

**NOTICE OF ANNUAL STOCKHOLDERS' MEETING**

FOR : The Stockholders of CENTURY PROPERTIES GROUP INC.
FROM : The Corporate Secretary
SUBJECT : Annual Stockholders' Meeting on JULY 24, 2026

Please be informed that the annual stockholders' meeting of CENTURY PROPERTIES GROUP INC. (the "Corporation") shall be held on JULY 24, 2026, FRIDAY at 1:00 P.M., to be conducted virtually and attendance at the meeting will be via remote communication only.

Only common stock shareholders as of JUNE 30, 2026 shall be entitled to notice and to vote at the said meeting.

The agenda for the said meeting shall be as follows:

1. Call to Order;
2. Certification of Notice and Determination of Quorum;
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 27 June 2025;
4. Annual Report of the President;
5. Ratification of All Acts and Proceedings of the Board of Directors and Corporate Officers Since the Previous Annual Stockholders' Meeting;
6. Approval of the Audited Consolidated Financial Statements of the Corporation for the Fiscal Year Ended 31 December 2025;
7. Election of the Members of the Board of Directors;
8. Appointment of the External Auditor for Fiscal Year 2026;
9. Approval and Ratification of the Articles and Plan of Merger by and between CENTURY PROPERTIES GROUP, INC. and PHirst Park Homes, Inc., whereby CENTURY PROPERTIES GROUP, INC. shall be the surviving corporation, including the approval of the terms and conditions thereof and the authorization of the Corporation's directors and officers to execute, deliver, file, and perform all acts and documents necessary or incidental to the implementation and consummation of the merger, subject to the approval of the Securities and Exchange Commission and compliance with applicable laws, rules, and regulations;
10. Approval of the Amendments to the Corporation's Articles of Incorporation, specifically:

(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or incidental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

From:

Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) consisting of Fifteen Billion (15,000,000,000) common shares and Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

To:

TWELVE BILLION ONE HUNDRED NINETY MILLION PESOS (Php12,190,000,000.00) consisting of Twenty Billion (20,000,000,000) common shares Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

And to incorporate the following provision:

“Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued shares, without the necessity of further stockholder approval; provided, however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations.”

11. Other Matters; and
12. Adjournment.

There will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. Stockholders may vote electronically in absentia, subject to validation procedures.

Stockholders who intend to attend by remote communication are required to REGISTER via <https://www.century-properties.com/asm2026/on> or before JULY 20, 2026.

The instructions, procedures and requirements for electronic voting in absentia and participation by remote communication shall be sent to the email address provided in the stockholder's registration from.



The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder after validation. The procedures for participating in the meeting through remote communication and for casting of votes in absentia will be set forth and discussed in details in the Company's Definitive Information Statement (SEC Form 20-IS).

The Definitive Information Statement, Management Report, Audited Financial Statements, Quarterly Report/s and other documents relative to the Annual Stockholders' Meeting, including the Procedures and Guidelines on the **participation by remote communication** and voting in absentia may be accessed, beginning on **JULY 1, 2026** through any of the following:

1. Go to the Corporation website via this link: <https://www.century-properties.com/>
2. Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;
3. Request for a copy by sending an email to icsales@century-properties.com or danny.bunyi@divinalaw.com


ATTY. DANNY E. BUNYI
Corporate Secretary

EXPLANATION OF AGENDA ITEMS WITH PROPOSED RESOLUTIONS

Call to order

The Chairman will formally open the meeting at approximately 1:00 o' clock in the afternoon.

Certification of Notice and Quorum (and rules of conduct and procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting in absentia by the stockholders, the Company has set up a designated online web address, <https://www.century-properties.com/asm2026/> which may be accessed by the stockholders to register and vote electronically in absentia on the matters for resolution at the meeting.

A stockholder participating by remote communication or voting in absentia, electronically or by proxy, shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent prior to or during the meeting at web address provided or via email to icsales@century-properties.com or danny.bunyi@divinalaw.com
- (ii) Each of the proposed resolutions will be shown on the screen during the meeting as the same is taken up at the meeting.
- (iii) Stockholders must register on or before July 20, 2026 in order for them to participate in the Meeting by remote communication in order to be included in the determination of the existence of a quorum, together with the stockholders who voted in absentia, electronically and by proxy.
- (iv) Voting shall only be allowed for validated stockholders registered in the web address provided or who submitted a duly accomplished proxy form. Stockholders registered may cast their votes through the said system at any time prior to 1:00 pm during the meeting date. Vote tabulation shall be completed and finalized after the meeting.
- (v) All the items on the agenda for approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting, except for the amendment of the Articles of Incorporation which requires the affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Company.
- (vi) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered stockholder to one vote.
- (vii) The Compliance officer will tabulate all votes received and SGV, the Company's external auditor will validate the results. The Corporate Secretary shall report the results of initial voting during the meeting.
- (viii) The meeting proceedings shall be recorded in audio and video format.

Matters for Approval of Stockholders

1. Approval of Minutes of Previous Meeting

The minutes of the meeting held on June 27, 2025 are available at the Company's website, and shall be presented for stockholders' approval.

2. Ratification of the Acts of the Board of Directors and Management

The actions of the Board and its committees taken and the acts of management to implement the resolutions of the Board or its committees or made in the general conduct of business since the annual stockholders' meeting on June 27, 2025 until July 23, 2026 shall be presented for stockholders' ratification. They include the approval of the Company's agreements, projects, investments, capital allocations and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

3. Articles and Plan of Merger

Pursuant to the Board of Director's approval last 13 April 2026 of the merger between the Company and PHirst Park Homes Inc (PPHI), with CPGI as the surviving Company, Board of Directors approved today the Articles and Plan of Merger involving the Company and PPHI, pursuant to the provisions of the Revised Corporation Code of the Philippines.

Under the proposed merger, the Company shall be the surviving corporation, while PPHI shall be absorbed into the Company upon the effectivity of the merger and the issuance by the Securities and Exchange Commission ("SEC") of the corresponding Certificate of Merger.

The proposed merger forms part of the Company's internal corporate restructuring initiatives aimed at streamlining operations, enhancing organizational efficiency, optimizing resource allocation, and realizing operational synergies within the group. The proposed merger is not expected to result in any material change in the Company's ultimate ownership structure, business operations, or strategic direction.

The approved Articles and Plan of Merger will be presented to the stockholders of the Company for their consideration and approval during the Company's Annual Stockholders' Meeting scheduled to be held on 24 July 2026.

The execution and implementation of the Articles and Plan of Merger remain subject to the approval of the stockholders of the constituent corporations, the approval of the SEC, and compliance with all applicable regulatory requirements.

4. Amendments to the Corporation's Articles of Incorporation

Approval of the stockholders will be sought for the following amendments:

(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or incidental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

From:

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And to incorporate the following provision:

Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such

retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued shares, without the necessity of further stockholder approval; provided, however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations.

5. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2026-2027

Upon the recommendation and endorsement of the Risk Management and Corporate Governance Committee of the Company, the Board of Directors approved the nomination of the following individuals for election as members of the Board of Directors of the Company for the ensuing term, subject to the approval of the stockholders during the Annual Stockholders' Meeting to be held on 24 July 2026.

The Risk Management and Corporate Governance Committee reviewed the qualifications, experience, integrity, competence, and eligibility of the nominees in accordance with the requirements of the Securities Regulation Code, its Implementing Rules and Regulations, the Revised Corporation Code, the Company's Manual on Corporate Governance, and other applicable laws, rules, and regulations.

The following nominees were endorsed by the Committee and approved by the Board of Directors:

Independent Director Nominees:

1. Arthur N. Aguilar - nominated by Century Properties, Inc.;
2. Josue A. Camba, Jr - nominated by Century Properties, Inc.;
3. Senen L. Matoto. - nominated by Century Properties, Inc.; and
4. Aileen Christel U. Ongkauko - nominated by Century Properties, Inc.

Regular Director Nominees:

1. Jose E. B. Antonio;
2. John Victor R. Antonio;
3. Jose Marco R. Antonio;
4. Jose Carlo R. Antonio;
5. Ricardo P. Cuerva (Non-Executive Director);
6. Rafael G. Yaptinchay; and
7. Hilda R. Antonio (Non-Executive Director).

6. EXTERNAL AUDITOR FOR THE YEAR 2026

Upon the recommendation of the Audit Committee, the Board of Directors approved the endorsement for the appointment of Sycip, Gorres, Velayo & Co. as the Company's external auditor for the fiscal year ending 31 December 2026.

The proposed appointment of Sycip, Gorres, Velayo & Co. shall likewise be submitted to the stockholders for approval during the Annual Stockholders' Meeting on 24 July 2026.

7. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 2025

Approval of the Audited Financial Statements for the year ending December 31, 2025, including noting of Annual Report, as approved by the Board upon the recommendation of the Audit Committee, will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting. The Audited Financial Statement shall be presented for stockholders' approval during the meeting, together with the noting of the Company's annual report.

Consideration of Such Other Business as May Properly Come Before the Meeting

The Chairman will take up agenda items received from stockholders on or before July 20, 2026 in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines

Presentation of Management and Question and Answer Session

The President and Chief Executive Officer will report on the performance of the Company in 2025 and the outlook for 2026. The President shall likewise read all questions sent via the online website and answer the same during the meeting.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of Registrant as specified in its charter: CENTURY PROPERTIES GROUP INC.
 ("Company")
3. Province, country or other jurisdiction of incorporation or organization: PHILIPPINES
4. SEC Identification Number: 60566
5. BIR Tax Identification Code: 004-504-281
6. 35th Floor Century Diamond Tower, Century City, Kalayaan Avenue, Makati City 1210
 Address of principal office Postal Code
7. Registrant's telephone number, including area code: (632)7- 7938905
8. JULY 24, 2026 AT 1:00 p.m. TO BE HELD VIRTUALLY
 Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders:
JULY 1, 2026
10. In case of Proxy Solicitations:
 Name of Person Filing the Statement/Solicitor: CENTURY PROPERTIES GROUP INC.
 Address and Telephone No.: 35th Floor, Century Diamond Tower, Century City
Kalayaan Avenue, Makati City
(632) 7-793-8905
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA
 (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<u>Common Shares</u>	11,599,600,690
<u>Preferred Shares</u>	20,000,000
12. Are any or all of registrant's securities listed in a Stock Exchange?
 Yes X No _____
 If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
The Company's 11,699,723,690 common shares and 20,000,000 preferred shares are listed in the
Philippine Stock Exchange.



PART I.
INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders.

- (a) Date, time and place of the meeting:

JULY 24, 2026, Friday at 1:00 p.m., to be conducted virtually and attendance at the meeting will be via remote communication
- (b) Complete mailing address of the principal office of the registrant:

35th Floor Century Diamond Tower, Century city, Kalayaan Avenue, Makati City
- (c) Intended date of sending out copies of the information statement: **JULY 1, 2026**

Dissenters' Right of Appraisal

Pursuant those stated in the agenda, significant matters to be taken up during the meeting specifically the approval of merger and amendment of articles of incorporation may give rise to the exercise by any dissenting stockholder of the right of appraisal.

Sec. 81. *Instances of appraisal right.* – Any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code; and
3. In case of merger or consolidation.

Sec. 82. *How right is exercised.* – The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation, within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

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

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

- (a) Except for the fact that five (5) directors of the Company, namely, Mr. Jose E.B. Antonio, Mr. John Victor R. Antonio, Mr. Jose Marco R. Antonio, Mr. Jose Carlo R. Antonio and Mrs. Hilda R. Antonio, are likewise directors of the Company and Century Properties Inc., none among the Company's officers, members of the Board of Directors, and nominees thereto, including any of their associates, have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon, other than the election to office, during the annual stockholders' meeting.
- (b) No written communication has so far been received by the Company from any of its directors conveying any intention to oppose any action to be taken at the said meeting.

B. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

- (a) As of MAY 31, 2026 ELEVEN BILLION FIVE HUNDRED NINETY NINE MILLION SIX HUNDRED THOUSAND AND SIX HUNDRED NINETY (11,599,600,690) common shares of the Company have been issued and are outstanding. Treasury shares amount to ONE HUNDRED MILLION ONE HUNDRED TWENTY THREE THOUSAND (100,123,000) shares.

As of MAY 31, 2026 TWENTY MILLION SHARES (20,000,000) preferred shares of the Company have been issued and are outstanding.

As of MAY 31, 2026, 84,579,070 common shares and 114,710 preferred shares or 0.73% of the total outstanding shares are owned by Non-Filipinos.

- (b) All COMMON shareholders of record at the close of business hours on JUNE 30, 2026 shall be entitled to notice of and to vote at the annual stockholders' meeting.
- (c) For the matters requiring a vote in the annual stockholders' meeting, each common share shall be entitled to one vote.
- (d) Information required by Part IV paragraph (C) of "Annex C"



(1) Security Ownership of Certain Record and Beneficial Owners

As of MAY 31, 2026 the Company is aware of only (2) stockholders owning in excess of 5% of its common stock to the extent set forth in the table below:

(1) Title of class	(2) Name, address of record owner and relationship with issuer	(3) Name of Beneficial Owner and Relationship with Record Owner	(4) Citizenship	(5) No. of Shares Held	(6) Percent
Common	Century Properties Inc. (CPI) ¹ 21/F Pacific Star. Bldg Makati Ave, Makati City (relationship with issuer - Parent)	CPI	Filipino	6,472,351,319	55.321%
Common	PCD Nominee Corporation (Filipino) G/F Phil Stock Exchange Bldg., Makati (relationship with issuer - None)	PCD Fil*	Filipino	4,847,085,698	41.429%

*PCD Nominee Corporation (Filipino) is a beneficial stockholder of CPGI held by accredited brokers and institutions. The Company shall be notified of their proxies 10 days prior to the Annual Stockholders Meeting or by July 13, 2026. It has a total shares of 4,847,085,698 or 41.429% of the outstanding capital stock- beneficial owners owning 5% or more as of MAY 31, 2026

The following are the PCD participants with shareholdings of around 5% or more:

BDO Securities Corp 20th Floor, South Tower, BDO Corporate Center, 7899 Makati Avenue, Makati City,	1,064,235,290	9.10%
Social Security System SSS Main Building, East Avenue, Diliman, Quezon City	733,814,741	6.27%

(2) Security Ownership of Management

As of MAY 31, 2026, the amount and nature of the ownership of the Company's shares held by its directors and senior officers are set forth in the table below:

¹ N.B. CPI is the direct and beneficial owner of the shares. CPI has designated Mr. Jose E.B. Antonio or in his absence either Mr. Jose Marco R. Antonio or Mr. John Victor R. Antonio or Mr. Jose Carlo R. Antonio, as its proxy to vote during the stockholders' meeting of the Company. The total shareholding of CPI consists of directly issued shares for 6,472,351,319.



(1) Title of class	(2) Name of beneficial Owner	(3) Amount and nature of beneficial ownership	(4) Citizenship	Percent of Class
Common	Jose E.B. Antonio	60,580,424- Indirect	Filipino	0.68%
Common	John Victor R. Antonio	1 - Direct	Filipino	0.000000028%
Common	Jose Marco R. Antonio	1 - Direct	Filipino	0.000000028%
Common	Jose Carlo R. Antonio	1 - Direct	Filipino	0.000000028%
Common	Rafael G. Yaptinchay	1 - Direct	Filipino	0.000000028%
Common	Ricardo Cuerva	150,000,000 Indirect	Filipino	1.838%
Common	Arthur N. Aguilar*	1 - Indirect	Filipino	0.000000028%
Common	Josue A. Camba, Jr*	1 - Indirect	Filipino	0.000000028%
Common	Senen L. Magtoto*	1 - Indirect	Filipino	0.000000028%
Common	Hilda R. Antonio	1 - Direct	Filipino	0.000000028%
Common	Aileen Christel U. Ongkauko	1 - Direct	Filipino	0.000000028%
Common	Atty. Danny E. Bunyi	none	Filipino	0.0000000%
Common	Carlos Benedict K. Rivilla, IV	none	Filipino	0.0000000%
Common	Julienne M. Cruz	none	Filipino	0.0000000%
Common	Isabelita Ching Sales	none	Filipino	0.0000000%
Common	Rodel V. Marqueses	none	Filipino	0.0000000%
Common	Ritchelle T. Cordero	none	Filipino	0.0000000%
Common	Aggregate shareholding of all directors and officers as a group	297,192,179		

*Independent Directors appointed last May 8, 2026 to replace the Independent directors who have retired.



Voting Trust Holders of 5% or More

The Company is not aware of any persons holding more than 5% of any class of its share under a voting trust arrangement.

(4) Changes in Control

On May 31, 2011, the Company has been made aware that El Paso Philippines Energy Company, Inc.'s ("EPPECI") entered into an agreement with Century Properties, Inc. ("CPI"), providing for the terms and conditions for the purchase by CPI of EPPECI's 284,250,000 issued and outstanding fully-paid and preferred shares of stocks of EPHE and 67,096,092 issued and outstanding fully-paid common shares of stock in the Company, which will thereby effect a change in the ownership and control of the Company.

On July 11, 2011, the Company further disclosed that CPI has commenced a negotiated purchase thru a Deed of Assignment of Shares of Stock dated May 31, 2011 with EPPECI for the following acquisitions: (1) 67,096,092 common shares ("Public Sale Shares") of East Asia Power Resources Corporation (EAPRC) equivalent to 1.888% of EAPRC and (2) 284,250,000 common and preferred shares ("Private Sale Shares") of EPHE resulting to an indirect acquisition of equivalent to 91.695% of the total issued and outstanding capital stock of EAPRC. The purchase price for the Public and Private Sale Shares amounts to a total consideration of Php127,406,794.31 (the "Private Sale Consideration") allocated as follows: Php2,569,732.51 for the Public Sale Shares and Php124,837,061.80 for the Private Sale Shares.

On the same date, CPI and EAPRC executed and signed two (2) Deeds of Assignment of Shares of Stock effectively superseding the May 31, 2011 Deed of Assignment to finally close the above-mentioned acquisitions (1) Public Sale Shares and (2) Private Sale Shares. The July 11, 2011 Deeds of Assignment contained the same terms and conditions as stated in the May 31, 2011 Deed of Assignment thereby effecting a change in the ownership and control of the Company.

Directors and Executive Officers

(a) The information required by Part IV, paragraphs (A), (D)(1) and D(3) of "Annex C".

(1) Directors are generally elected to serve for a term of one (1) year, and until their successors are elected and qualified during the next stockholders' meeting.

Independent Directors

The independent directors of the Company are pre-screened and qualified by the Nomination and Remuneration Committee of the Company under the procedures laid down in the Company's By-Laws and its Manual on Corporate Governance regarding the election of directors to ensure that each of the independent directors possess all the qualifications and none of the disqualifications of an independent director, pursuant to the Revised Code of Corporate Governance Memorandum Circular No. 6 Series of 2009 and SEC Memorandum Circular No. 4, Series of 2017.

In approving the qualifications of the nominees for independent directors, the members of the Nomination and Remuneration Committee of the Company are in compliance with the SRC Rule 38, the guidelines prescribed in SEC Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, the Company's By-Laws and its Manual on Corporate Governance. The procedure to be observed by the Company for the election of independent directors is as set forth in SEC Circular No. 16, Series of 2002 and SRC Rule 38 of the Amended Rules and Regulations Implementing the Securities Regulation Code and under the Company's Corporate Governance Manual as per SEC Memorandum Circular No. 6 series of 2009, an independent director must have the following qualifications:

(a) "An independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director," and



(b) "If the independent director becomes an officer or employee of the same Corporation he shall be automatically disqualified from being an independent director".

Furthermore, in compliance with SEC Memorandum Circular No. 4 series of 2017, the Risk Management and Corporate Governance Committee of the Company, tasked for the selection and nomination of the members of the Board, also qualifies the term limits of independent directors for a maximum of 9 years. The current independent directors, ARTHUR N. AGUILAR, JOSUE A. CAMBA JR., SENEN L. MATOTO and AILEEN CRISTEL U. ONGKAUKO were qualified as independent board members, possess all the qualifications and none of the disqualifications for independent directors.

Furthermore, ARTHUR N. AGUILAR and AILEEN CRISTEL U. ONGKAUKO submitted their Certificate of Qualification of Independent Directors on June 15, 2026 (as attached in this report) which to date have no changes nor amendments with respect to their qualifications in compliance with the SEC Notice dated October 20, 2006 implementing section 38 of the Securities Regulations Code.

During its meeting held on June 16, 2026, the Risk Management & Corporate Governance Committee passed upon the qualifications of the following nominees for the year 2026-2027

1. ARTHUR N. AGUILAR - nominated by CPI
2. JOSUE A. CAMBA JR. - nominated by CPI
3. SENEN L. MATOTO - nominated by CPI
4. AILEEN CRISTEL U. ONGKAUKO - nominated by CPI

Arthur N. Aguilar, Filipino, 80, holds a Master in Public Administration from Harvard University Kennedy School of Government, a Master in Business Management from the Asian Institute of Management, and bachelor's degrees in Accounting and Political Science-Economics from De La Salle University. Mr. Aguilar has over 50 years of experience in corporate management, finance, energy, infrastructure, and public service, having served in senior leadership positions in both the private and public sectors, including as President and CEO of the National Transmission Corporation, Founding Chairman of the Department of Energy, President of Global Business Power Corporation, and Executive Vice President of Robinsons Land Corporation. He brings extensive expertise in corporate governance, strategic management, finance, and public policy.

Josue A. Camba, Jr., Filipino, 78, is a Certified Public Accountant and holds a Bachelor of Science in Business Administration major in Accounting from the University of the East, as well as a Program for Management Development certification from Harvard Business School. Mr. Camba has over five decades of experience in finance, banking, investment management, and corporate governance. He currently serves as Chief Executive Officer of Bancpro & Associates and as Independent Director of Penta Finance Corporation and Penta Capital Development Corporation. His previous leadership roles include Chairman and Chief Executive Officer of Basic Energy Corporation, President of Corporate Financial Advisors, Inc., President and Chief Executive Officer of New Millennium Investments Corporation, and Director and Head of the Audit Committee of the Philippine Dealing Systems Group of Companies. He brings extensive expertise in finance, investments, corporate management, and governance.

Senen L. Matoto, Filipino, 78, holds a Master in Business Administration from the Asian Institute of Management and a Bachelor of Science in Business Administration from the University of the Philippines. Mr. Matoto has over five decades of experience in banking, finance, investments, and corporate governance. He currently serves as Independent Director and Audit Committee member of Yuanta Savings Bank, PhilGuarantee Corporation, and Figaro Coffee Group, Inc. Previously, he held various senior leadership positions within the Bank of the Philippine Islands, including Senior Vice President, Head of Asset Recovery and Management Group, President and Chairman of BPI Securities Corporation, Vice Chairman of BPI Capital Corporation, and Senior Vice President for Corporate Banking. He has likewise served as director of several financial, investment, and publicly listed companies.

He brings extensive expertise in banking, corporate finance, investments, risk management, and corporate governance.

Ms. Aileen Cristel U. Ongkauko, 56 years old, Filipino citizen, is concurrently the Group President and Chief Executive Officer of La Filipina Uy Gongco Corporation & Subsidiaries, a highly-diversified agribusiness, livestock and food company established more than a century ago. She is also a Director of South Balibago Resources Inc. and Ateneo Family Business Development Center. Ms. Ongkauko was also former director of Aboitiz Equity Ventures International, Aboitiz Power International, Pilmico International, and Advisor to the Board for Weather Philippines, Inc. She graduated *magna cum laude* and was a Departmental Awardee from Ateneo de Manila University, where she earned her degree in Bachelor of Arts in Management Economics

CPI, which nominated the four independent directors, are stockholders of the Issuer, and are not related to the aforementioned nominees.

Thereafter, the Nomination and Remuneration Committee, which comprises of the following appointed members:

Aileen Christel U. Ongkauko - Chairman of the Committee (Ind. Director)
Jose E.B. Antonio - Member
Jose Marco R. Antonio - Member
John Victor R. Antonio - Member
Rafael G. Yaptinchay - Member
Ricardo P. Cuerva - Member (Non-Executive Director)

ratified the qualification of the nominees for independent directors and Corporate Secretary during the Board Meeting held on June 16, 2026 for the election and re-election, respectively, at the upcoming annual stockholders' meeting, in accordance with the qualifications and disqualifications set forth in the Company's Revised Corporate Governance Manual.

Regular Directors

During its meeting on June 16, 2026, the Risk Management & Corporate Governance Committee noted the nomination of the following individuals, who are currently the directors of the Corporation, as nominees for regular director for the year 2026-2027:

- a) Jose E. B. Antonio
- b) John Victor R. Antonio
- c) Jose Marco R. Antonio
- d) Jose Carlo R. Antonio
- e) Ricardo P. Cuerva - Non executive
- f) Rafael G. Yaptinchay
- g) Hilda R. Antonio - Non Executive

The nomination committee passed upon their qualifications and found no disqualifications in accordance with Revised Code of Corporate Governance Memorandum Circular No. 6 Series of 2009.

As per attached sworn certification issued by the Corporate Secretary, none of the company's qualified directors including the company's outgoing and incoming independent directors and senior officers of CPPI works full time with the government.

The incumbent directors and officers of the Company as of MAY 31, 2026 are listed below and the relevant data including their respective professional work experience are summarized in paragraph 2 below.

(2) Hereunder are the summaries of the respective business experience of the Company's current Directors and Senior Officers for the last five years:

Amb. Jose E.B. Antonio, 79 years old, Filipino, is one of the founders and the Executive Chairman of the Board of the Company and its Subsidiaries. He graduated *cum laude* from San Beda College, Manila in 1966 with a Bachelor's Degree in Commercial Science (major in Marketing) and received a Master's Degree in Business Management in 1968 from Ateneo de Manila's Graduate School of Business. Chairman Antonio also graduated from Harvard University's Owner/President Management Program in 2003. Chairman Antonio served as the Philippines Special Envoy for Trade and Economics to the People's Republic of China in 2005 and is currently the Chairman of Century Asia Corporation, Prestige Cars, Inc., and Philtranco Service Enterprises. He is also the founder and Chairman of the Philippine-China Business Council Inc. In addition, he serves as the Vice Chairman of Penta Pacific Realty Corporation, and Subic Air Charter, Inc. Mr. Antonio has also been duly appointed by former President Duterte as the Philippines' special envoy to the United States of America (U.S.A.), effective 28 October 2016. His mission is to enhance business ties and strengthen the economic affairs between the two countries.

Mr. John Victor R. Antonio, 53 years old, Filipino, is Vice-Chairman of the Company. He has been with the Company for 32 years and is involved in managing projects in the Company's middle income and affordable product lines, including Gramercy Residences and Azure Urban Residences. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Marketing) from the University of Pennsylvania's Wharton School in 1993 and finished his Master's in Business Administration ("MBA") program from the Wharton School in 2003.



Mr. Jose Marco R. Antonio, 52 years old, Filipino, is President and Chief Executive Officer / Managing Director of the Company. Prior to joining the Company, he worked at Blackstone Real Estate Partners as a financial analyst. He has been with the Company for 29 years and is involved in managing projects in the Company's middle income and affordable product lines, including Canyon Ranch, Knightsbridge Residences, and Acqua Private Residences. He graduated *summa cum laude* with a Bachelor's Degree in Economics (dual major in Finance and Entrepreneurial Management) from the University of Pennsylvania's Wharton School in 1995 and received his MBA from the Wharton School in 2004.

Mr. Jose Carlo R. Antonio, 43 years old, Filipino, is a Director / Managing Director / Corporate Treasurer / Investor Relations Officer of the Company and a member of the Board of Directors. Prior to joining the Company in 2007, he worked in the investment banking groups of Citigroup and Goldman Sachs. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Finance) from the University of Pennsylvania's Wharton School in 2005.

Ms. Hilda R. Antonio, 79 years old, Filipino, is a Director of the Company and a member of the Board. She is the wife of the Chairman, Amb. Jose E.B. Antonio. She is a philanthropist and a member of the Board of Directors of CPI, Museum Properties, Inc., Heirloom Properties Inc., and Sovereign Property Holdings. She graduated from Assumption College of Manila with a degree in Economics.

Mr. Ricardo P. Cuerva, 81 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Cuerva was a co-founder of Meridien and served as Meridien's President from 1988 to 1996. He also currently serves as a member of the Rotary Club of Makati City. Mr. Cuerva graduated from San Beda College in 1961 with a Bachelor of Science Degree in Business Administration and obtained his MBA from Ateneo De Manila in 1971. Mr. Cuerva is the President and owner of Century Project Management and Construction Corporation, which oversees the construction of the Company's vertical developments.

Mr. Rafael G. Yaptinchay, 75 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Yaptinchay was a co-founder of Meridien and served as Meridien's President from 1996 to 2009. He previously served as the Assistant Treasurer and Head of Business Development/Corporate Planning of Philippine National Construction Corporation. Mr. Yaptinchay is a member of the Rotary Club of Ortigas and the Association of Asian Manager, Inc. Mr. Yaptinchay graduated from Ateneo de Manila University in 1971 with a Bachelor's Degree (major in Economics) and received his MBA from Asian Institute of Management in 1974.

Arthur N. Aguilar, Filipino, 80, holds a Master in Public Administration from Harvard University Kennedy School of Government, a Master in Business Management from the Asian Institute of Management, and bachelor's degrees in Accounting and Political Science-Economics from De La Salle University. Mr. Aguilar has over 50 years of experience in corporate management, finance, energy, infrastructure, and public service, having served in senior leadership positions in both the private and public sectors, including as President and CEO of the National Transmission Corporation, Founding Chairman of the Department of Energy, President of Global Business Power Corporation, and Executive Vice President of Robinsons Land Corporation. He brings extensive expertise in corporate governance, strategic management, finance, and public policy.

Josue A. Camba, Jr., Filipino, 78, is a Certified Public Accountant and holds a Bachelor of Science in Business Administration major in Accounting from the University of the East, as well as a Program for Management Development certification from Harvard Business School. Mr. Camba has over five decades of experience in finance, banking, investment management, and corporate governance. He currently serves as Chief Executive Officer of Bancpros & Associates and as Independent Director of Penta Finance Corporation and Penta Capital Development Corporation. His previous leadership roles include Chairman and Chief Executive Officer of Basic Energy Corporation, President of Corporate Financial Advisors, Inc., President and Chief Executive Officer of New Millennium Investments Corporation, and Director and Head of the Audit Committee of the Philippine Dealing Systems Group of Companies. He brings extensive expertise in finance, investments, corporate management, and governance.

