<b>154,891</b>	27,563
Communications, light and water	<b>10,855</b>	15,761
Taxes and licenses	<b>4,848</b>	7,069
Others	<b>161,452</b>	121,133
Cost of goods manufactured	<b>5,693,626</b>	3,859,126
Decrease (increase) in:		
Sugar and molasses inventories	<b>(2,582,574)</b>	(1,019,553)
Biological assets	<b>85,549</b>	
	<b>₱3,196,601</b>	<b>₱2,839,573</b>

## 25. Expenses

Expenses of real estate operations consists of:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱1,912,673</b>	₱1,679,483
Interest expense - lease liabilities	<b>238,779</b>	114,540
	<b>2,151,452</b>	1,794,023
General and administrative		
Salaries, wages and employee benefits	<b>742,558</b>	796,183
Taxes and licenses	<b>308,787</b>	285,046
Depreciation and amortization	<b>275,548</b>	201,687
Outside services	<b>291,867</b>	240,042
Repairs and maintenance	<b>152,959</b>	200,904
Travel and transportation	<b>75,294</b>	49,614
Entertainment, amusement and recreation	<b>51,604</b>	14,804
Retirement benefits costs	<b>41,218</b>	28,093
Insurance	<b>19,697</b>	23,453
Rent	<b>12,469</b>	7,262
Others	<b>282,421</b>	158,801
	<b>2,254,422</b>	2,005,889
Marketing expenses		
Commission expense	<b>417,118</b>	392,540
Selling, advertising and promotions	<b>103,076</b>	100,163
Others	<b>259,104</b>	277,539
	<b>779,298</b>	770,242
	<b>₱5,185,172</b>	₱4,570,154

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

Expenses of hospitality operations consist of:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱82,169</b>	₱217,386
Interest expense - lease liabilities	<b>134,957</b>	—
	<b>217,126</b>	217,386
General and administrative		
Salaries, wages and employee benefits	<b>166,034</b>	119,090
Management fees	<b>61,705</b>	90,846
Outside services	<b>17,864</b>	42,139
Repairs and maintenance	<b>23,615</b>	33,076
Credit card commission	<b>21,567</b>	21,123
Corporate office reimbursable	<b>24,924</b>	14,352

(Forward)

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
Depreciation	₱25,562	₱18,320
Taxes and licenses	15,576	13,407
Travel and transportation	8,623	8,934
Utilities and association dues	33,638	25,011
Representation and entertainment	2,276	3,920
Others	51,770	68,332
	<b>453,154</b>	<b>339,460</b>
Marketing expenses	23,435	20,831
	<b>₱693,715</b>	<b>₱696,767</b>

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

Expenses of banking and financial services consist of:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
General and administrative		
Salaries, wages and employee benefits	₱4,658,830	₱4,232,233
Taxes and licenses	1,746,773	1,508,503
Depreciation and amortization	1,088,162	1,054,803
Service charges, fees and commission	751,220	587,150
Advertising	652,125	590,045
Outside services	588,292	535,252
Technological fees	539,056	595,499
Insurance	460,102	409,336
Amortization of computer software, customer relationships and core deposits	178,579	110,292
Rent	150,925	209,371
Repairs and maintenance	163,833	185,804
Utilities	128,411	121,612
Travel and transportation	73,279	68,853
Entertainment, amusement and recreation	24,464	24,790
Retirement	16,857	15,249
Others	1,346,983	1,350,353
	<b>12,567,891</b>	<b>11,599,145</b>
Provision for probable losses (Note 9)	6,074,832	4,504,459
Share in net loss (earnings) of a joint venture (Note 15)	33,160	(162,823)
	<b>₱18,675,883</b>	<b>₱15,940,781</b>

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:

	Six Months Ended March 31	
	(Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱241,505</b>	₱296,646
Interest expense - lease liabilities	<b>27,472</b>	28,369
Accretion expense on ARO	<b>34,237</b>	27,526
	<b>303,214</b>	352,541
General and administrative		
Taxes and licenses	<b>220,814</b>	193,968
Salaries, wages and employee benefits	<b>126,484</b>	122,531
Outside services	<b>57,291</b>	50,265
Depreciation and amortization	<b>33,964</b>	64,530
Professional fee	<b>48,499</b>	14,034
Travel and transportation	<b>16,380</b>	10,256
Repairs and maintenance	<b>19,756</b>	13,975
Representation and entertainment	<b>10,060</b>	8,987
Reversal of provision for probable losses (Notes 10 and 28)	<b>(223,216)</b>	–
Others	<b>183,271</b>	259,259
	<b>493,303</b>	737,805
	<b>₱796,517</b>	₱1,090,346

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:

	Six Months Ended June 30	
	(Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	<b>₱27,388</b>	₱28,732
General and administrative		
Taxes and licenses	<b>41,503</b>	10,818
Salaries, wages and employee benefits	<b>27,694</b>	15,919
Outside services	<b>13,509</b>	12,292
Provision for probable losses	<b>9,185</b>	9,185
Travel and transportation	<b>6,362</b>	3,697
Entertainment, amusement and recreation	<b>3,983</b>	1,541
Repairs and maintenance	<b>4,236</b>	2,318
Supplies	<b>2,324</b>	3,121
Retirement benefits cost	<b>1,969</b>	11,460
Depreciation and amortization	<b>2,976</b>	2,611
Communication	<b>2,132</b>	2,626
Others	<b>6,120</b>	4,704
	<b>121,993</b>	80,292
	<b>₱149,381</b>	₱109,024

Expenses of other operations consist mainly of interest expense amounting to ₱697.6 million and ₱675.7 million for the six months ended June 30, 2025 and 2024, respectively.

