

COVER SHEET

SEC Registration Number

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COMPANY NAME

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

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

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

Form Type

1	7	-	Q
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	A
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
www.filinvestgroup.com	7798-3977	NONE
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
3,970	Last Friday of April	12/31

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
Ven Christian S. Guce	ven.guce@filinvestgroup.com	7798-3977	N/A

CONTACT PERSON'S ADDRESS

The Beaufort, 5th Avenue Corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila

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 March 31, 2026 ()
2. SEC Identification Number 51048 3. BIR Tax Identification No. 000-053-167-000
- Exact name of registrant as specified in its charter:
4. FILINVEST DEVELOPMENT CORPORATION
5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of incorporation of organization Industry Classification Code:
- The Beaufort, 5th Avenue Corner 23rd Street,
Bonifacio Global City, Taguig City 1634, Metro
7. Manila 8. 02-77983977
Address of principal office Registrant's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report

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

Title of Each Class

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

Common stock, ₱1.00 par value

8,648,462,987 shares

Preferred Series A, ₱1.0 par value

2,310,015 shares

Preferred Series B, ₱1.0 par value

5,689,985 shares

₱127,875.7 million long-term and short-term debt

11. Are any or all of these securities listed in the Philippines Stock Exchange?
Yes [] No []

12. Indicate by check mark whether the registrant:

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

Yes []

No []

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

Yes []

No []

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PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Refer to Attachment I for the Interim Condensed Consolidated Financial Statements of Filinvest Development Corporation (FDC) and Subsidiaries (collectively referred to as the “Group”) as of March 31, 2026 (with comparative audited figures as at December 31, 2025) and for the three months ended March 31, 2026 and 2025. Supplementary Information and Disclosures required on SRC Rules 68 and 68.1 as Amended as of March 31, 2026, are also presented in Attachment II.

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

RESULTS OF OPERATIONS

Three Months Ended March 31, 2026, Compared with Three Months Ended March 31, 2025

Consolidated Results of Operations

The Group recorded consolidated net income of ₱4,803.0 million for the first three months of the year, 7.5% higher than the reported net income of ₱4,468.9 million in the same period last year. Net income attributable to the equity holders of the Parent Company reached ₱3,937.7 million, an 8% growth from ₱3,647.5 million in the same period last year, mainly driven by top line growth particularly in the real estate segment.

Both the banking and real estate segment accounted for the bulk of the income to Parent contributing 32% and 31%, respectively, followed by power and utility business at 21%. The sugar and hospitality businesses accounted for the remaining 11% and 5% of the total, respectively.

Total revenues and other income increased by 5% year-on-year to ₱30,787.9 million, on the back of 7% growth in core revenues contributed by banking and real estate segments, while power and utility segment reported a 28% decline, primarily from lower volume sold and the significant drop in pass through coal prices.

I. Segment Performance

Banking and Financial Services

EWBC delivered the highest net income contribution for the group of ₱1,420.4 million in the first three months of the year.

The Bank’s interest income grew 16% to ₱13,464.5 million largely attributable to higher volume of consumer loans and receivables from credit cards, teacher’s loans, and personal loans, followed by interest income on FVOCI, investment securities at amortized cost and FVPL securities. Likewise, non-interest income decreased by 6% to ₱2,171.6 million mainly from increase in net trading securities losses on account of losses on mark-to-market value of securities, partially offset by higher income from service fees and commissions.

Cost of banking and financial services increased by 4% to ₱2,423.1 million relative to higher volume of deposits. Operating expenses, excluding provision for probable losses, maintained minimal growth year-on-year, despite the revenue growth. Provision for losses increased by 37 % to ₱4,722.5 million due to the combined impact of higher loan volumes and latest portfolio credit profile.

Real Estate Operations

The Group’s real estate business, consisting of Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), contributed ₱1,382.9 million in net income in the first three months of 2026, a 70% growth from the same period last year mainly from industrial segment and residential segments. Real estate sales contributed to the bulk of the growth at 28% to ₱5,218.1 million from sale of commercial lots and residential units, and increased construction percentage of completion achieved during the period, while rental and related services remained stable at ₱2,267.5 million with slight improvement in retail occupancy.

Cost of sales increased by 16% due to higher residential real estate sales during the period while operating expenses saw a minimal decrease of 1% from interest expense from loans, manpower and outside services, offset by increase in depreciation expense and taxes and licenses.

Power and Utility Operations

In the three months ended March 31, 2026, the Group's power and utility business' net income decreased to ₱957.2 million, a 22% decline from the same period last year following a decline in total revenues and other income of 28% to end the three month period at ₱3,645.6 million. The decrease in revenues was primarily due to significant decline in spot market sales and in coal cost passthrough rates. The decline in sales volume also resulted to decrease in total cost by 38% to ₱1,973.2 million.

Hospitality Operations

Hospitality business total revenues and other income were up 6% year-on-year to ₱1,165.6 million. The growth was driven by growth in rooms revenues attributed to higher room rates, higher food and beverage revenues mainly from Boracay, Mactan and Clark properties, and overall increase in spending per guest in other revenues such as in Mimosa Golf. Operating margins improved as cost and expenses decreased by 9% to ₱921.8 million from lower payroll costs, supplies, utilities and guest transportation as a result of operational efficiency initiatives implemented.

Sugar Business

In the first three months of 2026, sugar revenues and other income reached ₱2,437.9 million, a 3% increase from the same period last year primarily driven by the increase in molasses sales. The volume growth in net sugar sales was offset by unfavorable raw sugar prices and lower milling revenues. Cost of sales and operating expenses increased by 13% mainly from higher cost of sugarcane and inventory losses recognized on lower 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 ₱628.6 million in the first three months of 2026, 12% lower than previous year, due to lower interest expense on loans and other administrative expenses.

FINANCIAL CONDITION

As at March 31, 2026 compared with as of December 31, 2025

As of March 31, 2026, the Group's total assets stood at ₱888.3 billion, a 2% growth from end-2025, with the following substantial changes in accounts:

Cash and cash equivalents decreased by 33% to ₱33.4 billion driven by the increase in financial asset acquisitions, increase in receivables mainly from EWBC and decrease in bills and acceptance payables, partially offset by net debt availments and EW's net increase in deposit liabilities.

Loans and receivables

Real estate operations increased by 21% to ₱13.5 billion from contract receivables brought by increased sales, offset by decrease in receivable from tenants and collections from sale of joint venture lots.

Banking and financial services operations increased by 1% to ₱375.8 billion driven by consumer loans on account of growth in credit cards, personal loans, and teachers' loans.

Financial assets at fair value through profit or loss increased by 18% to ₱15.7 billion, *financial assets at fair value through other comprehensive income* increased by 32% to ₱36.5 billion and *investment securities at amortized cost* increased by 13% to ₱95.5 billion, the increase was primarily driven net purchases during the year.

Coal, spare parts and other inventories increased by 30% to ₱3.7 billion from increase in sugar and molasses inventory during the milling season.

Deferred income tax assets - net increased by 7.0% or ₱477.6 million to ₱7.3 billion, due to higher accruals, and impairment and provision for credit losses within the Group.

As of March 31, 2026, the Group's total liabilities is at ₱673.7 billion, 2% higher than the December 31, 2025 balance with the following material changes in accounts:

Deposit liabilities increased by 4% to ₱443.6 billion from increase in volume for time and savings deposits, partially offset by decrease in demand deposits.

Bills and acceptances payable decreased by 21% to ₱24.0 billion from lower volume of repurchase agreement borrowings, and maturity of interbank borrowings from BSP – OLF (Overnight Lending Facility) and other banks.

Long-term and short-term debt of the Group stands at ₱127.9 billion. This reflected an increase of 2% from net increase of term loans availed, partially offset by loan repayments at maturity.

Income tax payable increased by 90% to ₱2.2 billion from the Group's current provision for income tax.

Retirement liabilities increased by 4% to ₱2.0 billion due to adjustments in the actuarial assumptions.

On April 24, 2026, FDC's Board of Directors (BOD) approved the declaration and payment of cash dividends of ₱0.14027 per share for every common share of record as of May 12, 2026, payable on May 22, 2026.

On April 8, 2026, FDC's BOD approved the declaration and payment of cash dividends of ₱16.563 and ₱17.772 per share for every preferred share Series A and B, respectively, of record as of April 23, 2026 and paid on May 8, 2026.

On January 9, 2026, FDC's BOD approved the declaration and payment of cash dividends of ₱16.563 and ₱17.772 per share for every preferred share Series A and B, respectively, of record as of January 23, 2026 and paid on February 8, 2026.

On October 9, 2025, FDC's BOD approved the declaration and payment of cash dividends of ₱16.563 and ₱17.772 per share for every preferred share Series A and B, respectively, of record as of October 23, 2025 and paid on November 8, 2025.

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

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

Performance Indicators

	As of and for the Three Months Ended March 31, 2026 (Unaudited)		As of and for Three Months Ended March 31, 2025 (Unaudited)* and as of December 31, 2025 (Audited)**	
Earnings Per Share - Basic (EPS)	₱0.44	/share	₱0.42*	/share
<u>Net Income (Attributable to Equity Holders of the Parent Company)</u>				
<u>Weighted Average Number of Outstanding Shares</u>				
Price Earnings Ratio (PE Ratio)	9.59	Times	11.6*	Times
<u>Closing Price ⁽¹⁾</u>				
<u>EPS</u>				
Return on Revenue	16%		15%*	
<u>Total Net Income</u>				
<u>Total Revenue</u>				
Return on Equity (Average)	9%		9%**	
<u>Total Net Income (Annualized)</u>				
<u>Average Total Equity</u>				
Assets to Equity Ratio	4.14	:1	4.12**	:1
<u>Total Assets</u>				
<u>Total Equity</u>				
Debt to Equity Ratio				
a) <u>Long-term and Short-term Debt</u>	0.60	:1	0.59**	:1
<u>Total Equity</u>				
b) <u>Total Liabilities Excluding Deposit liabilities, Bills and Acceptances Payable, Asset Retirement Obligation and Finance Lease Liabilities</u>	0.92	:1	0.91**	:1
<u>Total Equity</u>				
Current Ratio				
a) <u>Including EW</u>				
<u>Current Assets</u>	0.84	:1	0.84**	:1
<u>Current Liabilities</u>				
b) <u>Excluding EW</u>				
<u>Current Assets</u>	2.21	:1	2.16**	:1
<u>Current Liabilities</u>				
Quick Ratio – excluding EW	0.87	:1	0.82**	:1
<u>Current Assets – Inventories</u>				
<u>Current Liabilities</u>				
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense	5.88	Times	4.9*	Times
<u>EBITDA</u>				
<u>Total Interest Expense⁽²⁾</u>				

*Closing prices of ₱4.21 and ₱4.90 as of March 31, 2026, and 2025, respectively.
Excluding accretion expense on financial liability on lease contract*

PART II - OTHER INFORMATION

(Amounts in millions)

Item 3. Other Operations - Bond Issuance

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

I.	Proceeds	
	Net proceeds	₱9,876.0
II.	Utilization	
	Partial financing of debt obligations	5,000.0
	Capital expenditures for:	
	Hotel projects	1,218.2
	Investments in digitalization	461.0
	Renewable energy and water project	729.0
	General corporate purposes	1,000.0
III.	Balance as of March 31, 2026	₱1,467.8

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

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

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

I.	Proceeds	
	Net proceeds	₱8,000.0
II.	Utilization	
	Offer expenses	67.0
	Refinancing of debt obligations	6,750.0
	Capital expenditures	14.0
	General corporate expenses	176.2
III.	Balance as of March 31, 2026	₱992.8

Item 5. Subsequent Events

There are no other material events subsequent to March 31, 2026 up to the date of this report that have not been reflected in the Interim Condensed Consolidated Financial Statements and Notes to Interim Condensed Financial Statements.