Senen L. Matoto, Filipino, 78, holds a Master in Business Administration from the Asian Institute of Management and a Bachelor of Science in Business Administration from the University of the Philippines. Mr. Matoto has over five decades of experience in banking, finance, investments, and corporate governance. He currently serves as Independent Director and Audit Committee member of Yuanta Savings Bank, PhilGuarantee Corporation, and Figaro Coffee Group, Inc. Previously, he held various senior leadership positions within the Bank of the Philippine Islands, including Senior Vice President, Head of Asset Recovery and Management Group, President and Chairman of BPI Securities Corporation, Vice Chairman of BPI Capital Corporation, and Senior Vice President for Corporate Banking. He has likewise served as director of several financial, investment, and publicly listed companies. He brings extensive expertise in banking, corporate finance, investments, risk management, and corporate governance.



Ms. Aileen Christel U. Ongkauko, 57 Filipino citizen, is concurrently the Group President and CEO of La Filipina Uy Gongco Corporation & Subsidiaries, a highly diversified agribusiness, livestock, and food company established more than a century ago. She is also a Director of South Balibago Resources Inc. and Ateneo Family Business Development Center. Ms. Ongkauko was also former Director of Aboitiz Equity Ventures International, Aboitiz Power International, Pilmico International, and Advisor to the Board for Weather Philippines, Inc. She graduated *magna cum laude* and was a Departmental Awardee from Ateneo de Manila University, where she earned her degree in Bachelor of Arts in Management Economics.

Atty. Danny E. Bunyi, 60 years old, Filipino, is the Corporate Secretary of the Company. He is likewise a Senior Partner at Divina Law Offices and a lecturer at John Gokongwei School of Management in Ateneo de Manila University and at the Trust Institute Foundation of the Philippines. He was the Senior Vice President and Corporate Secretary of the Development Bank of the Philippines and the Chief Compliance Officer and Legal Services Group Head of Robinsons Bank. He was also the Legal Counsel for Consumer Banking of Standard Chartered Bank (Manila Office) and the Head of the Legal Advisory Division of the Philippine Commercial International Bank. He completed the Finance for Senior Executives Program in the Asian Institute of Management as well as the course on Trust Operations and Investment Management conducted by the Trust Institute Foundation of the Philippines. He obtained his law degree at the Ateneo de Manila University, with a Bachelor's Degree in Business Management, major in Legal Management, from the same university. Atty. Bunyi has extensive work experience in the field of banking and finance, trust banking and investment management, and corporate and special projects.

Mr. Carlos Benedict K. Rivilla IV, 54 years old, Filipino, is the Assistant Corporate Secretary and Vice-President for Corporate Affairs of the Company. As part of his experience in the business sector, he served as Corporate Compliance Officer and Vice-President for Finance in a corporation engaged in mass media for four (4) years in Cebu City and also previously handled corporate affairs for the Company and served as Director and Corporate Secretary of various businesses in Makati City. He joined the Company in 2007. Mr. Rivilla is a graduate of University of San Jose Recoletos. Mr. Rivilla was appointed Assistant Corporate Secretary on 17 August 2011.

Mr. Rodel V. Marqueses, 40 years old, Filipino, is the Group Chief Financial Officer ("CFO"). He graduated with academic distinction from San Beda College, Manila in 2005 with the degree of Bachelor of Science in Accountancy. Prior to his appointment, he was Chief Financial Officer of PPHI, a wholly-owned subsidiary of the Company, since July 2024. Prior to joining the Company, he was the Chief Financial Officer of Udenna Land, Inc. and Udenna Infrastructure Corporation, and Vice President for Finance of Udenna Corporation, AVP for Controllorship of Arthaland Corporation, Group Financial Controller at Chelsea Logistics and Infrastructure Holdings Group Corp., and Audit Senior Manager at Punongbayan & Araullo.

Atty. Isabelita Ching-Sales, 46 years old, Filipino, serves as the Company's Chief Legal Officer, Chief Information Officer, and Chief Compliance Officer. Prior to joining Century Properties, Atty. Ching-Sales was the Chief Legal Counsel and Chief Information Officer of Asiatruster Development Bank, also a publicly-listed company. Having undergone extensive training and experience on loans, credit, and branch banking operations, she was also appointed Head for Credit Support Department, and still is the Corporate Secretary of Asiatruster Development Bank, now NextGenesis Corporation. Atty Ching-Sales also worked as Head for Operations of China Banking Corporation's Acquired Assets Division. She graduated from the University of Sto. Tomas with a Bachelor's Degree in Legal Management and obtained her degree in Bachelor of Laws and Juris Doctor degree at San Beda College of Law and San Sebastian College Recoletos Manila, Institute of Law.

Mr. Ritchelle T. Cordero, 45 years old, Filipino, is the Chief Human Resource Officer and Group Head for Administration of the Company. He graduated with academic distinction from San Beda College, Manila in 2002 with the degree of Bachelor of Arts in Philosophy and Human Resources Development. He completed the Executive MBA degree program at the Asian Institute of Management in 2017. Prior to joining the Company, he was the Human Resources ("HR") Manager of Ayala Property Management Corporation, a subsidiary of Ayala Land Inc., HR Officer of DMCI Project Developers, Inc., and HR & Quality Management Officer of Asiatic Development Corporation.

Ms. Julianne M. Cruz, 43 years old, Filipino, is the Group Head for Corporate Communications of the Company effective 1 November 2021. Prior to joining the Company in 2007, she served as a Public Relations ("PR") Associate in Grupo Agatep (formerly Agatep Associates) and a television production member of various motoring media shows. As part of her corporate background, she served as PR Associate, Advertising Manager, Marketing Communications Manager, and Assistant Vice President for Communications of the Company until 2020. She graduated with a Bachelor's Degree in Communication Arts from Miriam College Quezon City in 2005. Ms. Cruz is taking her MBA degree through the Regis program of the Ateneo Graduate School of Business in Makati.

All the directors and members of the senior management of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and members of senior management, respectively.


Information on the Board's Election and Years of Service:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Jose E.B. Antonio	ED	CPI	Marnelli A. Sales -None	07/11/2011	06/27/2025	Annual	14
Arthur N. Aguilar*	ID	CPI	N/A				
Josue A. Camba, Jr*	ID	CPI	N/A				
Senen L. Matoto*	ID	CPI	N/A				
John Victor R. Antonio	ED	CPI	Marnelli A. Sales -None	07/11/2011	06/27/2025	Annual	14
Jose Marco R. Antonio	ED	CPI	Marnelli A. Sales -None	07/11/2011	06/27/2025	Annual	14
Jose Carlo R. Antonio	ED	CPI	Marnelli A. Sales -None	07/11/2011	06/27/2025	Annual	14
Rafael G. Yaptinchay	ED	CPI	Marnelli A. Sales -None	07/11/2011	06/27/2025	Annual	14
Ricardo P. Cuerva	NED	CPI	Marnelli A. Sales -None	07/11/2011	06/27/2025	Annual	14
Hilda R. Antonio	NED	CPI	Marnelli A. Sales -None	06/14/2019	06/27/2025	Annual	5
Aileen Christel U. Ongkauko	ID	CPI	Marnelli A. Sales -None	04/17/2021	06/27/2025	Annual	5

*Independent Directors appointed last May 8, 2026 to replace the Independent directors who have retired.

Voting Result of the last Annual General Meeting (June 27, 2025)

Name of Director	Votes Received
Jose E.B. Antonio	8,785,509,986 shares of 75.74%
Jose L. Cuisia, Jr	8,785,509,986 shares of 75.74%
Stephen T. CuUnjieng	8,785,509,986 shares or 75.74%
Carlos C. Ejercito	8,787,711,986 shares or 75.76%
Aileen Christel U. Ongkauko	8,787,711,986 shares or 75.76%
John Victor R. Antonio	8,785,509,986 shares of 75.74%
Jose Marco R. Antonio	8,785,509,986 shares of 75.74%
Jose Carlo R. Antonio	8,785,509,986 shares of 75.74%

Name of Director	Votes Received
Rafael G. Yaptinchay	8,785,509,986 shares of 75.74%
Ricardo P. Cuerva	8,785,509,986 shares of 75.74%
Hilda R. Antonio	8,787,711,986 shares or 75.76%

Directorships in Other Companies

The Chief Executive Officer and other executive directors of the Company submit themselves to a low indicative limit on membership in other corporate boards, within the limit as may be allowed by the Securities Regulations Code and relevant rules on Corporate Governance. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. An exception to this rule may be applied to memberships in the corporate boards of subsidiaries or affiliates of the Company. In any case, the capacity of directors to serve the Company with diligence shall not be compromised.

A. Directorships in the Company's Group

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jose E.B. Antonio	Century Properties Inc. (CPI, Parent Company) Century City Development Corporation (CCDC) Century City Corporation (CCC) Century Limitless Corporation (CLC) Century Properties Management Inc. (CPMI)	Executive, Chairman Executive, Chairman Executive, Chairman Executive, Chairman Executive, Chairman
John Victor R. Antonio	CPI CCDC CCC CLC CPMI	Executive Executive Executive Executive Executive
Jose Marco R. Antonio	CPI CCDC CCC CLC CPMI	Executive Executive Executive Executive Executive
Jose Carlo R. Antonio	CPI CLC CPMI	Executive Executive Executive
Rafael G. Yaptinchay	CPI	Executive
Ricardo P. Cuerva	CPI	Executive


B. Directorships in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Rafael G. Yaptinchay	Marc Ventures Inc.	Independent
Aileen Christel U. Ongkauko	La Filipina Uy Gongco Corporation & Subsidiaries	Executive Director

BOARD MEETINGS & ATTENDANCE

Regular Board meetings are held once in every quarter. The meetings are scheduled before the beginning of the year. For this year, the Regular Board Meetings are scheduled as follows:

First Quarter – April 13

Second Quarter – May 18

Third Quarter – August 8

Fourth Quarter – November 9

There are also special board meetings that are held from time to time, as the need to discuss important business matters and updates from the Company arise. These special meetings are scheduled a week ahead of the scheduled dates.

Attendance of Directors – All directors were re-elected and elected, respectively on June 27, 2025

Board	Name	Date of Election	No. of Meetings Held during the year (Regular & Special)	No. of Meetings Attended	%
Chairman	Jose Eduardo B. Antonio	June 27, 2025	8	8	100%
Member	John Victor R. Antonio	June 27, 2025	8	8	100%
Member	Jose Marco R. Antonio	June 27, 2025	8	8	100%
Member	Jose Carlo R. Antonio	June 27, 2025	8	8	100%
Member	Ricardo P. Cuerva	June 27, 2025	8	6	75%
Member	Rafael G. Yaptinchay	June 27, 2025	8	8	100%
Member	Hilda R. Antonio	June 27, 2025	8	8	100%
Independent	Jose L. Cuisia, Jr	June 27, 2025	8	8	100%
Independent	Stephen T. CuUnjieng	June 27, 2025	8	8	100%
Independent	Carlos C. Ejercito	June 27, 2025	8	8	100%
Chairman	Jose Eduardo B. Antonio	June 27, 2025	8	8	100%



BOARD COMMITTEES

1. Number of Members, Functions and Responsibilities

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power Executive Director (ED) Executive Director (ED) Executive Director (ED)
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	6	0	0	Develop a transparent business and organizational management system	Oversees the implementation of policies and corporate matters	Executive	6
Audit	2	1	2	Develop a transparent financial management system	Check all financial reports against its compliance; monitors external audit	Audit	2
Committee on Strategy & Growth	4	0	2	Assist the Board in discharging its oversight duties with respect to the development and implementation of the Company's strategic plan and the risks associated with such plan.	Provide assistance to the Board of Directors in the strategic management of the Company's activities, in its work to protect Company shareholders' interests via exercising control of the Company's strategy and sustainable development.	Committee on Strategy & Growth	4



Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power Executive Director (ED) Executive Director (ED) Executive Director (ED)
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Risk Management & Corporate Governance	4	1	2	Safeguard the company from potential and adherent risks	Establish procedures to safeguard management from exposed risks and prevention of potential risks. Ensure that the Company is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities in compliance as well with the Corporate Governance policies.	Risk Management & Corporate Governance	4
Related Party Transactions Committee	2	0	2	Ensure that every Related Party Transaction is conducted in a manner that will protect the Company and its stakeholders from conflict of interest which may arise between the Company and its Related Parties;	Ensure that every Related Party Transaction is at arms' length, the terms are fair, and they will inure to the best interest of the Company, its stakeholders, subsidiaries and affiliates	Related Party Transactions Committee	2

2. Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman	Jose E.B. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	John Victor R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Rafael G. Yaptinchay	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	4	4	100	1 yr

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Stephen CuUnjieng	June 27, 2025	4	4	100	1 yr
Member (ID)	Carlos C. Ejercito	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	4	4	100	1 yr
Member (NED)	Rafael G. Yaptincahy	June 27, 2025	4	4	100	1 yr

(c) Committee on Strategy & Growth

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Aileen Christel U. Ongkauko	June 27, 2025	2	2	100	1 yr
Member (ID)	Stephen T. CuUnjieng	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose E.B. Antonio	June 27, 2025	2	2	100	1 yr
Member (ID)	David L. Almirol, Jr.	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	2	2	100	1 yr


(b) Risk Management & Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Jose L. Cuisia, Jr.	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose E.B. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	John Victor R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Rafael G. Yaptinchay	June 27, 2025	2	2	100	1 yr
Member (NED)	Ricardo P. Cuerva	June 27, 2025	2	2	100	1 yr

(c) Related Party Transactions Committee

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Carlos C. Ejercito	June 27, 2025	1	1	100	1 yr
Member (ID)	Jose L. Cuisia, Jr.	June 27, 2025	1	1	100	1 yr
Member (ID)	Aileen Christel U. Ongkauko	June 27, 2025	1	1	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	1	1	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	1	1	100	1 yr
Member (NED)	Hilda R. Antonio	June 27, 2025	1	1	100	1 yr

EXECUTIVE OFFICERS

The Executive Officer of the Company as of December 31, 2025 are as follows:

Name of Director	Position	Age
Amb. Jose E.B. Antonio*	Executive Chairman	79
John Victor R. Antonio*	Vice Chairman	53
Jose Marco R. Antonio*	President and CEO / Managing Director	52
Jose Carlo R. Antonio*	Director	43
Rafael G. Yaptinchay*	Director	75
Atty. Danny E. Bunyi*	Corporate Secretary	60
Carlos Benedict K. Rivilla, IV*	Assistant Corporate Secretary	54
Rodel V. Marqueses	Chief Financial Officer	40



Jullienne Cruz	Head for Corporate Communications	43
Atty. Isabelita Ching Sales	Chief Legal Officer, Chief Information Officer and Chief Compliance Officer	46
Ritchelle T. Cordero	Chief Human Resource Officer and Group Head for Administration	45

(4) Family Relationships

Except for Messrs. Jose E.B. Antonio, John Victor R. Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio, none of the above indicated Directors and Senior Officers are bound by any familial relationships with one another up to the fourth civil degree, either by consanguinity or affinity.

Messrs. John Victor R. Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio are brothers while Mr. Jose E.B. Antonio is their father.

(5) Board and Executive Officers Orientation and Education Program

Under the Company's Corporate Governance manual and best practice, all new directors and senior officers are required to take the orientation on good governance and risk management.

In-house training and external courses attended by Directors and Executive Officers for the past years:

- Corporate Governance Orientation Course for Directors and Officers - August 2011, conducted by Sycip Gorres and Velayo
- ISO Training Seminar for Systems and Data - May 2012, Neville Clark Inc.
- Strategic Planning Seminar - July 2012, In-house, Corporate Planning Group
- Risk Management Seminar - October 2012, Ateneo Graduate School of Business
- Corporate Governance Seminar for Directors and Key Officers - November 2014, Philippine Stock Exchange
- Annual Corporate Governance Training Program - November 2015, Institute of Corporate Directors
- SEC Corporate Governance Forum - August 2016, SEC
- Annual Corporate Governance Training Program - September 2017, Institute of Corporate Directors
- Annual Corporate Governance Training Program - December 19, 2018, Institute of Corporate Directors
- Annual Corporate Governance Training Program - September 2019, Institute of Corporate Directors
- Corporate Sustainability Reporting - March 15, 2021, University of Asia and the Pacific - Center for Social Responsibility
- Sustainability Summit - April 30, 2021, University of Asia and the Pacific - Center for Social Responsibility
- Anti-Money Laundering/Counter-Terrorist Financing Fundamentals - July 12, 2022 - Anti-Money Laundering Council
- Anti-Money Laundering/Counter-Terrorist Financing - November 24, 2022 - Anti-Money Laundering Council
- 2022 Public Corporate Governance - December 15, 2022 - Sycip Gorres Velayo and Company
- 2023 Corporate Governance on Cyber Security, Blockchain and Data Analytics and Artificial Intelligence - December 13, 2023 - Sycip Gorres Velayo and Company
- 2024 Public Corporate Governance Seminar on Cyber Security, Artificial Intelligence (AI), Sustainability and Customers - December 11, 2024 - Sycip Gorres Velayo and Company
- 2025 Public Corporate Governance Seminar on Business Continuity Management, Agentic Artificial Intelligence and Cyber Security - December 15, 2025 - Sycip Gorres Velayo and Company

**(6) Involvement in Certain Legal Proceedings**

During the past five (5) years up to the latest date immediately preceding the issuance of this Information statement, none of the Company's directors or executive officers were (i) involved in any bankruptcy proceedings; (ii) convicted by final judgment in any criminal proceedings; (iii) subject to any order, judgment or decree of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business or securities, commodities or banking activities; and (iv) found in a civil action by any court or administrative body to have violated a securities or commodities law. The Company has no knowledge of any material pending criminal legal proceeding to which any of its directors or executive officers is a party, or to which any of their property is subject.

(7) Certain Relationships and Related Transactions

The Company has not during the last two (2) years engaged in any transaction where any of its directors, senior officers, stockholders owning ten percent (10%) or more of its total outstanding shares, or members of their immediate families had or is to have direct or indirect material interest.

For related transactions, the Group in their regular conduct of business has entered into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing and administrative service agreements that are thoroughly discussed in Note 30 of the Audited Consolidated Financial Statements as attached which forms part and parcel of the Information.

Under Note 15 of the Audited Financial Statement, the Company states that there have been no guarantees provided or received for any related party receivables or payables. The Group does not provide allowance relating to receivable from related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

- (7) List all parents of the registrant showing the basis of control and as to each parent, the percentage of voting securities owned or other basis of control by its immediate parents if any.

Parent	No. of Shares Held	Percentage of Shares Held
Century Properties Inc.	6,472,351,319 – direct 1,199,137,000 - indirect	66.14%

Compensation of Directors and Executive Officers

- (a) Compensation of Directors and Senior Officers

Retirement and Replacement of the Company's Independent Directors

The Board of Directors of the Company approved the retirement of Mr. Stephen T. Cu Unjieng, Ambassador Jose L. Cuisia, Jr., and Mr. Carlos C. Ejercito, all of whom have completed their respective terms as Independent Directors of the Company, effective today, May 8, 2026, upon reaching the maximum cumulative term limit in accordance with applicable rules and regulations of the Securities and Exchange Commission. Accordingly, they are no longer eligible for re-election as Independent Directors of the Company.

The Board of Directors expresses its sincere appreciation to Mr. Cu Unjieng, Ambassador Cuisia, and Mr. Ejercito for their dedicated service and invaluable contributions to the Company. Throughout their respective tenures as Independent Directors, they have played a vital role in strengthening the Company's corporate governance framework, guiding its strategic direction, and exercising independent oversight in the best interests of the Company and its stakeholders.

To fill the vacancies created by the foregoing retirements, the Board of Directors has approved the appointment of Mr. Senen L. Matoto, Mr. Arthur N. Aguilar, and Mr. Josue A. Camba, Jr. as Independent Directors of the Company, subject to their election by the stockholders at the annual meeting and full compliance with all applicable laws, rules, and regulations.



SUMMARY COMPENSATION

Information as to the aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Company's CEO and most highly compensated officers is as follows:

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Aggregate executive compensation for CEO and top 4 Most Highly Compensated Officers/ Directors*	Projected 2026	70,080,823.68		0
	Actual 2025	66,113,984.60	11,522,868.71	0
	Actual 2024	71,798,172.35	10,192,509.37	0
Aggregate executive compensation all other officers unnamed	Projected 2026	25,781,279.50	2,119,456.44	0
	Actual 2025	24,321,961.79	1,566,350.94	0
	Actual 2024	25,716,094.67	5,419,986.37	0

*These include Jose Marco Antonio (President and Chief Executive Officer), Jose Eduardo Antonio, Jose Carlo Antonio, John Victor Antonio, and Rafael Yaptinchay.

- **Five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:**

Name of Officer/Position	Salary	Bonus	Total
Rodel V. Marqueses	24,321,961.79	1,566,350.94	25,888,312.73
Ritchelle T. Cordero			
Isabelita C. Sales			
Carlos Benedict K. Rivilla			
Julienne M. Cruz			

- **PER DIEM GIVEN TO INDEPENDENT DIRECTORS FOR THE YEAR 2025:**

Name of Officer/ Position	Per Diem	Bonus	Total
Jose L. Cuisia, Jr.	4,800,000.00	0.00	4,800,000.00
Stephen T. Cuunjieng			
Carlos DC. Ejercito			
Aileen Christel U. Ongkauko			



NOTES:

1. The Company does not have any standard arrangement or other arrangements with its executive directors and, as previously mentioned, the executive directors of the Company do not receive any compensation for acting in such capacity, except for the independent directors who receives a monthly fee of **One Hundred Thousand Pesos (₱100,000.00) each monthly**, to cover all board meetings, special meetings and board committee meetings. As regards the employment contracts between the Company and the executive officers, the Company employs the same standard employment contract applicable to all its officers and employees. The Company has not issued and/or granted stock warrants or options in favor of its officers and employees.
2. Except for the per diem being paid to its independent directors, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such. Total Per diem paid to Board of Directors for attending the Board and Committee Meetings totals Php5.6M for the year 2024.

Description of Any Standard Arrangement - The employment contracts between the Company and its senior officers are the same as the standard employment contract applicable to all other employees and officers. Stock warrants and/or options have not been issued in favor of any officer or employee.

Description of Material Terms of Any Other Arrangement - On May 16, 2013 the Board of Directors approved the establishment of the Employee Stock Grant Program for all regular employees. All shares to be allocated under the ESGP shall be derived from the unissued shares of CPGI and up to 2% of the outstanding shares shall be granted. The ESGP was approved on May 21, 2013 by the Nomination and Remuneration Committee and subsequent board approval was made on the amendments of the ESGP policy in the determination of the valuation price per share subject ratified by the shareholders representing 2/3 of the outstanding capital stock of the Corporation during the last annual stockholders' meeting on July 23, 2014.

- (b) Bonus, profit sharing or other compensation plan, contract or arrangement with any director, nominee, or executive officer: None.
- (c) Pension or retirement plan

All regular employees who have reached the age of fifty (50) and have served the Company for at least ten (10) years may, subject to mutual agreement, avail of an early retirement plan and be entitled to early retirement benefits equivalent to the average salary received during the last six (6) months in service multiplied by the years of credited service.

All regular employees who have reached the mandatory retirement age of sixty-five (65) shall be entitled to mandatory retirement benefits equivalent to the average salary received during the last six months in service multiplied by the years of credited service.

- (d) Option/s, warrant/s or right/s to purchase any securities, other than warrants or rights issued to security holders

The Company has not extended nor granted any option/s, warrant/s or right/s to purchase any securities to any director or senior officer.

Significant Employees

There are no persons, other than the directors and executive officers, who are expected to make a significant contribution to the business of the Company.

Independent Public Accountants

On June 27, 2025, at the Annual Stockholders' Meeting of the Company, the stockholders approved the re-appointment of SGV and Co. as the external auditor of the Company for the incumbent year and to serve as such until their successor shall have been appointed and qualified in compliance with SRC Rule 68.

On June 16, 2026 the Board of Directors held a meeting to approve the endorsement of the Audit Committee for the appointment of SGV as external auditors of the Corporation for the ensuing year to be ratified on the next Annual Stockholder Meeting on July 24, 2026

The representatives of our current external auditor, SGV and Co. are expected to be at the Annual Stockholders Meeting and shall have the opportunity to make a statement and/or address any queries that may arise from the meeting.

Pursuant to the General Requirements of SRC Rule 68), Par. 3 (Qualifications and Reports of Independent Auditors), the Company has engaged SGV & Co. as external auditor. SGV has appointed Ms. Ma. Emilita L. Villanueva as Partner-In-Charge.

There have been no disagreements with the current and previous accountants on accounting and financial disclosures.

Audit and Audit Related Fees

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by SGV & Co.

	2025	2024	2023
Audit and audit-related fees	₱11.9 million	₱6.6 million	₱9.4 million

The Audit Committee recommends to the Board of Directors the discharge or nomination of the external auditor to be proposed for shareholder approval at CPGI's annual shareholders meeting, approve all audit engagement fees and terms of the external auditor, and review its performance. It also reviews and discusses with management and the external auditors the results of the audit, including any difficulties encountered. This review includes any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with Management.

The Audit Committee also evaluates, determines, and pre-approves any non-audit service provided to the Company and its subsidiaries by the external auditors and keeps under review the non-audit fees paid to the external auditors both in relation to their significance to the auditor and in relation to the total expenditure on consultancy.

No engagement for other services from SGV and Co. either for professional services, tax accounting compliance, advice and planning nor any services rendered for products and services other than the aforementioned audit services reported in 2024.

Tax Fees

Other than the above, SGV & Company has not provided any professional service relative to tax accounting, compliance, advice, planning and any other form of tax services for the year 2023 to 2025.

All Other Fees

SGV & Company has been engaged by the Group to review its Q3 2025 financial statements for the CPG Bond Offering. All other fees are for the audit of the Group's financial statements.



Approval Policies of Audit Committee

The engagement of the external auditors is recommended by the Audit Committee for approval of the Company's stockholders pursuant to the Code of Corporate Governance. As discussed, on June 16, 2026, the Audit Committee passed a resolution recommending to the stockholders of the Company the appointment of Sycip Gorres Velayo & Company as the external auditor of the Company for the incumbent year.

Previously, on June 16, 2026, the stockholders passed a resolution approving the appointment of SGV and Co. as the Company's external auditor for the ensuing year.

Compensation Plans

No action is proposed to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Authorization or Issuance of Securities Other than for Exchange

Each common share entitles the holder to one vote. At each meeting of the stockholders, each stockholder entitled to vote on a particular question or matter involved shall be entitled to vote for each share of stock standing in his name in the books of the Company as of record date.

Each holder of common shares shall be entitled to such dividends as may be declared by the Board of Directors on the basis of outstanding stock held by them. The Board of Directors is authorized to declare dividends which shall be declared and paid out of the Company's unrestricted retained earnings. A cash dividend does not require any further approval from the stockholders. A stock dividend shall require the further approval of the stockholders representing at least two-thirds of the Company's outstanding capital stock.

Under the Company's Amended Articles of Incorporation, holders of common stock have waived their pre-emptive right. There is no provision in the Company's Amended Articles of Incorporation or By-Laws that would delay, defer or prevent a change in control of the Company.

RECENT TRANSACTIONS

2026

On January 15, 2025, the Securities and Exchange Commission approved the Shelf Registration of CPG's Debt Securities in the aggregate principal amount of Twelve Billion Pesos (P12,000,000,000.00), with its first tranche consisting of a Base Offer of up to Three Billion Pesos (P3,000,000,000.00) Fixed-Rate Bonds and an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00), at an Offer Price of 100% of Face Value

Thus, on February 20, 2026, the Company's First Tranche Offer consisting of Three Billion Pesos (P3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00) comprised of 6.5080% p.a. 4-Year "Series D" Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year "Series E" Fixed Rate Retail Bonds due 2033, under its Twelve Billion Pesos (P12,000,000,000.00) Debt Securities Program Shelf Registration, have been listed at the Philippine Dealing & Exchange Corp. ("PDEX").

2025

CPGI Welcomes SSS as Anchor Investor

On 17 July 2025, the Social Security System ("SSS") acquired a strategic stake in the company through a block sale, marking a significant milestone for CPGI. CPI, the majority shareholder of CPGI, sold 740,740,741 common shares, with a transaction value of P500 Million, to SSS. This acquisition represents about 6.39% ownership in CPGI.

Public Offering of Preferred Shares

On February 22, 2024, CPGI issued the Primary Offering of 20 million perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares ("CPGPB") worth an aggregate issue amount of P2 Billion at an offer price of P100 per share. CPGPB was listed and traded on the Main Board of The Philippine Stock Exchange (PSE) with an initial Dividend Rate of 7.5432% per annum. China Bank Capital Corporation acted as the sole issue manager, lead underwriter, and bookrunner for the transaction.

Redemption of Fixed Rate Retail Bonds

On March 1, 2024, CPGI redeemed its P3 Billion Fixed Rate 3-Year Bonds with a coupon rate of 4.8467% per annum issued on 1 March 2021.

Rating Agency Reaffirms Century Properties' Strong Credit Score

On April 16, 2024, CPGI's credit rating of "AA+" has been reaffirmed by Credit Rating and Investors Services Philippines, Inc. (CRISP), citing sustained market position and continued revenue growth. CRISP stated that CPGI's diversified market portfolio has enabled the company to maintain its position in a competitive market. It also recognized the CPGI's strategic entry into the horizontal affordable housing development market which has positioned it comfortably for further expansion, and highlighted the company's healthy financial position with continued growth in core revenues and a strong recovery from the downturn.

D. FINANCIAL AND OTHER INFORMATION

Please see attached Annex "A" - Annual Management Report as of December 31, 2025 with the accompanying audited consolidated financial statements as of period ended 31 December 2024; Annex "B" Financial report as of March 31, 2026 (unaudited);

F. OTHER MATTERS

Action with Respect to Reports

The following shall be presented for approval during the annual stockholders' meeting:

- A. Minutes of the Annual stockholders' meeting held on June 27, 2025 attached as part of the Exhibits in this report.
- B. Audited financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025

AGENDA FOR THE STOCKHOLDERS' MEETING ON JULY 24, 2026:

1. Call to Order;
2. Certification of Notice and Determination of Quorum;
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 27 June 2025;
4. Annual Report of the President;
5. Ratification of All Acts and Proceedings of the Board of Directors and Corporate Officers Since the Previous Annual Stockholders' Meeting;
6. Approval of the Audited Consolidated Financial Statements of the Corporation for the Fiscal Year Ended 31 December 2025;
7. Election of the Members of the Board of Directors;
8. Appointment of the External Auditor for Fiscal Year 2026;
9. Approval and Ratification of the Articles and Plan of Merger by and between CENTURY PROPERTIES GROUP, INC. and PHirst Park Homes, Inc., whereby CENTURY PROPERTIES GROUP, INC. shall be the surviving corporation, including the approval of the terms and conditions thereof and the authorization of the Corporation's directors and officers to execute, deliver, file, and perform all acts and documents necessary or incidental to the implementation and consummation of the merger, subject to the approval of the Securities and Exchange Commission and compliance with applicable laws, rules, and regulations;
10. Approval of the Amendments to the Corporation's Articles of Incorporation, specifically:



(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or incidental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

From:

Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) consisting of Fifteen Billion (15,000,000,000) common shares and Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

To:

TWELVE BILLION ONE HUNDRED NINETY MILLION PESOS (Php12,190,000,000.00) consisting of Twenty Billion (20,000,000,000) common shares Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

And to incorporate the following provision:

"Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued shares, without the necessity of further stockholder approval; provided, however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations."