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## 26. Earnings Per Share (EPS)

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

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands, Except Per Share Figures)	
a. Net income - attributable to equity holders of the parent	₱7,431,453	₱5,541,471
b. Weighted average number of outstanding common shares	8,648,463	8,648,463
<b>Basic/Diluted EPS (a/b)</b>	<b>₱0.859</b>	<b>₱0.641</b>

There were no potential dilutive shares for the first half of June 30, 2025 and 2024.

Treasury shares of 671,409,400 shares as of June 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):

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱9,042,566	₱8,454,337
Additions	290,404	1,265,231
Accretion of interest expense	732,676	1,062,241
Payments	(1,053,396)	(1,739,243)
<b>Balance at end of period</b>	<b>₱9,012,250</b>	<b>₱9,042,566</b>
Lease liabilities - current portion	₱1,367,043	₱818,093
Lease liabilities - noncurrent portion	7,645,207	8,224,473

## 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 the first half of 2025, a favorable arbitration with finality was awarded to FMPC. As a result, FMPC reversed portion of its provision for probable losses during the six months ended June 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>June 30, 2025 (Unaudited)</b>	December 31, 2024 (Audited)
Unused credit line - credit cards	<b>₱259,497,691</b>	₱233,044,768
Trust department accounts	<b>68,400,005</b>	69,077,325
Broker customer securities	<b>44,271,972</b>	44,896,595
Forward exchange sold	<b>7,093,255</b>	12,468,110
Forward exchange bought	<b>5,093,683</b>	10,770,896
Spot exchange bought	<b>6,089,323</b>	5,009,551
Unused commercial letters of credit	<b>4,509,543</b>	5,528,713
Spot exchange sold	<b>7,695,847</b>	4,446,192
Inward bills for collection	<b>646,568</b>	689,585
Outstanding guarantees	<b>258,708</b>	181,527
Treasurer/cashier/manager's checks	<b>60,446</b>	77,605
Outward bills for collection	<b>5,698</b>	5,604
Late deposits/payments received	<b>144,682</b>	3,173
Items held for safekeeping	<b>723</b>	773
Others	<b>192</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 six months ended June 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, CTI, FDEV and SPI. FDCI was incorporated to facilitate the Group's issuance of foreign currency-denominated bonds while CTI is engaged in providing computer and information technology services 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 Six Months Ended June 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	₱14,562,404	₱2,321,370	₱28,686,324	₱10,218,376	₱4,567,244	₱5,442,668	₱65,798,386	(₱7,280,306)	₱58,518,080
EBITDA	₱6,514,736	₱515,515	₱6,495,111	₱4,323,473	₱1,310,277	₱4,341,999	₱23,501,111	(₱4,954,463)	₱18,546,648
Net income (loss)	₱2,640,727	₱65,433	₱4,133,420	₱2,586,140	₱990,639	₱3,207,000	₱13,623,362	(₱4,444,738)	₱9,178,624
Assets									
Operating assets	₱254,666,428	₱17,881,559	₱537,644,770	₱40,007,364	₱5,358,204	₱88,680,086	₱944,238,411	(₱115,390,721)	₱828,847,690
Less deferred tax assets	315,738	499,066	4,759,639	814,282	43,526	93,517	6,525,768	260,810	6,786,578
Net operating assets	₱254,350,690	₱17,382,493	₱532,885,131	₱39,193,082	₱5,314,678	₱88,586,569	₱937,712,643	(₱115,651,531)	₱822,061,112
Liabilities									
Operating liabilities	₱132,873,022	₱13,563,656	₱461,841,496	₱23,971,026	₱1,734,450	₱45,116,276	₱679,099,926	(₱44,389,336)	₱634,710,590
Less deferred tax liabilities	8,891,506	377,416	–	47,053	–	–	9,315,975	457,493	9,773,468
Net operating liabilities	₱123,981,516	₱13,186,240	₱461,841,496	₱23,923,973	₱1,734,450	₱45,116,276	₱669,783,951	(₱44,846,829)	₱624,937,122

For the Six Months Ended June 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	₱13,237,934	₱2,115,851	₱24,501,863	₱13,503,966	₱3,718,028	₱3,588,016	₱60,665,658	(₱5,176,175)	₱55,489,483
EBITDA	₱5,272,515	₱471,484	₱5,451,184	₱3,649,198	₱849,195	₱2,481,735	₱18,175,311	(₱3,030,040)	₱15,145,271
Net income (loss)	₱2,021,027	₱75,161	₱3,487,802	₱1,909,570	₱644,701	₱1,348,244	₱9,486,505	(₱2,424,115)	₱7,062,390