Item 6. Other Disclosures

1. Except as disclosed in the Notes to Unaudited Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
2. The Company's unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2025 (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 for the year ended December 31, 2025.
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 (2025) 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 March 31, 2026 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: May 13, 2026

Signature:

Title: VEN CHRISTIAN S. GUCE
Treasurer and CFO
Date: May 13, 2026

**Filinvest Development Corporation
and Subsidiaries**

Unaudited Interim Condensed
Consolidated Financial Statements
as at March 31, 2026
and for the Three Months Ended
March 31, 2026 and 2025
(with Comparative Audited Consolidated
Statement of Financial Position as at
December 31, 2025)

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2026 WITH COMPARATIVE AUDITED FIGURES AS AT
DECEMBER 31, 2025

(Amounts in Thousands of Pesos)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Cash and cash equivalents (Note 6)	₱33,417,505	₱49,549,812
Loans and receivables		
Real estate operations (Note 7)	13,461,795	11,130,406
Hospitality operations (Note 8)	351,960	317,016
Banking and financial services (Note 9)	375,790,681	371,544,952
Power and utility operations (Note 10)	3,267,774	3,282,901
Sugar operations (Note 11)	106,447	160,933
Financial assets at fair value through profit or loss (Note 12)	15,735,801	13,388,007
Financial assets at fair value through other comprehensive income (Note 12)	36,511,594	27,746,915
Investment securities at amortized cost (Note 12)	95,545,550	84,651,590
Contract assets (Note 30)	11,143,805	10,237,238
Real estate inventories (Note 13)	85,565,168	85,132,062
Coal, spare parts and other inventories (Note 14)	3,703,957	2,859,573
Investment properties	105,828,299	104,864,869
Property, plant and equipment	58,826,148	58,680,338
Investments in joint ventures and associate (Note 15)	2,141,499	2,136,118
Deferred tax assets - net	7,311,867	6,834,266
Goodwill (Note 4)	10,381,152	10,381,152
Other assets - net (Note 16)	29,190,472	29,189,714
Total Assets	₱888,281,474	₱872,087,862

LIABILITIES AND EQUITY

LIABILITIES

Deposit liabilities (Note 17)	₱443,577,286	₱427,512,804
Bills and acceptances payable (Note 18)	23,986,088	30,350,778
Accounts payable, accrued expenses and other liabilities (Note 19)	55,688,538	55,319,754
Contract liabilities (Note 30)	1,501,849	1,506,364
Long-term and short-term debt (Note 20)	127,875,704	125,678,847
Income tax payable	2,197,673	1,155,220
Retirement liabilities	1,976,506	1,909,158
Lease liabilities (Note 27)	8,411,693	8,519,669
Deferred tax liabilities - net	8,510,436	8,460,487
Total Liabilities	673,725,773	660,413,081

(Forward)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
EQUITY		
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	₱9,319,872	₱9,319,872
Issued preferred shares - 8,000,000	8,000	8,000
Treasury shares - 671,409,400 (Note 21)	(3,614,474)	(3,614,474)
Additional paid-in capital	19,821,886	19,821,886
Retained earnings (Note 21)	143,497,134	139,698,860
Other comprehensive income		
Revaluation reserve on financial assets at fair value through other comprehensive income	(732,539)	496,501
Remeasurement losses on retirement plans - net of tax	(285,191)	(334,859)
Cumulative translation adjustments	97,264	173,830
	168,111,952	165,569,616
Noncontrolling interests (Note 5)	46,443,749	46,105,165
Total Equity	214,555,701	211,674,781
	₱888,281,474	₱872,087,862

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)

	Three Months Ended March 31	
	2026	2025
REVENUES (Note 30)		
Real estate operations		
Sale of lots, condominium and residential units	₱5,218,046	₱4,063,746
Rental and related services	2,267,519	2,259,660
Hospitality operations	1,165,616	1,096,900
Banking and financial services	13,464,464	11,617,604
Power and utility operations	3,624,204	5,024,177
Sugar operations	2,414,575	2,335,907
Total Revenues	28,154,424	26,397,994
OTHER INCOME		
Real estate operations (Note 23)	370,869	462,261
Hospitality operations	46,165	105,154
Banking and financial services (Note 23)	2,171,629	2,311,751
Power and utility operations	21,438	13,914
Sugar operations	23,336	20,251
Total Other Income	2,633,437	2,913,331
Total Revenues and Other Income	30,787,861	29,311,325
COSTS (Note 24)		
Real estate operations		
Sale of lots, condominium and residential units (Note 13)	2,252,681	1,895,281
Rental and related services	920,772	851,258
Hospitality operations	612,260	666,071
Banking and financial services	2,423,062	2,337,762
Power and utility operations	1,973,243	3,168,382
Sugar operations	1,784,167	1,572,477
Other operations	40,241	135,109
Total Costs	10,006,426	10,626,340
EXPENSES (Note 25)		
Real estate operations	2,348,498	2,379,250
Hospitality operations	309,552	350,387
Banking and financial services	11,027,238	9,232,046
Power and utility operations	470,030	366,603
Sugar operations	67,019	70,476
Other operations	586,709	565,568
Total Expenses	14,809,046	12,964,330
Total Costs and Expenses	24,815,472	23,590,670

(Forward)

	Three Months Ended March 31	
	2026	2025
INCOME BEFORE INCOME TAX	₱ 5,972,389	₱5,720,655
PROVISION FOR INCOME TAX (Note 29)		
Current	1,712,411	1,564,552
Deferred	(542,999)	(312,816)
	1,169,412	1,251,736
NET INCOME	₱ 4,802,977	₱4,468,919
Net income attributable to:		
Equity holders of the Parent Company	₱ 3,937,657	₱3,647,504
Noncontrolling interests	865,320	821,415
	₱ 4,802,977	₱4,468,919
Basic/Diluted Earnings Per Share Attributable to the Equity Holders of the Parent Company (Note 26)	₱0.439	₱0.422

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)

	Three Months Ended March 31	
	2026	2025
NET INCOME	₱ 4,802,977	₱4,468,919
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Translation adjustments	(97,939)	20,500
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Changes in fair value of financial assets through other comprehensive income	(1,525,751)	129,098
Remeasurement losses on retirement plans - net of tax	21,986	(52,952)
	(1,503,765)	76,146
	(1,601,704)	96,646
TOTAL COMPREHENSIVE INCOME	₱3,201,273	₱4,565,565
Total comprehensive income attributable to:		
Equity holders of the Parent Company	₱2,681,719	₱3,749,586
Noncontrolling interests	519,554	815,979
	₱3,201,273	₱4,565,565

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
	Common Stock (Note 21)	Preferred Stock (Note 21)	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Income							Noncontrolling Interests (Note 5)	
					Revaluation Reserve on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement Losses on Retirement Plans - net of tax	Cumulative Translation Adjustments	Share in Other Components of Equity in Joint Ventures	Treasury Shares				
For the Three Months Ended March 31, 2026													
Balances as at January 1, 2026	₱9,319,872	₱ 8,000	₱19,821,886	₱139,698,860	₱496,501	(₱334,859)	₱173,830	₱-	(₱3,614,474)	₱165,569,616	₱46,105,165	₱211,674,781	
Net income	-	-	-	3,937,657	-	-	-	-	-	3,937,657	865,320	4,802,977	
Other comprehensive income (loss)	-	-	-	-	(1,229,040)	49,668	(76,566)	-	-	(1,255,938)	(345,766)	(1,601,704)	
Total comprehensive income (loss)	-	-	-	3,937,657	(1,229,040)	49,668	(76,566)	-	-	2,681,719	519,554	3,201,273	
Dividends declared (Note 5)	-	-	-	(139,383)	-	-	-	-	-	(139,383)	(180,970)	(320,353)	
Balances as at March 31, 2026	₱9,319,872	₱ 8,000	₱ 19,821,886	₱143,497,134	(₱732,539)	(₱285,191)	₱ 97,264	₱-	(₱3,614,474)	₱168,111,952	₱46,443,749	₱214,555,701	
For the Three Months Ended March 31, 2025													
Balances as at January 1, 2025	₱9,319,872	₱-	₱11,900,015	₱127,792,244	(₱547,810)	(₱214,373)	₱121,161	₱724	(₱3,614,474)	₱144,757,359	₱41,623,147	₱186,380,506	
Net income	-	-	-	3,647,504	-	-	-	-	-	3,647,504	821,415	4,468,919	
Other comprehensive income (loss)	-	-	-	-	110,506	(10,200)	11,776	-	-	102,082	(5,436)	96,646	
Total comprehensive income (loss)	-	-	-	3,647,504	110,506	(10,200)	11,776	-	-	3,749,586	815,979	4,565,565	
Dividends declared (Note 5)	-	-	-	-	-	-	-	-	-	-	(148,453)	(148,453)	
Balances as at March 31, 2025	₱9,319,872	₱-	₱11,900,015	₱131,439,748	(₱447,304)	(₱224,573)	₱132,937	₱724	(₱3,614,474)	₱148,506,945	₱42,290,673	₱190,797,618	

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)

	Three Months Ended March 31	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱5,972,389	₱5,720,655
Adjustments for:		
Provision for probable losses (Note 25)	4,737,627	2,770,715
Interest expense (Notes 24 and 25)	1,545,690	1,877,412
Depreciation and amortization (Notes 24 and 25)	1,572,885	1,607,656
Loss on sale of property and equipment and investment properties (Note 27)	118,418	–
Loss (gain) on asset foreclosure and <i>dacion</i> transactions	(301,640)	45,946
Amortization of premium (discount) on financial assets at fair value through other comprehensive income and investment securities at amortized cost	(24,043)	20,267
Share in net loss of joint ventures (Note 15)	141	(20,470)
Interest income	(72,571)	(135,896)
Operating income before changes in operating assets and liabilities	13,548,896	11,886,285
Decrease (increase) in:		
Loans and receivables	(12,511,734)	(6,947,493)
Financial assets at fair value through profit and loss	(2,347,794)	(1,514,896)
Contract assets	(906,567)	7,769
Real estate inventories	(233,426)	(888,768)
Coal, spare parts and other inventories	(844,384)	(1,820,398)
Increase (decrease) in:		
Deposit liabilities	13,281,080	14,604,289
Accounts payable, accrued expenses and other liabilities	900,670	(40,086)
Contract liabilities	(4,515)	2,022
Cash generated from (used in) operations	10,882,226	15,288,724
Income taxes paid, including creditable withholding taxes	(669,958)	(550,780)
Net cash provided by (used in) operating activities	10,212,268	14,737,944
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at fair value through other comprehensive income (Note 12)	(9,656,393)	(3,366,387)
Investment securities at amortized cost	(8,832,231)	–
Investment properties and property, plant and equipment	(1,535,499)	(2,892,343)
Proceeds from:		
Sale of investment properties and repossessed assets	1,389,417	1,743,948
Interest income received	72,571	135,896
Decrease (increase) in:		
Due from related parties	(4,333)	4,250
Other assets	(638,554)	(2,176,097)
Net cash used in investing activities	(19,205,022)	(6,550,733)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of long-term and short-term debt	12,209,000	21,257,500
Proceeds from bills and acceptance payable	141,405,062	99,434,460
Payments of:		
Bills and acceptance payable	(147,769,752)	(107,825,747)
Long-term and short-term debt	(10,053,701)	(12,048,762)
Interest expense (including capitalized borrowing costs)	(2,023,761)	(2,089,384)
Due to related parties	29,706	(533,293)
Lease liabilities	(615,754)	(509,719)
Dividends (Note 21)	(320,353)	(148,453)
Net cash provided by (used in) financing activities	(7,139,553)	(2,463,398)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(16,132,307)	5,723,813
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,549,812	52,317,373
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 6)	₱33,417,505	₱58,041,186

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

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

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

Issuance of FDC preferred stock

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

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

Hospitality operations

On September 30, 2025, the respective Board of Directors (BOD) and Stockholders of Filinvest Hospitality Corporation (FHC), Boracay Seascapes, Inc. (BSI), Dauin Seascapes, Inc. (DSI), Duawon Seascapes Resort, Inc. (DSRI), Dumaguete Cityscapes, Inc. (DCI), Gensan Cityscapes, Inc. (GSI), Mactan Seascapes Services, Inc. (MSSI), Princessa Seascapes, Inc. (PSI) and Zamboanga Cityscapes, Inc. (ZCI) approved the merger, with FHC as the surviving entity. On October 23, 2025, FHC has filed the Articles of Merger and Plan of Merger, including the application for the necessary increase in authorized capital stock with the Philippine Securities and Exchange Commission (SEC). On March 13, 2026, Philippine SEC approved the application of the merger and the increase in authorized capital stock, and has issued the Certificate of Filing of the Articles and Plan of Merger effective January 1, 2026.