11. Other Matters; and
12. Adjournment.



Other Matters Not Required to be Submitted

There are no matters or actions to be taken up in the meeting that will not require the vote of the stockholders as of the record date.

PLAN OF MERGER AND ARTICLES OF MERGER

Pursuant to the Board of Director's approval last 13 April 2026 of the merger between the Company and PHirst Park Homes Inc (PPHI), with CPGI as the surviving Company, Board of Directors approved today the Articles and Plan of Merger involving the Company and PPHI, pursuant to the provisions of the Revised Corporation Code of the Philippines.

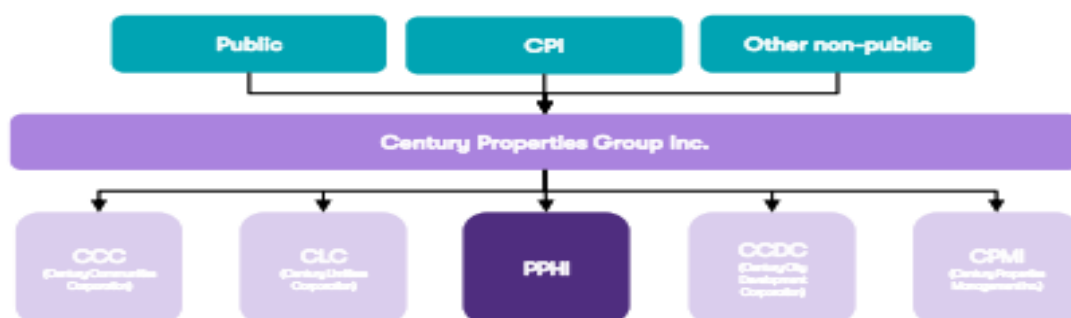
Under the proposed merger, the Company shall be the surviving corporation, while PPHI shall be absorbed into the Company upon the effectivity of the merger and the issuance by the Securities and Exchange Commission ("SEC") of the corresponding Certificate of Merger.

The proposed merger forms part of the Company's internal corporate restructuring initiatives aimed at streamlining operations, enhancing organizational efficiency, optimizing resource allocation, and realizing operational synergies within the group. The proposed merger is not expected to result in any material change in the Company's ultimate ownership structure, business operations, or strategic direction.

The approved Articles and Plan of Merger will be presented to the stockholders of the Company for their consideration and approval during the Company's Annual Stockholders' Meeting scheduled to be held on 24 July 2026.

The execution and implementation of the Articles and Plan of Merger remain subject to the approval of the stockholders of the constituent corporations, the approval of the SEC, and compliance with all applicable regulatory requirements.

Corporate structure



CPGI's segment





The following are the parties to the Merger:

Century Properties Group, Inc. (CPGI)

CPGI was incorporated on 6 May 1975 primarily to engage in the development and construction of residential and commercial real estate projects, with an authorized capital stock of Nine Billion Five Hundred Forty Million Pesos (₱9,540,000,000.00), divided into (a) Fifteen Billion (15,000,000,000) Common Shares, with a par value of Fifty-Three Centavos (₱0.53) per share, and (b) Three Billion (3,000,000,000) Preferred Shares, with a par value of Fifty-Three Centavos (₱0.53) per share; of which, (a) (i) Eleven Billion Six Hundred Ninety-Nine Million Seven Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) Common Shares and (ii) Twenty Million (20,000,000) Preferred Shares are issued and outstanding, and (b) One Hundred Million One Hundred Twenty-Three Thousand (100,123,000) Common Shares as Treasury Shares are issued and existing, as of 31 December 2025

Century Properties Group, Inc. is a publicly listed Philippine real estate company engaged primarily in the development, marketing, and sale of mid- and high-rise condominiums and single-detached homes, as well as leasing of retail and office space and property management services. CPGI has historically been known for its in-city residential developments, but its business portfolio has expanded over time to include first-home residential developments, leasing, and property management. Through this diversified platform, CPGI participates in different segments of the Philippine real estate market, including premium residential, affordable / first home residential, commercial leasing, and property management.

A major component of CPGI's growth strategy is its first-home residential development platform under PPHI. CPGI's corporate profile states that PPHI was incorporated in 2018 as CPGI's first-home brand, focused on horizontal residential developments in fringe Metro Manila areas. PPHI was originally established as a 60-40 joint venture with Mitsubishi Corporation, with CPGI subsequently acquiring full ownership in 2023 through the purchase of Mitsubishi's stake. As a listed real estate group, CPGI's market value is influenced not only by the value of its underlying assets and business segments, but also by public market factors such as trading liquidity, investor sentiment, sector conditions, public float, interest rate expectations, and perceived execution risk.

PHirst Park Homes, Inc. (PPHI)

PPHI was incorporated on 31 August 2018 primarily to engage in the purchase and development of real estate for all kinds of subdivisions and other allied purposes, with an authorized capital stock of Five Billion Pesos (₱5,000,000,000.00), divided into (a) Four Billion (4,000,000,000) Common Shares, with a par value of One Peso (₱1.00) per share, (b) Six Hundred Thousand (600,000) Preferred A Shares, with a par value of One Thousand Pesos (₱1,000.00) per share, and (c) Four Hundred Thousand (400,000) Preferred B Shares, with a par value of One Thousand Pesos (₱1,000.00) per share; of which, (a) (i) Two Billion Six Hundred Fifty Million Six Hundred Sixty-Two Thousand Five Hundred (2,650,662,500) Common Shares, (ii) Three Hundred Ninety-Seven Thousand Five Hundred (397,500) Preferred A Shares, and (iii) Two Hundred Sixty-Five Thousand (265,000) Preferred B Shares, are issued and outstanding, and (b) Nine Hundred Ninety-Nine Million (999,000,000) Common Shares as Treasury Shares (arising from the recent merger of PPHI with Century PHirst Corp. as approved by the Securities and Exchange Commission ("SEC") on 31 July 2025) are issued and existing, as of 31 December 2025.

PHirst Park Homes, Inc. is CPGI's first-home residential development platform. PPHI focuses on horizontal residential communities targeted primarily at first-time homebuyers, young families, end-users, and buyers seeking affordable house-and-lot products. Its business model is project-based and asset-intensive, with value driven by land bank, project pipeline, sales take-up, construction progress, cost-to-complete, collection performance, buyer financing availability, and inventory monetization. PPHI's first-home residential developments are positioned around accessible housing products and master-planned communities. PHirst Park Homes are being built around the aspirations of first-time homebuyers and its "4Cs" experience: Complete Homes, Conceptive Amenities, Connected Essentials, and Convenient Selling and Buying Experience. PPHI has developed multiple horizontal residential projects across areas outside and around Metro Manila, including locations in Cavite, Batangas, Laguna, Pampanga, Bulacan, Quezon, Bataan, Nueva Ecija, Bacolod, and other growth areas. In 2026, PPHI also launched PHirst Park Homes Gen San, marking its entry into Mindanao and supporting PPHI's positioning as a broader nationwide first-home developer.

PLAN OF MERGER

1. Subject to the terms and conditions of this Plan and on the Effective Date (as hereinafter defined), the Parties agree to merge in accordance with Sections 75 to 79 of the Revised Corporation Code and Section 40(C)(2) of the National Internal Revenue Code, as amended ("Tax Code"), with CPGI as the surviving corporation and PPHI as the absorbed corporation. After the Effective Date, CPGI shall continue to conduct its business under its



2. The Merger shall become effective upon the later of: (a) the issuance by the SEC of the Certificate of Merger or (b) 30 September 2026, subject to compliance with Article I, Section 4 of this Plan (the "Effective Date").

3. At and after the Effective Date, all of the legal consequences set forth in Section 79 of the Revised Corporation Code and those provided in this Plan shall take effect with respect to the Merger, including the following:

- a. CPGL and PPHI shall become a single corporation, with CPGL as the surviving corporation. The separate corporate personality of PPHI shall cease to exist.
- b. CPGL, as the surviving corporation, shall continue to possess all its rights, privileges, attributes, immunities, and powers and shall continue to be subject to all its duties and liabilities, as those existing immediately prior to the Merger.
- c. All the rights, privileges, attributes, immunities, and powers of PPHI shall be deemed transferred to and possessed by CPGL, in addition to those originally belonging to CPGL.
- d. All assets and properties of PPHI as of 31 December 2025, such as real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses of action, in all and every other interest of, belonging to or due to PPHI, shall be deemed transferred to CPGL without further act or deed.
- e. All liabilities and obligations of PPHI as of 31 December 2025 shall be transferred to and become the liabilities and obligations of CPGL in the same manner as if CPGL had itself incurred such liabilities and obligations, and in order that the rights and interests of creditors of PPHI or liens upon the property of PPHI shall not be impaired by the Merger.
- f. All the assets and liabilities of the absorbed corporation as of the cutoff date of 31 December 2025 shall be for the account of the surviving corporation.
- g. Except as provided under Article IV, Section 1, any amendment on the Plan may be made, provided that such amendment is approved by a majority vote of the respective Board of Directors of CPGL and PPHI and ratified by the affirmative vote of the respective stockholders representing at least two-thirds (2/3) of the outstanding capital stock of CPGL and PPHI. The Plan, together with any amendment thereto, shall be considered as the agreement of Merger.
- h. All existing employees of PPHI will be deemed absorbed by CPGL, without impairment of tenure or seniority.

4. The Effective Date of this Plan shall be subject to the approval of the SEC.

5. If, at any time after the Effective Date, CPGL shall consider or be advised that any further assignment or assurances in law or any other acts are necessary or desirable, (a) to vest, perfect, or confirm, of record or otherwise, in CPGL, title to and possession of any property or rights of the absorbed corporation, acquired or to be acquired by reason of, in connection with, or as a result of the Merger, or (b) otherwise to carry out the purposes of this Plan, the absorbed corporation and their officers and directors shall be deemed to have granted CPGL an irrevocable power of attorney to execute and deliver all such property deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect, or confirm title to, and possession of such right or property in CPGL, and otherwise to carry out the purposes of this Plan; and the proper officers and directors of CPGL are fully authorized in the name of the absorbed corporation or otherwise to take any and all such action.

TERMS OF MERGER

1. As of the Effective Date, PPHI shall transfer all its assets and liabilities to CPGL to implement an ordinary merger treated as such under Title IX of the Revised Corporation Code and Section 40(C)(2) in relation to Section 40(C)(6)(b) of the Tax Code. CPGL shall issue Common Shares as determined under Section 2 below in exchange for the assets and liabilities of PPHI.

2. There will be such number of CPGL Common Shares that will be issued in exchange for the shares of PPHI as shall be equivalent to the par value of the shares of PPHI based on the thirty (30)-day volume weighted average price (VWAP) of CPGL Common Shares [as of 30 April 2026, subject to final confirmation in the definitive supporting schedules and corporate approvals.] Any and all shares of CPGL issued pursuant to the Merger which become treasury shares of CPGL upon the effectivity of the Merger shall be retired within one hundred eighty (180) days from issuance, subject to compliance with applicable law, rules, and regulations.



3. The results of operations and any change in the assets and liabilities of PPHI from 1 January 2026 shall not affect the determination of the number of CPGI Common Shares that will be issued pursuant to the Merger. Any net income earned by PPHI from 1 January 2026 until the Effective Date shall be recognized by CPGI for its account and any net loss incurred by PPHI during the same period shall be absorbed and be for the account of CPGI.

4. It shall be understood that the valuation and exchange as discussed in the foregoing provisions shall be subject to adjustments, as may be determined by the SEC, in order to approve the Merger. In such case, the Parties agree to execute the necessary documents and do any and all acts as may be necessary to implement such adjustments.

The more definitive details on the valuation and other terms of the Merger are fully disclosed in the Articles of Merger and Valuation Report issued by P&A Grant Thornton which are attached to this Report.

AMENDMENT OF CHARTER, BY-LAWS AND OTHER DOCUMENTS

Approval of the stockholders will be sought for the following amendments:

(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or incidental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

Rationale for this Amendment:

The amendment to Article II (Secondary Purpose) seeks to expressly authorize the Corporation to establish, acquire, maintain, and utilize information technology systems and digital platforms necessary or incidental to its principal business operations. The amendment is intended to enhance the Corporation's ability to pursue digital transformation initiatives, improve operational efficiency, support innovation in the delivery of products and services, and comply with regulatory and operational requirements relating to the increasing integration of technology into the real estate industry.

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

From:

Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) consisting of Fifteen Billion (15,000,000,000) common shares and Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

To:

TWELVE BILLION ONE HUNDRED NINETY MILLION PESOS (Php12,190,000,000.00) consisting of Twenty Billion (20,000,000,000) common shares Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

And to incorporate the following provision:

Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued shares, without the necessity of further stockholder approval; provided,



however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations.

Rationale for this Amendment:

The amendment to Article VI (Authorized Capital Stock) is being undertaken in connection with the proposed merger involving the Corporation as the surviving entity. The increase in the Corporation's authorized capital stock will provide the necessary authorized but unissued shares required to facilitate the share issuance contemplated under the Articles and Plan of Merger and to ensure the efficient implementation of the transaction.

The proposed inclusion of provisions authorizing the retirement and cancellation of treasury shares resulting from merger transactions is intended to provide the Corporation with the flexibility to efficiently implement the merger and similar corporate reorganizations in the future, subject at all times to the requirements of the Revised Corporation Code, the Securities and Exchange Commission, the Philippine Stock Exchange, and other applicable laws, rules, and regulations.

The Board of Directors believes that the foregoing amendments are in the best interests of the Corporation and its stockholders as they will strengthen the Corporation's capital structure, enhance corporate flexibility, streamline internal restructuring initiatives, and support the Corporation's long-term growth and operational objectives.

RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS

The acts of the Board of Directors covering the period between the period June 27, 2025 to July 23, 2026 shall also be submitted to the stockholders for ratification for the purpose of formally obtaining their support therefor. In the event that a negative vote is registered, the Board of Directors and management reserves the option to disregard such vote entirely or study the matter further.

Hereunder is a brief summary /partial list of the acts and proceedings of the Board of Directors and management to be submitted for ratification by the stockholder.

REPORTS ON SEC FORM 17-C FOR PERIOD January 21, 2025-June 11, 2026

January 21, 2025	In compliance with the rules and regulations for publicly listed corporations, Century Properties Group Inc. (CPGI or the "Company") would like to inform the Securities and Exchange Commission and the Philippine Stock Exchange that at a special meeting of the Board of Directors on January 21, 2025 the declaration of cash dividends for the CPGP B PREFERRED SHARES and the payment date thereof were unanimously approved as follows: <table><tr><td>SHARES</td><td>RECORD DATE</td><td>PAYMENT DATE</td><td>DIVIDEND RATE</td></tr><tr><td>CPGP B</td><td>February 5, 2025</td><td>February 24, 2025</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>April 25, 2025</td><td>May 22, 2025</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>July 28, 2025</td><td>August 22, 2025</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>October 28, 2025</td><td>November 24, 2025</td><td>7.5432%</td></tr></table>	SHARES	RECORD DATE	PAYMENT DATE	DIVIDEND RATE	CPGP B	February 5, 2025	February 24, 2025	7.5432%	CPGP B	April 25, 2025	May 22, 2025	7.5432%	CPGP B	July 28, 2025	August 22, 2025	7.5432%	CPGP B	October 28, 2025	November 24, 2025	7.5432%
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February 7, 2025	Official Press release entitled: CPG Expands Premium Residential Portfolio with New Mid-Rise Development at Azure North in Pampanga																				
March 6, 2025	Official Press release entitled: Century Properties’ PHirst Launches Century PHirst Centrale Batulao township in Batangas																				
March 27, 2025	Results of the Board Meeting held last March 27, 2025 The following resolutions were passed:																				



	I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR YEAR ENDING DECEMBER 31, 2024 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Year ending December 31, 2024. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Year ending December 31, 2024 and the release of the same.” II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company's Key Business Updates which the Board duly noted and approved.
March 27, 2025	Official Press release entitled: Century Properties Soars with 32% Profit Surge to P2.45B, Signals Strategic Expansion Beyond Luzon Strong earnings driven by robust demand for affordable homes, double-digit ROE achieved
May 5, 2025	Results of the Board Meeting held last May 5, 2025 The following resolutions were passed: I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING MARCH 31, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending March 31, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending March 31, 2025 and the release of the same.” II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company's Key Business Updates which the Board duly noted and approved.
	III. CHANGES IN SENIOR MANAGEMENT The Board of Directors has noted and approved the retirement of Mr. Ponciano S. Carreon, Jr. Chief Financial Officer of the Company, effective May 31, 2025. Mr. Jose Carlo R. Antonio, Managing Director, will replace Mr. Carreon as the Chief Financial Officer of the Company. IV. ANNUAL STOCKHOLDERS MEETING The Chairman discussed the need to set and approve the details of the Annual Stockholders' Meeting of the Company on JUNE 27, 2025. The Board unanimously approved the following resolutions:



	“RESOLVED, to set and approve the date of the Annual Stockholders’ Meeting on JUNE 27, 2025, Friday at 10:00 a.m., to be conducted virtually and attendance at the meeting will be via remote communication only. RESOLVED, FURTHER, that the record date is set on MAY 23, 2024, thus, only common stock shareholders as of MAY 23, 2024 shall be entitled to notice and to vote at the said meeting; “RESOLVED, FURTHER, that the agenda for the said meeting shall be as follows: 1. Call to order 2. Certification of notice and the existence of a quorum 3. Approval of the minutes of the Annual Stockholders’ Meeting held on JUNE 28, 2024 4. Annual Report of the President 5. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers 6. Approval of the 2024 Audited Consolidated Financial Statements of the Corporation 7. Election of Members of the Board of Directors and extension of term for 3 Independent Directors 8. Appointment of External Auditor for 2025 9. Other Matters 10. Adjournment
	There will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. Stockholders may vote electronically in absentia, subject to validation procedures. Stockholders who intend to attend by remote communication are required to REGISTER via https://www.century-properties.com/asm2025/ on or before June 20, 2025 The instructions, procedures and requirements for electronic voting in absentia and participation by remote communication shall be sent to the email address provided in the stockholder’s registration from. The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder after validation. The procedures for participating in the meeting through remote communication and for casting of votes in absentia will be set forth and discussed in details in the Company’s Definitive Information Statement (SEC Form 20-IS). The Definitive Information Statement, Management Report, Audited Financial Statements, Quarterly Report/s and other documents relative to the Annual Stockholders’ Meeting, including the Procedures and Guidelines on the participation by remote communication and voting in absentia may be accessed, beginning on MAY 23, 2025 through any of the following:



	1. Go to the Corporation website via this link: https://www.centuryproperties.com/ 2. Go to the PSE EDGE portal via https://edge.pse.com.ph/ or; 3. Request for a copy by sending an email to icsales@century-properties.com or danny.bunyi@divinalaw.com RESOLVED, FINALLY, that the Corporate Secretary or the Assistant Corporate Secretary or other responsible officers of the Corporation is hereby authorized to issue this notice of meeting to stockholders and to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution.”
	V. RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE ENDORSEMENT FOR THE SELECTION AND NOMINEES FOR INDEPENDENT DIRECTORS AND REGULAR DIRECTORS The Chairman of the Risk Management and Corporate Governance Committee discussed the selection and qualification of the Independent Directors and Regular Directors based on the SRC Rules and Corporate Governance Code. After discussion and upon motion made and duly seconded by majority of the committee body and board members, the following resolutions were both approved by majority of the Committee members and the Board of Directors: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the Corporation) upon endorsement of the Risk Management and Corporate Governance Committee hereby approves the extension of term for one (1) year, and nomination of the following Independent Directors, subject to the approval of the stockholders during the annual stockholders meeting for the year 2025, 1. JOSE L. CUISIA Jr. 2. STEPHEN T. CuUNJIENG 3. CARLOS C. EJERCITO



	The Committee as well as the Board of Directors strongly believe that the above Independent Directors subject for Term extension all possess the wealth of experience and expertise have been proven invaluable in providing input and guidance in the overall strategy of the Corporation. The independent and objective perspectives provided by them during Committee and Board meetings are essential and indispensable. The length of time that the extended independent directors sat on the Board has not and will not impair said directors' ability to act independently and objectively. The following Independent Directors and Regular Directors for the year 2025-2026 Independent Directors: CARLOS C. EJERCITO - nominated by CPI STEPHEN T. CuUNJIENG - nominated by CPI JOSE L. CUISIA Jr. - nominated by CPI AILEEN CHRISTEL U. ONGKAUKO – nominated by CPI Regular Directors: Jose E. B. Antonio John Victor R. Antonio Jose Marco R. Antonio Jose Carlo R. Antonio Ricardo P. Cuerva – Non Executive Rafael G. Yaptinchay Hilda R. Antonio – Non Executive
	“RESOLVED, FINALLY, that the Corporate Secretary or the Assistant Corporate Secretary or other responsible officers of the Corporation is hereby authorized to issue the notice of meeting to stockholders and to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution.” VI. ENDORSEMENT OF EXTERNAL AUDITOR FOR 2025 The Chairman of the Audit Committee discussed the selection of External Auditors for the year 2024 and recommended to the Board the firm of Sycip, Gorres, Velayo and Co. as external auditor for the year 2024. After discussion and upon motion made and duly seconded by majority of the committee body and board members, the following resolutions were both approved by majority of the Committee members and the Board of Directors: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to endorse for approval of the Stockholders the firm of Sycip, Gorres, Velayo and Co. as external auditor for the year 2025.”
May 6, 2025	Official Press release entitled: Century Properties Group’s Net Income Jumps 16% to P473 Mn in Q1 2025
June 16, 2025	Results of the Special Meeting held last June 16, 2025 The following resolutions were approved:



	1. CPGI' New Dividend Policy whereby the Company intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 20% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends. 2. Declaration of REGULAR AND SPECIAL cash dividends in the aggregate amount of PESOS: SIX HUNDRED TEN MILLION SIX HUNDRED THIRTY-TWO THOUSAND EIGHT HUNDRED THIRTY ONLY (PHP P610,632,830.00) for the COMMON SHARES to be released in two tranches as follows:		
		REGULAR CASH DIVIDENDS	SPECIAL CASH DIVIDENDS
	DIVIDEND PAYOUT	20% of FY2024 Net Income	5% of FY2024 Net Income
	RATIO		
	DIVIDEND RATE PER SHARE	P0.042114	P0.010529
	RECORD DATE	25 July 2025	26 September 2025
	PAYMENT DATE	20 August 2025	22 October 2025
June 16, 2025	Official Press release entitled: Century Properties Doubles Dividend Payout to 20%, Declares 5% Special Cash Dividend for 2025		
June 27, 2025	Results of the Annual Stockholder's Meeting held last June 27, 2025		
	The following resolutions were unanimously approved:		
	PRESENT:		
		Number of Shares	Percentage
	Total Shares Present (in person or by Proxy)	8,787,711,986	75.76%
	Total Outstanding Shares (Treasury shares)	11,599,600,690 (100,123,000)	
	• As of Record Date: May 23, 2025		
	I. CALL TO ORDER		
	The Corporation's Chairman, Mr. Jose E.B. Antonio, called the meeting to order. The Corporate Secretary Atty. Danny E. Bunyi, recorded the minutes of the proceedings.		
	II. CERTIFICATION OF NOTICE AND QUORUM		
	The Corporate Secretary certified that notices of this annual stockholders' meeting, together with the agenda thereof and the Definitive Information Statement, were duly sent to all the stockholders of the Corporation of record date as of May 23, 2025 and that a quorum existed for the transaction of such business as may properly come before the meeting, there being present (in person or by proxy) the stockholders representing 8,787,711,986 shares of the Corporation, constituting approximately 75.76% of the Corporation's total outstanding capital stock.		



	III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JUNE 28, 2024 Upon motion duly made and seconded, the reading of the minutes of the special meeting of the stockholders of the Corporation held on JUNE 28, 2024 was dispensed with and the said minutes were approved as presented. IV. REPORT OF THE PRESIDENT TO THE STOCKHOLDERS, MANAGEMENT REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024 The Chairman presented his report to the stockholders of the Corporation for the year 2024, the results of operations, management report inclusive of the presentation of the 2024 Audited Financial Statements. After discussions between the stockholders present and the panel of directors and officers of the Corporation, the board duly noted clarifications and questions raised by each stockholder. Then upon motion duly made and seconded, the report of the Chairman was noted and the Audited Financial Statements of the Corporation for fiscal year 2024 was approved.
	V. CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION The Chairman notified the stockholders of the need to ratify specific acts and proceedings of the Board of Directors and its Corporate Officers relative to business operations of the Corporation. Upon motion duly made and seconded, each and every legal act, proceeding, contract or deed performed, entered into or executed by the Corporation's Board of Directors and Officers since JUNE 28, 2024, as appearing in the minutes of the meetings of the Board of Directors, and other records of the Corporation have been approved, confirmed and ratified as if such acts were entered into or executed with the specific and special authorization of the stockholders in a meeting duly convoked and held. VI. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND EXTENSION OF TERM FOR 1 YEAR FOR 3 INDEPENDENT DIRECTORS The Chairman advised the stockholders of the need to elect members of the Corporation's Board of Directors for the ensuing year and until their successors shall have been elected and qualified the Extension of Term for 1 year for the following Independent Directors: 1. AMBASSADOR JOSE L. CUISIA Jr. 2. MR. STEPHEN T. CuUNJIENG 3. MR. CARLOS C. EJERCITO



	Upon motion duly made and seconded, the Extension of Term for one (1) Year for the following Independent Directors have been Approved: 1. AMBASSADOR JOSE L. CUISIA Jr. 2. MR. STEPHEN T. CuUNJIENG 3. MR. CARLOS C. EJERCITO Likewise, upon motion duly made and seconded, the following persons were elected as Directors of the Company for the ensuing year: 1. Jose E.B. Antonio 2. John Victor R. Antonio 3. Jose Marco R. Antonio 4. Jose Carlo R. Antonio 5. Ricardo P Cuerva 6. Rafael G. Yaptinchay 7. Hilda R. Antonio 8. Jose L. Cuisia Jr – Independent Director 9. Stephen T. CuUnjieng – Independent Director 10. Carlos C. Ejercito – Independent Director 11. Aileen Christel U. Ongkauko – Independent Director
	VII. APPOINTMENT OF EXTERNAL AUDITORS The Chairman informed the stockholders of the need to appoint an external auditor of the Corporation for the ensuing year. The Chairman said that the auditing firm of SGV and Company was recommended by the Audit Committee and endorsed by the Board of Directors of the Corporation. Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders: “RESOLVED, that the Corporation appoints SGV and Company as its external auditor for the ensuing year and to serve as such until its successor shall have been appointed and qualified.” VIII. ADJOURNMENT There being no other matter to discuss and business to transact, the meeting was adjourned at 10:49 am. The Company fully undertakes that it shall furnish the Honorable Exchange all material documentation and filings for the aforementioned resolutions.
June 27, 2025	Results of the Organizational Meeting held last June 27, 2025 The following resolutions were unanimously approved:



	A. The Corporate Secretary certified to the election of the following Directors of the Corporation at the recently concluded Annual Stockholders' Meeting: 1. Jose E.B. Antonio 2. John Victor R. Antonio 3. Jose Marco R. Antonio 4. Jose Carlo R. Antonio 5. Ricardo P Cuerva 6. Rafael G. Yaptinchay 7. Hilda R. Antonio 8. Jose L. Cuisia Jr – Independent Director 9. Stephen T. CuUnjieng – Independent Director 10. Carlos C. Ejercito – Independent Director 11. Aileen Christel U. Ongkauko – Independent Director B. The Organization of Senior Officers were discussed and upon nominations duly made and seconded, the following persons were unanimously confirmed to the positions set forth after their respective names:																												
	<table> <thead> <tr> <th>Name</th><th>Position</th></tr> </thead> <tbody> <tr> <td>Jose E.B. Antonio</td><td>Executive Chairman</td></tr> <tr> <td>John Victor R. Antonio</td><td>Vice Chairman</td></tr> <tr> <td>Jose Marco R. Antonio</td><td>President & CEO</td></tr> <tr> <td>Jose Carlo R. Antonio</td><td>Managing Director</td></tr> <tr> <td></td><td>Chief Financial Officer/Corporate Treasurer/</td></tr> <tr> <td></td><td>Investor Relations Officer</td></tr> <tr> <td>Rafael G. Yaptinchay</td><td>Managing Director</td></tr> <tr> <td>Atty. Danny E. Bunyi</td><td>Corporate Secretary</td></tr> <tr> <td>Carlos Benedict K. Rivilla, IV</td><td>Assistant Corporate Secretary</td></tr> <tr> <td>Atty. Isabelita Ching Sales</td><td>CLO – Chief Legal Officer, Chief Information and</td></tr> <tr> <td></td><td>Chief Compliance Officer</td></tr> <tr> <td>Ritchelle T. Cordero</td><td>CHRO – Chief Human Resource Officer</td></tr> <tr> <td>Julienne M. Cruz</td><td>Head for Corporate Communications</td></tr> </tbody> </table>	Name	Position	Jose E.B. Antonio	Executive Chairman	John Victor R. Antonio	Vice Chairman	Jose Marco R. Antonio	President & CEO	Jose Carlo R. Antonio	Managing Director		Chief Financial Officer/Corporate Treasurer/		Investor Relations Officer	Rafael G. Yaptinchay	Managing Director	Atty. Danny E. Bunyi	Corporate Secretary	Carlos Benedict K. Rivilla, IV	Assistant Corporate Secretary	Atty. Isabelita Ching Sales	CLO – Chief Legal Officer, Chief Information and		Chief Compliance Officer	Ritchelle T. Cordero	CHRO – Chief Human Resource Officer	Julienne M. Cruz	Head for Corporate Communications
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	D. Election of members of the Audit Committee, Related Party Transactions Committee, Risk Management and Corporate Governance Committee and the Committee on Strategy and Growth as follows: Executive Committee: Jose E.B. Antonio – Chairman of the Committee Jose Marco R. Antonio – Member John Victor R. Antonio – member Jose Carlo R. Antonio – Member Rafael G. Yaptinchay - Member Audit Committee: Stephen CuUnjieng– Chairman of the Committee (Ind.Director) Carlos C. Ejercito - Member (Ind. Director) Jose Carlo R. Antonio – Member Jose Marco R. Antonio - Member Rafael G. Yaptinchay – Member Risk Management & Corporate Governance Committee Jose L. Cuisia, Jr - Chairman of the Committee (Ind. Director) Jose Marco R. Antonio – Member Jose E.B. Antonio – Member John Victor R. Antonio - Member Rafael G. Yaptinchay – Member Ricardo P. Cuerva – Member (Non-executive Director)										
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July 17, 2025	In compliance to the rules and regulations for publicly listed corporations, Century Properties Group Inc. ("CPGI" or the "Company") would like to inform the Securities and Exchange Commission and The Philippine Stock Exchange, Inc. that CENTURY PROPERTIES INC, the majority shareholder of the Company, sold a total of 740,740,741 Common Shares via a special block sale duly approved by the Exchange on July 17, 2025 to the following: <table><tr><th>BUYER'S NAME</th><th>DATE OF TRANSACTION</th><th>TOTAL NUMBER OF SHARES</th><th>PRICE PER SHARE</th><th>TOTAL PURCHASE PRICE</th></tr><tr><td>Social Security System</td><td>July 17, 2025</td><td>740,740,741</td><td>Php 0.675</td><td>Php500,000,000.18</td></tr></table> (Philippines)	BUYER'S NAME	DATE OF TRANSACTION	TOTAL NUMBER OF SHARES	PRICE PER SHARE	TOTAL PURCHASE PRICE	Social Security System	July 17, 2025	740,740,741	Php 0.675	Php500,000,000.18
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July 18, 2025	Official Press release entitled: Century Properties Group (CPG) Welcomes SSS as Anchor Investor
August 5, 2025	Results of the Board Meeting held last August 5, 2025
	The following resolutions were passed:
	I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING JUNE 30, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending June 30, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending June 30, 2025 and the release of the same.” II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company’s Key Business Updates which the Board duly noted and approved.
August 11, 2025	Official Press release entitled: Century Properties Group Reports 14% Net Income Growth in H1 2025
August 26, 2025	Official Press release entitled: Century Properties’ PHirst Park Homes Marks Mindanao Debut via P5.3B General Santos City Project
September 22, 2025	Official Press release entitled: Century Properties Group gets a spot in FTSE Global Equity Index Series
October 6, 2025	Official Press release entitled: Century Properties’ Strategic Shift: Azure North Townvillas Taps into Pampanga's Premium Residential Demand
October 30, 2025	Official Press release entitled: Century Properties Group’s PHirst Park Homes to Invest PHP 8.39B to Build Over 13,000 More Homes
November 13, 2025	Results of the Board Meeting held last November 13, 2025
	The following resolutions were passed:
	I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending September 30, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending September 30, 2025 and the release of the same.”