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>June 30, 2025 (Unaudited)</b>			
Real estate operations	₱2,640,727	(₱340,507)	₱2,300,220
Hospitality operations	65,433	139,471	204,904
Banking and financial services	4,133,420	20,094	4,153,514
Power and utility operations	2,586,140	136,965	2,723,105
Sugar operations	990,639	6,691	997,330
Other operations	3,207,003	(4,407,452)	(1,200,449)
	<b>₱13,623,362</b>	<b>(₱4,444,738)</b>	<b>₱9,178,624</b>
<b>June 30, 2024 (Unaudited)</b>			
Real estate operations	₱2,021,027	(₱47,188)	₱2,068,215
Hospitality operations	75,161	79,266	154,427
Banking and financial services	3,487,802	(112,161)	3,375,641
Power and utility operations	1,909,570	214,608	2,124,178
Sugar operations	644,701	1,982	646,683
Other operations	1,348,244	(2,654,998)	(1,306,754)
	<b>₱9,486,505</b>	<b>(₱2,424,115)</b>	<b>₱7,062,390</b>

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

	Six Months Ended June 30 (Unaudited)	
	2025	2024
(In Thousands)		
EBITDA for reportable segments	₱18,546,648	₱15,145,271
Depreciation and amortization	3,219,726	2,683,971
Operating profit	15,326,922	12,461,300
Interest expense *	3,852,130	3,326,901
Income before income tax	<b>₱11,474,792</b>	<b>₱9,134,399</b>

\*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:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
<b>Real estate sales by market segment</b>		
Medium income	₱5,265,096	₱5,571,307
High-end and others	1,057,727	896,213
Low affordable and affordable	1,414,374	848,706
Socialized	394,480	399,864
Rawland	32,573	-
	<b>8,164,250</b>	<b>7,716,090</b>
<b>Cinema operations by type of goods or services</b> (included as part of rental and related services)		
Theater, parking and snack bar sales	119,797	125,870
<b>Tenant dues</b>		
Office leasing	554,488	564,668
Mall operations	239,143	201,335
	<b>793,631</b>	<b>766,003</b>
<b>Total Revenue from Contracts with Customers</b>	<b>9,077,678</b>	<b>8,607,963</b>
<b>Rental and related services</b>		
Office leasing	1,790,452	1,659,084
Mall and retail	1,243,572	1,088,004
Land lease	583,600	446,532
	<b>3,617,624</b>	<b>3,193,620</b>
<b>Total Revenues</b>	<b>₱12,695,302</b>	<b>₱11,801,583</b>

*Hospitality operations*

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

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
<b>Hospitality Operations by Type of Services</b>		
Rooms services	₱1,102,614	₱1,032,423
Golf operations related services	238,822	203,680
Other operating departments	91,823	79,473
	<b>1,433,259</b>	<b>1,315,576</b>
<b>Sale of Goods by Product Type</b>		
Food and beverage	591,698	529,647
<b>Total Revenue from Contracts with Customers</b>	<b>₱2,024,957</b>	<b>₱1,845,223</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:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
<b>Interest Income</b>		
Loans and receivables	<b>₱20,456,989</b>	₱17,801,589
Financial assets at FVOCI and investment securities at amortized cost	<b>2,819,168</b>	2,391,595
Financial assets at FVPL	<b>362,042</b>	211,771
Due from other banks and IBLR	<b>171,731</b>	127,594
<b>Total Interest Income</b>	<b>₱23,809,930</b>	₱20,532,549

*Power and utility operations*

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

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
<b>Revenue by Type of Services</b>		
Generated power	<b>₱9,381,826</b>	₱12,786,086
Retail electricity supply	<b>157,821</b>	2,411
<b>Total Revenue from Contracts with Customers</b>	<b>₱9,539,647</b>	₱12,788,497

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:

	Six Months Ended June 30 (Unaudited)	
	2025	2024
	(In Thousands)	
<b>By Product Type</b>		
Raw Sugar	<b>₱2,308,209</b>	₱2,106,141
Milling revenue	<b>1,922,200</b>	1,205,405
Molasses	<b>300,637</b>	378,966
Refined sugar	-	457
<b>Total Revenue from Contracts with Customers</b>	<b>₱4,531,046</b>	₱3,690,969

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 June 30, 2025 and December 31, 2024, the Group's contract assets amounted to ₱8,448.0 million and ₱8,436.6 million, respectively, while contract liabilities amounted to ₱3,163.2 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:

	June 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	₱15,345,217	₱15,345,217	₱12,777,649	₱2,567,567	₱-
Derivative assets	80,617	80,617	-	80,617	-
Equity securities	10,213	10,213	-	-	10,213
	15,436,047	15,436,046	12,777,649	2,648,184	10,213
Financial assets at FVOCI (Note 12)					
Government debt securities	24,825,700	24,825,700	23,037,657	1,788,043	-
Private bonds	7,141,141	7,141,141	7,141,141	-	-
Quoted equity securities including club shares	961,878	961,878	946,810	-	15,068
Unquoted equity securities	31,893	31,893	-	-	31,893
	32,960,612	32,960,612	31,125,608	1,788,043	46,961
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost (Note 12)					
Government securities	78,684,517	72,451,559	57,657,791	14,793,768	-
Private bonds	1,741,120	1,779,223	1,779,223	-	-
	80,425,637	74,230,782	59,437,014	14,793,768	-
Loans and receivables					
Banking and financial services (Note 9)					
Corporate lending	40,084,829	42,101,947	-	-	42,101,947
Consumer lending	287,922,490	325,322,458	-	-	325,322,458
Unquoted debt securities	9,795,677	11,362,683	-	-	11,362,683
	337,802,996	378,787,088	-	-	378,787,088
Nonfinancial assets					
Investment properties	103,140,780	350,466,426	-	-	350,466,426
<b>Total assets</b>	<b>₱ 576,759,274</b>	<b>₱858,874,156</b>	<b>₱103,340,271</b>	<b>₱19,229,995</b>	<b>₱736,303,890</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	134,743,626	134,743,626	-	-	134,743,626
Demand	173,066,681	173,066,681	-	-	173,066,681
Savings	88,178,162	89,192,763	-	-	89,192,763
	395,988,469	397,003,070	-	-	397,003,070
Accounts payable, accrued expenses and other liabilities (Note 19)					
Accounts payable	21,811,843	20,575,857	-	-	20,575,857
Retention fee payable	3,695,852	3,478,190	-	-	3,478,190
Deposits for registration	2,251,455	2,118,858	-	-	2,118,858
	27,759,150	26,172,905	-	-	26,172,905
Long-term and short-term debt (Note 20)	138,985,467	135,250,150	-	-	135,250,150
	<b>₱562,733,086</b>	<b>₱558,426,125</b>	<b>₱-</b>	<b>₱-</b>	<b>₱558,426,125</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 3.8% to 6.9% for the six months ended June 30, 2025 and from 4.2% to 7.2% for the year ended December 31, 2024.

For six months ended June 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 first half of 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:

	June 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	₱36,778,613	₱-	₱36,778,613	₱52,317,373	₱-	₱52,317,373
Loans and receivables - net						
Real estate operations	10,829,137	-	10,829,137	11,384,885	-	11,384,885
Hospitality operations	347,151	-	347,151	396,137	-	396,137
Banking and financial services	124,745,454	213,057,542	337,802,996	123,646,621	199,812,730	323,459,351
Power operations	3,958,622	-	3,958,622	4,789,083	-	4,789,083
Sugar operations	162,444	-	162,444	153,708	-	153,708
Financial assets at FVPL	15,436,047	-	15,436,047	9,174,275	-	9,174,275
Financial assets at FVOCI	31,981,909	978,703	32,960,612	29,004,906	978,703	29,983,609
Investment securities at amortized cost	-	80,425,637	80,425,637	246,090	81,676,660	81,922,750
Contract assets	5,645,402	2,802,562	8,447,964	5,783,500	2,653,114	8,436,614
Real estate inventories	83,457,035	-	83,457,035	78,900,316	-	78,900,316
Coal, spare parts and other inventories	4,631,601	-	4,631,601	2,397,054	-	2,397,054
Investment properties - net	-	103,140,780	103,140,780	-	103,641,040	103,641,040
Property and equipment - net	-	53,281,298	53,281,298	-	51,890,809	51,890,809
Investment in joint ventures	-	2,058,334	2,058,334	-	2,010,839	2,010,839
Deferred tax assets - net	-	6,786,578	6,786,578	-	5,791,642	5,791,642
Goodwill	-	10,381,152	10,381,152	-	10,381,152	10,381,152
Other assets	27,951,790	10,009,898	37,961,688	26,847,272	9,802,339	36,649,611
	<b>₱345,925,205</b>	<b>₱482,922,484</b>	<b>₱828,847,689</b>	<b>₱345,041,220</b>	<b>₱468,639,028</b>	<b>₱813,680,248</b>
<b>Liabilities</b>						
Deposit liabilities	₱395,462,630	₱ 525,839	₱ 395,988,469	₱372,023,480	₱519,316	₱372,542,796
Bills and acceptances payable	25,170,816	-	25,170,816	40,117,180	-	40,117,180
Accounts payable and accrued expenses	36,589,704	13,174,067	49,763,771	39,251,233	14,650,147	53,901,380
Contract liabilities	3,149,410	13,761	3,163,171	2,427,964	728,461	3,156,425
Long-term debt	39,635,708	99,349,759	138,985,467	47,952,041	89,379,199	137,331,240
Income tax payable	1,062,229	-	1,062,229	439,461	-	439,461
Retirement liabilities	-	1,790,949	1,790,949	-	1,660,444	1,660,444
Lease liabilities	1,367,043	7,645,207	9,012,250	818,093	8,224,473	9,042,566
Deferred tax liabilities - net	-	9,773,468	9,773,468	-	9,108,250	9,108,250
	<b>₱502,437,540</b>	<b>₱132,273,050</b>	<b>₱634,710,590</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 ₱195,794,083 and ₱438,490,808 as of June 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 Six Months Ended June 30, 2025