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), and Property Leaders International Limited (PLIL), which use the United States Dollar (USD), and Filinvest International Pte. Ltd. (FIPL), which uses the Singapore Dollar (SGD).

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.

Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group as at March 31, 2026 and for the three months ended March 31, 2026 and 2025 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, 2025, 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 March 31, 2026 and December 31, 2025. 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	
		2026	2025
<i>Banking and financial services</i>			
East West Banking Corporation ⁽¹⁾	Domestic universal bank	78	78
East West Rural Bank, Inc. (EWRB)	Consumer banking	100	100
East West Insurance Brokerage, Inc.	Non-life insurance brokerage	100	100
East West Leasing and Finance Corporation	Finance and leasing	100	100
Quest Marketing and Integrated Services, Inc. (QMIS)	Sales and marketing	100	100
Assurance Solutions Insurance Agency (ASIA)	General insurance and marketing	100	100
<i>Real estate operations</i>			
Filinvest Land, Inc. (FLI)	Real estate developer	71	71
Filinvest All 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

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2026	2025
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) ⁽²⁾	Leasing	63	63
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) ⁽³⁾	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) ⁽⁴⁾	Property management	81	81
Dreambuilders Pro, Inc. (DPI) ⁽⁵⁾	Real estate developer	87	87
ProMixers Aggregates Corp.	Construction equipment supplier and operator	100	100
Filinvest Alabang, Inc. (FAI) ⁽⁶⁾	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) ⁽⁸⁾	Real estate developer	84	84
<i>Power and utility operations</i>			
FDC Utilities, Inc.	Holding company	100	100
FDC Cascanan 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 (PSHC)	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

(Forward)

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2026	2025
<i>Hospitality operations</i>			
Mactan Seascapes Services, Inc. ⁽¹¹⁾	Hotel	—	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. ⁽¹¹⁾	Hotel	—	100
Filinvest Culinary Ventures, Inc. (formerly Chinatown Cityscapes Hotel, Inc.)	Hotel	100	100
Dauin Seascapes, Inc. ⁽¹¹⁾	Hotel	—	100
Duawon Seascapes Resort, Inc. ⁽¹¹⁾	Hotel	—	100
Dumaguete Cityscapes, Inc. ⁽¹¹⁾	Hotel	—	100
Fora Services, Inc.	Hotel	100	100
Gensan Cityscapes, Inc. ⁽¹¹⁾	Hotel	—	100
Mimosa Cityscapes, Inc.	Hotel	100	100
Princesa Seascapes, Inc. ⁽¹¹⁾	Hotel	—	100
Zamboanga Cityscapes, Inc. ⁽¹¹⁾	Hotel	—	100
NSI ⁽⁵⁾	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 (FDCL)	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) ⁽⁷⁾	Business process consultancy	86	86
ProActive Professionals Corp. (PPC) ⁽⁹⁾	Business process outsourcing	87	87
Filinvest Infra-Solutions Ventures, Inc. ⁽¹⁰⁾	Infrastructure	100	100

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

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

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

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

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

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

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

(8) The percentage ownership in PPMI includes 47.5% share of FLI and 47.5% share of FAI.

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

(10) On January 13, 2024, FIVI was incorporated to invest and develop entities engaged in the infrastructure related projects. As of March 31, 2026, FIVI has not started commercial operations.

(11) Effective January 1, 2026, SEC approved the merger of MSSSI, BSI, DSI, DSRI, DCI, GCI, PSI, ZCI to FHC, with FHC as the surviving corporation

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.

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

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, 2025.

4. Goodwill and Business Combinations

As of March 31, 2026 and December 31, 2025, 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, 2025 which would indicate that an impairment indicator exists as of March 31, 2026.

5. Subsidiaries with Noncontrolling Interests

The noncontrolling interests in the immediate Parent Company's partially owned subsidiaries as of March 31, 2026 and December 31, 2025, as disclosed in Note 2, follows:

	2026	2025
EWBC	22.1%	22.1%
FLI	28.6	28.6
FILRT	36.7	36.7
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

Property-for-Share Swap Transaction

On January 24, 2025, FLI's and FILRT's BOD approved the sale of FLI real property to FILRT under a tax-free property-for-share swap transaction. FLI transferred ownership over Festival Supermall 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. On March 5, 2025, FLI and FILRT executed the Memorandum of Agreement and the Deed of Exchange.

On May 27, 2025, the SEC issued the Certificate of Approval of Valuation for the Transaction and the related shares were issued on May 29, 2025. This transaction reduced noncontrolling interest in FILRT from 48.9% to 36.7%. The related decrease in noncontrolling interests and increase in retained earnings amounted to ₱1,748.7 million in 2025.

Dividend Declaration

For the three months ended March 31, 2026 and 2025, total dividends declared and paid to noncontrolling interests follow:

	Total Dividends Declared		Share of Noncontrolling Interests	
	2026	2025	2026	2025
FILRT	₱391,127	₱303,352	₱180,970	₱148,453

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

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Assets:				
Cash and cash equivalents	₱4,405,443	₱28,882,469	₱5,181,402	₱44,779,423
Loans and receivables	4,942,507	385,788,051	5,339,834	380,778,221
Financial assets at FVPL	–	15,735,801	–	13,388,007
Financial assets at FVOCI	15,535	35,136,250	15,535	26,381,571
Investment securities at amortized cost	–	95,545,550	–	84,651,590
Contract assets	11,143,805	–	10,237,238	–
Real estate inventories	74,401,062	–	74,020,754	–
Investment properties	88,917,775	1,762,467	88,160,761	1,605,268
Property and equipment	5,815,515	6,755,216	5,815,691	6,925,301
Investment in a joint venture	–	928,605	–	995,132
Investments in associates	5,464,778	–	5,460,881	–
Deferred tax assets - net	100,316	5,481,544	147,476	5,088,902
Goodwill	4,567,242	3,877,289	4,567,242	3,877,289
Other assets	15,287,773	9,038,704	15,233,478	8,650,841
Liabilities:				
Deposit liabilities	–	(455,294,379)	–	(437,840,135)
Bills and acceptance payable	–	(23,986,088)	–	(30,350,778)
Accounts payable, accrued expenses and other liabilities	(23,150,876)	(19,356,225)	(22,816,232)	(19,425,616)
Contract liabilities	(531,445)	(1,075,048)	(541,907)	(1,048,191)
Retirement liabilities	(516,988)	(602,151)	(497,867)	(602,151)
Income tax payable	(99,708)	(1,194,853)	(65,614)	(574,208)
Long-term and short-term debt	(82,625,164)	–	(82,754,810)	–
Lease liabilities	(7,008,673)	(5,683,585)	(7,116,050)	(5,735,222)
Deferred tax liabilities - net	(3,863,698)	–	(4,039,227)	–
Total Equity	₱97,265,199	₱81,739,617	₱96,348,585	₱81,545,244
Total Equity Attributable to:				
Equity holders of the Parent Company	₱70,796,178	₱63,654,680	₱70,747,945	₱63,519,023
Noncontrolling interests	21,997,124	18,084,937	21,140,397	18,026,221
Noncontrolling interests in subsidiaries	4,471,897	–	4,460,243	–
	₱97,265,199	₱81,739,617	₱96,348,585	₱81,545,244

Summarized Statements of Comprehensive Income for the Three Months Ended March 31, 2026 and 2025:

	March 31, 2026 (Unaudited)		March 31, 2025 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Revenues and other income	₱6,155,941	₱15,782,567	₱5,980,958	₱14,015,151
Equity in net income (loss) of associates and joint venture	153,897	(141)	57,976	(25,182)
Costs and operating expenses	(4,075,650)	(13,569,658)	(3,731,726)	(11,689,656)
Interest and other finance charges	(957,958)	–	(981,400)	–
Income before income tax	1,276,230	2,212,768	1,325,808	2,300,313
Provision for income tax	(178,646)	(357,202)	(265,088)	(464,077)
Net income	1,097,584	1,855,566	1,060,720	1,836,236
Other comprehensive loss	–	(1,661,194)	–	168,486
Total comprehensive income	₱1,097,584	₱194,372	₱1,060,720	₱2,004,722

Summarized Statements of Cash Flow Information for the Three Months Ended March 31, 2026 and 2025:

	March 31, 2026 (Unaudited)		March 31, 2025 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Cash flows from (used in):				
Operating activities	₱2,193,989	₱8,137,306	₱953,066	₱9,660,567
Investing activities	(908,337)	(17,376,938)	(407,514)	(1,917,692)
Financing activities	(2,061,611)	(6,657,322)	8,237,721	(8,663,414)
Net increase (decrease) in cash and cash equivalents	(775,959)	(₱15,896,954)	₱8,783,273	(₱920,539)

As of March 31, 2026 and December 31, 2025, 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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Cash	₱4,812,296	₱8,855,989
Short-term placements	6,088,336	4,351,599
Due from Bangko Sentral ng Pilipinas (BSP)	12,626,989	20,257,501
Due from other banks	5,674,924	9,291,343
Interbank loans receivable (IBLR)	4,214,960	6,793,380
	₱33,417,505	₱49,549,812

7. Loans and Receivables - Real Estate Operations

This account consists of:

	March 31, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Due Within One Year	Due After One Year	Total	Due Within One Year	Due After One Year	Total
	(In Thousands)					
Contracts receivable	₱6,160,797	₱-	₱6,160,797	₱6,153,709	₱-	₱6,153,709
Receivables from tenants	2,462,863	-	2,462,863	2,154,359	-	2,154,359
Receivable from sale of joint venture lots	2,925,046	-	2,925,046	791,887	-	791,887
Advances to officers and employees	636,462	-	636,462	560,510	-	560,510
Receivable from homeowners' association (HOA)	442,993	-	442,993	198,360	-	198,360
Receivable from government and other financial institutions	239,715	-	239,715	247,095	-	247,095
Due from related parties (Note 22)	4,989	-	4,989	6,698	-	6,698
Receivables from buyers	326	-	326	8,492	-	8,492
Others	668,682	-	668,682	1,025,306	-	1,025,306
	13,541,873	-	13,541,873	11,146,416	-	11,146,416
Less allowance for expected credit losses (ECL)	80,078	-	80,078	16,010	-	16,010
	₱13,461,795	₱-	₱13,461,795	₱11,130,406	₱-	₱11,130,406

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balance at beginning of period	₱16,010	₱114,380
Write off	64,068	(98,370)
Balance at end of period	₱80,078	₱16,010

8. Loans and Receivables - Hospitality Operations

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2026 (Audited)
	(In Thousands)	
Trade receivables	₱291,533	₱263,855
Due from related parties (Note 22)	53,396	48,027
Advances to officers and employees	7,031	5,134
	₱351,960	₱317,016

9. Loans and Receivables - Banking and Financial Services

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Receivables from customers:		
Consumer lending	₱322,742,730	₱313,251,412
Corporate lending	50,936,876	52,820,981
	373,679,606	366,072,393
Unamortized premium	6,702,255	7,075,401
	380,381,861	373,147,794
Other receivables	12,349,839	12,824,544
	392,731,700	385,972,338
Less allowance for ECL	16,941,019	14,427,386
	₱375,790,681	₱371,544,952

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balance at beginning of period	₱14,427,386	₱11,480,756
Provisions (Note 25)	4,813,953	14,141,830
Write-off	(2,300,320)	(11,195,200)
Balance at end of period	₱16,941,019	₱14,427,386

10. Loans and Receivables - Power and Utility Operations

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Trade receivables	₱4,571,611	₱4,554,195
Due from related parties (Note 22)	158,574	157,901
Other receivables	53,833	45,876
	4,784,018	4,757,972
Less allowance for ECL	1,516,244	1,475,071
	₱3,267,774	₱3,282,901

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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balance at beginning of period	₱1,475,071	₱629,839
Provisions (reversal) (Note 25)	41,173	845,232
Balance at end of period	₱1,516,244	₱1,475,071

11. Loans Receivables - Sugar Operations

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Trade receivables	₱44,631	₱38,921
Advances to:		
Sugar planters	85,310	137,940
Officers and employees	5,065	7,198
	135,006	184,059
Less allowance for ECL	28,559	23,126
	₱106,447	₱160,933

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balance at beginning of period	₱23,126	₱24,704
Provisions (Note 25)	5,433	1,453
Write-off	-	(3,031)
Balance at end of period	₱28,559	₱23,126

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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Government securities	₱14,139,721	₱13,282,848
Derivative assets	1,585,767	94,946
Equity securities	10,313	10,213
	₱15,735,801	₱13,388,007

In the first quarter of 2026 and 2025, the yield rates range per annum range from 4.35% to 7.25% and 5.22% to 8.94%, respectively.