	II. APPOINTMENT OF A SENIOR OFFICER The Board of Directors unanimously approved the appointment of MR. RODEL V. MARQUESES as the Company's Chief Financial Officer. The Board of Directors have duly noted that prior to joining CPGI, Mr. Marqueses served as Chief Finance Officer of PHirst Park Homes, Chief Finance Officer of Udenna Land and Udenna Infrastructure Corporation. He also served as the Vice President for Finance for Udenna Corporation, Group Financial Controller of Chelsea Logistics & Infrastructure Holdings Group, Inc. He also brings with him strong and comprehensive experience in audit having served as an audit senior Manager at P&A Grant Thornton. The Board of Directors likewise noted that MR. JOSE CARLO R. ANTONIO who is currently the Chief Financial Officer will resume his post as the Company's Co Managing Director. III. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company's Key Business Updates which the Board duly noted and approved.
November 14, 2025	Official Press release entitled: Century Properties Group Sustains Growth Momentum with 17% Increase in Net Income for First Nine Months of 2025
December 1, 2025	Official Press release entitled: Century Properties Marks Triple Milestone as Azure North Pampanga's New Phase Gains Momentum
December 5, 2025	Results of the Special Board Meeting held on December 5, 2025 The following resolutions were passed: 1. Resolution on the approval for CPGI to register, offer, sell, and issue by way of public offering in the Philippines, Debt Securities amounting to ₱12,000,000,000.00 (the "Debt Securities"), with an initial offering of fixed rate bonds with an aggregate principal amount of up to ₱3,000,000,000.00, with an oversubscription option of up to ₱2,000,000,000.00 (the "Offer", and the bonds subject of the Offer, the "Bonds"), consisting of 4-year Series D Bonds due on 2030, and 7-year Series E Bonds due on 2033, and the shelf registration of not less than ₱7,000,000,000.00 to be offered over a period not exceeding five (5) years from the effective date of the registration statement for the Debt Securities 2. Resolution on the authority for CPGI to apply for (i) the registration and licensing of the Debt Securities with the Securities and Exchange Commission ("Commission"), and (ii) the listing of the Bonds with the Philippine Dealing and Exchange Corporation ("PDEX"), and that the Corporation be authorized to sign, execute, deliver any and all documents, contracts, agreements, and instruments as may be required or necessary in connection with the issuance of the Debt Securities, as well as its registration and licensing with the Commission, and the listing with the PDEX, and the use of the Philippine Dealing Systems Group's Securities Issuer Portal (e-SIP). 3. Resolution on the authority for CPGI to delegate to its Management the determination of the amount and the timing of the succeeding issuances of the Debt Securities within the shelf registration period.



	4. Resolution on the authority for CPGI to engage the services of underwriters, bookrunners, issue manager, advisors, legal counsel, trustee, registrar and paying agent/bank, and other agents as may be necessary, proper or desirable to effect and implement the registration and licensing of the Debt Securities with the Commission, the listing of the Debt Securities with the PDEX and the offer for sale, to the public and investors within the Philippines, of its Debt Securities, under such terms and conditions as the Management may deem to be fair and reasonable and in the best interest of the Corporation. 5. Resolution on the authority for CPGI to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the aforementioned registration and licensing of the Debt Securities with the Commission, the listing of the Debt Securities with the PDEX, and the offer for sale to the public of the Debt Securities.																				
	6. Resolution on the ratification of the disclosures contained in the Registration Statement and Offer Supplement to be filed by the Corporation with the Securities and Exchange Commission in connection with the registration of the unsecured bonds to be offered by the Corporation to the public; and 7. Resolution further authorizing CPGI to implement all necessary corporate and other actions to proceed with the offering and issuance of the Bonds;																				
January 8, 2026	In compliance with the rules and regulations for publicly listed corporations, Century Properties Group Inc. (CPGI or the "Company") would like to inform the Securities and Exchange Commission and the Philippine Stock Exchange that at a special meeting of the Board of Directors on January 8, 2026 the declaration of cash dividends for the CPGP B PREFERRED SHARES and the payment date thereof were unanimously approved as follows: <table><tr><th>SHARES</th><th>RECORD DATE</th><th>PAYMENT DATE</th><th>DIVIDEND RATE</th></tr><tr><td>CPGP B</td><td>January 27, 2026</td><td>February 23, 2026</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>April 27, 2026</td><td>May 22, 2026</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>July 28, 2026</td><td>August 24, 2026</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>October 27, 2026</td><td>November 23, 2026</td><td>7.5432%</td></tr></table>	SHARES	RECORD DATE	PAYMENT DATE	DIVIDEND RATE	CPGP B	January 27, 2026	February 23, 2026	7.5432%	CPGP B	April 27, 2026	May 22, 2026	7.5432%	CPGP B	July 28, 2026	August 24, 2026	7.5432%	CPGP B	October 27, 2026	November 23, 2026	7.5432%
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CPGP B	July 28, 2026	August 24, 2026	7.5432%																		
CPGP B	October 27, 2026	November 23, 2026	7.5432%																		
January 16, 2026	CPGI would like to inform the Honorable Exchange that the Company received today, January 16, 2026, the Pre-Effective Letter from Securities and Exchange Commission favorably considering the Company's Shelf Registration of Debt Securities in the aggregate principal amount of PhP12,000,000,000.00 with its first tranche consisting of a Base Offer of up to Three Billion Pesos (Php3,000,000,000.00) FixedRate Bonds and an Oversubscription Option of up to Two Billion Pesos (Php2,000,000,000.00) at an Offer Price of 100% of Face Value, to be listed and traded through the Philippine Dealing & Exchange Corp and shall be declared effective by the Commission through the issuance of an Order of Registration and Permit to Sell Securities. The said approval is subject to the Company's submission of the Final Prospectus and Transaction Agreements as well as compliance to such other conditions as the Securities and Exchange Commission may impose or require.																				



February 05, 2026	CPGI would like to inform the Honorable Exchange that the Company received today, February 5, 2026, the Order of Registration and Certificate of Permit to Offer Securities for Sale from the Securities and Exchange Commission relative to CPGI's First Tranche Offer consisting of an Offer of Three Billion Pesos (Php3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (Php2,000,000,000.00) compromised of 6.5080% p.a. 4-Year Series D Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year Series E Fixed Rate Retail Bonds due 2033, to be listed and traded through the Philippine Dealing & Exchange Corp.
February 6, 2026	Official Press release entitled: Century Properties Secures SEC Nod for ₱5 Billion Retail Bonds; Strong Demand Results in Oversubscription
February 20, 2026	CPGI would like to inform the Honorable Exchange that the Company's First Tranche Offer consisting of Three Billion Pesos (₱3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (₱2,000,000,000.00) compromised of 6.5080% p.a. 4-Year "Series D" Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year "Series E" Fixed Rate Retail Bonds due 2033, under its Twelve Billion Pesos (₱12,000,000,000.00) Debt Securities Program Shelf Registration, have been listed at the Philippine Dealing & Exchange Corp. ("PDEX) today, February 20, 2026.
February 20, 2026	Official Press release entitled: CPG Attends its 6th Listing at PDEX for its Oversubscribed P5B Bond
February 21, 2026	Official Press release entitled: PHirst Marks Historic P5.3B Mindanao Debut with the Grand Unveiling Event of PHirst Park Homes Gen San
February 25, 2026	Official Press release entitled: Century Properties Group Ramps Up Expansion with Launch of Cerulean Residences
March 09, 2026	Official Press release entitled: PHirst Unveils Next-Generation Community in General Trias, Cavite
April 13, 2026	Results of the Board Meeting held last April 13, 2026
	The following resolutions were passed:



	I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR YEAR ENDING DECEMBER 31, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Year ending December 31, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Year ending December 31, 2025 and the release of the same.” II. APPROVAL OF THE MERGER OF THE COMPANY'S SUBSIDIARIES The Board of Directors of Century Properties Group, Inc. (CPG) has approved the following proposed mergers as part of the Company's corporate restructuring initiatives: a. Merger of Phirst Park Homes, Inc. with CPG, with CPG as the surviving entity; and b. Merger of Century Limitless Corporation (CLC) with Century Communities Corporation (CCC), with CLC as the surviving entity. The respective Plans of Merger will be submitted for approval by the stockholders during the upcoming Annual Stockholders' Meeting. The consummation of the proposed mergers shall be subject to the approval of creditors and relevant regulatory authorities. The merger aims to improve resource allocations and operational synergies, enhance financial management, utilize tax assets, and enhance regulatory and tax administration efficiencies.
	III. APPROVAL OF THE APPOINTMENT OF SGV FOR NON-AUDIT SERVICES The Board of Directors approved the appointment of SyCip Gorres Velayo & Co. (SGV) to provide services for merger support in order to ensure compliance with regulatory, financial reporting, and due diligence requirements. IV. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company's Key Business Updates which the Board duly noted and approved. The Company fully undertakes that it shall furnish the Honorable Exchange all material documentation and filings for the aforementioned transactions.
April 15, 2026	Official Press release entitled: Century Properties Group Profit Jumps 14% in 2025 EBITDA surges 21% on higher margins
May 08, 2026	Results of the Special Board Meeting held last May 8, 2026 The following resolutions were passed:



	I. Retirement and Replacement of the Company's Independent Directors The Board of Directors of the Company approved the retirement of Mr. Stephen T. CuUnjieng, Ambassador Jose L. Cuisia, Jr., and Mr. Carlos C. Ejercito, all of whom have completed their respective terms as Independent Directors of the Company, effective today, May 8, 2026, upon reaching the maximum cumulative term limit in accordance with applicable rules and regulations of the Securities and Exchange Commission. Accordingly, they are no longer eligible for re-election as Independent Directors of the Company. The Board of Directors expresses its sincere appreciation to Mr. Cu Unjieng, Ambassador Cuisia, and Mr. Ejercito for their dedicated service and invaluable contributions to the Company. Throughout their respective tenures as Independent Directors, they have played a vital role in strengthening the Company's corporate governance framework, guiding its strategic direction, and exercising independent oversight in the best interests of the Company and its stakeholders. To fill the vacancies created by the foregoing retirements, the Board of Directors has approved the appointment of Mr. Senen L. Matoto, Mr. Arthur N. Aguilar, and Mr. Josue A. Camba, Jr. as Independent Directors of the Company, subject to their election by the stockholders at the next annual meeting and full compliance with all applicable laws, rules, and regulations
	II. Consent Solicitation for CPG Fixed Rate Bonds The Board of Directors of the Company approved the conduct a consent solicitation exercise (the "Consent Solicitation") to secure from holders of the following outstanding Philippine Peso bonds as of 5:00 p.m. on 11 May 2026 (the "Record Date"), and the holders as of the Record Date, the "Record Bondholders"): (i) the 5.7524% Fixed Rate 5-Year Bonds due 2027 issued on 24 February 2022; (ii) the 7.4054% Fixed Rate 5-Year Bonds due 2028 issued on 17 March 2023; and (iii) the 7.6800% Fixed Rate 7-Year Bonds due 2030 issued on 17 March 2023 (collectively, the "Target Bonds") the consent to the Proposed Amendments to certain terms and conditions under the relevant trust and suretyship agreements covering the Target Bonds. The Proposed Amendments are being sought in connection with the Company's proposed corporate restructuring involving certain subsidiaries within the CPGI group. On 13 April 2026, the Board of Directors of the Company approved: (i) the merger of PHirst Park Homes Inc. with the Company, with the Company as the surviving entity; and (ii) the merger of Century Limitless Corporation with Century Communities Corporation, with Century Limitless Corporation as the surviving entity. The proposed corporate restructuring is intended to optimize resource allocation, realize operational synergies, strengthen financial management, maximize the use of tax assets, and improve regulatory and tax administration efficiencies within the CPGI group.



	The Consent Solicitation is being undertaken to align the relevant terms of the trust and suretyship agreements covering the Target Bonds with the proposed corporate restructuring. The Proposed Amendments are being sought as a proactive alignment measure, as the existing agreements do not contain express provisions for merger, consolidation, or succession involving the Corporate Sureties or the Company. The Target Bonds are listed and traded on the Philippine Dealing & Exchange Corp. ("PDEX"), and the results of the Consent Solicitation will be announced on PDEX. III. Request for Extension of Time to File Quarterly Report ending March 31, 2026 The Company hereby requests an extension of time to file its Quarterly Report (SEC Form 17-Q) for the period ended 31 March 2026, which is due on 15 May 2026, due to the ongoing audit and finalization of financial statements in connection with the Company's previously disclosed merger transactions approved by the Board of Directors on April 13, 2026. The Company expects to submit its SEC Form 17-Q on or before 30 May 2026, subject to the approval of the Securities and Exchange Commission. The Company remains committed to full compliance with applicable reportorial and disclosure requirements.
	IV. Postponement of the Annual Stockholders' Meeting The Board of Directors approved the postponement of the Company's Annual Stockholders' Meeting to July 22, 2026 to allow additional time for the preparation and completion of requirements relating to the Company's previously disclosed merger transactions, which will be presented for approval of the stockholders at said meeting. The Company remains committed to providing shareholders with complete and accurate information to enable an informed vote on the proposed transactions.
May 12, 2026	CPGI would like to inform the Honorable Exchange that the Company, during its Special Board Meeting held today, May 12, 2026, the Board of Directors noted and approved the amendment of the Request for extension of time to file the Quarter Report ending March 31, 2026 from its original 15 days extension to 5 days extension. The request for extension is due to the ongoing review and finalization of financial statements in connection with the Company's previously disclosed merger transactions approved by the Board of Directors on April 13, 2026. The Company expects to submit its SEC Form 17-Q within five (5) calendar days after the prescribed deadline or on or before 20 May 2026, or upon submission of the report to the Securities and Exchange Commission, whichever is earlier. The Company remains committed to full compliance with applicable reportorial and disclosure requirements.
May 19, 2026	Official Press release entitled: Century Properties Group Releases Financial Results in Q1 2026 EBITDA rises 5% to Php1.04 billion on higher margins; net income after tax totaled Php446 million



June 05, 2026	We refer to Century Properties Group Inc.'s (the "Company" or "CPGI") consent solicitation exercise (the "Consent Solicitation") to secure from holders of the following outstanding Philippine Peso bonds as of 5:00 p.m. on 11 May 2026 (the "Record Date", and the holders as of the Record Date, the "Record Bondholders"): 1. 5.7524% Fixed Rate 5-Year Bonds due 2027 issued on 24 February 2022 (the "2027 Bonds"); 2. 7.4054% Fixed Rate 5-Year Bonds due 2028 issued on 17 March 2023 (the "2028 Bonds"); and 3. 7.6800% Fixed Rate 7-Year Bonds due 2030 issued on 17 March 2023 (the "2030 Bonds") (collectively, the "Target Bonds", the 2027 Bonds and collectively, the 2028 Bonds and 2030 Bonds, shall each be considered as a separate tranche), for their consent to the proposed amendments (the "Proposed Amendments") to certain terms and conditions under the trust indenture agreements and suretyship agreements covering the Target Bonds. Unless otherwise defined, capitalized terms used herein shall have the same meanings ascribed in the Consent Solicitation Statements dated 18 May 2026.
	Please be advised that the Company has obtained, based on the records of the Trustee, the required consents from the Record Bondholders constituting more than fifty percent (50%) of the aggregate outstanding principal amount of each separate tranche of the Target Bonds. Accordingly, the Company hereby announces that the Consent Solicitation Period for the Target Bonds is terminated as of 5 June 2026, 12:00 noon (the "Termination Date"). Following the Termination Date, the Solicitation Agent and Trustee shall no longer accept any submission of Consent Forms by the Record Bondholders for the Target Bonds. Any Consent Forms submitted by the Record Bondholders and duly received by the Trustee before the Termination Date will still be processed and verified accordingly for purposes of determining the Consenting Bondholders entitled to the Consent Fee. If any of the Consent Forms are determined by the Registrar to be defective or incomplete, the Solicitation Agent and Trustee shall no longer accept any resubmission in view of the termination of the Consent Solicitation Period for the Target Bonds. This disclosure is considered integral to the Consent Solicitation Statements for the Target Bonds and forms part thereof. The Consent Solicitation Statements shall be construed accordingly, and in the event of any inconsistency between the terms set out herein and any of the terms and conditions set out in the Consent Solicitation Statements for the Target Bonds, the terms of this disclosure shall prevail. The Company shall make further disclosures, as appropriate, regarding the execution of the Supplemental Trust Indenture Agreements and Supplemental Suretyship Agreements, and the Consent Payment Date for the Target Bonds.



June 11, 2026	We refer to Century Properties Group Inc.'s (the "Company" or "CPGI") consent solicitation exercise (the "Consent Solicitation") to secure from holders of the following outstanding Philippine Peso bonds as of 5:00 p.m. on 11 May 2026 (the "Record Date", and the holders as of the Record Date, the "Record Bondholders"): 1. 5.7524% Fixed Rate 5-Year Bonds due 2027 issued on 24 February 2022 (the "2027 Bonds"); and 2. 7.4054% Fixed Rate 5-Year Bonds due 2028 issued on 17 March 2023 (the "2028 Bonds") and 7.6800% Fixed Rate 7-Year Bonds due 2030 issued on 17 March 2023 (the "2030 Bonds"). (the 2027 Bonds, and together, the 2028 Bonds and 2030 Bonds, shall each be considered as a separate tranche, and collectively, the two (2) tranches are referred to as the "Target Bonds"), for their consent to the proposed amendments (the "Proposed Amendments") to certain terms and conditions under the trust indenture agreements and suretyship agreements covering the Target Bonds. Unless otherwise defined, capitalized terms used herein shall have the same meanings ascribed in the Consent Solicitation Statements dated 18 May 2026. Please be advised that as of today, 11 June 2026, the Supplemental Trust Indenture Agreement and Supplemental Suretyship Agreement for each separate tranche of the Target Bonds have been executed by the relevant parties. The Company has also paid the Consent Fees in relation to the Consent Solicitation for the Target Bonds.	Century Properties Group Inc. Generation Real Estate

Other Proposed Action

There are no other proposed actions other than those indicated in the notice for this Annual Meeting of Stockholders

Voting Procedures

(a) Vote Required

All matters subject to vote during the shareholder's meeting on June 27, 2025 shall require the vote of majority of the shareholders, either in absentia or by proxy, and entitled to vote thereat, provided that a quorum is present.

Each common share entitles the holder to one vote for each share of stock standing in his name in the books of the Company as of May 23, 2025

(b) Electronic Voting in Absentia

There will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. **Stockholders may vote electronically in absentia, subject to validation procedures.**

Stockholders who intend to attend by remote communication are required to REGISTER via <https://www.century-properties.com/asm2025/> on or before **JUNE 20, 2025**.

The instructions, procedures and requirements for electronic voting in absentia and participation by remote communication shall be sent to the email address provided in the stockholder's registration from.

The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder after validation.

Stockholders as of MAY 23, 2025 (“Stockholders”) have the option of electronic voting *in absentia* on the matters in the Agenda, after complete registration and successful validation. To access the Voting in Absentia link, stockholders are required to provide their active, primary electronic mail (e-mail) addresses to the Corporation by informing (a) the Corporation through the registration link provided: <https://www.century-properties.com/asm2025/>, or (b) the brokerage firm, or (c) the stock transfer office.

By registering to participate in the virtual meeting a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting and voting in absentia.

Important Matters to take note on registration and voting:

1. The deadline for registration to vote *in absentia* is on JUNE 20, 2025. Beyond this date, Stockholders may no longer avail of the option to vote *in absentia*.
2. After validation of the Stockholder’s registration, a link for the voting in absentia as well as a link to the meeting will be sent to the Stockholder’s registered e-mail address. Simply follow the instructions sent to the e-mail address provided. The Stockholders shall have the option to cast their votes ahead of the meeting or until 10:15 am of June 27, 2025
3. After the ballot has been submitted, Stockholders may no longer change their votes.
4. The following are needed for validation procedures (as will be stated in the instruction link to be provided):
 - A. For individual Stockholders-
 1. A recent photo of the Stockholder, with the face fully visible (in JPG format). The file size should not exceed 2MB;
 2. A scanned-copy of the stockholder’s valid government-issued ID showing photo and personal details, preferably with residential address (in JPG format). The file size should not exceed 2MB;
 3. A valid and active e-mail address;
 4. A valid and active contact number;
 - B. For Stockholders with joint accounts-
 1. A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (in JPG format). The file size should not exceed 2MB.
 - C. For Stockholders under Broker accounts-
 1. A broker’s certification on the Stockholder’s number of shareholdings (in JPG format). The file size should not exceed 2MB;
 2. A recent photo of the stockholder, with the face fully visible (in JPG format). The file size should not exceed 2MB



3. A scanned copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG format). The file size should not exceed 2MB;
4. A valid and active e-mail address;
5. A valid and active contact number;

D. For corporate Stockholders-

1. A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG format). The file size should not exceed 2MB;
2. A recent photo of the stockholder's representative, with the face fully visible (in JPG format). The file size should not exceed 2MB;
3. A scanned copy of the valid government-issued ID of the stockholder's representative showing photo and personal details, preferably with residential address (in JPG format). The file size should not exceed 2MB;
4. A valid and active e-mail address of the Stockholder's representative;
5. A valid and active contact number of the Stockholder's representative.

Incomplete or inconsistent information may result in an unsuccessful registration. As a result, Stockholders will not be allowed access to vote electronically in absentia, but may still vote through the Chairman of the meeting as proxy, by submitting a duly accomplished proxy form, on or before June 20, 2025.

The Company shall allow electronic signature for the required documents, as applicable. Notarization requirement shall also be dispensed with at this time. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a later time.

E. All agenda items indicated in the Notice of the Meeting will be set out in the digital absentee ballot and the registered Stockholder may vote as follows:

1. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
2. For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

F. Method by which Votes will be Counted

The Company's internal audit team will count and tabulate the votes cast in absentia together with the votes cast by proxy. The counting thereof shall be supervised and validated by the external auditor of the Company.

G. Questions of the Stockholders

All stockholders can send their questions before 9:45 a.m. through the CPG Shareholders website. Questions will be answered during the Q&A portion of the meeting. For questions that the Company will be unable to answer in this session due to time limitations will be responded to via e-mail.



PART II.
PROXY FORM
CENTURY PROPERTIES GROUP INC.

Item 1: **Identification**

This proxy is being solicited by CENTURY PROPERTIES GROUP INC. (the “Company”). The Chairman of the Board of Directors or, in his absence, the President of the Company will vote the proxies at the Annual Stockholders’ Meeting to be held on **JULY 24, 2026, FRIDAY** at **1:00 p.m.**

Item 2: **Instructions**

- (a) The proxy form must be completed, signed and dated by the stockholder on or before **July 17, 2026** or his duly authorized representative, and received by the Compliance Officer not later than 5:00 p.m. on July 20, 2026 via the following email addresses:

icsales@century-properties.com or danny.bunyi@divinalaw.com

You may also send the forms via courier to the following address:

Atty. Isabelita Ching-Sales
23rd Flr. Century Diamond Tower, Century City,
Kalayaan Avenue, Makati City, 1200

- (b) ***The stockholder may withhold authority to vote on any nominee/s by lining through or striking out the name of the specific nominee for which authority to vote is withheld.***
- (c) In case of a corporate stockholder, the proxy must be accompanied by a corporate secretary’s certificate quoting the board resolution authorizing the relevant corporate officer to execute the proxy for the corporate stockholder.
- (d) Validation of proxies will be done by the Corporate Secretary and persons designated by the Corporate Secretary on July 20, 2026
- (e) The manner in which this proxy shall be accomplished, as well as the validation hereof shall be governed by the provisions of Rule 20 Section 11(b) of the SRC IRR.
- (f) The stockholder executing the proxy shall indicate the manner by which he wishes the proxy to vote on the matters in (1), (2), (3), (4), (5),(6) and (7) (8) (9) below by checking the appropriate box. **Where the boxes (or any of them) are unchecked, the stockholder executing the proxy is deemed to have authorized the proxy to vote “FOR” the items below.**

The undersigned hereby appoints the Chairman of the Board of Directors of the Company; or in his absence or any substitute proxy designated by him, the President of the Company, with full power of substitution and delegation, as the proxy of the undersigned, to represent and vote all of the shares of common stock of the undersigned at the ANNUAL stockholders’ meeting of the Company to be held on July 24, 2026 and at any and all adjournments or postponements thereof, for the purpose of acting on the proposals enumerated below:

Item 3: **Revocability of Proxy**

Any stockholder who executes the proxy enclosed with this statement may revoke it at any time before it is exercised by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting, or by attending the meeting in person.

Item 4: **Persons Making the Solicitation**

The solicitation is made by the Management of the Company. No director of the Company has informed the Company in writing that he intends to oppose an action intended to be taken up by the Management of the Company at the annual stockholders’ meeting.

Solicitation of proxies shall be made through the use of e-mail or courier mail.



Item 5: **Interest of Certain Persons in Matters to be Acted Upon**

No director, officer, nominee for director, or associate of any of the foregoing, has any substantial interest, direct or indirect, by security holdings or otherwise, on the matter to acted upon at the annual stockholders' meeting to be held on July 24, 2026

Proposal	FOR	AGAINST	ABSTAIN
1. Approval of the minutes of the 2025 Annual Stockholders' Meeting held on June 27, 2025			
2. Presentation and approval/ratification of the 2025 Reports and Audited Financial Statements for year ended December 31, 2025			
3. Ratification of the acts of the Board of Directors and of Management; To approve, ratify and confirm all previous acts of the Board from 27 June 2025 to 24 July 2026			
4. Election of Directors	FOR	DO NOT VOTE	WITHHOLD AUTHORITY TO VOTE
Jose E. B. Antonio			
John Victor R. Antonio			
Jose Marco R. Antonio			
Jose Carlo R. Antonio			
Ricardo P. Cuerva			
Rafael G. Yaptinchay			
Hilda R. Antonio			
INDEPENDENT DIRECTORS			
Arthur N. Aguilar			
Josue A. Camba Jr.			
Senen L. Matoto			
Aileen Christel U. Ongkauko			
	FOR	AGAINST	ABSTAIN
5. Appointment of Sycip Gorres, Velayo & Co. as External Auditors			
6. Approval and Ratification of the Articles and Plan of Merger between Century Properties Group, Inc. and PHirst Park Homes, Inc.			
10(a). Approval of the Amendment of Article II of the Articles of Incorporation to Include an Information Technology-Related Secondary Purpose			
10(b). Approval of the Amendment of Article VI of the Articles of Incorporation to Increase the Authorized Capital Stock from Php9.54 Billion to Php12.19 Billion and Incorporate the Provision on Retirement and Cancellation of Treasury Shares			
7. Other Matter			
8. Adjournment			



Date of Proxy

(Signature above printed name, including title when signing for a corporation or partnership or as an agent, attorney or fiduciary).

THE PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE JULY 17, 2026, THE DEADLINE FOR THE SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO VOTE FOR A DIRECTOR IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY BE PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on June 22, 2026.

CENTURY PROPERTIES GROUP INC.

By:


ATTY. DANNY E. BUNYI
Corporate Secretary

ARTICLES OF MERGER

of

CENTURY PROPERTIES GROUP INC.

and

PHIRST PARK HOMES INC.

KNOW ALL MEN BY THESE PRESENTS:

Pursuant to the provisions of Article 79 of the Revised Corporation Code of the Philippines (hereinafter referred to as the “**Corporation Code**”), the undersigned corporations have each adopted and hereby execute the following Articles of Merger for the purpose of merging PHirst Park Homes Inc. with and unto Century Properties Group Inc. (the “**Constituent Corporations**”).

- I. Plan of Merger.** The Plan of Merger (the “**Plan**”) which is reproduced hereunder, was approved by at least a majority vote of each of the Board of Directors of Century Properties Group Inc. (“**CPGI**”) and PHirst Park Homes Inc. (“**PPHI**”), in meetings held separately on 13 April 2026 as well as by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of each of the Constituent Corporations, in meetings held separately on 13 April 2026 at their respective principal offices, in accordance with and in the manner prescribed under the Revised Corporation Code and their respective By-Laws.