	January 1	Cashflows	Noncash Movement	June 30
	(In Thousands)			
Long-term and short-term debt	₱137,331,240	₱1,807,650	(₱153,423)	₱138,985,467
Bills and acceptance payable	40,117,180	(14,946,364)	–	25,170,816
Lease liabilities	9,042,566	(1,053,396)	1,023,080	9,012,250
Accrued interest	1,983,366	(4,618,237)	4,763,888	2,129,017
Dividends payable	–	(1,522,498)	1,522,498	–
Due to related parties	322,906	(533,293)	524,971	314,584
	<b>₱188,797,258</b>	<b>(₱20,866,138)</b>	<b>₱7,681,014</b>	<b>₱175,612,134</b>

For Six Months Ended June 30, 2024

	January 1	Cashflows	Noncash Movement	June 30
	(In Thousands)			
Long-term and short-term debt	₱132,371,944	₱3,706,169	₱379,053	₱136,457,166
Bills and acceptance payable	15,403,706	17,358,437	–	32,762,143
Lease liabilities	8,454,337	(802,449)	107,574	7,759,462
Accrued interest	1,793,825	(3,437,437)	3,992,691	2,349,079
Dividends payable	–	(1,434,525)	1,434,525	–
Due to related parties	856,199	(65,383)	–	790,816
	<b>₱158,880,011</b>	<b>₱15,324,812</b>	<b>₱5,913,843</b>	<b>₱180,118,666</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

#### *Listing of FDC's Preferred shares with an aggregate total of ₱8.0 billion*

FDC raised ₱8.0 billion from its preferred shares offering listed on August 8, 2025 at the Philippine Stock Exchange (“PSE”) under the trading symbols “FDCPA” for the Series A preferred shares and “FDCPB” for the Series B preferred.

The preferred shares were publicly offered from July 21 to July 31, 2025. The Series A preferred shares and Series B preferred shares carry an initial dividend rate of 6.6253% p.a. and 7.1087% p.a., respectively.

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

**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

## ANNEX A

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

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

**June 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>		2,740,787
<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>2,714,191</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	(3,393)	
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>₱13,212,155</b>

## ANNEX B

### FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

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

Below is the schedule of financial assets in equity securities of the Group as of June 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>				
<b>Debt Securities</b>				
Fixed Rate Treasury Notes (FXTN)	₱10,443,922	₱10,625,599	₱10,625,599	₱244,452
Republic of the Philippines (ROP)	3,267,140	3,221,102	3,221,102	90,637
Retail Treasury Bond (RTB)	779,754	771,458	771,458	11,094
Petroleos Mexicanos (PEMEX)	563,300	444,675	444,675	15,858
Treasury Bills	291,830	282,383	282,383	-
	15,345,946	15,345,217	15,345,217	362,041
<b>Equity Securities</b>				
LGU Guarantee Corporation	10,213	10,213	10,213	-
Victorias Milling Corporation	100	-	-	-
Citibank Manila	73	-	-	-
	10,386	10,213	10,213	-
<b>Derivative assets</b>				
Bank	55,000	55,000	55,000	-
Non-bank	25,617	25,617	25,617	-
	80,617	80,617	80,617	-
	₱15,436,949	₱15,436,047	₱15,436,047	₱362,041
<b>Financial Assets at Fair Value Through Other Comprehensive Income</b>				
<b>Debt Securities</b>				
<b>Government Securities</b>				
ROP	₱14,476,810	₱14,028,629	₱14,028,629	₱393,352
FXTN	9,370,726	9,160,308	9,160,308	191,597
RTB	550,000	538,071	538,071	15,364
RDB	501,973	483,124	483,124	3,500
PEMEX	450,640	355,740	355,740	12,991
MEX	281,650	259,828	259,828	9,177
	25,631,799	24,825,700	24,825,700	625,981
<b>Private Bonds</b>				
Ayala Corp.	1,627,768	1,363,108	1,363,108	37,047
Aboitiz Equity Ventures	1,408,250	1,358,891	1,358,891	26,751
First Pacific	1,126,600	1,108,800	1,108,800	18,129
JG Summit	1,126,600	1,089,670	1,089,670	18,972
Manila Water	902,406	878,122	878,122	16,919
Jollibee Food Corp.	562,737	564,385	564,385	12,214
Rizal Commercial Banking Corp	521,053	520,995	520,995	16,387
International Container Terminal Services, Inc.	257,541	257,170	257,170	4,759
	7,532,955	7,141,141	7,141,141	151,178
<b>Quoted</b>				
The Palms Country Club	286	520,552	520,552	-
Manila Golf	2	320,000	320,000	-
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	48,000	48,000	-
Philippine Long Distance Telephone Company	26,100	261	261	-
Manila Electric Company (MERALCO)	1,153,694	6,197	6,197	-
Riviera Golf	1	1,800	1,800	-
	1,198,487	961,878	961,878	-
Unquoted				
H.B. Fuller	1,903,767	19,040	19,040	-
Cebu Country Club	1	6,017	6,017	-
The Palms Country Club	1,000	3,060	3,060	-
Alabang Country Club	1	2,300	2,200	-
Pilipino Telephone Corp.	1,800	8	8	-
Others	-	1,468	1,468	-
	1,906,569	31,893	31,793	-
	₱36,269,810	₱32,960,612	₱32,960,512	₱777,159
<b>Investment Securities at Amortized Cost</b>				
ROP	₱46,133,650	₱44,700,055	₱40,662,284	₱1,072,583
FXTN	21,762,993	21,223,644	19,894,294	584,445
Republic of Indonesia	8,790,297	9,587,508	9,002,311	242,649
PLNJ	1,929,302	1,741,120	1,779,224	57,311
PEMEX	585,832	564,539	409,309	29,732
RTB	245,654	256,937	240,041	7,542
RP GPN	322,984	302,117	387,655	7,029
	79,770,712	78,375,920	72,375,118	2,001,291
Fixed Rate Treasury Notes (FXTN) - EWRB	1,881,646	2,060,892	2,060,892	44,174
Allowance for probable losses	-	(11,175)	-	-
	₱81,652,358	₱80,425,637	₱74,436,010	₱2,045,465