Financial Assets at FVOCI

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Government debt securities	₱27,476,577	₱19,351,022
Private bonds	7,641,239	7,012,115
Quoted equity securities	1,363,967	1,353,867
Unquoted equity securities	29,811	29,911
	₱36,511,594	₱27,746,915

In the first quarter of 2026 and 2025, the interest rates of financial assets at FVOCI range from 1.38% to 7.40% and 0.13% to 6.55%, respectively.

Investment Securities at Amortized Cost

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Government securities	₱93,057,462	₱82,835,642
Private bonds	2,490,486	1,819,491
	95,547,948	84,655,133
Less allowance for impairment losses	2,398	3,543
	₱95,545,550	₱84,651,590

Peso-denominated government bonds have effective interest rates ranging from 4.96% to 7.98% in the first quarter of 2026 and 2025. Foreign currency-denominated government and private bonds have effective interest rates ranging from 4.38% to 7.13% and 4.38% to 7.76% for the three months ended March 31, 2026 and 2025, respectively.

13. Real Estate Inventories

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Real estate inventories - at cost		
Lots, condominium and residential units for sale	₱50,991,264	₱50,867,473
Land and land development	34,573,904	34,264,589
	₱85,565,168	₱85,132,062

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balances at beginning of period	₱50,867,473	₱46,893,492
Construction/development costs incurred	1,611,082	8,160,289
Cost of reacquired inventories	719,331	3,995,307
Transfer from land and land development	46,059	653,508
Transfer from investment properties	-	(92,761)
Cost of inventories sold (Note 24)	(2,252,681)	(8,742,362)
Balances at end of period	₱50,991,264	₱50,867,473

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Balances at beginning of period	₱34,264,589	₱32,006,824
Site development and incidental costs	355,374	1,197,395
Land acquisitions	-	80,021
Transferred to investment properties	-	1,633,857
Transferred to lots, condominium and residential units for sale	(46,059)	(653,508)
Balances at end of period	₱34,573,904	₱34,264,589

Capitalization rate for the borrowing costs is 6.11% and 6.10% for the three months ended March 31, 2026 and for the year ended December 31, 2025, 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 ₱199.7 million and ₱809.3 million for the three months ended March 31, 2026 and for the year ended December 31, 2025, respectively.

14. Coal, Spare Parts and Other Inventories

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Power inventories - at cost		
Spare parts	₱1,023,922	₱1,009,136
Coal	243,509	437,430
Fuel and others	202,994	205,616
	1,470,425	1,652,182
Sugar inventories		
Sugar and molasses - at cost	1,792,370	850,729
Materials and supplies - at net realizable value	326,887	265,973
	2,119,257	1,116,702
Hospitality inventories - at cost		
Food and beverage	54,772	42,390
Others	59,503	48,299
	114,275	90,689
	₱3,703,957	₱2,859,573

These inventories were not pledged or used as collateral to secure any obligation as of March 31, 2026 and December 31, 2025.

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	
	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
			(In Thousands)	
<i>Investments in joint ventures</i>				
East West Ageas Life Insurance Corporation	50.0	50.0	₱928,605	₱995,132
Spectrum Alabang Properties, Inc.	60.0	60.0	455,300	454,875
Filinvest-ENGIE Renewable Energy Enterprise, Inc.	60.0	60.0	61,823	34,915
Professional Operations and Maintenance Experts Incorporated	47.5	47.5	24,256	23,606
Investree Philippines, Inc. (IPI) ⁽¹⁾	50.0	50.0	–	–
Filinvest-Hitachi Omni Waterworks, Inc.	60.0	60.0	19,511	20,528
			1,489,495	1,529,056
<i>Investment in an associate</i>				
Luzon International Premiere Airport Development Corp. (LIPAD)	42.5	42.5	652,004	607,062
			₱2,141,499	₱2,136,118

(1) In 2025, the Group has fully written off its investment in IPI.

Investments in Joint Ventures

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
<i>Acquisition cost</i>		
Balance at beginning and end of period	₱4,212,348	₱4,219,097
Additions	27,500	–
Write-off	–	(6,749)
Balance at end of period	4,239,848	4,212,348
<i>Accumulated share in net earnings (losses)</i>		
Balance at beginning of period	(2,694,019)	(2,575,793)
Share in net earnings (losses) (Note 25)	(692)	(117,426)
Return of capital and adjustments	17	(800)
Balance at end of period	(2,694,694)	(2,694,019)
<i>Accumulated share in other comprehensive income (loss)</i>		
Balance at beginning of period	10,727	(10,681)
Share in other comprehensive income (loss)	(66,386)	21,408
Balances at end of period	(55,659)	10,727
	₱1,489,495	₱1,529,056

Investment in an Associate

The movements in the investment in LIPAD is summarized below:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
(In Thousands)		
Acquisition cost		
Balance at beginning and end of period	₱595,000	₱595,000
Accumulated share in net earnings (losses)		
Balance at beginning of period	12,062	(152,750)
Share in net earnings (Note 25)	44,942	164,812
Balance at end of period	57,004	12,062
	₱652,004	₱607,062

The joint ventures and associate have no contingent liabilities or capital commitments as of March 31, 2026 and December 31, 2025.

16. Other Assets

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
(In Thousands)		
Intangible assets		
Build-Transfer-Operate (BTO) rights	₱6,203,107	₱6,154,146
Branch licenses	2,167,600	2,167,600
Capitalized software	1,865,505	1,774,916
Customer relationship and core deposits	87,981	86,208
	10,324,193	10,182,870
Input taxes	4,158,392	4,261,797
Advances to contractors and suppliers	3,364,455	3,203,858
Prepaid expenses	3,296,518	2,208,510
Reposessed assets	1,509,509	1,620,390
Creditable withholding taxes	1,488,981	1,615,272
Card acquisition cost	909,102	918,286
Deposits	878,981	923,773
Construction materials and supplies	488,690	468,916
Deferred costs	270,202	259,309
Advances to joint venture partners	247,183	247,456
Equity on car plan	179,980	184,476
Investment in bonds	150,000	150,000
Margin account	146,501	140,682
Stationery and supplies on hand	143,232	120,146

(Forward)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Derivative assets	₱128,784	₱143,742
Cost to obtain contracts	116,213	103,357
Deposits to suppliers	113,838	112,346
Documentary stamps	104,559	89,273
Restricted cash	98,467	1,056,409
Interoffice items	58,151	73,291
Short-term deposits	56,366	53,299
Biological assets	43,267	47,865
Others	1,026,093	1,183,277
	29,301,657	29,368,600
Less allowance for impairment losses (Note 25)	111,185	178,886
	₱29,190,472	₱29,189,714

17. Deposit Liabilities

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Time	₱100,352,928	₱80,586,581
Savings	197,502,822	191,410,314
Demand	145,721,536	155,515,909
	₱443,577,286	₱427,512,804

18. Bills and Acceptances Payable

This account consists of borrowings from:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Repurchase agreements (Securities Sold Under Repurchase Agreement)	₱23,983,294	₱28,517,615
Interbank call loans	-	1,822,490
Outstanding acceptances	2,794	10,673
	₱23,986,088	₱30,350,778

19. Accounts Payable, Accrued Expenses and Other Liabilities

The details of this account follow:

	March 31, 2026 (Audited)			December 31, 2025 (Audited)		
	Due Within One Year	Due After One Year	Total	Due Within One Year	Due After One Year	Total
	(In Thousands)					
Accounts payable	₱16,566,158	₱6,253,404	₱22,819,562	₱16,151,550	₱6,311,549	₱22,463,099
Accrued expenses	9,227,387	676,966	9,904,353	9,788,005	728,254	10,516,259
Deposits from tenants	5,504,033	1,986,478	7,490,511	5,615,426	1,917,414	7,532,840
Deposits for registration	258,655	1,868,440	2,127,095	264,751	1,912,476	2,177,227
Retention fee payable	2,802,570	1,044,638	3,847,208	2,858,566	1,062,362	3,920,928
Deferred revenues	908,641	1,146,019	2,054,660	1,000,870	1,161,535	2,162,405
Accrued interest	1,681,008	–	1,681,008	1,686,253	–	1,686,253
Asset retirement obligation (ARO)	–	863,203	863,203	7,220	839,987	847,207
Derivative liabilities	1,574,376	–	1,574,376	88,045	–	88,045
Due to related parties (Note 22)	75,056	–	75,056	45,351	–	45,351
Payment orders payable	10,054	–	10,054	22,976	–	22,976
Provision for unused credit lines	140,567	–	140,567	–	–	–
Other payables	2,836,400	264,485	3,100,885	3,580,050	277,114	3,857,164
	₱41,584,905	₱14,103,633	₱55,688,538	₱41,109,063	₱14,210,691	₱55,319,754

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:

	March 31, 2026 (Unaudited)	December 31, 2025 (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	₱10,737,617	₱10,677,635
Philippine peso bonds	9,981,368	9,968,309
	20,718,985	20,645,944
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	74,224,929	72,115,574
Philippine peso bonds	32,931,790	32,917,329
	107,156,719	105,032,903
	₱127,875,704	₱125,678,847

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Current	₱40,631,403	₱41,451,409
Noncurrent	87,244,301	84,227,438
	₱127,875,704	₱125,678,847

Bank loans

Loans from local banks have floating or fixed interest rates at different terms and repayment periods. Additional bank loans availed by the Group amounted to ₱12.2 billion and ₱9.3 billion for the first quarter of 2026 and 2025, respectively. Principal payments made amounted to ₱10.1 billion and ₱12.0 billion for the first quarter of 2026 and 2025, respectively.

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.

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 March 31, 2026 and December 31, 2025, the Group is compliant with the required financial ratios and has not been cited as in default on its outstanding loan obligation.

Property, plant and equipment with carrying values of ₱21.1 billion and ₱21.3 billion as of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025:

	Shares		Amount	
	2026	2025	2026	2025
	(In Thousands)			
Authorized:				
Common stock – ₱1 par value	15,000,000	15,000,000		
Preferred stock – ₱1 par value	2,000,000	2,000,000		
Issued and outstanding:				
Common stock	8,648,463	8,648,463	₱9,319,872	₱9,319,872
Preferred stock	8,000	8,000	8,000	8,000
			₱9,327,872	₱9,327,872

Note: Exclusive of 671,409,400 treasury shares as of March 31, 2025 and December 31, 2025.

Preferred Stock

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

As of March 31, 2026 and December 31, 2025, the preferred stock and additional paid-in capital recognized from the issuance amounted to ₱8.0 million and ₱7,921.9 million, respectively. Shares issued for Series A (FDCPA) and Series B (FDCPB) are 2,310,015 shares and 5,689,985 shares, respectively. The related stock issuance costs incurred in 2025 amounted to ₱70.1 million.

Retained Earnings

Retained earnings include undistributed earnings representing accumulated equity in net earnings of subsidiaries and joint ventures amounting to ₱142,153.0 million and ₱138,330.2 million as of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025.

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 March 31, 2026 and for the year ended December 31, 2025.

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.