PLAN OF MERGER

This Plan of Merger (the “**Plan**”) is executed this _____, at Makati City, by and between:

CENTURY PROPERTIES GROUP INC., a corporation duly organized and existing under the laws of the Philippines, with principal office at 35/F Century Diamond Tower, Century City, Kalayaan Avenue corner Salamanca Street, Brgy. Poblacion, Makati City, represented herein by its President/CEO, **MR. JOSE MARCO R. ANTONIO**, (hereinafter “**CPGI**”), the surviving corporation;

and

PHIRST PARK HOMES INC., a corporation duly organized and existing under the laws of the Philippines, with principal office at 30/F Century Diamond Tower, Century City, Kalayaan Avenue corner Salamanca Street, Brgy. Poblacion, Makati City, represented herein by its

President, **MR. RICKY M. CELIS**, (hereinafter “**PPHI**”), the absorbed corporation;

(The above parties are herein referred to individually, as a “**Party**” and collectively, as the “**Parties**”);

WITNESSETH: That:

WHEREAS, CPGI was incorporated on 6 May 1975 primarily to engage in the development and construction of residential and commercial real estate projects, with an authorized capital stock of Nine Billion Five Hundred Forty Million Pesos (₱9,540,000,000.00), divided into (a) Fifteen Billion (15,000,000,000) Common Shares, with a par value of Fifty-Three Centavos (₱0.53) per share, and (b) Three Billion (3,000,000,000) Preferred Shares, with a par value of Fifty-Three Centavos (₱0.53) per share; of which, (a) (i) Eleven Billion Six Hundred Ninety-Nine Million Seven Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) Common Shares and (ii) Twenty Million (20,000,000) Preferred Shares are issued and outstanding, and (b) One Hundred Million One Hundred Twenty-Three Thousand (100,123,000) Common Shares as Treasury Shares are issued and existing, as of 31 December 2025;

WHEREAS, PPHI was incorporated on 31 August 2018 primarily to engage in the purchase and development of real estate for all kinds of subdivisions and other allied purposes, with an authorized capital stock of Five Billion Pesos (₱5,000,000,000.00), divided into (a) Four Billion (4,000,000,000) Common Shares, with a par value of One Peso (₱1.00) per share, (b) Six Hundred Thousand (600,000) Preferred A Shares, with a par value of One Thousand Pesos (₱1,000.00) per share, and (c) Four Hundred Thousand (400,000) Preferred B Shares, with a par value of One Thousand Pesos (₱1,000.00) per share; of which, (a) (i) Two Billion Six Hundred Fifty Million Six Hundred Sixty-Two Thousand Five Hundred (2,650,662,500) Common Shares, (ii) Three Hundred Ninety-Seven Thousand Five Hundred (397,500) Preferred A Shares, and (iii) Two Hundred Sixty-Five Thousand (265,000) Preferred B Shares, are issued and outstanding, and (b) Nine Hundred Ninety-Nine Million (999,000,000) Common Shares as Treasury Shares (arising from the recent merger of PPHI with Century PHirst Corp. as approved by the Securities and Exchange Commission (“**SEC**”) on 31 July 2025) are issued and existing, as of 31 December 2025;

WHEREAS, the respective Boards of Directors of the Parties deemed it prudent and in the best interest of each corporation and its respective stockholders to merge CPGI and PPHI (the “**Merger**”) in order to advance their long-term strategic business interest;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE I

MERGER

1. Subject to the terms and conditions of this Plan and on the Effective Date (as hereinafter defined), the Parties agree to merge in accordance with Sections 75 to 79 of the Revised Corporation Code and Section 40(C)(2) of the National Internal Revenue Code, as amended (“**Tax Code**”), with CPGI as the surviving corporation and PPHI as the absorbed corporation. After the Effective Date, CPGI shall continue to conduct its business under its existing name.
2. The Merger shall become effective upon the later of: (a) the issuance by the SEC of the Certificate of Merger or (b) 30 September 2026, subject to compliance with Article I, Section 4 of this Plan (the “**Effective Date**”).
3. At and after the Effective Date, all of the legal consequences set forth in Section 79 of the Revised Corporation Code and those provided in this Plan shall take effect with respect to the Merger, including the following:
 - a. CPGI and PPHI shall become a single corporation, with CPGI as the surviving corporation. The separate corporate personality of PPHI shall cease to exist.
 - b. CPGI, as the surviving corporation, shall continue to possess all its rights, privileges, attributes, immunities, and powers and shall continue to be subject to all its duties and liabilities, as those existing immediately prior to the Merger.
 - c. All the rights, privileges, attributes, immunities, and powers of PPHI shall be deemed transferred to and possessed by CPGI, in addition to those originally belonging to CPGI.
 - d. All assets and properties of PPHI as of 31 December 2025, such as real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses of action, in all and every other interest of, belonging to or due to PPHI, shall be deemed transferred to CPGI without further act or deed.
 - e. All liabilities and obligations of PPHI as of 31 December 2025 shall be transferred to and become the liabilities and obligations of CPGI in the same manner as if CPGI had itself incurred such liabilities and obligations, and in order that the rights and interests of creditors of PPHI or liens upon the property of PPHI shall not be impaired by the Merger.
 - f. All the assets and liabilities of the absorbed corporation as of the cutoff date of 31 December 2025 shall be for the account of the surviving corporation.

- g. Except as provided under Article IV, Section 1, any amendment on the Plan may be made, provided that such amendment is approved by a majority vote of the respective Board of Directors of CPGI and PPHI and ratified by the affirmative vote of the respective stockholders representing at least two-thirds (2/3) of the outstanding capital stock of CPGI and PPHI. The Plan, together with any amendment thereto, shall be considered as the agreement of Merger.
 - h. All existing employees of PPHI will be deemed absorbed by CPGI, without impairment of tenure or seniority.
- 4. The Effective Date of this Plan shall be subject to the approval of the SEC.
- 5. If, at any time after the Effective Date, CPGI shall consider or be advised that any further assignment or assurances in law or any other acts are necessary or desirable, (a) to vest, perfect, or confirm, of record or otherwise, in CPGI, title to and possession of any property or rights of the absorbed corporation, acquired or to be acquired by reason of, in connection with, or as a result of the Merger, or (b) otherwise to carry out the purposes of this Plan, the absorbed corporation and their officers and directors shall be deemed to have granted CPGI an irrevocable power of attorney to execute and deliver all such property deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect, or confirm title to, and possession of such right or property in CPGI, and otherwise to carry out the purposes of this Plan; and the proper officers and directors of CPGI are fully authorized in the name of the absorbed corporation or otherwise to take any and all such action.

ARTICLE II

TERMS OF MERGER

- 1. As of the Effective Date, PPHI shall transfer all its assets and liabilities to CPGI to implement an ordinary merger treated as such under Title IX of the Revised Corporation Code and Section 40(C)(2) in relation to Section 40(C)(6)(b) of the Tax Code. CPGI shall issue Common Shares as determined under Section 2 below in exchange for the assets and liabilities of PPHI.
- 2. There will be such number of CPGI Common Shares that will be issued in exchange for the shares of PPHI as shall be equivalent to the par value of the shares of PPHI based on the thirty (30)-day volume weighted average price (VWAP) of CPGI Common Shares [as of 30 April 2026, subject to final confirmation in the definitive supporting schedules and corporate approvals.] Any and all shares of CPGI issued pursuant to the Merger which become treasury shares of CPGI upon the effectivity of the Merger shall be retired within one hundred eighty (180) days from issuance, subject to compliance with applicable law, rules, and regulations.
- 3. The results of operations and any change in the assets and liabilities of PPHI from 1 January 2026 shall not affect the determination of the number of CPGI

Common Shares that will be issued pursuant to the Merger. Any net income earned by PPHI from 1 January 2026 until the Effective Date shall be recognized by CPGI for its account and any net loss incurred by PPHI during the same period shall be absorbed and be for the account of CPGI.

4. It shall be understood that the valuation and exchange as discussed in the foregoing provisions shall be subject to adjustments, as may be determined by the SEC, in order to approve the Merger. In such case, the Parties agree to execute the necessary documents and do any and all acts as may be necessary to implement such adjustments.

ARTICLE III

ARTICLES OF INCORPORATION, BY-LAWS AND ADDITIONAL AGREEMENTS

1. The Articles of Incorporation and By-Laws of CPGI, as the surviving corporation, shall be the same as the Articles of Incorporation and By-Laws in effect immediately prior to the Merger. The Directors and Officers of CPGI, as the surviving corporation, upon the Merger becoming effective, shall be the same Directors and Officers of CPGI in office, immediately prior to the Merger, and their respective terms of office shall not be changed by the Merger.

If, on or after the Effective Date of the Merger, a vacancy shall, for any reason, exist in the Board of Directors of CPGI, or any of its Officers, such vacancy shall thereafter be filled in the manner provided in the By-Laws of CPGI.

2. The Parties hereby undertake to:
 - a. Secure the conformity and approval of this Plan by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meeting called for such purpose;
 - b. Issue any and all required notices to, and/or obtain any and all required consents, approvals, or waivers from, third party private entities, including their respective creditors, to the Plan; and
 - c. Jointly exert their efforts to issue required notices to, and/or secure any and all required consents, approvals, or waivers for the Merger and its related transactions from, the government authorities, including as provided for in Article I, Section 4 hereof.
3. Prior to the Effective Date, the Parties shall conduct their respective businesses in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each of CPGI and PPHI shall give each other immediate notice of any claim, event, or transaction which could or does materially and adversely affect their respective businesses, properties, or financial condition.

4. The Parties shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of the Plan.
5. Unless otherwise required by the law or regulation or as may be agreed upon by the Parties, each of the Parties will use its best efforts to keep confidential any obtained information from the other Party, and in the event the Merger is abandoned or not consummated, CPGI and PPHI shall return all documents and other written information and materials obtained in connection herewith.
6. All fees, cost, and expenses relating to the Merger shall be borne by CPGI.

ARTICLE IV

SPECIAL PROVISIONS

1. This Plan has been approved by the majority vote of the respective Board of Directors of the Parties on 13 April 2026 at their respective principal offices and shall be submitted to their respective stockholders for approval in accordance with law and respective By-Laws of CPGI and PPHI; provided, that the approval of this Plan by the stockholders of both Parties shall constitute an authorization to their respective Board of Directors by majority vote to correct the typographical errors or clerical omission in the Plan for the sole purpose of accurately reflecting the terms and conditions of the Plan as actually approved by the said stockholders.
2. As soon as practicable after the Effective Date, CPGI shall take steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where PPHI is a party and to substitute its name for PPHI in all titles and registers.
3. Upon approval of this Plan by the required affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock from both Parties during their respective stockholders' meetings called for the purpose, the Articles of Merger shall be executed by CPGI and PPHI, to be signed by the President and certified by the Corporate Secretary of each of CPGI and PPHI setting forth this Plan, the number of shares outstanding of each of CPGI and PPHI, and the number of shares voting for and against this Plan, respectively.
4. In the event that the Merger is not consummated for whatever reason, each of CPGI and PPHI, their respective stockholders, Directors and agents, successors and assigns, shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

II. Total Number of Shares Outstanding.

1. The total number of shares outstanding of each of the Constituent Corporations are as follows:

Constituent Corporation	Class	No. of Outstanding Shares
Century Properties Group Inc.	Common	11,699,723,690
	Preferred	20,000,000
PHirst Park Homes Inc.		2,650,662,500 outstanding shares equivalent after deducting 999,000,000 Treasury Shares from 3,649,662,500 issued shares
	Common	
	Preferred Class A	397,500
	Preferred Class B	265,000

2. The number outstanding shares of the Constituent Corporations voting in favor of the merger shall be disclosed after the stockholders' meetings duly called for said purpose.
3. The number of outstanding shares of the Constituent Corporations voting against the Plan of Merger, if any, shall likewise be disclosed after the stockholders' meetings duly called for said purpose.

III. Carrying Value of the Constituent Corporations as of 31 December 2025.

The carrying value of the Constituent Corporations as of 31 December 2025 is discussed below:

STATEMENTS OF FINANCIAL POSITION

	Century Properties Group Inc. (Surviving)	PHirst Park Homes Inc. (Absorbed)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	426,760,918	1,320,025,130
Receivables	1,135,301,003	7,827,707,610
Real estate inventories	-	9,842,849,621
Advances to suppliers and contractors	-	957,476,651
Due from related parties	11,169,248,948	390,444,141
Other current assets / prepayments and other current assets	3,190,000	331,668,350
Total Current Assets	12,734,500,869	20,670,171,503
NONCURRENT ASSETS		
Investments in subsidiaries / investment in a subsidiary	10,101,007,725	-
Property and equipment	1,879,155	362,769,900

Software / intangible assets	8,631,338	31,356,594
Right-of-use assets	-	328,783,293
Deferred tax asset - net	-	-
Total Noncurrent Assets	10,111,518,218	722,909,787
TOTAL ASSETS	22,846,019,087	21,393,081,290

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Trade and other payables / accounts payable and accrued expenses	69,512,710	8,435,479,769
Contract liabilities	-	3,551,343,567
Short-term debt / loans payable - current	667,000,000	290,784,105
Current portion of long-term debt / lease liabilities - current	850,760,000	61,732,448
Income tax payable	3,595,275	60,884,503
Due to related parties	2,303,767,717	454,178,056
Total Current Liabilities	3,894,635,702	12,854,402,448

NONCURRENT LIABILITIES

Noncurrent portion of long-term debt	1,014,983,027	2,035,477,231
Noncurrent portion of bonds payable / lease liabilities - net of current portion	5,251,681,062	258,817,213
Retirement benefit obligation / retirement liabilities	59,359,570	38,822,598
Deferred tax liabilities - net	3,940,043	197,102,847
Total Noncurrent Liabilities	6,329,963,702	2,530,219,889
TOTAL LIABILITIES	10,224,599,404	15,384,622,337

STOCKHOLDERS' EQUITY

Capital stock	6,211,453,553	4,311,500,000
Additional paid-in capital / equity reserve	4,491,448,948	267,662,952
Treasury shares	(109,674,749)	(999,000,000)
Retained earnings	1,944,309,509	2,429,075,100
Other comprehensive income (loss)	83,882,422	(779,099)
Total Equity	12,621,419,683	6,008,458,953
TOTAL LIABILITIES AND EQUITY	22,846,019,087	21,393,081,290

IV. Accounting Method. The accounting method used in the Merger is pooling of interest.

V. Pro-forma Values. The pro-forma values as merged using the accounting method shall be set out in a separate supporting schedule to be finalized by management based on the agreed merger structure, exchange mechanics, and eliminating entries.

IN WITNESS WHEREOF, the duly authorized representatives of CPGI and PPHI have executed the foregoing Articles of Merger this _____ at Makati City.

CENTURY PROPERTIES GROUP INC. PHIRST PARK HOMES INC.

By:

By:

JOSE MARCO R. ANTONIO
President and Chief Executive Officer

RICKY M. CELIS
President

Attested by:

Attested by:

DANNY E. BUNYI
Corporate Secretary

**ANTONETTE MARIA E. CORTES-
GARCIA**
Corporate Secretary

ACKNOWLEDGEMENT

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

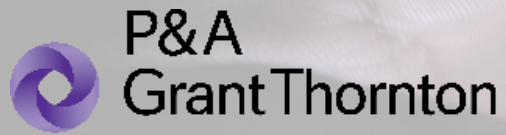
BEFORE ME, a Notary Public for and in the City of Makati, this _____
personally appeared:

	Competent Evidence of Identity	Place and Date Issued
Century Properties Group Inc. By: Jose Marco R. Antonio		
PHirst Park Homes Inc. By: Ricky M. Celis		

who presented to me that they executed the foregoing Articles of Merger for the purposes stated therein and acknowledged to me that the same is their free and voluntary act and deed and of the corporations they represent.

WITNESS MY HAND AND SEAL on the date and place first herein above stated.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2026.



Share-for-share swap between Century Properties Group Inc. and PHirst Park Homes Inc.

Equity valuation and fairness opinion

June 2026



Private and Confidential

Mr. Jose Marco R. Antonio
President and CEO
Century Properties Group Inc.
35/F Century Diamond Tower, Century City
Kalayaan Ave. cor. Salamanca St.
Poblacion, Makati City

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Punongbayan & Araullo
16th Floor Tower 1, The Enterprise Center
6766 Ayala Avenue
Makati City 1200
Philippines

T +63 2 8988 2288
www.grantthornton.com.ph

Our ref: CEN228-385

29 June 2026

Dear Mr. Antonio,

Equity valuation and fairness opinion

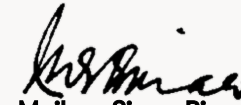
We are pleased to submit a copy of our report on the results of the valuation studies that we conducted on **Century Properties Group Inc. (CPGI or the Company)** and on **PHirst Park Homes Inc. (PPHI)** in accordance with our letter of engagement dated 15 June 2026 (the 'letter of engagement'). Details of the scope and process of our work, as lifted from the letter of engagement, are presented in the 'Scope of work' subsection of this report. A copy of the engagement letter is also presented herein as Appendix G for your reference.

This report is confidential and has been prepared exclusively for CPGI. It should not be used, reproduced or circulated for any other purpose, in whole or in part, without our prior written consent, other than in accordance with the terms of the letter of engagement.

We do not accept any responsibility for any loss or damages arising out of the use of the report by the addressee(s) for any purpose other than in connection with the valuation study.

Yours faithfully,

PUNONGBAYAN & ARAULLO
PSE Accreditation CN - No. 2025-0017 (until 24 April 2028)



Mailene Sigue-Bisnar
Partner
CPA License No. 0090230
Tax Identification No. 120-319-128
PRC/BOA Certificate of Accreditation No. 0002/P-004 (until 12 August 2027)

If you have any questions in respect of this report or its contents, please contact:

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Certified Public Accountants

Member firm within Grant Thornton International Ltd

Punongbayan & Araullo is a general professional partnership registered in the Philippines No: P-43896.

Registered office: 20th Floor, Tower 1, The Enterprise Center, 6766 Ayala Avenue, Makati City 1200.

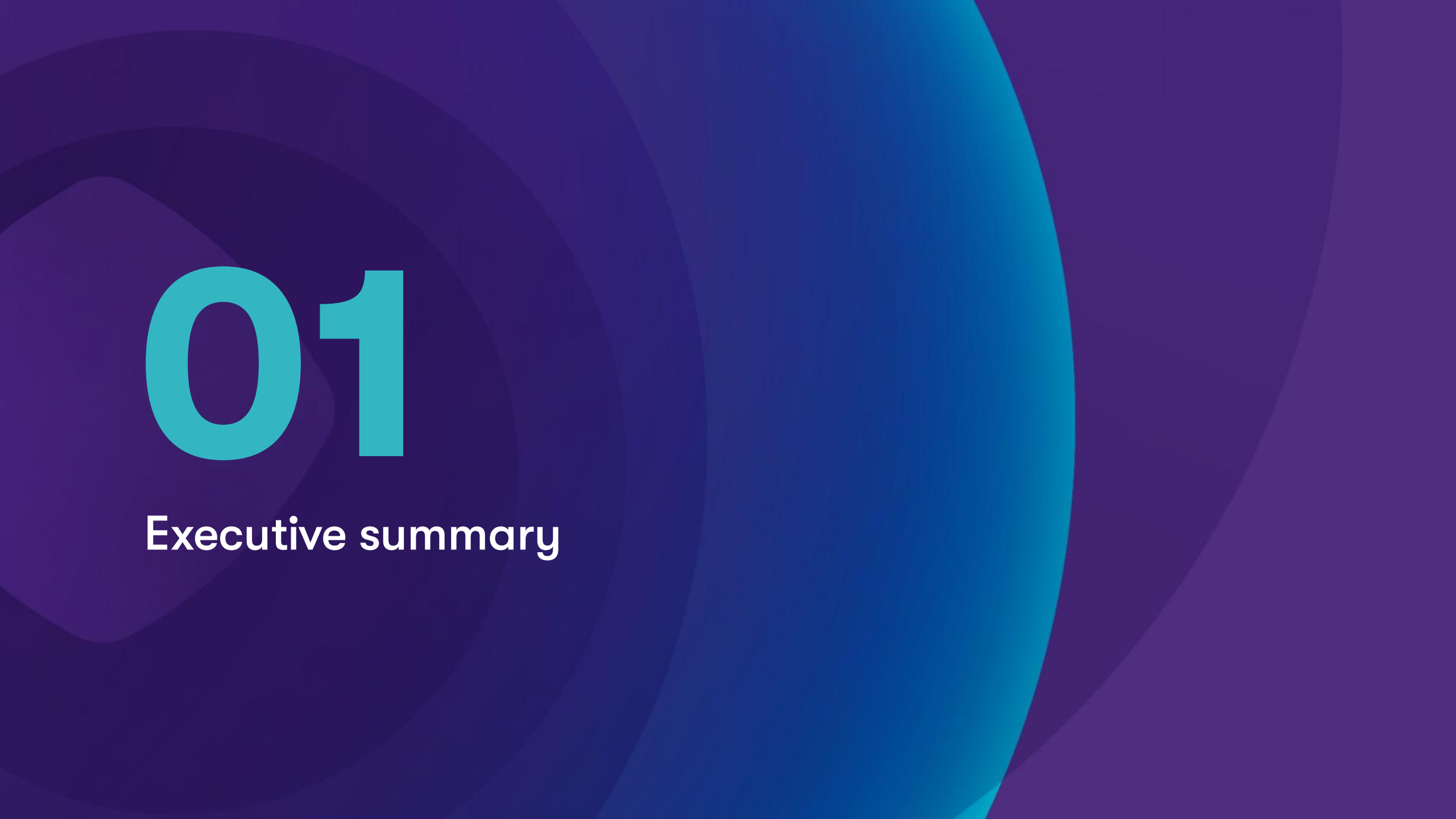
A list of branches is available from our registered office.

Glossary

AFS	Audited financial statements	NAV	Net asset value
BSP	Bangko Sentral ng Pilipinas	P&A Grant Thornton	Punongbayan & Araullo
BVAL	Bloomberg Valuation Service	PFRS	Philippine Financial Reporting Standard
CAGR	Compound annual growth rate	PHP	Philippine Peso
CAPM	Capital asset pricing model	PPHI	PHirst Park Homes, Inc.
CPGPB	Century Properties Group, Inc. Preferred B shares	P/B	Price-to-book
CPGI or the Company	Century Properties Group Inc.	P/E	Price-to-earnings
CPMI	Century Properties Management, Inc.	P/S	Price-to-sales
CRP	Country risk premium	PSE	Philippine Stock Exchange
DCF	Discounted cash flow	PV	Present value
D/E	Debt-to-equity ratio	R_f	Risk-free rate
EBITDA	Earnings before interest, taxes, depreciation, and amortization	R_m	Market return
ERP	Equity risk premium	SEC	Securities and Exchange Commission
EV	Enterprise value	SFP	Statement of financial position
FCFF	Free cash flow to the firm	SOTP	Sum-of-the-parts
G	Growth rate	TR	Tax rate
GDP	Gross domestic product	TV	Terminal value
GIS	General information sheet	VWAP	Volume weighted average price
K_d	Cost of debt	WACC	Weighted average cost of capital
K_e	Cost of equity	W_d	Debt ratio
MRP	Market risk premium	W_e	Equity ratio

Table of contents

01	Executive summary	5
02	Methodology	18
03	Valuation results of CPGI	24
04	Valuation results of PPHI	33
05	Exchange ratio	39



01

Executive summary

Background and objectives

About the engagement

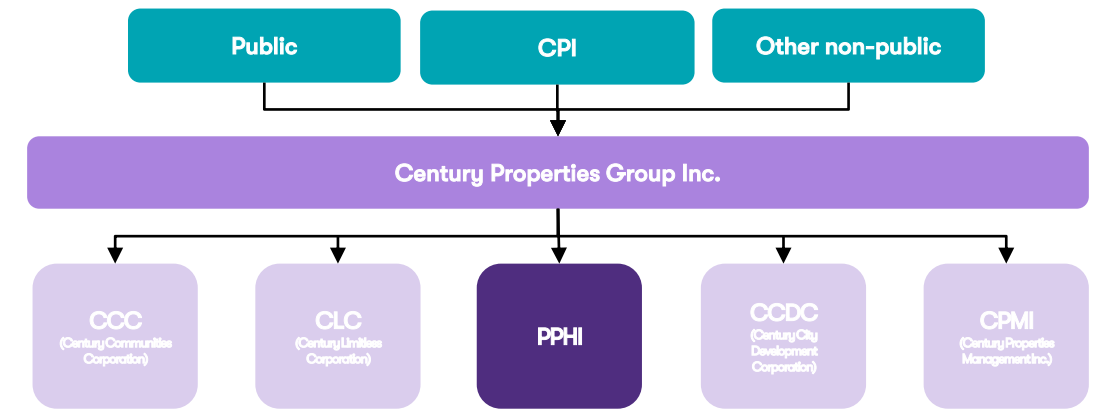
Century Properties Group, Inc. (CPGI or the Surviving Corporation or the Company) disclosed that its Board of Directors approved the proposed merger of PHirst Park Homes, Inc. (PPHI) with CPGI, with CPGI as the surviving corporation. The transaction was disclosed as part of CPGI’s proposed internal group restructuring, intended to improve resource allocation, operational synergies, financial management, tax asset utilization, and administrative efficiency. The merger remains subject to the relevant corporate, shareholder, creditor, regulatory, and other approvals.

We understand that the proposed merger will be implemented through a share-for-share transaction, and that CPGI is a listed entity. Although PPHI is understood to have no minority shareholders and the transaction is expected to be a common-control restructuring for financial reporting purposes, an independent valuation and fairness opinion remain relevant to support the proposed share exchange terms, Board approval, shareholder documentation, PSE/SEC-related submissions, and governance requirements applicable to listed companies.

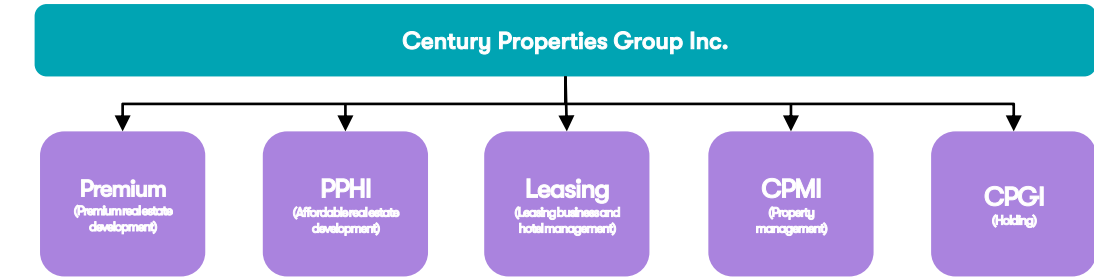
We further understand that both CPGI and PPHI have common and preferred share classes. These share classes have different rights, features, and economic characteristics. Accordingly, the valuation should not be limited to a single total equity value. The engagement should include a review of the rights and preferences attached to each share class, allocation of equity value among share classes, and assessment of the proposed share-for-share exchange ratio from a financial point of view.

In this regard, the Company engaged Punongbayan & Araullo (P&A Grant Thornton) to provide professional services in the form of an independent third-party valuation and fairness opinion report, which focused on the financial reasonableness of the share consideration and exchange ratio from the standpoint of CPGI and its shareholders, including public shareholders.

Corporate structure



CPGI’s segment



Background and objectives

Scope of work

Our work was performed in accordance with the scope set out in our engagement letter dated 15 June 2026 and was directed toward assessing the reasonableness of the proposed share-for-share merger between CPGI and PPHI from a financial point of view. The procedures performed included, among others, the following:

1. Obtained and reviewed the draft Articles and Plan of Merger between CPGI and PPHI, including the proposed share-for-share merger, the use of CPGI common shares as consideration, and the intended retirement of CPGI shares that become treasury shares after the merger.
2. Obtained and analyzed the updated general information sheet (GIS) of CPGI and PPHI as of 30 April 2026;
3. Obtained and analyzed the 2025 audited financial statements of CPGI and PPHI;
4. Obtained and analyzed the unaudited financial statements of CPGI and PPHI for the four months ended 30 April 2026;
5. Obtained and analyzed the financial projections covering the period 2026 to 2031;
6. Held discussions with members of the Management to understand the business, operations, historical financial results, strategic plans, and financial forecasts of CPGI and PPHI;
7. Derived the net asset value (NAV) of CPGI and PPHI based on the unaudited statement of financial position as of 30 April 2026;
8. Performed a DCF analysis for CPGI segments and PPHI based on management-provided forecasts and relevant assumptions, including projected revenues, margins, operating expenses, working capital, capital expenditures, discount rate, terminal value assumptions, net debt, preferred share claims, and other non-operating assets and liabilities, as applicable.
9. Researched and identified listed companies comparable to CPGI's segments and PPHI in terms of business activity, industry grouping, revenue drivers, and growth trends;

10. Estimated the fair value of CPGI and PPHI by using the market or relative valuation approach based on identified comparable companies;
11. Performed VWAP analysis on CPGI common shares;
12. Performed liquidity and market reasonableness procedures over CPGI common shares, including review of the 30-day, 60-day, and 90-day VWAPs, trading price movement, public float, trading volume, and potential announcement-effect considerations.
13. Performed an SOTP analysis for CPGI to reflect the diversified nature of its real estate business and investments. The SOTP analysis included CPGI's economic interest in PPHI because the CPGI common shares to be issued as consideration represent shares of the listed CPGI group as a whole.
14. Conducted a valuation analysis based on the results of the valuation approaches adopted to determine the range of fair values as of 30 April 2026, which is the cutoff date specified by CPGI; and,
15. Prepared a fairness analysis setting out the valuation approaches applied, basis and assumptions used, limitations encountered, concluded valuation ranges, and conclusion as to the fairness of the proposed share-for-share merger from a financial point of view.

Our procedures did not constitute an audit, review, legal due diligence, tax opinion, property appraisal, engineering review, or recommendation to vote for or against the proposed transaction. We relied on information, representations, forecasts, and explanations provided by Management, except where independently checked against publicly available market information or other documents made available to us.

Our engagement was performed between 15 to 26 June 2026, and CPGI's management accepted our report on 29 June 2026. Events and circumstances occurring after the date of our report will, in due course, render our report out of date. Accordingly, we will neither accept a duty of care nor assume responsibility for the decisions and actions that are based upon such an out-of-date report. Additionally, we have no responsibility to update this report for events and circumstances occurring after this date.



Industry overview

Century Properties Group, Inc

Century Properties Group, Inc. is a publicly listed Philippine real estate company engaged primarily in the development, marketing, and sale of mid- and high-rise condominiums and single-detached homes, as well as leasing of retail and office space and property management services.

CPGI has historically been known for its in-city residential developments, but its business portfolio has expanded over time to include first-home residential developments, leasing, and property management. Through this diversified platform, CPGI participates in different segments of the Philippine real estate market, including premium residential, affordable / first-home residential, commercial leasing, and property management.

A major component of CPGI's growth strategy is its first-home residential development platform under PPHI. CPGI's corporate profile states that PPHI was incorporated in 2018 as CPGI's first-home brand, focused on horizontal residential developments in fringe Metro Manila areas. PPHI was originally established as a 60-40 joint venture with Mitsubishi Corporation, with CPGI subsequently acquiring full ownership in 2023 through the purchase of Mitsubishi's stake.