**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)  
JUNE 30, 2025**

There are no advances to employees with balances above ₱1.0 million as of June 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 JUNE 30, 2025**

Below is the schedule of receivables (payables) with related parties which are eliminated in the unaudited condensed consolidated financial statements as of June 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	(P1,411)	P4,007	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			Non-interest bearing and to be settled within 1 year except for loan**
	Operational advances	11,855	361,852	
	Interest on advances			Non-interest bearing and to be settled within 1 year except for loan**
SharePro, Inc. (SPI)	Share in expenses			Non-interest bearing and to be settled within 1 year except for loan**
	Operational advances	50,637	209,097	
	Interest on advances			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	743	12,795	
Mactan Seascapes Services, Inc. (MSSI)	Share in expenses			Non-interest bearing and to be settled within 1 year
	Maintenance dues		10,714	
	Rental income	(15,467)		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	6,479	42,590	
FDC Utilities, Inc. (FDCUI)	Share in expenses	-	489	Non-interest bearing and to be settled within 1 year
	Rental income			Non-interest bearing and to be settled within 1 year
	Rental deposit			Non-interest bearing and to be settled within 1 year
Boracay Seascapes, Inc. (BSI)	Share in expenses	-	411	
Filinvest Hospitality Corporation (FHC)	Share in expenses	7,500	26,040	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	-	359	Non-interest bearing and to be settled within 1 year
Proexcel Property Managers, Inc. (PPMI)	Share in expenses	570	570	Non-interest bearing and to be settled within 1 year
Dreambuilders Properties, Inc. (DPI)	Share in expenses	-	60	Non-interest bearing and to be settled within 1 year
FDC Ventures, Inc. (FVI)	Share in expenses			Non-interest bearing and to be settled within 1 year
	Dividend Income	559	559	

		Volume of Transactions	Receivable (Payable)	Terms
Property Maximizer Professional Corp. (Promax)	Commission	(P889)	P-	Non-interest bearing and to be settled within 1 year
Duawon Seascapes Resort, Inc. (DSRI)	Rental income	(200)	-	
Filinvest Alabang, Inc. (FAI)	Share in expenses Purchase of shares	2,618	19,506	Non-interest bearing and to be settled within 1 year
	Share in expenses Rental expense Bank loan			Non-interest bearing and to be settled within 1 year except for loan*
East West Banking Corporation (EW)	Interest on bank loan	(12,466)	(4,781,477)	
		P19,511	(P4,091,767)	

\* The operational advances, with aggregate advances of P319.0 million subject to fixed interest rates ranging from 3.7% to 7.6%, are due within 1 year.

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

	Balances at Beginning of Period	Additions/ Reclassifications	Collections/ Reclassification	Balances at End of Period
FILRT	P560	P-	P-	P560
PSHC	5,418	-	(1,411)	4,007
FDC Misamis	101	-	-	101
CTI	349,997	11,855	-	361,852
SPI	158,460	50,637	-	209,097
CWSI	12,052	643	-	12,795
MSSI	26,181	-	(15,647)	10,714
FLI	36,111	6,479	-	43,590
FDCUI	489	-	-	489
BSI	411	-	-	411
FHC	18,540	7,500	-	26,040
FWUI	46,877	-	(46,877)	-
FDEV	10,850	-	(10,850)	-
FVI	-	559	-	559
FCI	359	-	-	359
PPMI	-	570	-	570
DPI	60	-	-	60
Promax	(889)	889	-	-
DSRI	200	-	(200)	-
FAI	16,888	2,618	-	19,506
EW	(4,793,943)	12,466	-	(4,781,477)
	(P4,111,278)	P94,316	(P74,805)	(P4,092,326)