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
	(In Thousands)	
Long-term and short-term debt	₱127,875,704	₱125,678,847
Total equity	214,555,701	211,674,781
Debt-to-equity ratio	0.60:1:00	0.59:1:00

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 March 31, 2026 and December 31, 2025 are unsecured, interest free and require settlement in cash, unless otherwise stated. As of March 31, 2026 and December 31, 2025, 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:

	March 31, 2026 (Unaudited)		Terms	Conditions
	Amount/ Volume	Outstanding Balance Due from (Due to)		
	(In Thousands)			
Due from related parties				
Ultimate Parent Entity ^(a)				
Share in expenses Affiliates (Notes 7, 8 and 10)	(₱494)	₱525	Non-interest bearing, payable on demand	Unsecured, no impairment
Share in expenses	4,827	216,434	Non-interest bearing, payable on demand	Unsecured, no impairment
	₱4,333	₱216,959		

March 31, 2026 (Unaudited)				
	Amount/ Volume	Outstanding Balance Due from (Due to)	Terms	Conditions
(In Thousands)				

Due to related parties (Note 19)

Affiliates

Share in expenses ^(a)	(₱29,705)	(₱75,056)	Noninterest-bearing, payable on demand	Unsecured
<i>(a) Share in Group expenses</i>				

December 31, 2025 (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 ^(a)

	₱699	₱1,019	Noninterest-bearing, collectible on demand	Unsecured, no impairment
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Affiliates: (Notes 7, 8 and 10)

Share in expenses	112,138	211,607	Noninterest-bearing, collectible on demand	Unsecured, no impairment
		₱212,626		

Due to related parties (Note 19)

Affiliates

Share in expenses ^(a)	₱277,555	(₱45,351)	Noninterest-bearing, payable on demand	Unsecured
<i>(a) Share in Group expenses</i>				

The compensation of key management personnel consists of short-term employee salaries and benefits amounting to ₱49.0 million and ₱47.2 million for the three months ended March 31, 2026 and 2025, respectively. Post-employment benefits of key management personnel amounted to ₱3.6 million and ₱8.0 million for the three months ended March 31, 2026 and 2025, respectively.

23. Other Income

Other income from real estate operations consists of:

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Interest income on cash and cash equivalents and contract receivables	₱61,904	₱136,022
Processing fees	61,940	123,069
Service income	58,219	49,982
Water supply income	31,734	25,097
Sewer treatment services	12,801	16,442
Foreign currency exchange gains - net	(1,217)	187
Income from amusement centers, parking and other leased related activities	96	102
Others	145,392	111,360
	₱370,869	₱462,261

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

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

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Service charges, fees and commissions	₱1,877,386	₱1,733,112
Foreign currency exchange gain - net	368,760	188,002
Trust income	40,628	35,338
Trading and securities loss	(703,986)	(16,514)
Gain (loss) on sale of asset and foreclosure	183,222	(45,946)
Others	405,619	417,759
	₱2,171,629	₱2,311,751

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 three months ended March 31, 2026 and 2025 amounted to ₱2,252.7 million and ₱1,895.3 million, respectively.

Cost of rental and related services amounted to ₱920.8 million and ₱851.3 million for the three months ended March 31, 2026 and 2025, respectively.

Cost of hospitality operations consists of:

	Three Months Ended March 31	
	(Unaudited)	
	2026	2025
	(In Thousands)	
Salaries, wages and employee benefits	₱210,257	₱222,226
Food and beverage	141,252	150,880
Utilities	78,427	74,400
Depreciation	91,898	86,468
Commission	19,648	17,224
Contract services	17,324	9,403
Cleaning supplies	13,637	26,316
Guest laundry and linen	9,050	7,941
Complimentary food and services	6,906	2,316
Guest amenities	6,411	3,092
Kitchen fuels	4,108	4,970
Equipment rental	1,224	852
Guest transportation	—	7,478
Others	12,118	52,505
	₱612,260	₱666,071

Cost of banking and financial services consists of:

	Three Months Ended March 31	
	(Unaudited)	
	2026	2025
	(In Thousands)	
Interest on:		
Deposit liabilities	₱2,059,534	₱1,668,045
Subordinated debt, bills payable and other borrowings	363,528	669,717
	₱2,423,062	₱2,337,762

Cost of power and utility operations consists of:

	Three Months Ended March 31	
	(Unaudited)	
	2026	2025
	(In Thousands)	
Coal and fuel cost	₱1,341,860	₱1,591,335
Purchase of electricity	327,740	1,010,641
Depreciation and amortization	49,982	291,879
Maintenance cost	61,793	91,404
Material cost	40,489	75,039
Distribution and wheeling fees	105,204	39,161
Salaries, wages and employee benefits	41,630	58,940
Others	4,545	9,983
	₱1,973,243	₱3,168,382

Cost of sugar operations consists of:

	Three Months Ended March 31	
	(Unaudited)	
	2026	2025
	(In Thousands)	
Costs of sugarcane purchases	₱1,349,070	₱1,788,390
Fair value of raw sugar	998,472	1,269,761
Repairs and maintenance	53,154	47,021
Salaries, wages and employee benefits	30,320	37,735
Depreciation and amortization	26,573	28,885
Materials and supplies	48,317	55,829
Outside services	27,092	31,109
Cane hauling	117,639	82,331
Communications, light and water	4,301	4,925
Taxes and licenses	2,998	3,811
Others	63,273	167,526
Cost of goods manufactured	2,721,209	3,517,323
Decrease (increase) in:		
Sugar and molasses inventories	(941,641)	(1,972,571)
Biological assets	4,599	27,725
	₱1,784,167	₱1,572,477

25. Expenses

Expenses of real estate operations consists of:

	Three Months Ended March 31	
	(Unaudited)	
	2026	2025
	(In Thousands)	
Interest expense - loans	₱859,314	₱883,623
Interest expense - lease liabilities	46,464	102,145
	905,778	985,768
General and administrative		
Salaries, wages and employee benefits	309,035	326,262
Taxes and licenses	199,486	166,579
Depreciation and amortization	94,335	132,496
Outside services	130,582	86,009
Repairs and maintenance	84,685	75,265
Travel and transportation	31,717	40,006
Entertainment, amusement and recreation	22,660	25,251
Utilities and communication	25,121	22,941
Retirement benefits costs	20,288	19,887
Insurance	12,494	10,973
Rent	13,252	6,838
Others	84,100	46,269
	1,027,755	958,776

(Forward)

	Three Months Ended March 31	
	(Unaudited)	
	2026	2025
	(In Thousands)	
Marketing expenses		
Commission expense	253,061	269,566
Selling, advertising and promotions	48,584	42,856
Sales office direct costs	11,004	61,455
Others	102,724	55,979
	415,373	429,856
Share in net earnings of joint venture (Note 15)	(408)	4,850
	₱2,348,498	₱2,379,250

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

Expenses of hospitality operations consist of:

	Three Months Ended March 31	
	(Unaudited)	
	2026	2025
	(In Thousands)	
Interest expense - loans	₱71,808	₱19,820
Interest expense - lease liabilities	30,733	53,298
	102,541	73,118
General and administrative		
Salaries, wages and employee benefits	85,251	76,856
Management fees	22,037	52,341
Outside services	15,589	22,339
Repairs and maintenance	13,963	14,926
Credit card commission	18,687	12,297
Corporate office reimbursable	7,010	12,006
Depreciation	2,000	10,329
Taxes and licenses	8,923	7,797
Travel and transportation	4,205	4,837
Representation and entertainment	1,783	1,576
Others	246	47,805
	179,694	263,109
Marketing expenses	27,317	14,160
	₱309,552	₱350,387

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

Expenses of banking and financial services consist of:

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Interest expense - lease liabilities	₱107,148	₱104,664
General and administrative		
Salaries, wages and employee benefits	1,914,423	2,298,063
Taxes and licenses	959,758	863,312
Depreciation and amortization	491,542	544,315
Service charges, fees and commission	466,626	368,067
Advertising	353,012	286,670
Outside services	325,291	283,473
Technological fees	302,355	271,353
Brokerage fees	292,871	330,460
Insurance	260,735	231,133
Amortization of computer software, customer relationships and core deposits	69,204	107,975
Rent	104,481	87,903
Repairs and maintenance	68,994	83,263
Utilities	55,780	60,698
Travel and transportation	62,519	37,089
Entertainment, amusement and recreation	11,621	12,512
Retirement	78,331	8,341
Others	379,929	258,691
	6,197,472	6,133,318
Provision for probable losses (Note 9)	4,722,477	2,968,882
Share in net loss (earnings) of a joint venture (Note 15)	141	25,182
	₱11,027,238	₱9,232,046

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:

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Interest expense - loans	₱84,219	₱195,744
Interest expense - lease liabilities	13,409	13,731
Accretion expense on ARO	15,703	14,766
	113,331	224,241
General and administrative		
Taxes and licenses	131,413	119,495
Salaries, wages and employee benefits	64,932	58,346
Insurance	62,067	77,384
Outside services	23,139	29,297
Depreciation and amortization	11,136	9,279
Professional fee	7,577	8,255
Travel and transportation	7,061	8,762
Repairs and maintenance	5,967	8,984
Representation and entertainment	5,548	2,807
Provision for (reversal of) provision for probable losses		
(Notes 10 and 28)	10,557	(202,760)
Others	26,710	23,426
	356,107	143,275
Share in net earnings of joint venture (Note 15)	592	(913)
	₱470,030	₱366,603

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:

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Interest expense - loans	₱5,671	₱6,554
General and administrative		
Outside services	17,421	6,004
Taxes and licenses	15,176	24,792
Salaries, wages and employee benefits	11,903	13,168
Provision for probable losses	4,593	4,593
Travel and transportation	2,701	3,467
Entertainment, amusement and recreation	1,990	2,353
Communication	1,891	833
Depreciation and amortization	1,545	1,467
Supplies	1,367	1,216
Repairs and maintenance	777	1,975
Retirement benefits cost	6	1,119
Others	1,978	2,935
	61,348	63,922
	₱67,019	₱70,476

Expenses of other operations consist mainly of interest expense amounting to ₱311.2 million and ₱355.5 million for the three months ended March 31, 2026 and 2025, respectively.

26. Earnings Per Share (EPS)

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

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands, Except Per Share Figures)	
a. Net income - attributable to equity holders of the parent	₱3,937,657	₱3,647,504
b. Less: Dividends for preferred shareholders	139,383	–
c. Weighted average number of outstanding common shares	8,648,463	8,648,463
Basic/Diluted EPS (a/b)	₱0.439	₱0.422

There were no potential dilutive shares for the first quarter of March 31, 2026 and 2025.

Treasury shares of 671,409,400 shares as of March 31, 2026 and 2025 are deducted from the total outstanding shares in computing the weighted average number of outstanding common shares.

27. Lease Commitments

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of period	₱ 8,519,669	₱9,042,566
Additions	161,987	819,511
Accretion of interest expense	345,791	1,111,049
Termination	-	(6,483)
Payments	(615,754)	(2,446,974)
Balance at end of period	₱8,411,693	₱8,519,669
Lease liabilities - current portion	₱1,476,446	₱1,207,090
Lease liabilities - noncurrent portion	6,935,247	7,312,579

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, on March 26, 2025, the Arbitration Tribunal decided with finality in favor of FDC Misamis and issued Final Award stating that the IPPA was terminated effective July 24, 2017 applying the doctrine of unforeseen events pursuant to Article 1267 of the New Civil Code. Accordingly, the Arbitration Tribunal ruled that Power Sector Asset and Liabilities Management (PSALM) is only entitled to ₱200.0 million of the performance bond and the excess should be returned to FDC Misamis. Also, all other claims, including those for damages and unaccounted energy, against FDC Misamis were dismissed.

PSALM filed a Petition to Vacate before the Quezon City Regional Trial Court (RTC). On April 25, 2025, FDC Misamis filed its Comment with Ad Cautelam Petition to Confirm in Opposition to Petition to Vacate Arbitral Award on July 10, 2025. The Petition to Vacate Arbitral Award remains pending as of March 31, 2026.

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:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Unused credit line - credit cards	₱ 293,924,496	₱ 281,567,755
Trust department accounts	74,422,194	74,364,617
Forward exchange sold	58,679,912	14,850,978
Forward exchange bought	56,668,741	12,120,710
Late deposits/payments received	19,988,033	1,647
Interest rate swap	5,800,000	3,200,000
Spot exchange bought	5,405,006	4,124,194
Spot exchange sold	4,436,780	2,078,804
Unused commercial letters of credit	3,812,680	3,979,919
Inward bills for collection	1,150,325	1,133,806
Outstanding guarantees	215,049	223,606
Treasurer/cashier/manager's checks	26,585	24,719
Outward bills for collection	980	1,367
Items held for safekeeping	701	709
Others	485	484

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.

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 three months ended March 31, 2026 and 2025.