As a listed real estate group, CPGI's market value is influenced not only by the value of its underlying assets and business segments, but also by public market factors such as trading liquidity, investor sentiment, sector conditions, public float, interest rate expectations, and perceived execution risk.

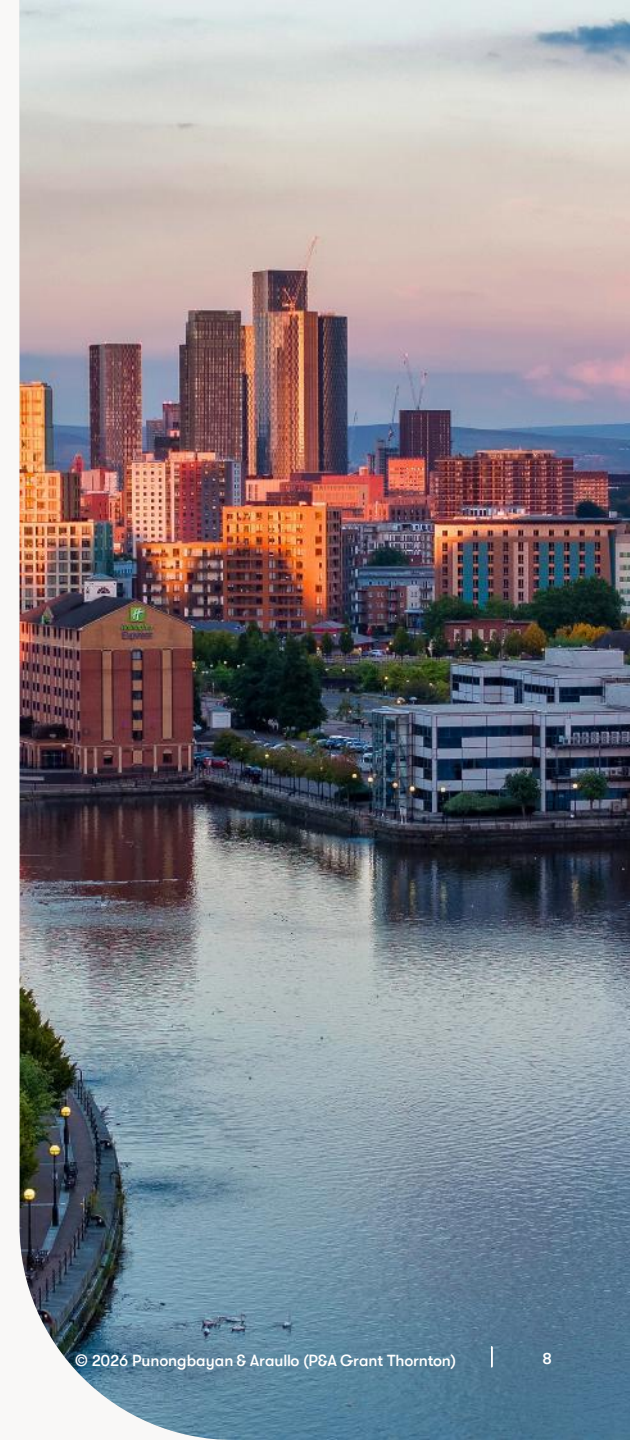
PHirst Park Homes, Inc.

PHirst Park Homes, Inc. is CPGI's first-home residential development platform. PPHI focuses on horizontal residential communities targeted primarily at first-time homebuyers, young families, end-users, and buyers seeking affordable house-and-lot products. Its business model is project-based and asset-intensive, with value driven by land bank, project pipeline, sales take-up, construction progress, cost-to-complete, collection performance, buyer financing availability, and inventory monetization.

PPHI's first-home residential developments are positioned around accessible housing products and master-planned communities. PHirst Park Homes are being built around the aspirations of first-time homebuyers and its "4Cs" experience: Complete Homes, Conceptive Amenities, Connected Essentials, and Convenient Selling and Buying Experience.

PPHI has developed multiple horizontal residential projects across areas outside and around Metro Manila, including locations in Cavite, Batangas, Laguna, Pampanga, Bulacan, Quezon, Bataan, Nueva Ecija, Bacolod, and other growth areas.

In 2026, PPHI also launched PHirst Park Homes Gen San, marking its entry into Mindanao and supporting PPHI's positioning as a broader nationwide first-home developer.



Industry overview

Industry structure and market landscape

Macroeconomic environment

The Philippine real estate sector is closely linked to macroeconomic conditions, including GDP growth, household consumption, inflation, interest rates, employment, remittances, and consumer confidence. These factors affect buyer affordability, financing availability, construction costs, leasing demand, and investor appetite for listed property companies.

The Philippine economy grew by 2.8% year-on-year in the first quarter of 2026, based on data from the Philippine Statistics Authority (PSA). Services grew by 4.5%, while household final consumption expenditure grew by 3.0%. However, gross capital formation declined by 3.3%, reflecting a softer investment environment.

Inflation also remains an important consideration for the real estate sector because it affects construction costs, household affordability, and interest rate expectations. PSA reported that headline inflation eased to 6.8% in May 2026 from 7.2% in April 2026, while the housing, water, electricity, gas and other fuels index increased by 7.8% in May 2026.

Interest rates are also relevant to residential developers because mortgage affordability, buyer financing, debt service, and discount rates are affected by monetary policy conditions. The Bangko Sentral ng Pilipinas (BSP) reduced its target reverse repurchase rate to 4.25% in February 2026 and maintained the policy rate at 4.25% during an off-cycle meeting in March 2026.

Residential real estate market landscape

The Philippine residential real estate market remains supported by structural demand for housing, but market conditions vary across segments and locations. Affordable and first-home residential demand remains supported by household formation, urbanization, affordability needs, and the country's persistent housing backlog. By contrast, certain condominium submarkets, particularly in Metro Manila, continue to face oversupply, high vacancy, and slower capital value recovery.

The BSP's Residential Property Price Index report for Q4 2025 indicated that residential property prices in the Philippines continued to rise year-on-year, but at the slowest pace since Q1 2019. Residential property prices increased by 1.6% year-on-year in Q4 2025, while prices declined by 1.3% quarter-on-quarter. The same report noted that house prices rose by only 0.1% year-on-year in Q4 2025, while condominium prices increased by 3.5%.

Market research from Colliers indicates that the Metro Manila residential market showed early signs of recovery in Q1 2026, with improved absorption of unsold inventory and a significant rebound in preselling take-up. Colliers noted that preselling take-up was largely driven by the economic and affordable housing segments, supported by promotions and flexible payment schemes. However, Colliers also highlighted continuing risks, including elevated vacancy, new supply, flat lease rates, and delayed capital value recovery due to elevated interest rates, inflationary pressure, and geopolitical uncertainty.

The affordable and first-home residential segment remains structurally relevant because of the large housing gap in the Philippines. A Philippine News Agency report, citing market and government-related data, noted an estimated nationwide housing backlog of around 10.65 million units in 2024. The same report cited an annual household increase of around 478,000 from 2018 to 2024 compared with average private housing production of around 128,000 units, implying an annual shortfall of around 350,000 units.

Industry structure and competitive dynamics

The Philippine real estate industry includes several major segments: premium and luxury condominiums, mid-market condominiums, affordable or economic housing, socialized housing, horizontal house-and-lot developments, commercial leasing, office developments, retail space, mixed-use estates, hospitality, and property management.

Competition in the residential sector is driven by location, price point, brand, project execution, access to financing, construction quality, amenities, turnover track record, sales network, and ability to secure land in growth corridors. In the first-home and affordable housing segment, the key differentiating factors are affordability, flexible payment terms, buyer financing access, project location, construction efficiency, and timely delivery of completed units.

Horizontal residential developers typically rely on land acquisition, phased project launches, preselling, construction progress, buyer collections, and inventory conversion. Accordingly, their profitability and value are sensitive to sales take-up, cancellation rates, cost escalation, collection efficiency, financing costs, and the pace of project completion.

Sources: PSA May 2026 reports, BSP monetary policy materials Q4 2025 and February 2026, Colliers Q1 2026, PNA, and 2025 and 2026 CPGI PSE disclosures



Industry overview

Market condition and key value drivers

The Philippine residential real estate market is affected by both structural demand factors and cyclical macroeconomic conditions. Structural demand remains supported by population growth, household formation, urbanization, and the significant housing backlog in the Philippines. However, near- to medium-term performance remains sensitive to economic growth, inflation, interest rates, affordability, buyer financing, construction cost escalation, inventory absorption, and overall market sentiment toward listed real estate developers. For CPGI and PPHI, the most relevant market conditions and key value drivers are discussed below.

1. Structural housing demand and housing backlog

The affordable and first-home residential segment continues to be supported by the significant housing gap in the Philippines. The country's housing backlog creates a long-term demand base for developers that are able to deliver appropriately priced, accessible, and financeable residential products. This is particularly relevant to PPHI, whose business model focuses on first-home buyers and horizontal residential communities.

2. Economic growth and household purchasing capacity

Residential demand is affected by the broader economy, particularly employment, household income, remittances, consumer confidence, and disposable income. A stronger macroeconomic environment generally supports housing demand, while slower economic growth can affect reservation sales, buyer confidence, and collection behaviour. For PPHI, household purchasing capacity is a critical value driver because the target market is relatively more sensitive to changes in income, financing cost, inflation, and monthly amortization.

If household income growth does not keep pace with housing prices, financing costs, and living expenses, affordability may weaken and lead to slower sales take-up, higher cancellations, or longer collection periods. For CPGI, economic growth affects not only the first-home segment but also premium residential, leasing, and property management activities.

3. Interest rates, buyer financing, and affordability

Interest rates are among the most important drivers of residential real estate demand. Higher borrowing costs reduce buyer affordability by increasing monthly amortizations. This is especially relevant for first-home and affordable housing buyers, who are generally more payment-sensitive than higher-income buyers. For PPHI, buyer financing availability and affordability directly affect sales conversion, collections, cancellations, and inventory turnover. Flexible payment terms may support sales but can also extend the cash conversion cycle and increase working capital requirements. For CPGI, interest rates affect both the demand side and the valuation side.

Higher rates may reduce buyer appetite and increase discount rates used by investors. They may also increase project financing costs and pressure margins. Conversely, easing interest rates or improved financing conditions would generally be positive for sales velocity, collections, and valuation multiples.

4. Inflation and construction cost escalation

Inflation affects real estate developers through construction costs, land development costs, labor, materials, utilities, and overhead. Rising costs can compress project margins if selling prices cannot be increased sufficiently or if units were pre-sold at fixed prices. For PPHI, cost-to-complete is a key DCF assumption because the projects are forecast on a project-level basis. Any underestimation of remaining development costs would overstate FCFF and residual net asset value.

For CPGI, inflation also affects premium residential projects, leasing operations, property management costs, and corporate overhead. The ability to pass through higher costs depends on market positioning, buyer demand, lease terms, and competitive conditions.

CPGI positioning relative to market

CPGI is positioned as a diversified listed Philippine real estate group with exposure to residential development, first-home horizontal housing, leasing, and property management. Its business profile differs from developers focused primarily on a single segment because CPGI participates in both premium or in-city residential development and the affordable or first-home segment through PPHI. CPGI's exposure to PPHI is an important differentiating factor. The first-home and affordable housing segment is supported by structural demand and the country's housing backlog, while certain parts of the Metro Manila residential market continue to face challenges from elevated vacancy, inventory absorption, and slower market recovery. This provides CPGI with participation in a demand segment that is more end-user driven, although it remains exposed to affordability, buyer financing, construction cost, collection, and execution risks. Relative to larger diversified property developers, CPGI is smaller in scale and may be subject to lower trading liquidity, narrower recurring income base, and greater sensitivity to residential project execution. However, its first-home platform provides a meaningful growth avenue and supports the group's strategic positioning in the affordable housing market. For valuation purposes, CPGI's listed status makes VWAP a relevant market-observable reference, particularly because CPGI common shares are the consideration shares in the proposed merger. However, its market price may reflect liquidity, public market sentiment, sector discounts, and holding company considerations. Accordingly, VWAP was considered together with DCF, market or relative valuation, and NAV cross-checks in assessing the fair value of CPGI common shares.

Industry overview

Market condition and key value drivers

5. Inventory absorption and project sell-out

Inventory absorption is a critical driver for both PPHI and CPGI. For real estate developers, value is realized through the conversion of land and development inventory into sales, receivables, and cash collections. Slow absorption can result in longer holding periods, higher carrying costs, delayed collections, and lower present value. Inventory absorption affects both the premium and first-home segments. Market discounts observed in listed real estate companies may partly reflect investor concerns over slow-moving inventory, high working capital requirements, and longer cash conversion cycles.

6. Buyer collections, cancellations, and cash conversion

For project-based real estate developers, accounting revenue and cash realization may differ significantly. Sales may be recognized based on progress or contract performance, while cash collections depend on buyer payment behavior and financing takeout. Therefore, collection efficiency is a major value driver. Higher cancellations or slower collections would reduce value by delaying cash flows, increasing credit risk, and potentially resulting in additional selling costs or re-marketing of units. Conversely, strong collections and low cancellations support the DCF and improve the reliability of projected FCFF.

7. Pricing power and gross margin sustainability

Selling price growth and gross margins are important drivers of value. Developers with strong brands, well-located projects, efficient construction, and differentiated products may have greater pricing power. However, in the affordable and first-home segment, pricing power is constrained by buyer affordability and financing capacity.

8. Land bank, project pipeline, and execution capability

For real estate developers, land bank and project pipeline are central to future value. However, land bank only creates value if it can be developed, sold, completed, and collected at acceptable margins.

9. Public market liquidity, listed-company discount, and investor sentiment

For CPGI, public market conditions are directly relevant because CPGI common shares are the consideration shares in the proposed share-for-share merger. VWAP is a market-observable reference, but it may reflect liquidity, public float, sector sentiment, holding company discount, and investor perception of the broader real estate market.

Implications for valuation

The foregoing market conditions and value drivers support the use of multiple valuation approaches. For PPHI, the project-level DCF is relevant because it captures specific project economics, while the market approach provides an external benchmark against listed real estate developers. The NAV approach is limited by the absence of independent appraisals for material real estate inventories. For CPGI, VWAP is relevant because the company is listed and its common shares are the consideration shares. However, DCF, market multiples, and NAV cross-checks are also necessary to assess whether the market-observable price is reasonable in light of the underlying business value. Overall, our valuation conclusion reflects both the long-term demand support from the affordable housing segment and the near- to medium-term risks from macroeconomic conditions, interest rates, affordability, construction costs, inventory absorption, collection performance, and public market sentiment.

Results of our work

CPGI valuation results and reconciliation

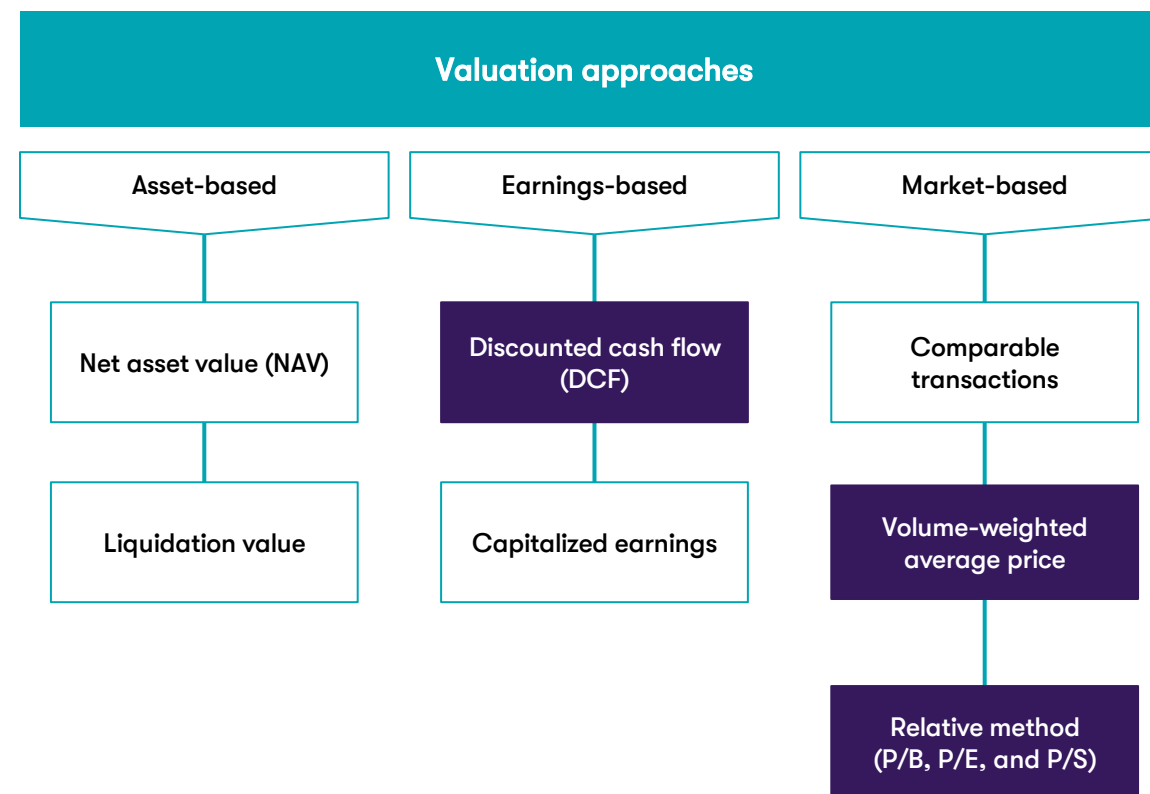
In valuing CPGI common shares, we considered the DCF, VWAP, market or relative valuation, and NAV cross-check approaches. CPGI was valued on a consolidated or SOTP basis, including its economic interest in PPHI, because each CPGI common share represents an ownership interest in the listed CPGI group as a whole. Accordingly, the valuation of CPGI determines the value of the consideration shares to be issued, while the separate valuation of PPHI determines the value of the shares being exchanged.

The valuation indications for CPGI produced a relatively wide range. The VWAP and certain market-based indications were materially lower than the DCF indication. This difference is not, by itself, viewed as an indication that either approach is inappropriate. Rather, the difference reflects the different valuation premises captured by each method. VWAP reflects the actual traded price of CPGI common shares in the public market during the relevant observation periods and therefore captures current market sentiment, trading liquidity, public float, sector conditions, interest rate expectations, and investor perception of execution risk. The DCF, on the other hand, reflects an intrinsic value indication based on projected cash flows, project execution, future monetization of inventories and development assets, and the expected contribution of CPGI's operating segments, including PPHI.

In assessing the DCF indication, we considered that the value is dependent on Management's forecasts, sales take-up, collection performance, construction cost assumptions, project timing, working capital requirements, discount rate, terminal value or residual value assumptions, and the ability of CPGI to realize the projected cash flows. The DCF indication was therefore not used in isolation. Sensitivity cases were considered to reflect the effect of changes in key assumptions and to assess whether the DCF output remained within a reasonable range under downside assumptions.

In assessing the VWAP indication, we considered that CPGI common shares are publicly traded and are the actual consideration shares under the proposed merger. Accordingly, VWAP provides a relevant market-observable reference. However, VWAP was also not used in isolation because the traded market price may reflect liquidity discounts, listed real estate sector discounts, holding company considerations, and near-term market sentiment that may not fully capture the intrinsic value of CPGI's assets, project pipeline, and expected future cash flows.

The number of issued and outstanding common shares of CPGI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

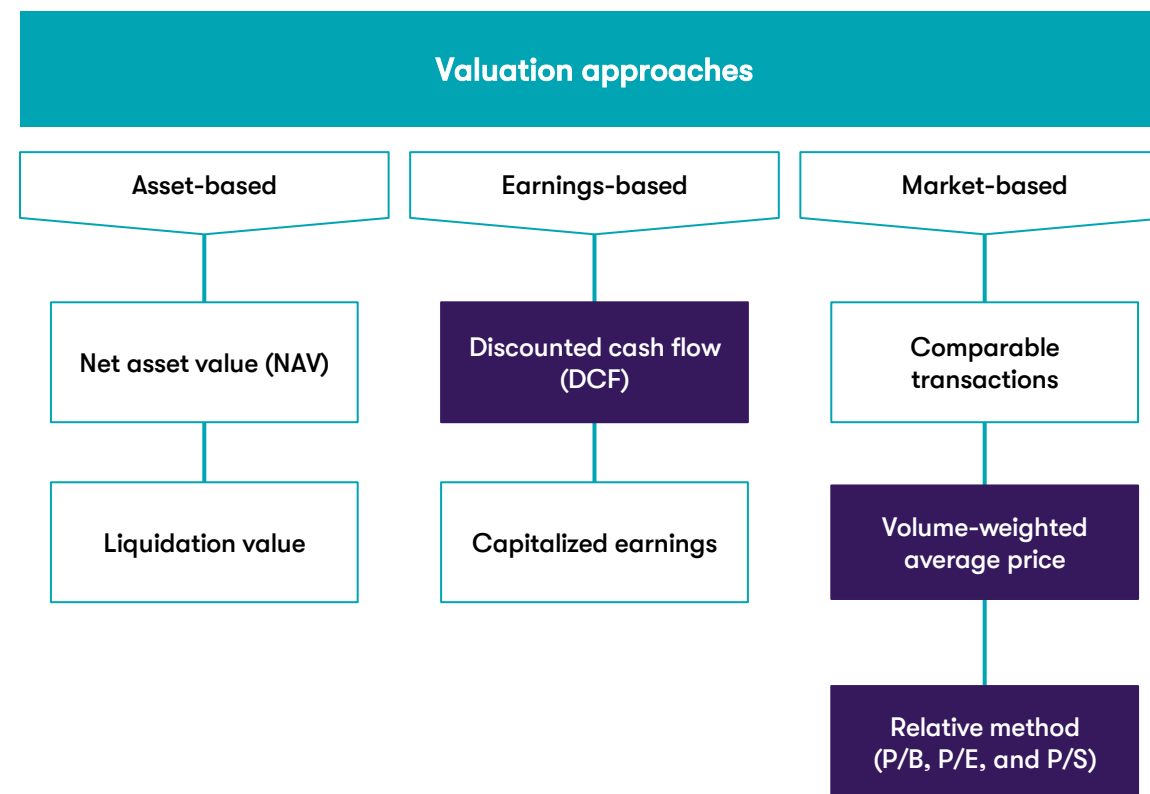
Results of our work

CPGI valuation results and reconciliation

The market or relative valuation approach was used as an additional external benchmark. The P/B, P/E, and P/S indications provide observable market-based references for how comparable listed real estate companies are priced. These approaches help bridge the difference between the purely market-observable VWAP and the intrinsic DCF indication. The adjusted NAV approach was retained only as a cross-check because independent appraisal reports or other sufficient fair value support for material real estate inventories were not available.

On this basis, we considered it appropriate to retain both the market-observable and intrinsic valuation indications in determining the fair value reference range for CPGI common shares. The concluded fair value range of approximately PHP 0.66 to PHP 2.32 per CPGI common share should therefore be read as a valuation reference range reflecting both public market pricing and intrinsic cash flow value, and not as a mechanical conclusion that all valuation methods carry equal weight. The lower end is supported by actual traded market data, while the upper end is supported by the DCF indication after considering the underlying forecast assumptions and sensitivity analyses.

The number of issued and outstanding common shares of CPGI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

Results of our work

PPHI valuation results and reconciliation

For PPHI, we considered the DCF, market or relative valuation, and NAV cross-check approaches. Given the project-based and asset-intensive nature of PPHI's business, greater emphasis was placed on the project-level DCF and market or relative valuation approaches. The DCF captures the expected cash flow generation from PPHI's identified residential projects, while the market or relative valuation approach provides an external benchmark based on how comparable listed real estate companies are priced by the public market.

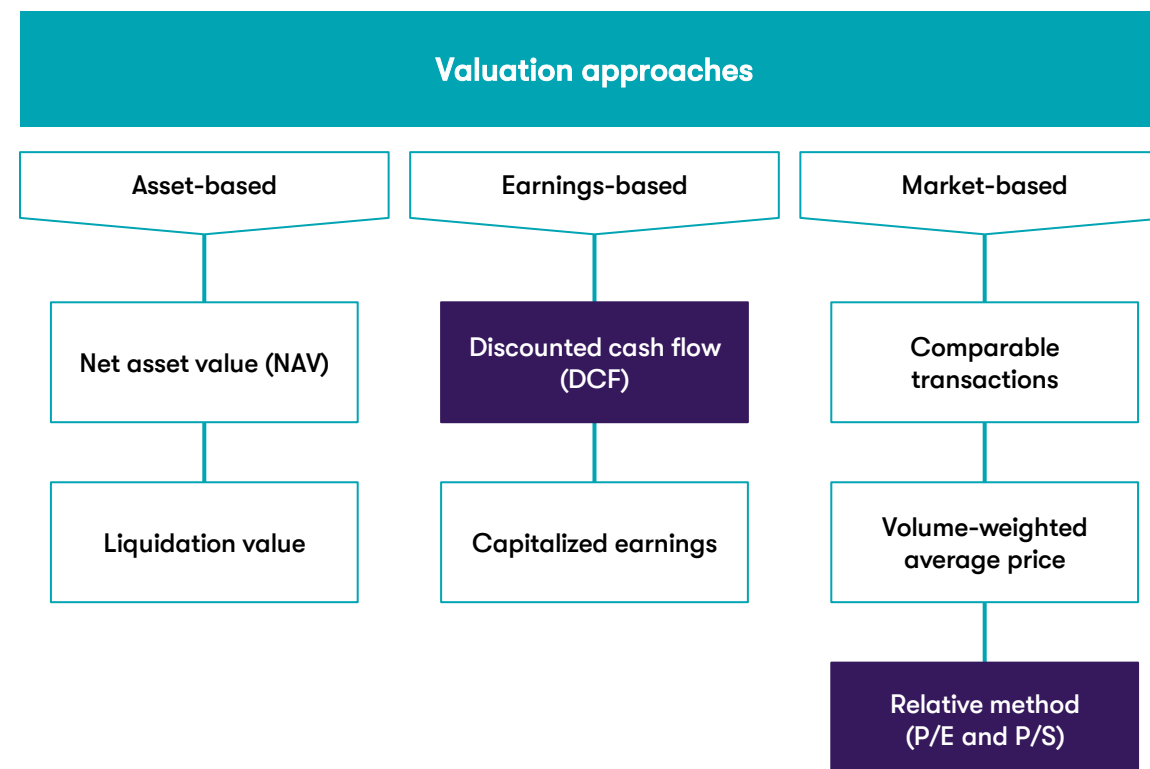
Based on the valuation procedures performed, the concluded fair value range for PPHI common shares is approximately PHP 3.91 to PHP 5.06 per share. The lower end of the range is supported by the market or relative valuation approach, while the upper end is supported by the project-level DCF indication. The concluded range reflects judgment over the relevance and reliability of the valuation methods applied and was not determined mechanically based on the full low-to-high range of all valuation indications.

Similar to the CPGI valuation, the DCF indication for PPHI was higher than the market or relative valuation indication. This difference is not, by itself, viewed as an indication that either approach is inappropriate. Rather, the difference reflects the different valuation premises captured by each method. The DCF reflects PPHI's intrinsic project-level value based on Management's forecasts, project development plans, expected sales take-up, collection performance, construction progress, cost-to-complete, and residual net asset position. The market or relative valuation approach, on the other hand, reflects observable pricing of comparable listed real estate companies, which may incorporate public market discounts, liquidity considerations, sector sentiment, interest rate expectations, and investor concerns over inventory absorption, working capital intensity, and project execution risk.

The DCF analysis was performed on a project-level FCFF basis using Management-provided forecasts for identified projects up to 2031, by which time the projects are expected to reach full percentage of completion. Given the finite and project-specific nature of the forecast period, no perpetual-growth terminal value was applied. Instead, the terminal value was based on the residual net asset position as of 2031, representing the estimated recoverable value of residual assets and the settlement value of residual liabilities that were not yet monetized or settled during the explicit forecast period and were not already captured in the FCFF.

The market or relative valuation approach considered relevant multiples for listed real estate developers, including P/E and P/S, where applicable. In determining the market-based value indication included in the concluded fair value range, we considered the relevance of each multiple to PPHI's business model, taking into account that PPHI is a private, project-based residential developer with significant real estate inventories, receivables, project cash flows, and buyer collection cycles. The market approach was used as a supporting method to benchmark the DCF indication against observable market pricing of comparable listed real estate companies, subject to adjustments and judgment for differences in listing status, liquidity, size, profitability, leverage, project mix, and business model.

The number of issued and outstanding common shares of PPHI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

Results of our work

PPHI valuation results and reconciliation

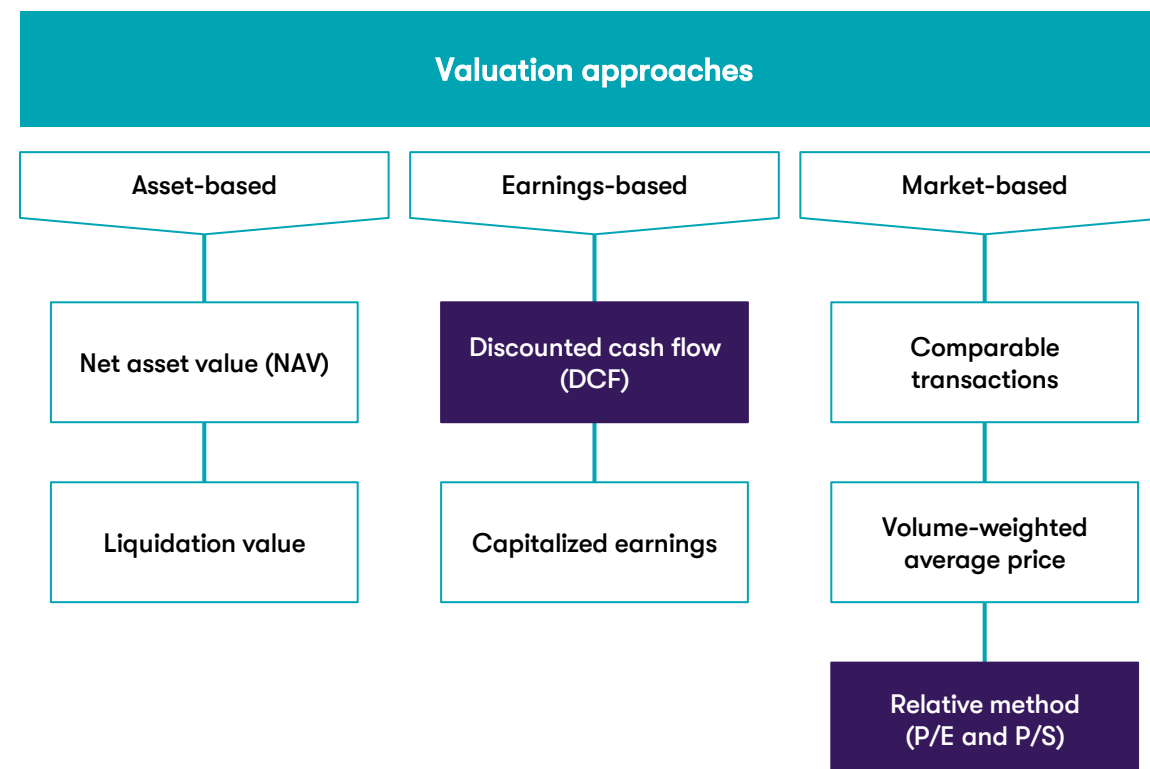
The adjusted NAV approach was retained only as a limited cross-check and was not selected as a primary basis for determining the fair value range of PPHI common shares. This is because independent appraisal reports or other sufficient market-based support for the fair values of PPHI's material real estate inventories were not available as of the valuation date. This limitation is significant because real estate inventories represent a substantial portion of PPHI's total assets, approximately 42%, based on the 30 April 2026 financial information made available to us. While Management represented that the real estate inventories are carried at the lower of cost and net realizable value, such carrying amounts were considered only as accounting-based reference points and were not treated as independent fair value measurements.