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) P319.0 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 JUNE 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	₱ 8,932,874	₱ 6,909,255	₱ 15,842,129	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
		8,932,874	16,852,104	25,784,978		
<b>SUBSIDIARIES:</b>						
Bank loans - Philippine peso	Various	11,666,621	51,305,268	62,971,889		
Philippine peso:						
Bonds due 2025	1,000,000	995,787	-	995,787	5.7%	August 20, 2025
Bonds due 2025	5,000,000	4,967,957	-	4,967,957	4.5%	December 21, 2025
Bonds due 2026	1,764,600	1,756,269	-	1,756,269	4.2%	May 18, 2026
Bonds due 2027	11,430,800	-	11,349,512	11,349,512	7.0%	June 1, 2027
Bonds due 2027	2,975,000	-	2,956,242	2,956,242	6.4%	June 23, 2027
Bonds due 2027	5,000,000	-	4,967,178	4,967,178	5.3%	December 21, 2027
Bonds due 2030	6,785,540	-	6,740,569	6,740,569	6.3%	March 12, 2030
Bonds due 2032	2,661,260	-	2,643,240	2,643,240	6.7%	March 12, 2032
Bonds due 2035	2,553,200	-	2,535,646	2,535,646	6.8%	March 12, 2035
		19,386,634	82,497,655	101,884,289		
Foreign currency bonds due 2025	\$200,000	11,316,200	-	11,316,200	4.3%	September 17, 2025
		₱ 39,635,708	₱ 99,349,759	₱ 138,985,467		

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)**  
**JUNE 30, 2025**

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

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

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

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES****SCHEDULE G: SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK****JUNE 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	—	—	—	—	—

**FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**

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**SCHEDULE H: SUPPLEMENTARY SCHEDULE OF BOND ISSUANCES –  
SECURITIES OFFERED TO THE PUBLIC**

**JUNE 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	799.3
	Investments in digitalization	461.0
	Renewable energy and water project	34.0
	General corporate purposes	1,000.0
III.	Balance as of June 30, 2025	₱2,581.8

## FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

### ANNEX 68-E - COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS MARCH 31, 2025

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

Ratio	Formula	As of and for Six Months Ended June 30, 2025 (Unaudited)	As of and for Six Months Ended June 30, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**
Earnings Per Share (EPS)	Net Income Attributable to Equity Holders divided by Weighted Average Number of Outstanding Shares  <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Net Income Attributable to Equity Holders</span> <span style="text-align: right;">₱ 7,431,453</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Divide by: Weighted Average Number of Outstanding Shares</span> <span style="text-align: right;">₱8,648,463</span> </div> <div style="display: flex; justify-content: space-between; padding-bottom: 2px;"> <span>EPS</span> <span style="text-align: right;">₱0.859</span> </div>	0.859	0.641*
Price Earnings Ratio	Closing Price divided by EPS  <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Closing Price <sup>(1)</sup></span> <span style="text-align: right;">₱4.92</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Divide by: EPS</span> <span style="text-align: right;">₱0.859</span> </div> <div style="display: flex; justify-content: space-between; padding-bottom: 2px;"> <span>Price Earnings Ratio</span> <span style="text-align: right;">5.73</span> </div>	5.73	8.55*
Return on Revenues	Net Income divided by Total Revenues and Other Income  <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Net Income</span> <span style="text-align: right;">₱ 9,178,624</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Divide by: Total Revenues and Other Income</span> <span style="text-align: right;">₱ 58,518,080</span> </div> <div style="display: flex; justify-content: space-between; padding-bottom: 2px;"> <span>Return on Revenues</span> <span style="text-align: right;">0.16</span> </div>	16%	13%*
Return on Equity (ROE) (average)	Net Income divided by Average Equity  <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Net Income (Annualized)</span> <span style="text-align: right;">₱18,357,248</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Divide by: Average Equity</span> <span style="text-align: right;">₱190,258,803</span> </div> <div style="display: flex; justify-content: space-between; padding-bottom: 2px;"> <span>ROE</span> <span style="text-align: right;">0.10</span> </div>	10%	9%**
Long-term and Short-Term Debt to Equity Ratio	Long-term and Short-Term Debt divided by Total Stockholders' Equity  <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Long-term and Short-Term Debt</span> <span style="text-align: right;">₱138,985,467</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Divide by: Total Stockholders' Equity</span> <span style="text-align: right;">₱194,137,099</span> </div> <div style="display: flex; justify-content: space-between; padding-bottom: 2px;"> <span>Long-term and Short-Term Debt to Equity Ratio</span> <span style="text-align: right;">0.72</span> </div>	0.72	0.74**
Total Liabilities to Equity Ratio	Total Liabilities divided by Total Stockholders' Equity  <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Total Liabilities <sup>(2)</sup></span> <span style="text-align: right;">₱203,705,671</span> </div> <div style="display: flex; justify-content: space-between; border-bottom: 1px solid black; padding-bottom: 2px;"> <span>Divide by: Total Stockholders' Equity</span> <span style="text-align: right;">₱194,137,099</span> </div> <div style="display: flex; justify-content: space-between; padding-bottom: 2px;"> <span>Total Liabilities to Equity Ratio</span> <span style="text-align: right;">1.05</span> </div>	1.05	1.10**

(Forward)