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 Three Months Ended March 31, 2026 (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	₱8,352,977	₱1,328,154	₱15,782,567	₱3,962,606	₱2,437,959	₱1,553,223	₱33,417,486	(₱2,629,625)	₱30,787,861
EBITDA	₱3,951,278	₱377,916	₱2,937,789	₱1,651,809	₱623,243	₱854,547	₱10,396,582	(₱1,305,618)	₱9,090,964
Net income (loss)	₱1,901,628	₱125,321	₱1,855,567	₱853,379	₱477,130	₱480,726	₱5,693,751	(₱890,774)	₱4,802,977
Assets									
Operating assets	₱265,054,238	₱18,768,080	₱588,931,940	₱44,506,570	₱4,353,673	₱73,605,445	₱995,219,946	(₱106,938,472)	₱888,281,474
Less deferred tax assets	99,233	449,479	5,481,544	822,294	11,130	52,477	6,916,157	395,710	7,311,867
Net operating assets	₱264,955,005	₱18,318,601	₱583,450,396	₱43,684,276	₱4,342,543	₱73,552,968	₱988,303,789	(₱107,334,182)	₱880,969,607
Liabilities									
Operating liabilities	₱138,375,440	₱14,074,024	₱507,192,323	₱27,044,315	₱1,346,071	₱23,830,214	₱711,862,387	(₱38,136,614)	₱673,725,773
Less deferred tax liabilities	7,625,952	407,173	–	59,253	–	325	8,092,703	417,733	8,510,436
Net operating liabilities	₱130,749,488	₱13,666,851	₱507,192,323	₱26,985,062	₱1,346,071	₱23,829,889	₱703,769,684	(₱38,554,347)	₱665,215,337

For the Three Months Ended March 31, 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	₱8,126,122	₱1,214,478	₱14,015,151	₱5,307,899	₱2,356,158	₱106,456	₱31,126,264	(₱1,814,939)	₱29,311,325
EBITDA	₱3,235,436	₱293,609	₱3,059,029	₱2,052,688	₱750,415	₱525,035	₱9,916,212	(₱710,488)	₱9,205,724
Net income (loss)	₱1,321,626	₱64,588	₱1,836,239	₱1,217,154	₱579,787	(₱64,735)	₱4,954,659	(₱485,740)	₱4,468,919

As of December 31, 2025 (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	₱261,294,619	₱18,367,504	₱577,121,539	₱43,249,227	₱3,622,273	₱73,271,281	₱976,926,443	(₱104,838,586)	₱872,087,857
Less deferred tax assets	168,661	426,193	5,088,902	806,703	43,013	47,847	6,581,319	252,947	6,834,266
Net operating assets	₱261,125,958	₱17,941,311	₱572,032,637	₱42,442,524	₱3,579,260	₱73,223,434	₱970,345,124	(₱105,091,533)	₱865,253,591
Liabilities									
Operating liabilities	₱135,606,142	₱14,108,825	₱495,576,295	₱27,041,658	₱1,096,612	₱23,800,115	₱697,229,647	(₱36,816,566)	₱660,413,081
Less deferred tax liabilities	7,736,161	383,887	–	60,362	–	5,107	8,185,517	274,970	8,460,487
Net operating liabilities	₱127,869,981	₱13,724,938	₱495,576,295	₱26,981,296	₱1,096,612	₱23,795,008	₱689,044,130	(₱37,091,536)	₱651,952,594

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)			
March 31, 2026 (Unaudited)			
Real estate operations	₱1,901,628	(₱61,600)	₱1,840,028
Hospitality operations	125,321	130,489	255,810
Banking and financial services	1,855,567	(26,976)	1,828,591
Power and utility operations	853,379	103,869	957,248
Sugar operations	477,130	3,733	480,863
Other operations	480,726	(1,040,289)	(559,563)
	₱ 5,693,751	(₱ 890,774)	₱4,802,977
March 31, 2025 (Unaudited)			
Real estate operations	₱1,321,626	(₱93,404)	₱1,228,222
Hospitality operations	64,588	92,305	156,893
Banking and financial services	1,836,239	13,578	1,849,817
Power and utility operations	1,217,154	3,309	1,220,463
Sugar operations	579,787	907	580,694
Other operations	(64,735)	(502,435)	(567,170)
	₱4,954,659	(₱485,740)	₱4,468,919

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

	Three Months Ended March 31 (Unaudited)	
	2026	2025
(In Thousands)		
EBITDA for reportable segments	₱9,090,964	₱9,205,724
Less: Depreciation and amortization	1,572,886	1,607,656
Operating profit	7,518,078	7,598,068
Less: Interest expense	1,545,689	1,877,413
Income before income tax	₱5,972,389	₱5,720,655

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:

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Real estate sales by market segment		
Medium income	₱2,734,833	₱2,907,150
High-end and others	955,079	555,656
Low affordable and affordable	838,858	477,223
Socialized	74,218	123,717
Sale of lots	615,058	-
	5,218,046	4,063,746
Cinema operations by type of goods or services (included as part of rental and related services)		
Theater, parking and snack bar sales	69,648	54,390
Tenant dues		
Office leasing	306,232	278,894
Mall operations	128,460	120,256
	434,692	399,150
Total Revenue from Contracts with Customers	5,722,386	4,517,286
Rental and related services		
Office leasing	808,187	895,167
Mall and retail	720,311	598,419
Land lease	234,681	312,534
	1,763,179	1,806,120
Total Revenues	₱ 7,485,565	₱6,323,406

Hospitality operations

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

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Hospitality Operations by Type of Services		
Rooms services	₱587,061	₱605,687
Golf operations related services	146,115	134,274
Other operating departments	48,963	45,795
	782,139	785,756
Sale of Goods by Product Type		
Food and beverage	383,477	311,144
Total Revenue from Contracts with Customers	₱1,165,616	₱1,096,900

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:

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Interest Income		
Loans and receivables	₱11,713,704	₱9,992,387
Financial assets at FVOCI and investment securities at amortized cost	1,490,749	1,384,895
Financial assets at FVPL	226,254	155,934
Due from other banks and IBLR	33,757	84,388
Total Interest Income	₱13,464,464	₱11,617,604

Power and utility operations

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

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
Revenue by Type of Services		
Generated power	₱3,506,237	₱4,966,696
Retail electricity supply	117,967	57,481
Total Revenue from Contracts with Customers	₱3,624,204	₱5,024,177

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:

	Three Months Ended March 31 (Unaudited)	
	2026	2025
	(In Thousands)	
By Product Type		
Raw Sugar	₱1,304,903	₱1,013,846
Milling revenue	906,626	1,183,582
Molasses	203,046	138,479
Total Revenue from Contracts with Customers	₱ 2,414,575	₱2,335,907

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 March 31, 2026 and December 31, 2025, the Group's contract assets amounted to ₱11,143.8 million and ₱10,237.2 million, respectively, while contract liabilities amounted to ₱1,501.8 million and ₱1,1506.4 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:

	March 31, 2026 (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	₱ 14,139,721	₱ 14,139,721	₱ 13,291,973	₱ 847,748	₱ –
Derivative assets	1,585,767	1,585,767	–	1,585,767	–
Equity securities	10,313	10,313	–	–	10,313
	15,735,801	15,735,801	13,291,973	2,433,515	10,313
Financial assets at FVOCI (Note 12)					
Government debt securities	27,476,577	27,476,577	27,476,577	1,677,587	–
Private bonds	7,641,239	7,641,239	7,641,239	–	–
Quoted equity securities including club shares	1,363,967	1,363,967	1,363,967	–	–
Unquoted equity securities	29,811	29,811	–	–	29,811
	36,511,594	36,511,594	34,804,196	1,677,587	29,811
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost (Note 12)					
Government securities	93,057,462	85,144,237	70,464,221	14,680,016	–
Private bonds	2,488,088	2,240,728	2,240,728	–	–
	95,545,550	87,384,965	72,704,949	14,680,016	–
Loans and receivables					
Banking and financial services (Note 9)					
Corporate lending	49,135,630	49,798,640	–	–	49,798,640
Consumer lending	315,888,462	336,140,185	–	–	336,140,185
Unquoted debt securities	10,766,589	12,349,839	–	–	12,349,839
	375,790,681	398,288,664	–	–	398,288,664
Real estate operations (Note 7)					
Contracts receivable	6,160,797	6,160,797	–	–	6,160,797
Receivables from tenants	2,462,863	2,462,863	–	–	2,462,863
	8,623,660	8,623,660	–	–	8,623,660
Nonfinancial assets					
Investment properties	105,828,299	388,468,052	–	–	388,468,052
Total assets	₱ 638,035,585	₱ 935,012,736	₱ 120,801,118	₱ 18,791,118	₱ 795,420,500
Liabilities measured at fair value					
Financial liabilities					
Derivative liabilities (Note 19)					
	₱ 1,574,376	₱ 1,574,376	–	₱ 1,574,376	–
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities (Note 17)					
Time	100,352,928	100,500,854	–	–	100,500,854
Demand	145,721,536	145,721,536	–	–	145,721,536
Savings	197,502,822	197,502,822	–	–	197,502,822
	443,577,286	443,725,212	–	–	443,725,212
Accounts payable, accrued expenses and other liabilities (Note 19)					
Accounts payable	22,819,562	22,819,562	–	–	22,819,562
Retention fee payable	3,847,208	3,847,208	–	–	3,847,208
Deposits for registration	2,127,095	2,127,095	–	–	2,127,095
	28,793,865	28,793,865	–	–	28,793,865
Long-term and short-term debt (Note 20)	127,875,704	124,537,105	–	–	124,537,105
	₱ 601,821,231	₱ 598,630,558	₱ –	₱ 1,574,376	₱ 597,056,182

	December 31, 2025 (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	₱13,282,848	₱13,282,848	₱11,487,376	₱1,795,472	₱-
Derivative assets	94,946	94,946	-	94,946	-
Equity securities	10,213	10,213	-	-	10,213
	13,388,007	13,388,007	11,487,376	1,890,418	10,213
Financial assets at FVOCI (Note 12)					
Government debt securities	19,351,022	19,351,022	17,523,228	1,827,794	-
Private bonds	7,012,115	7,012,115	7,012,115	-	-
Quoted equity securities including club shares	1,353,867	1,353,867	1,353,867	-	-
Unquoted equity securities	29,911	29,911	-	-	29,911
	27,746,915	27,746,915	25,889,210	1,827,794	29,911
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost (Note 12)					
Government securities	82,242,689	78,570,629	63,432,597	15,138,032	-
Private bonds	2,408,901	1,931,667	1,931,667	-	-
	84,651,590	80,502,296	65,364,264	15,138,032	-
Loans and receivables					
Banking and financial services (Note 9)					
Corporate lending	51,145,364	53,268,524	-	-	53,268,524
Consumer lending	309,170,673	348,351,104	-	-	348,351,104
Unquoted debt securities	11,228,915	12,824,544	-	-	12,824,544
	371,544,952	414,444,172	-	-	414,444,172
Real estate operations					
Contracts receivable	6,153,709	6,153,709	-	-	6,153,709
Receivables from tenants	2,154,359	2,154,359	-	-	2,154,359
	8,308,068	8,308,068	-	-	8,308,068
Nonfinancial assets					
Investment properties	104,864,869	388,089,233	-	-	388,089,233
Total assets	₱610,504,401	₱932,189,458	₱102,740,850	₱18,856,244	₱810,592,364
Liabilities measured at fair value					
Financial liabilities					
Derivative liabilities (Note 19)	₱88,045	₱ 88,045	₱-	₱88,045	₱-
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities (Note 17)					
Time	80,586,581	80,838,457	-	-	80,838,457
Savings	191,410,314	191,410,314	-	-	191,410,314
Demand	155,515,909	155,515,909	-	-	155,515,909
	427,512,804	427,764,680	-	-	427,764,680
Accounts payable, accrued expenses and other liabilities (Note 19)					
Accounts payable	22,463,099	22,463,099	-	-	22,463,099
Retention fee payable	3,920,928	3,920,928	-	-	3,920,928
Deposits for registration	4,653,399	4,653,399	-	-	4,653,399
	31,037,426	31,037,426	-	-	31,037,426
Long-term and short-term debt (Note 20)	125,678,847	139,187,985	-	-	139,187,985
	₱592,836,791	₱606,597,805	₱-	₱88,045	₱606,509,760

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, 2025.