Accordingly, the NAV approach was used only to provide a reasonableness check against the DCF and market or relative valuation indications. The NAV reference was not considered sufficient, on its own, to capture the fair value of PPHI because the carrying amounts of real estate inventories may not fully reflect project-specific upside, remaining development costs, timing of monetization, buyer collections, execution risk, and market conditions affecting the residential development portfolio.

In determining the value attributable to PPHI common shares, PPHI's capital structure was considered, including its common shares, Preferred Class A shares, Preferred Class B shares, and treasury shares. The preferred shares were evaluated separately in the valuation analysis and equity allocation, where applicable, to determine the value attributable to common shareholders. Treasury shares were excluded from the value allocation and per-share computation because treasury shares are not outstanding and do not participate in dividends, voting rights, or residual equity while held in treasury.

Accordingly, PPHI's concluded fair value range of PHP 3.91 to PHP 5.06 per common share was determined principally with reference to the project-level DCF and market or relative valuation approaches, with NAV retained only as a limited cross-check due to the appraisal and fair value support limitations described above. This conclusion is consistent with the valuation premise applied to CPGI, where both intrinsic value indications and market-observable benchmarks were considered, and where the concluded valuation range was based on the relative relevance, reliability, and limitations of each approach.

The number of issued and outstanding common shares of PPHI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

Results of our work

Summary of values for CPGI

With all the considerations discussed in the succeeding sections of the report, the following table summarizes the estimated fair value of CPGI’s common shares as of 30 April 2026 using the valuation approaches adopted.

Description	Estimated common equity value ¹	Fair value per common share
Earnings-based approach (DCF)		
Base case	26,901.69	2.32
Sensitivity I	25,117.09	2.17
Sensitivity II	23,395.33	2.02
Market-based approach		
30-day VWAP (baseline)	7,771.94	0.67
30-day VWAP (high)	7,917.45	0.68
30-day VWAP (low)	7,626.42	0.66
60-day VWAP (baseline)	8,513.26	0.73
60-day VWAP (high)	9,029.47	0.78
60-day VWAP (low)	7,997.05	0.69
90-day VWAP (baseline)	8,459.32	0.73
90-day VWAP (high)	8,930.10	0.77
90-day VWAP (low)	7,988.54	0.69
P/B	8,429.70	0.73
P/E	21,317.71	1.84
P/S	17,689.39	1.52
Range of fair values	7,626.42 – 26,901.69	0.66 – 2.32

¹ Presented in millions of Philippines Pesos
Note: Minimal difference is due to rounding off.

Summary of values for PPHI

With all the considerations discussed in the succeeding sections of the report, the following table summarizes the estimated fair value of PPHI’s common shares as of 30 April 2026 using the valuation approaches adopted.

Description	Estimated common equity value ¹	Fair value per common share
Earnings-based approach (DCF)		
Base case	13,400.84	5.06
Sensitivity I	13,250.06	5.00
Sensitivity II	13,101.23	4.94
Market-based approach		
P/E	10,966.93	4.14
P/S	10,348.26	3.91
Range of fair values	10,348.26 – 13,400.84	3.91 – 5.06

¹ Presented in millions of Philippines Pesos
Note: Minimal difference is due to rounding off.

Valuation conclusion

Based on the procedures performed and subject to the assumptions, qualifications, limitations, and scope of work set out in this report, we concluded a fair value range of approximately **PHP 0.66 to PHP 2.32** per CPGI common share as of 30 April 2026. The concluded range reflects the valuation indications from the DCF, VWAP, market or relative valuation, and NAV cross-check approaches. In determining this range, we considered that CPGI common shares are publicly traded and are the consideration shares under the proposed merger. Accordingly, VWAP was considered a relevant market-observable reference, while DCF and SOTP provided intrinsic value indications based on CPGI’s projected cash flows, business segments, and economic interest in PPHI.

For PPHI common shares, we concluded a fair value range of approximately **PHP 3.91 to PHP 5.06** per common share as of 30 April 2026. This range was determined principally with reference to the project-level DCF and market or relative valuation approaches. The NAV approach was retained only as a limited reference point because independent appraisal reports or other sufficient fair value support for material real estate inventories and related real estate assets were not available.

Results of our work

Fair range of CPGI shares to be exchanged

Given the ranges of fair values per share of CPGI and PPHI, we determined the range of CPGI shares to be issued which is considered fair from a financial point of view as shown below.

Summary	Range of fair values per share		Proposed by Management
	Lower bound	Upper bound	
Fair value of PPHI common share	3.91	5.06	
Fair value of CPGI common share	0.66	2.32	
Common-to-common share exchange ratio	1.69	7.67	1.69

Summary	Range of fair values per share		Proposed by Management
	Lower bound	Upper bound	
Fair value of PPHI preferred share	5,943.86	6,056.92	
Fair value of CPGI common share	0.66	2.32	
Preferred-to-common share exchange ratio	2,562.01	9,177.15	2,562.01

Total CPGI common shares to be issued to be exchanged in aggregate is presented below.

Summary	Range of fair values		Proposed by Management
	Lower bound	Upper bound	
Total PPHI value to be exchanged ¹	14,286.06	17,413.55	
Fair value of CPGI common share	0.66	2.32	
Total CPGI common shares to be issued²	6,157.79	26,384.17	6,163.49

¹ In millions of PHP. Aggregate of equity values of both common and preferred shares of PPHI.

² In millions of shares.

Note: Minimal difference is due to rounding off.

Fairness opinion

- Based on the concluded fair value ranges, the implied fair exchange ratio range is approximately 1.69 to 7.67 CPGI common shares for each PPHI common share. For each PPHI Preferred Class A and Preferred Class B share, the implied fair exchange ratio range is approximately 2,562.01 to 9,177.15 CPGI common shares.
- On an aggregate basis, the total value of PPHI shares to be exchanged, including common shares, Preferred Class A shares, and Preferred Class B shares and excluding treasury shares, is approximately PHP 14.29 billion to PHP 17.41 billion. Dividing this aggregate value range by the concluded fair value range of CPGI common shares results in an implied gross issuance range of approximately 6.16 billion to 26.38 billion CPGI common shares, before considering the final mechanics for treasury shares, retirement or cancellation, and the resulting net number of issued and outstanding CPGI common shares.
- Based on the Articles and Plan of Merger, CPGI shall issue common shares in exchange for the shares of PPHI. The number of CPGI common shares to be issued shall be equivalent to the agreed value of the PPHI shares based on the 30-day VWAP of CPGI common shares as of 30 April 2026, subject to final confirmation in the definitive supporting schedules and corporate approvals. Any CPGI shares issued pursuant to the merger that become treasury shares of CPGI upon effectivity of the merger shall be retired within 180 days from issuance, subject to applicable laws, rules, and regulations.
- Based on the valuation procedures performed, Management's proposed common-to-common exchange ratio of approximately 1.69 CPGI common shares for each PPHI common share falls within the implied fair exchange ratio range of approximately 1.69 to 7.67 CPGI common shares. Management's proposed preferred-to-common exchange ratio of approximately 2,562.01 CPGI common shares for each PPHI Preferred Class A and Preferred Class B share also falls within the implied fair exchange ratio range of approximately 2,562.01 to 9,177.15 CPGI common shares. The exchange ratio for the preferred shares was assessed based on the fair value attributable to each preferred share, and not merely on par value.
- On an aggregate basis, Management's proposed gross issuance of approximately 6,163.49 million CPGI common shares falls within the implied fair gross issuance range of approximately 6,157.79 million to 26,384.17 million CPGI common shares. **Accordingly, based on the procedures performed, information reviewed, valuation methodologies applied, and assumptions and limitations set out in this report, we are of the opinion that the proposed share-for-share exchange is fair from a financial point of view as of 30 April 2026.**



02

Methodology

Approaches to valuation

In general, it is known that the intrinsic worth of a company is supported either by its assets, its earning potential, or comparable companies in the market. However, there is no single correct approach or method of estimating the value of a company. The uncertainties surrounding the estimation of values make it unrealistic to think in terms of a single future estimate. For these reasons, more than one valuation estimation is usually made to cross-check the results of any one method and to define the limits of a reasonable range of fair values for a particular company.

- The **asset-based valuation** methodology considers that the value of shares in a company is the net realizable value of the Company's assets. The NAV method, where equity value is determined as assets less liabilities (including contingent liabilities) and preferred shareholdings, is the most used asset-based valuation approach.
- The **earnings-based valuation**, on the other hand, adopts the viewpoint of a potential investor who considers anticipated earnings or cash inflows as the fundamental basis of common equity value. Common stock value is therefore considered as the present equivalent of future earnings. The most popular earnings-based valuation approach is the DCF method. Under this method, the value of shares in a company is the present value of the sum of future excess cash inflows, discounted at some rate. This method thus requires financial projections.
- The **market-based valuation** approach uses observable market information in estimating the value of a company or security. This approach is generally applicable where comparable listed companies, comparable market transactions, or traded market prices are available. Relative valuation methods, such as P/E, P/B, and P/S, are commonly used to benchmark the subject company against comparable companies with similar business models, operating characteristics, growth profiles, risk exposures, and market conditions. For publicly traded securities, VWAP may also be considered as a market-observable reference because it reflects the average traded price of the security over a specified period, weighted by actual trading volume. Comparable transactions may likewise be used as benchmarks when sufficiently comparable and reliable transaction data are available.

The main considerations and general discussion of the valuation methods used in the engagement are explained in the succeeding sections.

Discounted cash flow

Under this method, the value of an interest in a business depends on the future benefits that will accrue to that interest. The resulting future benefits are discounted back to the present at an appropriate discount rate. The aggregated present value represents the theoretical price that an investor should pay in cash to earn the desired return.

Under the DCF method, there are three critical factors to be considered to arrive at a value for a company's shares of stock. These factors are as follows:

1. **Excess cash flows** – is the amount of cash available to a company for discretionary use after making all required cash outlays from the cash flow of operations. This study considers the free cash flow to firm (FCFF) as the relevant cash flow for the equity valuation. FCFF is defined as the earnings before interest, taxes, depreciation, and amortization (EBITDA) plus changes in working capital less investments in capital assets for new and/or expanded operations.
2. **Discount rate** – in as much as FCFF is used in this valuation exercise, the weighted average cost of capital (WACC) is deemed the appropriate discount rate to use. The WACC is the weighted average of the cost of debt (Kd) and the cost of equity (Ke). The weights used in this calculation are the proportions of debt and equity in the capital structure of the subsidiaries throughout the service contract.

The capital asset pricing model (CAPM) was used to derive Ke:

$$K_e = R_f + \beta [MRP]$$

where:

Ke	is the cost of equity capital;
Rf	is the risk-free rate;
β	is the beta factor;
MRP	is the market risk premium;
	such is referenced from A. Damodaran.

To estimate WACC, the debt and equity ratios were used to average the Ke, as estimated using the CAPM, and Kd net of tax. Kd is determined by referring to the effective interest rate on the existing borrowings throughout the service contract. WACC is derived as follows:

$$WACC = (W_e * K_e) + [(W_d) * K_d * (1-TR)]$$

where:

We	is the equity ratio;
Wd	is the debt ratio;
Ke	is the cost of equity capital;
Kd	is the cost of debt capital; and,
TR	is the effective tax rate.

Approaches to valuation

3. Terminal value – represents the relevant cash flows beyond the projection period. The excess of cash flows at the end of the projection period is assumed to be the level of annual cash flows to be generated by the company in perpetuity. These cash flows are summarized by applying the perpetuity concept to the immediate cash flow after the projection period to approximate the terminal value.

Adjusted beta

To arrive at the discount rate using CAPM, an estimate of an appropriate beta is necessary. Beta is a measure of risk of a company. It measures the volatility of a stock compared to the risk of the entire market. Beta indicates the stock's returns in response to swings in the market. Calculating the beta helps investors or a company understand whether the stock moves in the same direction as the rest of the market. This provides insights about how risky or volatile a stock is relative to the market. Typically, the beta can be taken from comparable companies that are traded actively in the stock exchange. However, such beta from comparable companies must be unlevered first, then re-levered to the subject company's level of debt and equity (i.e., a measure of leverage). Unlevered beta is the beta of a company without any debt. Betas of comparable companies were unlevered using reported gearing or debt-to-equity ratio of the comparable companies (total debt balance over market capitalization). Since comparable companies, as well as the subject company, do not exactly have the same debt-to-equity ratio and tax regimes, the representative unlevered beta of comparable companies is re-levered to the subject company's level of debt and equity and tax regime. The formulas for unlevered and levered beta are shown below.

$$\beta_u = \beta_l / [1 + (1-TR) (D/E)]$$

$$\beta_l = \beta_u * [1 + (1-TR) (D/E)]$$

where:

β_u – is the unlevered beta; TR – is the income tax rate; and
 β_l – is the levered beta; D/E – is the debt-to-equity ratio.

Debt-to-equity ratio

The debt-to-equity ratio must be determined in re-levering the beta to the company's level of debt and equity. The debt-to-equity ratio is typically calculated by dividing the total liabilities by the total equity. However, not all the items under total liabilities represent the company's indebtedness. For the purposes of computing the debt-to-equity ratio, the debt only includes interest-bearing short-term liabilities, long-term debt, current portion of long-term debt, and lease liabilities. In this valuation exercise, the debt-to-equity ratio used was based on the median of the ratios from the selected comparable companies.

Net debt (or net cash)

Net debt is the amount of debt that remains after a company has paid off its interest-bearing debt as possible with its liquid assets. This is computed by deducting cash and cash equivalents from the debt of the company, which includes loan payables and lease liabilities, if any. In this valuation, the net debt (or net cash) position is a crucial step in bridging the enterprise value to the equity value. By subtracting net debt (or adding net cash), we account for the claims of debt holders on the enterprise value, thereby isolating the value attributable to equity shareholders. This adjustment ensures that the final equity value reflects the residual value available to owners after satisfying all debt obligations.

Relative valuation method

This method uses multiples of comparable companies as a benchmark in determining the estimated range of fair value of a subject company.

Price-to-book value multiple (P/B)

This valuation methodology is used to measure a company's current market value relative to its book value, wherein the book value is the amount that would be left if the company liquidated all of its assets and repaid all of its liabilities. To obtain the value of a company's shares under this method, there are two issues that must be resolved: estimating the company's adjusted book value and determining the appropriate price-to-book value multiple from comparable listed companies. To arrive at the stock value, the adjusted book value of the company is multiplied by the selected price-to-book value multiple.

Price-to-book earnings multiple (P/E)

This valuation methodology is used to measure a company's current market value relative to its earnings. The P/E multiple reflects how the market prices a company's profit-generating capacity, taking into consideration factors such as earnings quality, profitability, growth expectations, business risks, and market sentiment. To arrive at the equity value, the maintainable or normalized earnings attributable to common shareholders are multiplied by the selected P/E multiple derived from comparable listed companies.

Price-to-sales value multiple (P/S)

This valuation methodology is used to measure a company's current market value relative to its revenue base. The P/S multiple is useful where earnings may be affected by project timing, revenue recognition, margins, financing costs, or other temporary factors, particularly for real estate developers. To arrive at the equity value, the relevant revenue or sales base of the company is multiplied by the selected P/S multiple derived from comparable listed companies, with consideration given to differences in margins, growth profile, scale, and business mix.

Approaches to valuation

Multiples

P&A Grant Thornton identified different comparable companies that reflect the business model similar to the operations of CPGI. Similarities are typically assessed in terms of different factors, such as business activities, industry grouping, revenue drivers, target markets, and growth trends. The P/B, P/E, and P/S representative multiples were derived from the multiples of the comparable companies. In applying the final multiple for each method, the median of the data set was selected.

Volume-weighted average price

The VWAP method estimates value based on the average traded price of a listed security over a specified period, weighted by the volume of shares traded during that period. Unlike a simple average market price, VWAP gives greater weight to trading days with higher market activity and therefore provides an observable indication of the price at which market participants actually transacted in the security.

VWAP is generally relevant where the subject security is publicly listed and has sufficient trading activity to provide an observable market reference. In this valuation, VWAP was considered for CPGI common shares because CPGI is listed on the Philippine Stock Exchange and its common shares are the consideration shares under the proposed share-for-share merger. Accordingly, the traded price of CPGI common shares provides a direct market-based reference for the value of the shares to be issued as consideration.

The VWAP was computed by dividing the aggregate value traded during the relevant observation period by the aggregate trading volume during the same period. The general formula is as follows:

$$\text{VWAP} = \text{Aggregate traded value} / \text{Aggregate traded volume}$$

In applying the VWAP method, we considered the 30-day VWAP as of the valuation date as a key reference point, consistent with the pricing basis contemplated in the proposed transaction. Longer-period VWAPs, including 60-day and 90-day VWAPs, were also considered to assess whether the 30-day VWAP was representative of recent trading levels and not materially distorted by short-term market movements.

The reasonableness of the VWAP was assessed by considering trading frequency, daily trading volume, aggregate traded value, public float, price movement, longer-period VWAP comparison, abnormal trading activity, announcement-effect considerations, and comparison with other valuation indications. These procedures were performed to assess whether the VWAP provides a reliable and supportable market-observable reference for the value of CPGI common shares.

For CPGI preferred shares, VWAP was also considered as a market-observable reference where applicable, given that the preferred shares are separately listed and traded. However, preferred shares were evaluated separately from common shares because they have different economic rights and are generally influenced by dividend yield, redemption terms, and prevailing interest rate conditions.

Liquidity and reasonableness assessment of CPGI VWAP

Given that CPGI is a publicly listed company and its common shares are the consideration shares under the proposed share-for-share merger, the 30-day VWAP of CPGI common shares as of 30 April 2026 was considered a relevant market-observable reference in the valuation analysis. VWAP was considered appropriate because it reflects the average price at which CPGI common shares were actually traded during the relevant period, weighted by trading volume, and therefore provides a market-based indication of the value of the shares to be issued as consideration. However, VWAP was not considered in isolation. We performed liquidity and reasonableness procedures to assess whether the 30-day VWAP was sufficiently reliable, representative, and not materially distorted by thin trading, abnormal volume, announcement effects, or other market factors.

Based on the trading data reviewed, CPGI common shares traded on all trading days included in the 30-day VWAP period. The 30-day period reflected aggregate traded volume of approximately 48.24 million shares and aggregate traded value of approximately PHP 32.32 million, resulting in an average daily traded volume of approximately 1.61 million shares and average daily traded value of approximately PHP 1.08 million. These results indicate that the 30-day VWAP was supported by actual market transactions and was not based on stale or isolated trading prices. However, the level of daily traded value also indicates that liquidity was moderate rather than deep; accordingly, VWAP was considered a relevant market-observable reference but not a stand-alone valuation basis.

We also compared the 30-day VWAP with longer-period VWAPs to assess representativeness. The 30-day VWAP of approximately PHP 0.67 per share was lower than the 60-day VWAP of approximately PHP 0.73 per share and the 90-day VWAP of approximately PHP 0.73 per share. This indicates that the 30-day period captured a relatively softer trading window compared with the broader 60-day and 90-day observation periods. Nevertheless, the 30-day VWAP remains relevant because it is the pricing basis contemplated in the transaction and is based on actual market trading. Its lower level relative to longer-period VWAPs supports presenting VWAP as a market-observable lower-end indication within a broader valuation range, rather than as the sole measure of value.

Approaches to valuation

Liquidity and reasonableness assessment of CPGI VWAP (continued)

We further reviewed whether the VWAP may have been materially affected by abnormal trading activity. Based on the daily trading data reviewed, the 30-day VWAP did not appear to be materially driven by a single high-volume trading day. Removing the highest-volume trading day resulted in only a minimal change to the computed 30-day VWAP, and removing the top three volume days likewise did not materially change the result. This suggests that the 30-day VWAP was not materially distorted by isolated high-volume trading days based on the available daily trading data. However, this assessment was limited to daily trading information made available to us and does not constitute a trade-by-trade or broker-level review of block or cross transactions.

We also considered the timing of the transaction announcement. The proposed merger was announced during the 30-day VWAP observation period. Based on the trading data reviewed, the post-announcement VWAP was modestly higher than the pre-announcement VWAP, indicating that while the announcement period was relevant, there was no indication from the trading pattern reviewed of a severe or isolated price distortion around the announcement date. Accordingly, the announcement effect was considered a matter for disclosure and sensitivity assessment, but did not, in itself, invalidate the use of VWAP as a market-observable reference.

Public float and trading activity were also considered. Based on available public information, CPGI had a public float level that supports the existence of an active market for its common shares. However, the free-float turnover observed during the 30-day period was not high, which further supports the conclusion that VWAP should be used as one valuation reference within a broader valuation framework, rather than as the exclusive basis for determining fair value.

Overall, the liquidity and reasonableness procedures support the inclusion of VWAP in the concluded fair value range for CPGI common shares.

Illiquidity discount

If the subject company being valued is not publicly listed, an illiquidity discount is often applied to the derived stock value to account for additional prospective transaction costs in selling an unlisted stock.

In market-based valuation approaches, the underlying idea is that the value of a company's shares of stock can be derived based on relevant valuation information of comparable listed companies. However, if the subject company being valued is not publicly listed, then the derived value would not be completely appropriate, because the price of a listed share already considers its feature of being readily traded in the stock market. A non-listed share, on the other hand, cannot easily be traded, unless a discount is offered. According to Christopher Glover's fifth edition of *Valuation of Unquoted Companies*, this discount is often referred to as the illiquidity discount, as it pertains to the required reduced value of a non-listed share to account for share marketability.

For this study, the illiquidity discount applied was 25% and was applied only where the subject shares were not publicly traded. This is the average of the prescribed range of 20 – 30% in P&A Grant Thornton's valuation service practice guide. This is also the typical range used in practice for valuing private companies.

Sum-of-the-parts (SOTP) approach

The SOTP approach was used in valuing CPGI because it is a diversified real estate group with multiple business segments, subsidiaries, and investments with different valuation drivers. Under this approach, the value of CPGI's material business components was estimated separately and aggregated based on CPGI's ownership interests. CPGI's economic interest in PPHI was included because the CPGI common shares being valued represent ownership interests in the listed CPGI group as a whole. Adjustments were then made for net debt, preferred share claims, non-operating assets and liabilities, and other relevant items to arrive at the value attributable to CPGI common shareholders.

Approaches to valuation

Limitations in the use of NAV

We considered the asset-based approach, specifically the NAV approach, in valuing both CPGI and PPHI because both companies operate in the real estate industry and hold significant real estate inventories, land, development assets, and related real estate assets. However, the NAV approach was not selected as a basis for determining the final fair value ranges due to significant limitations in the available valuation support for material real estate inventories.

For both CPGI and PPHI, the Management did not provide independent appraisal reports or other sufficient market-based valuation evidence to support the fair values of material real estate inventories. These assets are significant to the financial position of both companies. Real estate inventories represent approximately 33% and 42% of total assets of CPGI and PPHI, respectively, based on the 30 April 2026 financial information made available to us. Given the significance of these assets, reliance on an adjusted NAV approach without independent fair value support would not be sufficiently robust for purposes of the valuation and fairness analysis.

Management represented that the relevant real estate inventories are carried at the lower of cost and net realizable value. While such carrying amounts may provide a proxy or indicative reference in the absence of contrary impairment indicators, they do not constitute independent fair value measurements. Cost-based carrying amounts may not reflect current market appreciation, changes in land values, project-specific development upside, liquidity discounts, or changes in market conditions as of the valuation date. Similarly, net realizable value is an accounting measurement based on estimated selling price in the ordinary course of business less estimated costs to complete and sell and is not equivalent to fair value from a market participant perspective.

Accordingly, the NAV approach was considered only as a directional cross-check and was not used in determining the fair value ranges for CPGI and PPHI. The NAV indications were retained only as reference points or broad reasonableness checks, subject to the limitation that we were not able to independently determine the fair value of material real estate inventories. The final fair value ranges were instead determined based on valuation methods considered more reliable and supportable given the available information.

Basis of value and valuation date

The valuation was performed as of 30 April 2026, which was specified by Management as the valuation cut-off date for purposes of the proposed share-for-share merger. The valuation analyses were performed to estimate the fair value ranges of CPGI common shares and PPHI shares for purposes of assessing the financial reasonableness of the proposed share exchange. The valuation does not represent an audit, property appraisal, legal opinion, tax opinion, or accounting opinion. The valuation conclusion reflects information made available to us, market conditions, and economic conditions existing as of the valuation date, as well as relevant information made available up to the date of this report.



03

Valuation results of CPGI

Valuation results

Market-based approach: Volume-weighted average common stock price

VWAP represents the average traded price of CPGI common shares over a specified period, weighted by actual trading volume. Unlike a simple average closing price, VWAP gives greater weight to trading days with higher market activity and therefore provides a market-observable indication of the price at which CPGI common shares were actually traded.

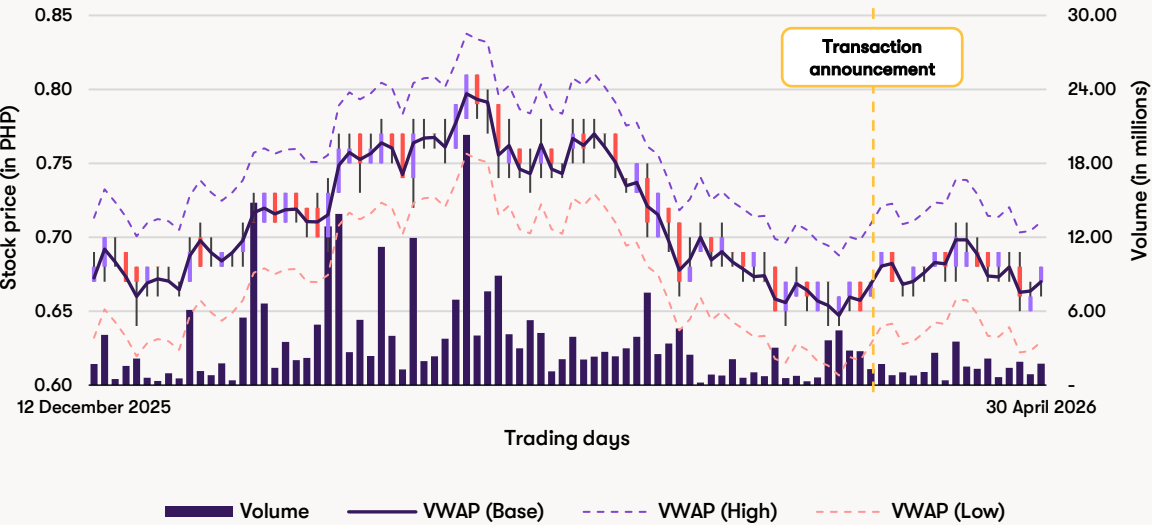
VWAP was considered relevant in valuing CPGI common shares because CPGI is publicly listed and its common shares are the consideration shares under the proposed share-for-share merger. The 30-day VWAP as of 30 April 2026 was considered a key reference point, consistent with the pricing basis contemplated in the transaction. To assess reasonableness, the 30-day VWAP was compared with longer-period VWAPs covering 60 and 90 trading days, and was evaluated together with trading volume, price movement, public float, liquidity, and other valuation approaches.

Volume-weighted average common stock price as of 30 April 2026

	30-day	60-day	90-day
Aggregate value traded ¹	32.32	131.02	215.65
Divided by: Aggregate volume traded ²	48.24	178.52	295.70
Volume-weighted average price per share (Baseline)	0.67	0.73	0.73
± Standard deviation	0.01	0.04	0.04
Volume-weighted average price per share (High)	0.68	0.78	0.77
Volume-weighted average price per share (Low)	0.66	0.69	0.69
Outstanding shares ²	11,599.60	11,599.60	11,599.60
Estimated common equity value ¹			
Baseline	7,771.94	8,513.26	8,459.32
High	7,917.45	9,029.47	8,930.10
Low	7,626.42	7,997.05	7,988.54

¹ In millions of PHP.
² In millions of shares.
Note: Minimal difference is due to rounding off.

90-day CPG common stock trading data



The 90-day trading data shows that CPGI common shares traded within a relatively observable market range during the period leading to 30 April 2026. The 30-day VWAP of PHP 0.67 per share was lower than the 60-day and 90-day VWAPs of PHP 0.73 per share, indicating that the most recent 30-day period reflected a softer trading window relative to the longer observation periods. However, the 30-day VWAP remained supported by actual trading activity, with aggregate traded volume of 48.24 million shares and aggregate traded value of PHP 32.32 million during the period.

The trading data also shows that the transaction announcement occurred within the 90-day observation period, but no severe or isolated price movement is apparent around the announcement date based on the trading pattern shown. While the 30-day VWAP represents one of the lower value indications, it remains a relevant market-observable reference because it reflects the actual traded price of the CPGI common shares to be issued as consideration. Accordingly, VWAP was retained in the valuation analysis, but was not used in isolation and was considered together with DCF, market or relative valuation, and NAV cross-checks.

Valuation results

Market-based approach: Volume-weighted average preferred stock price

VWAP represents the average traded price of CPGI preferred shares over a specified period, weighted by actual trading volume. VWAP was considered relevant because CPGI preferred shares are publicly listed and traded, providing an observable market reference for their value as of the valuation date.