<b>Ratio</b>	<b>Formula</b>	<b>As of and for Six Months Ended June 30, 2025 (Unaudited)</b>	<b>As of and for Six Months Ended June 30, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**</b>
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense	EBITDA divided by Total Interest Expense  EBITDA <span style="float: right;">₱18,546,648</span> Divide by: Total Interest Expense <sup>(3)</sup> <span style="float: right;">₱3,852,131</span> EBITDA to Total Interest Expense <span style="float: right;">4.81</span>	4.81	5.25**
Current Ratio	a. Including EW  Total Current Assets divided by Total Current Liabilities  Total Current Assets <span style="float: right;">₱345,925,205</span> Divide by: Total Current Liabilities <span style="float: right;">₱502,311,643</span> Current Ratio <span style="float: right;">0.69</span>	0.69	0.69**
	b. Excluding EW  Total Current Assets divided by Total Current Liabilities  Total Current Assets <span style="float: right;">₱150,131,122</span> Divide by: Total Current Liabilities <span style="float: right;">₱ 63,946,732</span> Current Ratio <span style="float: right;">2.35</span>	2.35	2.12**
Quick Ratio - Excluding EW	Current Asset less Inventories divided by Current Liabilities  Total Current Assets <span style="float: right;">₱150,131,122</span> Less: Inventories <span style="float: right;">(₱88,088,636)</span> <span style="float: right;">₱62,042,486</span> Divide by: Total Current Liabilities <span style="float: right;">₱63,946,732</span> Quick Ratio - Excluding EW <span style="float: right;">0.97</span>	<b>0.97</b>	0.99**
Asset to Equity Ratio	Total Assets divided by Total Equity  Total Assets <span style="float: right;">₱828,847,689</span> Divide by: Total Equity <span style="float: right;">₱194,137,099</span> Solvency Ratio <span style="float: right;">4.27</span>	4.27	4.37**

(1) Closing prices of ₱4.92 and ₱5.48 as of June 30, 2025 and 2024, respectively.

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

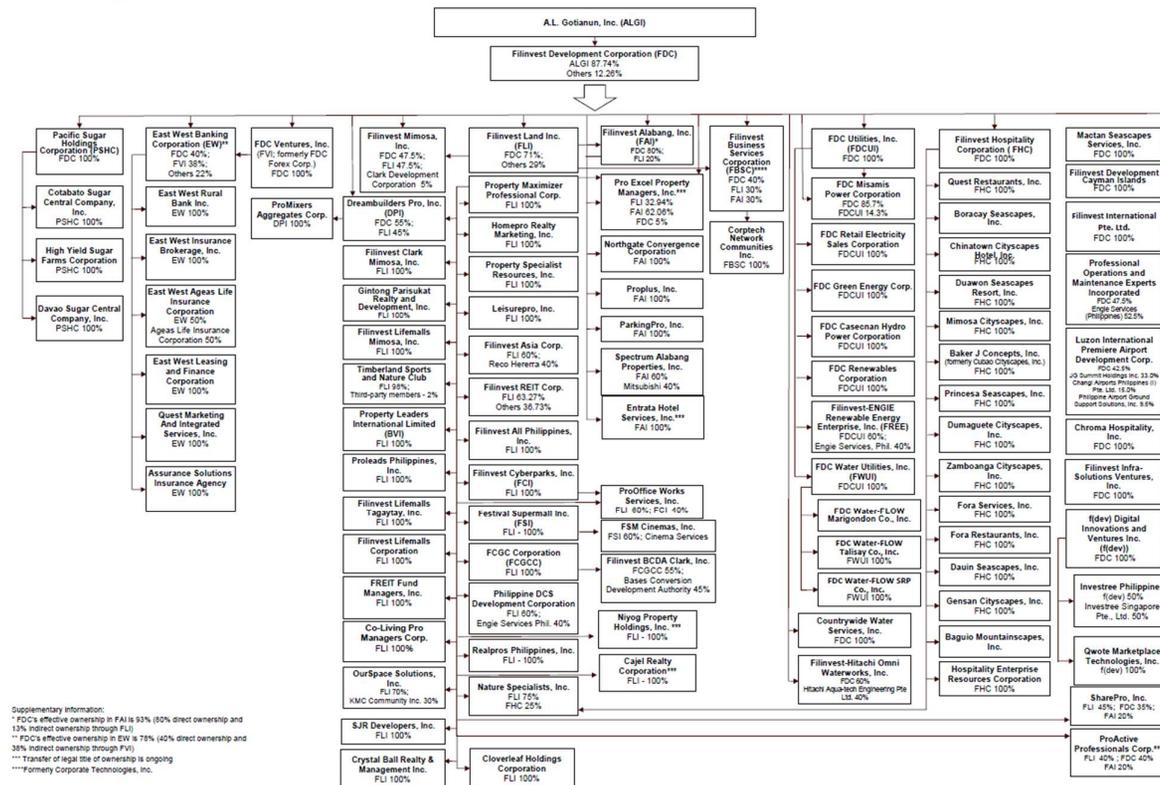
(3) Excluding accretion expense on financial liability on lease contract.

**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**

**JUNE 30, 2025**

A.L. GOTIANUN, INC.  
 MAP SHOWING THE RELATIONSHIP BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT, CO-SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES  
 (As of June 30, 2025)



Supplementary information:  
 \* FDC's effective ownership in FAI is 93% (80% direct ownership and 13% indirect ownership through FLI)  
 \*\* FDC's effective ownership in EW is 78% (40% direct ownership and 38% indirect ownership through FV)  
 \*\*\* Transfer of legal title of ownership is ongoing  
 \*\*\*\* Formerly Corporate Technologies, Inc.