For three months ended March 31, 2026 and year ended December 31, 2025, 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.

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 quarter of 2026 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: EWBC's Value-at-Risk (VaR) is within its internal Market Risk Limit and well covered by its Market Risk Capital under Basel rules. VaR from potential adverse movements of interest rates and foreign exchange rates is at 2.81% for Trading Book (TB) and 3.24% for Banking Book (BB). Meanwhile, Average VaR-to-position is at 3.09% for the total positions in TB and BB.
- Interest rate risk: EWBC's evaluates interest rate risk in the banking book (IRRBB) using quantitative measures such as Earnings at Risk (EaR) and Delta Economic Value of Equity (EVE). EaR assesses the sensitivity of the Group's net interest income to interest rate movements over a 12-month horizon, whereas Delta EVE evaluates the longer-term impact of interest rate shocks on the Group's capital position. Together, EaR and Delta EVE provide complementary short-term earnings and long-term economic value perspectives for monitoring and managing IRRBB.
- Liquidity risk: EWBC maintains a strong liquidity position, supported by positive cash flows. In addition, sufficient funding sources are readily available if required. All regulatory and internal risk limits continue to be fully complied with.

EWBC's Qualifying Capital level remains strong, standing around ₱69.7 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 2025. EWBC's 2025 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:

	March 31, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Within 12 months*	Over 12 months	Total	Within 12 months**	Over 12 months	Total
	(In Thousands)					
Assets						
Cash and other cash items	₱33,417,505	₱-	₱33,417,505	₱49,549,812	₱-	₱49,549,812
Loans and receivables - net						
Real estate operations	13,461,795	-	13,461,795	11,130,406	-	11,130,406
Hospitality operations	351,960	-	351,960	317,016	-	317,016
Banking and financial services	153,390,774	222,399,907	375,790,681	153,395,946	218,149,006	371,544,952
Power operations	3,267,774	-	3,267,774	3,282,901	-	3,282,901
Sugar operations	106,447	-	106,447	160,933	-	160,933
Financial assets at FVPL	15,735,801	-	15,735,801	13,388,007	-	13,388,007
Financial assets at FVOCI	36,511,594	-	36,511,594	27,746,915	-	27,746,915
Investment securities at amortized cost	95,461,173	84,377	95,545,550	85,815	84,565,775	84,651,590
Contract assets	6,986,283	4,157,522	11,143,805	6,422,237	3,815,001	10,237,238
Real estate inventories	85,565,168	-	85,565,168	85,132,062	-	85,132,062
Coal, spare parts and other inventories	3,703,957	-	3,703,957	2,859,573	-	2,859,573
Investment properties - net	-	105,828,299	105,828,299	-	104,864,869	104,864,869
Property and equipment - net	-	58,826,148	58,826,148	-	58,680,338	58,680,338
Investment in joint ventures	-	2,141,499	2,141,499	-	2,136,118	2,136,118
Deferred tax assets - net	-	7,311,867	7,311,867	-	6,834,266	6,834,266
Goodwill	-	10,381,152	10,381,152	-	10,381,152	10,381,152
Other assets	18,596,077	10,594,395	29,190,472	18,774,144	10,415,570	29,189,714
	₱466,556,308	₱421,725,166	₱888,281,474	₱372,245,767	₱499,842,095	₱872,087,862
Liabilities						
Deposit liabilities	₱442,214,191	₱1,363,095	₱443,577,286	₱427,061,455	₱451,349	₱427,512,804
Bills and acceptances payable	23,986,088	-	23,986,088	30,350,778	-	30,350,778
Accounts payable and accrued expenses	41,584,905	14,103,633	55,688,538	41,109,063	14,210,691	55,319,754
Contract liabilities	1,444,453	57,396	1,501,849	1,441,709	64,655	1,506,364
Long-term debt	40,631,403	87,244,301	127,875,704	41,451,409	84,227,438	125,678,847
Income tax payable	2,197,673	-	2,197,673	1,155,220	-	1,155,220
Retirement liabilities	-	1,976,506	1,976,506	-	1,909,158	1,909,158
Lease liabilities	1,476,446	6,935,247	8,411,693	1,207,090	7,312,579	8,519,669
Deferred tax liabilities - net	-	8,510,436	8,510,436	-	8,460,487	8,460,487
	₱553,535,159	₱120,190,614	₱673,725,773	₱543,776,724	₱116,636,357	₱660,413,081

*Includes current assets and current liabilities of EWBC amounting to ₱319,916,003 and ₱487,275,499 as of March 31, 2026, respectively.

**Includes current assets and current liabilities of EWBC amounting to ₱230,315,840 and ₱478,177,046 as of December 31, 2025, respectively.

34. Notes to Interim Consolidated Statements of Cash Flows

Changes in Liabilities Arising from Financing Activities

For Three Months Ended March 31, 2026

	January 1	Cashflows	Noncash Movement	March 31
	(In Thousands)			
Long-term and short-term debt	₱125,678,847	₱ 2,155,299	₱41,558	₱127,875,704
Bills and acceptance payable	30,350,778	(6,364,690)	–	23,986,088
Lease liabilities	8,519,669	(615,754)	507,778	8,411,693
Accrued interest	1,686,253	(2,023,761)	2,018,516	1,681,008
Dividends payable	–	(320,353)	320,353	–
Due to related parties	45,351	29,705	–	75,056
	₱166,280,898	(₱7,139,554)	₱2,888,205	₱162,029,549

For Three Months Ended March 31, 2025

	January 1	Cashflows	Noncash Movement	March 31
	(In Thousands)			
Long-term and short-term debt	₱137,331,240	₱9,208,738	(₱450,722)	₱146,089,256
Bills and acceptance payable	40,117,180	(8,391,287)	–	31,725,893
Lease liabilities	9,042,566	(509,719)	438,623	8,971,470
Accrued interest	1,983,366	(2,089,384)	2,080,907	1,974,889
Dividends payable	–	(148,453)	148,453	–
Due to related parties	322,906	(533,293)	477,435	267,048
	₱188,797,258	(₱2,463,398)	₱2,694,696	₱189,028,556

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

35. Events After Reporting Period

Tax-free property-for-share swap

On May 13, 2026, the Board of Directors (BOD) approved the transfer of hospitality-related properties utilized in Crimson Resort and Spa Mactan from FDC to FHC under a tax-free property-for-share swap transaction. FDC will transfer its ownership over such properties in exchange for 24,012,320 FHC shares at ₱100.00 per share, for a total consideration of ₱2,401.2 million. The transaction shall be executed upon the approval of the SEC and BIR.

Dividend declaration

On April 24, 2026, FDC's BOD approved the declaration and payment of cash dividends of ₱0.14027 per share for every common share of record as of May 12, 2026, payable on May 22, 2026.

On April 8, 2026, FDC's BOD approved the declaration and payment of cash dividends of ₱16.563 and ₱17.772 per share for every preferred share Series A and B, respectively, of record as of April 23, 2026 and paid on May 8, 2026.

On April 23, 2026, the BOD of EWBC approved the declaration and payment of cash dividends of ₱0.82 per share to stockholders on record as of May 11, 2026, payable on May 29, 2026.

On May 8, 2026, the BOD of FILRT approved the declaration and payment of cash dividends of

₱0.06 per share to common stockholders of record as of May 25, 2026, payable on June 25, 2026.

On May 13, 2026, the BOD of FLI approved the declaration and payment of cash dividends of ₱0.05 per share to common stockholders of record as of May 14, 2026. On the same date, the BOD of FLI approved the declaration and payment of cash dividends of ₱0.00050 per share to all preferred stockholders of record as of May 14, 2026. Both dividends are payable on May 22, 2026.

36. Other Matters

Ongoing geopolitical developments, including armed conflicts in the Middle East, have contributed to volatility in global financial and commodity markets, supply chain disruptions, and inflationary pressures. These conditions may impact operating environments across the Group, given varying sensitivities of each of the business segments to changes in market conditions and consumer demand.

The Real Estate and Hospitality segments may be affected by shifts in consumer confidence and discretionary spending, which could influence property sales and revenues from the hotel operations. The Utilities segment may be exposed to fluctuations in fuel and energy prices, which may affect generation costs and margins, as well as exposure to higher cost of ongoing capital expenditures brought by higher foreign exchange rates on imported materials. The Banking segment may be affected by changes in the macroeconomic environment, including increasing interest rates and inflation, which may influence lending activity, funding costs, net interest margins, and overall financial market conditions.

Management has assessed the situation and evaluated the potential implications on the Group's interim financial statements, including the recoverability of non-financial assets (excluding expected credit losses on financial assets), fair value measurements, contract enforceability, and liquidity risk. For the Banking segment, ECL assessment as of March 31, 2026 considered exposures to credit and market risks.

Based on the information available as at May 13, 2026, management concluded that these developments have not resulted in any material impact on the Group's interim financial position and performance as of and for the period ended March 31, 2026. Nevertheless, given the evolving nature of the situation, the extent of any future effects remains uncertain and will depend on how geopolitical conditions progress and influence broader economic factors. Management will continue to monitor these developments and will account for any resulting material impacts in the appropriate reporting periods.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INDEX TO SUPPLEMENTARY SCHEDULES

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

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

Annex C: Supplementary Schedules Required by Annex 68-J

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

ANNEX A

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

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

March 31, 2026

(Amounts in Thousand Pesos)

Unappropriated Retained Earnings, beginning of reporting period	₱11,495,794
Add: Items that are directly credited to Unappropriated Retained Earnings	
Reversal of retained earnings appropriation	
Effect of restatements	
Others	
Less: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	139,383
Retained earnings appropriated during the reporting period	
Effect of restatements	
Others	
Unappropriated Retained Earnings, as adjusted	11,356,411
Add/Less: Net income (loss) for the current period	450,052
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	
Unrealized foreign exchange gain, except those attributable to cash and equivalents	
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	
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
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)

Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)

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

Adjusted Net Income/Loss

450,052

Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)

Depreciation on revaluation increment (after tax)

Sub-total

Add/Less: Adjustments related to relief granted by the SEC and BSP

Amortization of the effect of reporting relief

Total amount of reporting relief granted during the year

Others

Sub-total

Add/Less: Other items that should be excluded from the determination of the amount of available for dividends distribution

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

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

Total Retained Earnings, end of reporting period available for dividend

₱11,806,463

ANNEX B

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

Schedule A: SUPPLEMENTARY SCHEDULE ON FINANCIAL ASSETS MARCH 31, 2026

Below is the schedule of financial assets in equity securities of the Group as of March 31, 2026:

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 Period	Income Received and Accrued
(In Thousands)				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities				
Fixed Rate Treasury Notes (FXTN)	10,334,110	₱ 8,067,212	₱ 9,928,388	₱ 125,753
Republic of the Philippines (ROP)	3,887,872	3,904,167	3,901,128	52,914
Retail Treasury Bond (RTB)	1,632,691	1,608,538	1,608,538	27,455
Petroleos Mexicanos (PEMEX)	607,480	526,673	520,267	13,611
Treasury Bills	33,767	33,131	33,131	-
	16,495,920	14,139,721	15,991,452	219,733
Equity Securities				
LGU Guarantee Corporation	10,313	10,313	10,313	-
Citibank Manila	467	-	-	-
	10,780	10,313	10,313	-
Derivative assets				
With positive fair value	1,585,767	1,585,767	1,585,767	-
	18,092,467	₱ 15,735,801	₱ 17,587,532	₱ 219,733
Financial Assets at Fair Value Through Other Comprehensive Income				
Debt Securities				
Government Securities				
ROP	14,883,260	₱ 14,382,618	₱ 14,351,846	₱ 188,825
FXTN	10,670,726	11,762,337	9,901,161	136,102
RTB	550,000	513,733	513,733	7,678
RDB	541,344	532,444	530,482	1,806
PEMEX	485,984	421,338	416,214	1,904
MEXICAN GLOBAL BONDS (MEX)	303,740	285,446	281,748	4,736
	27,435,054	27,897,916	25,995,184	341,051
Private Bonds				
Ayala Corp.	1,755,435	1,471,106	1,478,389	21,599
Aboitiz Equity Ventures	1,518,700	1,496,785	1,492,123	13,432
First Pacific	1,214,960	1,212,336	1,208,727	9,421
JG Summit	1,214,960	1,195,521	1,195,053	9,778
Manila Water	973,183	956,473	953,875	8,730
Jollibee Food Corp.	606,872	610,125	609,697	6,275
Rizal Commercial Banking Corp	-	-	-	5
International Container Terminal Services, Inc.	277,739	277,554	277,264	3,370
	7,561,849	7,219,900	7,215,128	72,610
Quoted				
The Palms Country Club	255	943,708	943,708	-
Manila Golf	2	320,000	320,000	-
Manila Polo Club	1	50,000	50,000	-
Caliraya Golf	18,401,035	15,491	15,491	-
Empire East Land Holdings	-	(423)	(423)	-

(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)				
Philippine Dealing System Holdings Corp. (PDSHC)	3,366,821	₱3,367	₱3,367	₱-
Sta Elena Properties Inc.	2	42,000	42,000	-
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	-
	22,947,911	1,382,401	1,382,401	-
Unquoted				
Cebu Country Club	1	6,017	6,017	-
The Palms Country Club	1,000	3,060	3,060	-
Alabang Country Club	1	2,200	2,200	-
Philippine Long Distance Telephone Company	59,900	100	100	-
	60,902	11,377	11,377	-
	58,005,716	₱ 36,511,594	₱ 34,604,090	₱ 413,661
Investment Securities at Amortized Cost				
ROP	58,864,144	₱ 57,503,048	₱ 52,215,988	₱ 608,256
FXTN	23,152,993	22,623,070	20,671,210	290,936
Republic of Indonesia	9,479,725	10,318,367	9,459,331	125,431
Perusahaan Listrik Negara (PLNJ)	2,080,619	1,881,338	1,880,256	29,612
PEMEX	631,779	609,149	475,101	-
RTB	245,654	258,708	234,535	3,793
RP GPN	348,317	326,864	332,557	5,604
	94,803,231	93,520,544	85,268,978	1,063,632
Fixed Rate Treasury Notes (FXTN) - EWRB	1,881,646	2,027,405	2,027,406	44,174
Allowance for probable losses	-	(2,399)	-	-
	96,684,877	₱ 95,545,550	₱ 87,296,384	₱ 1,107,806

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)
MARCH 31, 2026**

There are no advances to employees with balances above ₱1.0 million as of March 31, 2026.

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 MARCH 31, 2026

Below is the schedule of receivables (payables) with related parties which are eliminated in the unaudited condensed consolidated financial statements as of March 31, 2026 (amounts in thousands):

		Volume of Transactions	Receivable (Payable)	Terms
Filinvest REIT Corp. (FILRT)	Sale of lot	P-	P560	Non-interest bearing and to be settled within 1 year
Pacific Sugar Holdings Corporation (PSHC)	Share in expenses Dividend income	(196,801)	15,096	Non-interest bearing and to be settled within 1 year
FDC Misamis Power Corporation (FDC Misamis)	Share in expenses Dividend income	33	168	Non-interest bearing and to be settled within 1 year
Filinvest Business Services Corporation (FBSC)	Operational advances Interest on advances	196,683	545,311	Non-interest bearing and to be settled within 1 year except for loan
SharePro, Inc. (SPI)	Share in expenses Operational advances Interest on advances	-	106,825	Non-interest bearing and to be settled within 1 year except for loan
Countrywide Water Services Inc. (CWSI)	Share in expenses	124	13,130	Non-interest bearing and to be settled within 1 year
Mactan Seascapes Services, Inc. (MSSI)	Share in expenses Maintenance dues Rental income	(10,687)	-	Non-interest bearing and to be settled within 1 year
Filinvest Land, Inc. (FLI)	Share in expenses Dividend income	4,344	25,777	Non-interest bearing and to be settled within 1 year
FDC Utilities, Inc. (FDCUI)	Share in expenses Dividend income	432	1,459	Non-interest bearing and to be settled within 1 year
Boracay Seascapes, Inc. (BSI)	Rental income Rental deposit Share in expenses	-	411	Non-interest bearing and to be settled within 1 year
Filinvest Hospitality Corporation (FHC)	Share in expenses	(90,450)	47,060	Non-interest bearing and to be settled within 1 year
Filinvest Cyberparks, Inc. (FCI)	Share in expenses	-	426	Non-interest bearing and to be settled within 1 year
Proexcel Property Managers, Inc. (PPMI)	Share in expenses	(299)	1,476	Non-interest bearing and to be settled within 1 year
Dreambuilders Properties, Inc. (DPI)	Share in expenses	345	689	Non-interest bearing and to be settled within 1 year
Property Maximizer Professional Corp. (Promax)	Commission	81	325	Non-interest bearing and to be settled within 1 year
Filinvest Alabang, Inc. (FAI)	Share in expenses Dividend income	(11,584)	4,598	Non-interest bearing and to be settled within 1 year
East West Banking Corporation (EW)	Share in expenses Rental expense Dividend income	7,248	15,677	Non-interest bearing and to be settled within 1 year
			<u>P=778,988</u>	

	Balances at Beginning of Period	Additions/ Reclassifications	Collections/ Reclassification	Balances at End of Period
FILRT	₱560	₱-	₱-	₱560
PSHC	211,897	-	(196,801)	15,096
FDC Misamis	135	33	-	168
FBSC	348,628	196,683	-	545,311
SPI	313,337	-	-	106,825
CWSI	13,006	124	-	13,130
MSSI	10,687	-	(10,687)	-
FLI	21,433	4,344	-	25,777
FDCUI	1,027	432	-	1,459
BSI	411	-	-	411
FHC	137,510	-	(90,450)	47,060
FCI	426	-	-	426
PPMI	1,775	-	(299)	1,476
DPI	344	345	-	689
Promax	244	81	-	325
FAI	16,182	-	(11,584)	4,598
EW	8,429	7,248	-	15,677
	₱ 1,086,031	₱ 209,290	(₱ 309,821)	₱ 778,988

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 the operational advances to FBSC and SPI subject to fixed interest rates ranging from 6.5% to 8.0% per annum due within 1 year.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

SCHEDULE D: SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT MARCH 31, 2026

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
PARENT COMPANY:						
Bank loans - Philippine Peso	Various	₱ 6,923,333	₱3,814,284	₱10,737,617	With fixed interest 4.5% to 6.6% per annum	With varying maturity dates up to 2030
Bonds due 2026	8,800,000	9,981,368	-	9,981,368	6.3%	August 7, 2026
		16,904,701	3,814,284	20,718,985		
SUBSIDIARIES:						
Bank loans - Philippine peso	Various	21,973,735	52,251,194	74,224,929		
Bonds due 2026	1,764,600	1,752,967	-	1,752,967	4.2%	May 18, 2026
Bonds due 2027	11,430,800	-	11,368,502	11,368,502	7.0%	June 1, 2027
Bonds due 2027	2,975,000	-	2,959,232	2,959,232	6.4%	June 23, 2027
Bonds due 2027	5,000,000	-	4,971,474	4,971,474	5.3%	December 21, 2027
Bonds due 2030	6,785,540	-	6,720,273	6,720,273	6.3%	March 12, 2030
Bonds due 2032	2,661,260	-	2,633,805	2,633,805	6.7%	March 12, 2032
Bonds due 2035	2,553,200	-	2,525,537	2,525,537	6.8%	March 12, 2035
		23,726,702	83,430,017	107,156,719		
		₱40,631,403	₱87,244,301	₱127,875,704		

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)
MARCH 31, 2026

This schedule is not applicable as there are no noncurrent indebtedness to related parties exceeding 5% of total assets as of March 31, 2026.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
SCHEDULE F: SUPPLEMENTARY SCHEDULE OF GUARANTEES OF
SECURITIES OF OTHER ISSUERS
MARCH 31, 2026

The Group does not have guarantees of securities of other issuers as of March 31, 2026.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**SCHEDULE G: SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK
MARCH 31, 2026**

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

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

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

MARCH 31, 2026

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	1,218.2
	Investments in digitalization	461.0
	Renewable energy and water project	729.0
	General corporate purposes	1,000.0
III.	Balance as of March 31, 2026	₱1,467.8

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

Schedule I: SUPPLEMENTARY SCHEDULE OF PREFERRED STOCK

ISSUANCES – SECURITIES OFFERED TO THE PUBLIC

MARCH 31, 2026

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

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

I.	Proceeds	
	Net proceeds	₱8,000.0
II.	Utilization	
	Offer expenses	67.0
	Refinancing of debt obligation	6,750.0
	Capital expenditures	14.0
	General corporate purposes	176.2
III.	Balance as of March 31, 2026	₱992.8

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
ANNEX 68-E - COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS
MARCH 31, 2026

Below are the financial ratios that are relevant to the Group as of March 31, 2026 and December 31, 2025 and for the periods ended March 31, 2026 and 2025.

Ratio	Formula	As of and for Three Months Ended March 31, 2026 (Unaudited)	As of and for Three Months Ended March 31, 2025 (Unaudited)* and as of December 31, 2025 (Audited)**
Earnings Per Share (EPS)	Net Income Attributable to Equity Holders divided by Weighted Average Number of Outstanding Shares Net Income Attributable to Equity Holders ₱3,937,657 Less: Dividends for preferred shareholders 139,383 Divide by: Weighted Average Number of Outstanding Shares 8,648,463 <hr/> EPS ₱0.439	0.439	0.422*
Price Earnings Ratio	Closing Price divided by EPS Closing Price ⁽¹⁾ ₱4.21 Divide by: EPS ₱0.439 <hr/> Price Earnings Ratio 9.59	9.59	11.6*
Return on Revenues	Net Income divided by Total Revenues and Other Income Net Income ₱4,802,977 Divide by: Total Revenues and Other Income ₱30,787,861 <hr/> Return on Revenues 16%	16%	15%*
Return on Equity (ROE) (average)	Net Income divided by Average Equity Net Income (Annualized) ₱19,211,908 Divide by: Average Equity ₱213,115,241 <hr/> ROE 9%	9%	9%*
Long-term and Short-Term Debt to Equity Ratio	Long-term and Short-Term Debt divided by Total Stockholders' Equity Long-term and Short-Term Debt ₱127,875,704 Divide by: Total Stockholders' Equity ₱214,555,701 <hr/> Long-term and Short-Term Debt to Equity Ratio 0.60	0.60	0.59**
Total Liabilities to Equity Ratio	Total Liabilities divided by Total Stockholders' Equity Total Liabilities ⁽²⁾ ₱196,788,759 Divide by: Total Stockholders' Equity ₱214,555,701 <hr/> Total Liabilities to Equity Ratio 0.92	0.92	0.91**

(Forward)

Ratio	Formula	As of and for Three Months Ended March 31, 2026 (Unaudited)	As of and for Three Months Ended March 31, 2025 (Unaudited)* and as of December 31, 2025 (Audited)**
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense	EBITDA divided by Total Interest Expense EBITDA ₱9,090,964 Divide by: Total Interest Expense ⁽³⁾ ₱1,545,690 <hr/> EBITDA to Total Interest Expense 5.88	5.88	4.90*
Current Ratio	a. Including EW Total Current Assets divided by Total Current Liabilities Total Current Assets ₱ 466,556,308 Divide by: Total Current Liabilities ₱ 553,535,159 <hr/> Current Ratio 0.84 b. Excluding EW Total Current Assets divided by Total Current Liabilities Total Current Assets ₱ 146,640,305 Divide by: Total Current Liabilities ₱ 66,259,660 <hr/> Current Ratio 2.21	0.84 2.21	0.84** 2.16**
Quick Ratio - Excluding EW	Current Asset less Inventories divided by Current Liabilities Total Current Assets ₱ 146,640,305 Less: Inventories 89,269,125 <hr/> 57,371,180 Divide by: Total Current Liabilities 66,259,660 <hr/> Quick Ratio - Excluding EW 0.87	0.87	0.82**
Asset to Equity Ratio	Total Assets divided by Total Equity Total Assets ₱888,281,474 Divide by: Total Equity ₱214,555,701 <hr/> Solvency Ratio 4.14	4.14	4.12**

(1) Closing prices of ₱4.21 and ₱4.90 as of March 31, 2026 and 2025, 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
MARCH 31, 2026

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 March 31, 2026)