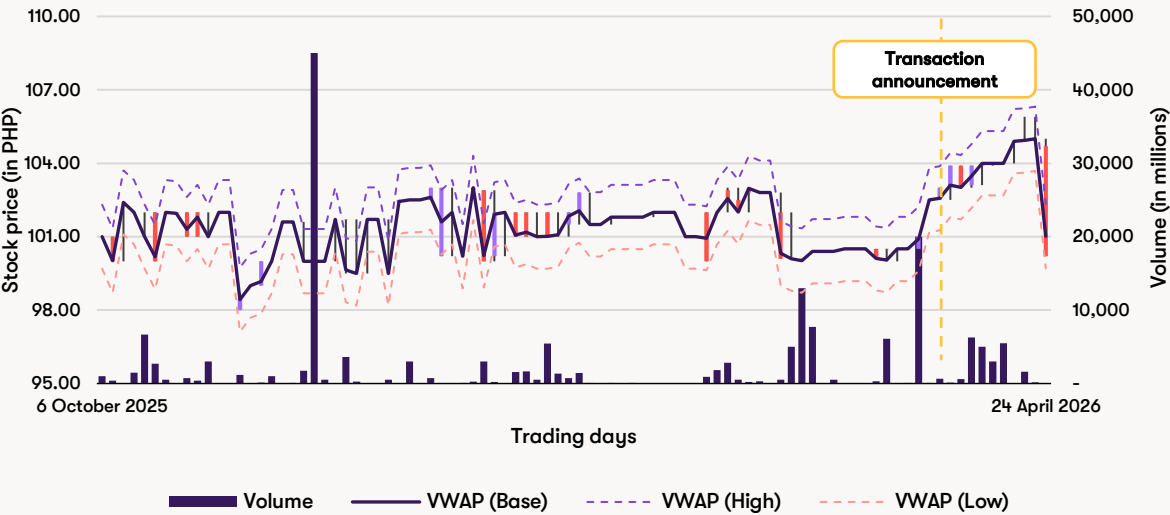
Unlike common shares, preferred shares are generally more yield-sensitive and are valued with reference to their dividend rate, market yield, redemption features, and prevailing interest rate environment. Accordingly, the preferred share VWAP was used as a market-based indication of the traded value of the preferred shares, and was considered together with the terms and features of the preferred shares in determining the amount attributable to preferred shareholders in the valuation

Volume-weighted average preferred stock price as of 30 April 2026

	30-day	60-day	90-day
Aggregate value traded ¹	7.87	10.20	17.63
Divided by: Aggregate volume traded ²	0.08	0.10	0.17
Volume-weighted average price per share (Baseline)	101.48	101.45	100.96
± Standard deviation	1.70	1.29	1.31
Volume-weighted average price per share (High)	103.18	102.74	102.27
Volume-weighted average price per share (Low)	99.77	100.17	99.65
Outstanding shares ²	20.00	20.00	20.00
Estimated common equity value ¹			
Baseline	2,029.53	2,029.09	2,019.16
High	2,063.57	2,054.87	2,045.42
Low	1,995.50	2,003.31	1,992.90

¹ In millions of PHP.
² In millions of shares.
Note: Minimal difference is due to rounding off.

90-day CPG preferred stock trading data



The preferred share trading data shows that CPGI preferred shares traded within a relatively stable price range during the observation period. The 30-day VWAP was approximately PHP 101.84 per share, which is broadly consistent with the 60-day VWAP of PHP 101.85 and the 90-day VWAP of PHP 100.96. This indicates that the 30-day preferred share VWAP was not materially different from the longer-period VWAPs and appears reasonably representative of recent trading levels.

Trading activity was more limited compared with common shares, which is generally expected for preferred shares due to their yield-oriented investor base and lower turnover. However, the consistency of the 30-day, 60-day, and 90-day VWAPs supports the reasonableness of using VWAP as a market-observable reference for the preferred shares. The chart also does not indicate a sustained abnormal price movement around the transaction announcement date. Accordingly, the preferred share VWAP was considered a reasonable basis for estimating the value attributable to CPGI preferred shares in the equity bridge and capital structure analysis.

Valuation results

Market-based approach: P/B, P/E, and P/S

For the market-based approach, CPGI’s segment valuation was assessed using multiples that capture asset value, profitability, and revenue-generating capacity within the real estate industry. Given that the sector is largely asset-driven, the P/B ratio is particularly relevant as it reflects how the market values the company’s net assets, including land, properties, and development projects.

In addition, earnings and revenues from property sales, leasing, and development remain key value drivers. Accordingly, the P/E ratio captures earnings performance, while the P/S ratio reflects the company’s revenue base, accounting for timing differences in revenue and profit recognition that are characteristic of real estate operations.

Valuation multiples such as price-to-book (P/B), price-to-earnings (P/E), and price-to-sales (P/S) are generally understood to reflect the value attributable to common shareholders, as they are derived from market prices of common shares and financial metrics (book value, earnings, and revenue) that are typically aligned with the residual interest of common equity holders.

The valuation multiples were derived using the median of the corresponding ratios of comparable companies included in this study. The selected comparable companies are presented and discussed in Appendix B.

Price-to-book multiple as of 30 April 2026

Market-based computation ¹	Premium	PPHI	CPMI	Leasing	CPGI
Normalized book value	22,959.92	7,597.90	211.53	5,212.34	(9,765.29)
Multiplied by: P/B ratio ²	0.30	0.30	0.35	0.50	0.35
Common equity value	6,887.98	2,279.37	74.03	2,606.17	(3,417.85)
Divided by outstanding shares ³	11,599.60	11,599.60	11,599.60	11,599.60	11,599.60
Common equity value per share	0.59	0.20	0.01	0.22	(0.29)
Common equity value: Parent and subsidiaries					8,429.70
Common equity value per share: Parent and subsidiaries					0.73

¹ Presented in millions of PHP, except for the estimated fair value per share.
² P/B ratio used is derived from the median values of various comparable companies.
³ Presented in millions of shares.
Note: Minimal difference is due to rounding off.

Valuation multiples such as P/B, P/E, and P/S are generally understood to reflect the value attributable to common shareholders, as they are derived from market prices of common shares and financial metrics (book value, earnings, and revenue) that are typically aligned with the residual interest of common equity holders.

Accordingly, equity value computed using P/B, P/E, and P/S comparables should not be allocated to preferred shares, as these instruments typically have priority claims (e.g., fixed dividends, liquidation preference) and characteristics distinct from common equity.

Including preferred shares in the allocation would result in double counting or misallocation of value, given that the valuation multiples already reflect only the residual value attributable to common shareholders.

Price-to-earnings multiple as of 30 April 2026

Market-based computation ¹	Premium	PPHI	CPMI	Leasing	CPGI
Normalized earnings	512.63	2,430.35	138.63	398.59	(310.10)
Multiplied by: P/E ratio ²	5.10	5.10	5.40	18.15	5.40
Common equity value	2,614.39	12,394.80	748.62	7,234.46	(1,674.56)
Divided by outstanding shares ³	11,599.60	11,599.60	11,599.60	11,599.60	11,599.60
Common equity value per share	0.23	1.07	0.06	0.62	(0.14)
Common equity value: Parent and subsidiaries					21,317.71
Common equity value per share: Parent and subsidiaries					1.84

¹ Presented in millions of PHP, except for the estimated fair value per share.
² P/E ratio used is derived from the median values of various comparable companies.
³ Presented in millions of shares.
Note: Minimal difference is due to rounding off.

Valuation results

Price-to-sales multiple as of 30 April 2026

Market-based computation ¹	Premium	PPHI	CPMI	Leasing	CPGI
Sales (TTM)	3,870.70	10,258.15	550.17	967.56	-
Multiplied by: P/S ratio ²	0.90	0.90	0.95	4.60	0.65
Common equity value	3,483.63	9,232.34	522.66	4,450.76	-
Divided by outstanding shares ³	11,599.60	11,599.60	11,599.60	11,599.60	11,599.60
Common equity value per share	0.30	0.80	0.05	0.38	-
Common equity value: Parent and subsidiaries					17,689.39
Common equity value per share: Parent and subsidiaries					1.52

¹ Presented in millions of PHP, except for the estimated fair value per share.

² P/S ratio used is derived from the median values of various comparable companies.

³ Presented in millions of shares.

Note: Minimal difference is due to rounding off.

Based on the tables below, the estimated common equity value of CPGI's parent and subsidiaries, determined through the market-based approach, falls within a range **PHP 8,429.70 million to PHP 21,317.71 million**, or **PHP 0.73 to PHP 1.84** per share.

Valuation results

Earnings-based approach: DCF

To estimate the fair value of CPGI's SOTP using the DCF method, P&A Grant Thornton analyzed the financial projections of the Company from 2026 to 2030. Discussions were conducted with key Company personnel and available supporting documents were obtained to develop the assumptions used in the projections. Adjustments were made accordingly.

Critical components of DCF

There are three critical components in computing the value under the DCF approach: FCFF, discount rate, and TV.

- **FCFF** – The relevant cash flows are computed by subtracting net acquisitions of capital assets from net cash flows from operations.
- **Discount rate** – The discount rate used for the valuation is the estimated WACC, which is derived as follows:

$$WACC = (W_e * K_e) + [(W_d) * K_d * (1-T)]$$

The cost of equity (Ke) was computed using CAPM. The risk-free rate (Rf) used was 6.96%, derived from the 10-year BVAL rate as of 30 April 2026. The ERP used was 7.55% (Damodaran, January 2026), comprising a 4.77% mature market risk premium (S&P 500) plus a 2.78% country risk premium.

The beta factors derived from the median of the comparable companies were adjusted accordingly by removing the effects of taxes and capital structure (unlevered beta). The resulting unlevered beta was subsequently re-levered to reflect PPHI's tax and capital structure, using the median D/E ratio observed from public comparables. In cases where the beta factors of the individual comparable companies have extreme results, the median of the beta was adopted. In this valuation study, the unlevered betas used for real estate development, property and hotel management, leasing, and CPGI are 0.22, 0.10, 0.24, and 0.09, respectively.

Considering the varying risk exposures of CPGI brought about by changes in its levels of leverage (i.e., D/E ratio), a sensitivity analysis of +0.25% and +0.50% was applied to get the range of discount rates. The +0.25% and +0.50% sensitivity adjustments reflect the expected trajectory of interest rate hikes as of the valuation date based on prevailing economic and market forecasts.

Subsidiaries	Range of discount rates		
	Base case	Sensitivity I (+0.25%)	Sensitivity II (+0.50%)
Real estate development	8.39%	8.64%	8.89%
Property and hotel management	7.31%	7.56%	7.81%
Leasing	8.53%	8.78%	9.03%
CPGI	7.09%	7.34%	7.59%

- **TV** – The perpetuity of earnings approach, considering that CPGI is assumed to be a going concern company, is deemed appropriate in estimating the Company's terminal value.

$$TV = [FCF_n * (1 + g)] / (WACC - g)$$

For this valuation, the growth rate applied for real estate development, property and hotel management, leasing, and CPGI are 4.89%, 4.85%, 4.71%, and 5.73%, respectively. These growth rates reflects management's long-term outlook, as derived from the projected trajectory of CPGI's per segment revenues from 2026 to 2030.

The PV of the terminal value is computed and added to the PV of projected free cash flows to the firm, minus net debt, to arrive at the DCF value.

The detailed computation of the equity value of CPGI is presented on the following page.

Valuation results

Premium	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	3,963.86	3,926.23	3,889.03
Present value of TV	24,392.40	22,520.68	20,886.43
Net debt (cash)	210.27	210.27	210.27
Estimated equity value	28,145.99	26,236.64	24,565.19

PPHI	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	12,843.11	12,727.88	12,613.98
Present value of TV ¹	514.88	508.22	501.67
Net debt (cash)	1,237.84	1,237.84	1,237.84
Estimated equity value	12,120.15	11,998.26	11,877.81

¹ Refer to slide 35 for the detailed discussion of PV of residual net asset value.

CPMI	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	491.63	488.37	485.14
Present value of TV	3,976.13	3,570.17	3,233.26
Net debt (cash)	(18.12)	(18.12)	(18.12)
Estimated equity value	4,485.88	4,076.65	3,736.51

Leasing	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	1,146.50	1,137.56	1,128.72
Present value of TV	6,101.23	5,664.96	5,280.10
Net debt (cash)	6,333.60	6,333.60	6,333.60
Estimated equity value	914.13	468.92	75.22

CPGI	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	(528.89)	(528.16)	(527.44)
Present value of TV	(6,677.98)	(5,577.62)	(4,774.34)
Net debt (cash)	9,444.46	9,444.46	9,444.46
Estimated equity value	(16,651.33)	(15,550.25)	(14,746.24)

Consolidated	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	17,916.22	17,751.88	17,589.42
Present value of TV	28,306.67	26,686.41	25,127.11
Net debt (cash)	17,208.05	17,208.05	17,208.05
Estimated equity value	29,014.84	27,230.23	25,508.48

Note: Minimal difference is due to rounding off.

Segment-level discounted cash flows

At the segment level, the Premium segment contributes the most to the overall equity value, representing a vast majority across the three scenarios. This segment is heavily driven by terminal value, indicating strong dependence on long-term growth assumptions rather than near-term cash flows.

In contrast, the PPHI segment demonstrates the most stability with minimal valuation changes across scenarios while the CPMI and Leasing segments exhibits a more noticeable volatility, making it the most vulnerable segments under adverse conditions.

The CPGI segment, serving as the holding parent of the segment subsidiaries, shows a negative equity value as it does not generate substantial standalone operating cash flows and is merely reliant on dividends and management fees paid by its subsidiaries.

Overall, the equity value derived through the segment-level discounted cash flows are characterized by a heavy reliance on terminal value across segments, a strong value concentration in the Premium segment, and varying levels of risks across business units.

Valuation results

Allocation of equity value to share classes

While the VWAP approach provides the total equity value of the company on a per equity class basis while the P/B, P/E, and P/S provides directly the equity value attributable to the common shareholding, the earnings-based method provides the aggregate equity value. CPGI has multiple share classes with different economic rights. Accordingly, an additional step is required to allocate the computed earnings-based equity value across common and preferred share classes.

Feature	Common shares		CPGPB
Dividend priority	None	Yes (Perpetual and cumulative at 7.5432% quarterly)	
Participation	Fully participating	Non-participating	
Redemption	None	Redeemable	
Conversion	N/A	Non-convertible	
Voting rights	Full	Non-voting	
Liquidation preference	None	1.0× (issue price + unpaid dividends)	
Shares outstanding ¹	11,599,600,690	20,000,000	
Issue price ¹	-	100.00	
Capital invested	-	20,000,000,000.00	

¹ Common shares excludes treasury shares. Capital invested is not presented for common shares as these were issued at various prices over time and their economic ownership is not represented by a single-issue price.

Based on the terms of the preferred shares, including liquidation preference and participation rights as summarized in the table above, the allocation of equity value is performed using a waterfall approach. In the case of non-participating feature of preferred shares, all residual equity value after priority layers are fully allocated to the common shareholders. This approach ensures that the value attributable to each class appropriately reflects its contractual and economic entitlements.

Equity value allocation (in millions of PHP)	Base case	Sensitivity I	Sensitivity II
PV of FCFF	17,916.22	17,751.88	17,589.42
PV of TV	28,306.67	26,686.41	25,127.11
Less: Net debt (cash)	17,208.05	17,208.05	17,208.05
Estimated equity value	29,014.84	27,230.23	25,508.48
Liquidation preference			
Common shares	-	-	-
CPGPB ¹	2,113.15	2,113.15	2,113.15
Residual after priority layers	26,901.69	25,117.09	23,395.33
Common shares 100%	26,901.69	25,117.09	23,395.33
CPGPB 0%	-	-	-
Equity value per class			
Common shares	26,901.69	25,117.09	23,395.33
CPGPB	2,113.15	2,113.15	2,113.15

¹ CPGPB preferred shares are entitled to a 1.0× liquidation preference, equivalent to their issue price of PHP100 per share, amounting to PHP2.0 billion based on 20.0 million shares outstanding. In addition, as of the valuation date, dividends for the second to fourth quarter had already been declared (record date 27 April 2026, 28 July 2026, and 27 October 2026, respectively) but remained unpaid; accordingly, such dividends amounting to PHP113.15 million are included as part of the preferred shareholders' entitlement.
Note: Minimal difference is due to rounding off.

The preferred shares of CPGI were treated as cumulative, non-participating equity instruments. This instrument have a priority claim through liquidation preference (representing return of invested capital and declared dividends) but do not participate in the residual equity value on a pro rata basis alongside common shares.

As such, the valuation applies a two-step allocation approach:

- deduct liquidation preference to reflect seniority of capital; and
- allocate the residual equity value fully to common shares.

Valuation results

The allocation made following the mechanics of various shareholdings CPGI have ensures that equity value is attributed to its outstanding equity classes based on economic substance. Accordingly, the estimated price per share through earnings-based approach is determined for each share as presented in the table below:

Common shares	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to common shareholders ¹	26,901.69	25,117.09	23,395.33
Outstanding shares ²	11,599.60	11,599.60	11,599.60
Price per share	2.32	2.17	2.02

CPGPB	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to preferred CPGPB shareholders ¹	2,113.5	2,113.5	2,113.5
Outstanding shares ²	20.00	20.00	20.00
Price per share	105.66	105.66	105.66

¹ In millions of PHP.

² In millions of shares.

Note: Minimal difference is due to rounding off.

Summary of values

With all the considerations discussed in the preceding sections of the report, the following table summarizes the estimated fair value of CPGI's shares as of 30 April 2026 using the valuation approaches adopted.

Description	Estimated common equity value ¹	Fair value per common share
Earnings-based approach (DCF)		
Base case	26,901.69	2.32
Sensitivity I	25,117.09	2.17
Sensitivity II	23,395.33	2.02
Market-based approach		
30-day VWAP (baseline)	7,771.94	0.67
30-day VWAP (high)	7,917.45	0.68
30-day VWAP (low)	7,626.42	0.66
60-day VWAP (baseline)	8,513.26	0.73
60-day VWAP (high)	9,029.47	0.78
60-day VWAP (low)	7,997.05	0.69
90-day VWAP (baseline)	8,459.32	0.73
90-day VWAP (high)	8,930.10	0.77
90-day VWAP (low)	7,988.54	0.69
Price-to-book	8,429.70	0.73
Price-to-earnings	21,317.71	1.84
Price-to-sales	17,689.39	1.52
Range of fair values	7,626.42 – 26,901.69	0.66 – 2.32

¹ Presented in millions of Philippines Pesos

Note: Minimal difference is due to rounding off.

The estimated range of equity values of CPGI is from **PHP 7,626.42 million** to **PHP 26,901.69 million**, or from **PHP 0.66** per share to **PHP 2.32** per share as of 30 April 2026.



04

Valuation results of PPHI

Valuation results

Market-based approach: P/E and P/S

For the market-based approach, PPHI’s valuation was assessed using multiples that capture both profitability and revenue-generating capacity within the real estate industry. While the sector is largely asset-driven, earnings and revenues from property sales, leasing, and development remain key value drivers. Accordingly, the P/E ratio reflects earnings performance, while the P/S ratio captures the company’s revenue base, considering timing differences in revenue and profit recognition. The ratios were computed as the median of all their corresponding ratios of the comparable companies used in this valuation study. Comparable companies are presented and discussed in Appendix B.

Furthermore, as described by Aswath Damodaran, a professor of finance at New York University, illiquidity discounts, typically ranging from 20% to 30%, are generally applied to the value of private companies. This is primarily due to the illiquid nature of private companies’ shares when compared to their publicly listed counterparts. In the interest of conservatism, we applied an illiquidity discount of 25%.

Price-to-earnings multiple as of 30 April 2026

Market-based computation ¹	P/E
Normalized earnings	2,324.83
Multiplied by: P/E ratio ²	6.29
Equity value before illiquidity discount	14,622.58
Less: Illiquidity discount (25%)	3,655.65
Equity value after illiquidity discount	10,966.93
Divided by outstanding shares	2,650.00
Equity value per share	4.14

¹ Presented in millions of PHP, except for the estimated fair value per share.
² P/E ratio used is derived from the median values of various comparable companies.
³ Presented in millions of shares.
Note: Minimal difference is due to rounding off.

Valuation multiples such as P/B, P/E, and P/S are generally understood to reflect the value attributable to common shareholders, as they are derived from market prices of common shares and financial metrics (book value, earnings, and revenue) that are typically aligned with the residual interest of common equity holders.

Accordingly, equity value computed using P/B, P/E, and P/S comparables should not be allocated to preferred shares, as these instruments typically have priority claims (e.g., fixed dividends, liquidation preference) and characteristics distinct from common equity. Including preferred shares in the allocation would result in double counting or misallocation of value, given that the valuation multiples already reflect only the residual value attributable to common shareholders.

Based on the tables below, the estimated equity value of PPHI, determined through the market-based approach, falls within a range **PHP 10,348.26 million to PHP 10,966.93 million**, or **PHP 3.91 to PHP 4.14** per share.

Price-to-sales multiple as of 30 April 2026

Market-based computation ¹	P/S
Sales (TTM)	10,240.13
Multiplied by: P/S ratio ²	1.35
Equity value before illiquidity discount	13,797.68
Less: Illiquidity discount (25%)	3,449.42
Equity value after illiquidity discount	10,348.26
Divided by outstanding shares	2,650.00
Equity value per share	3.91

¹ Presented in millions of PHP, except for the estimated fair value per share.
² P/S ratio used is derived from the median values of various comparable companies.
³ Presented in millions of shares.
Note: Minimal difference is due to rounding off.

Valuation results

Earnings-based approach: DCF

To estimate the fair value of PPHI using the DCF method, we analyzed the financial projections prepared by Management covering the period from 2026 to 2031. Discussions were conducted with key Management personnel, and available supporting documents were obtained to gain an understanding of the assumptions underlying the projections.

As Management did not provide complete projected statements of financial position, the projected balance sheets were independently derived using the available information, including the projected statements of income statements and cash flows, together with the 2025 actual statement of financial position as the starting point. These derived balance sheet projections were prepared solely to ensure the internal consistency and completeness of the financial forecasts utilized in the DCF valuation.

Critical components of DCF

There are three critical components in computing the value under the DCF approach: FCFF, discount rate, and TV.

- FCFF** – The relevant cash flows are computed by subtracting net acquisitions of capital assets from net cash flows from operations.
- Discount rate** – The discount rate used for the valuation is the estimated WACC, which is derived as follows:

$$WACC = (We * Ke) + [(Wd) * Kd * (1-T)]$$

The cost of equity (Ke) was computed using CAPM. The risk-free rate (Rf) used was 6.96%, derived from the 10-year BVAL rate as of 30 April 2026. The ERP used was 7.55% (Damodaran, January 2026), comprising a 4.77% mature market risk premium (S&P 500) plus a 2.78% country risk premium.

The beta factors derived from the median of the comparable companies were adjusted accordingly by removing the effects of taxes and capital structure (unlevered beta). The resulting unlevered beta was subsequently re-levered to reflect PPHI’s tax and capital structure, using the median D/E ratio observed from public comparables. In cases where the beta factors of the individual comparable companies have extreme results, the median of the beta was adopted. In this valuation study, the unlevered beta used for PPHI is 0.31.

Range of discount rates	Base case	Sensitivity I (+0.25%)	Sensitivity II (+0.50%)
PHirst Park Homes Inc.	8.68%	8.93%	9.18%

Considering the varying risk exposures of PPHI brought about by changes in its levels of leverage (i.e., D/E ratio), a sensitivity analysis of +0.25% and +0.50% was applied to get the range of discount rates. The +0.25% and +0.50% sensitivity adjustments reflect the expected trajectory of interest rate hikes as of the valuation date based on prevailing economic and market forecasts.

- TV** – The exit multiple approach is deemed appropriate in estimating PPHI’s terminal value, reflecting the realizable exit value upon completion of its current project portfolio by 2031.

$$TV = PV \text{ of } (Estimated \text{ residual } NAV_n * P/B \text{ multiple})$$

The residual NAV represents the estimated equity base at exit. A P/B multiple of 0.35x was applied in deriving the terminal value, based on the median multiple of comparable companies discussed and presented in Appendix B.

Residual NAV	31 December 2031
Current assets	33,561.86
Non-current assets	722.19
Total assets	34,284.05
Current liabilities	10,998.79
Non-current liabilities	6,630.97
Total liabilities	17,629.76
Net book value	16,654.29
Adjustments:	
+ Lease tax liability	320.55
- Right-of-use assets	(328.78)
- Due from related parties (from CPG-I)	(71.53)
- Cash	(14,242.27)
Estimated residual NAV	2,332.26

Note: Minimal difference is due to rounding off.

Valuation results

Given that PPHI's DCF was prepared on a project-level FCFF basis and Management's forecasts extend up to 2031, by which time the identified projects are expected to reach 100% percentage of completion, we did not apply a perpetual-growth terminal value. A perpetual terminal value would imply that PPHI will continue to replenish land, launch new projects, and generate cash flows indefinitely beyond the identified project portfolio. Such assumption was not considered the most appropriate basis for the primary DCF case, considering the project-specific nature of the forecasts and the limitations on information supporting future projects beyond the explicit forecast period.

Instead, the terminal value was estimated using a residual NAV exit multiple approach. Under this approach, the projected residual net asset position of PPHI as of 31 December 2031 was used as the starting point in estimating the value that may remain after the explicit project forecast period. The residual NAV represents the estimated net asset base at the end of the forecast period, after considering the projected assets and liabilities that remain outstanding once the current project portfolio has substantially reached completion.

Based on the reconstructed projected statement of financial position as of 31 December 2031, PPHI's projected net book value before valuation adjustments is PHP 16,654.29 million. However, the projected net book value was not used mechanically as terminal value. Adjustments were made to exclude or neutralize balances that were not considered separately realizable residual assets for purposes of the terminal value, or that would otherwise result in double counting when combined with the explicit FCFF forecast.

First, the projected cash balance of PHP 14,242.27 million was excluded from the residual NAV. Since the DCF was prepared using FCFF, the cash generated from operations during the explicit forecast period from 2026 to 2031 is already captured in the annual free cash flows discounted to the valuation date. Accordingly, including the ending cash balance as part of terminal value would risk double counting the same cash flows. Cash would only be included in terminal value to the extent it represents separately identifiable excess, restricted-release, or non-operating cash not already captured in the FCFF. Based on the information available, the projected ending cash balance was excluded from the residual NAV for terminal value purposes.

Second, the due from related parties balance relating to CPGI amounting to PHP 71.53 million was excluded. This balance represents an intra-group balance with CPGI and is not considered a third-party realizable asset from the perspective of the proposed merger. Since PPHI will be merged with and into CPGI, such balance is expected to be eliminated or settled within the group and should not be treated as an incremental residual asset in determining the terminal value.

Third, the ROU asset and related lease liabilities were evaluated on a net basis. The ROU asset represents an accounting right to use leased assets, while the lease liabilities represent the corresponding payment obligations. These items are related and should not be considered independently. Since the projected net book value already includes the ROU asset and deducts the related lease liabilities, the adjustment added back lease liabilities of PHP 320.55 million and deducted the ROU asset of PHP 328.78 million. This effectively neutralizes the accounting lease position and avoids treating the ROU asset as a separately realizable residual asset without considering the related lease obligation. No separate favorable or onerous lease value was recognized, in the absence of evidence that the lease arrangement would have a material positive or negative economic value at exit.

After these adjustments, the estimated residual NAV used as the basis for terminal value amounted to PHP 2,332.26 million. This adjusted residual NAV represents the estimated residual net asset base that may remain at the end of the explicit forecast period, excluding cash already captured through FCFF, intra-group receivables from CPGI, and accounting lease balances not considered separately realizable.

To estimate the terminal value, a P/B multiple of 0.35x was applied to the estimated residual NAV. The use of a P/B multiple reflects a market-based exit value for the residual net asset base, rather than assuming that the remaining book value can be realized at 100% of carrying amount. This is appropriate given the limitations on independent fair value support for certain real estate-related assets, the market discount observed from comparable listed real estate companies, and the residual nature of the assets and liabilities remaining at the end of the project forecast period.

The resulting terminal value represents the estimated market-based residual value of PPHI's remaining net assets as of 31 December 2031. This terminal value was then discounted to the valuation date using the applicable WACC, consistent with the FCFF framework used in the DCF analysis.

Valuation results

Allocation of equity value to share classes

While the DCF approach provides the total equity value of the company, PPHI has multiple share classes with different economic rights. Accordingly, an additional step is required to allocate the computed equity value across common and preferred share classes.

Feature	Common shares	Preferred class A	Preferred class B
Dividend priority	None	Yes (priority, cumulative, project-based)	None
Participation	Fully participating	Fully participating	Fully participating
Redemption	None	At par (after 10 years / triggers)	At par (board option)
Conversion	N/A	Optional (1:1 into new series)	Not indicated
Voting rights	Full	Full	Full
Liquidation preference	None	1.0x (par)	1.0x (par)

Based on the terms of the preferred shares, including liquidation preference and participation rights as summarized in the table above, the allocation of equity value is performed using a waterfall approach. In the absence of explicit contractual allocation percentages, the residual value is allocated on a pro rata basis based on capital invested, as presented in the table below. This approach ensures that the value attributable to each class appropriately reflects its contractual and economic entitlements.

Share class	Par value ¹	Outstanding shares	Capital invested	%
Common shares	PHP 1.00	2,650,000,000	PHP 2,650,000,000	80%
Preferred class A	PHP 1,000.00	397,500	PHP 397,500,000	12%
Preferred class B	PHP 1,000.00	265,000	PHP 265,000,000	8%
Total		2,650,662,500	PHP 3,312,500,000	100%

¹ The shares were issued at par, with the issue price equal to the shares' par value.
Note: Minimal difference is due to rounding off.

Equity value allocation (in millions of PHP)	Base case	Sensitivity I	Sensitivity II
PV of FCFF	18,481.03	18,299.21	18,119.73
PV of TV	514.88	508.23	501.66
Less: Net debt	1,582.36	1,582.36	1,582.36
Estimated equity value	17,413.55	17,225.08	17,039.03
Liquidation preference			
Common shares	-	-	-
Preferred class A	397.50	397.50	397.50
Preferred class B	265.00	265.00	265.00
Residual after priority layers	16,751.05	16,562.58	16,376.53
Common shares 80%	13,400.84	13,250.06	13,101.23
Preferred class A 12%	2,010.13	1,987.51	1,965.18
Preferred class B 8%	1,340.08	1,325.01	1,310.12
Equity value per class			
Common shares	13,400.84	13,250.06	13,101.23
Preferred class A	2,407.63	2,385.01	2,362.68
Preferred class B	1,605.08	1,590.01	1,575.12

Note: Minimal difference is due to rounding off.

The preferred shares of PPHI (Class A and Class B) were treated as participating equity instruments. While these instruments have a priority claim through liquidation preference (representing return of invested capital), they also participate in the residual equity value on a pro rata basis alongside common shares.

As such, the valuation applies a two-step allocation approach:

- deduct liquidation preference to reflect seniority of capital; and
- allocate the residual equity value across all share classes based on their effective participation percentages (80% common, 12% Class A, 8% Class B).

Valuation results

This treatment reflects the economic substance that PPHI’s preferred shares are not merely debt-like instruments but have equity participation features, entitling them to a share of upside beyond their liquidation preference.

Accordingly, the resulting equity value is allocated across all share classes, leading to the derived values and corresponding price per share for each class as presented below.

Common shares	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to common shareholders ¹	13,400.84	13,250.06	13,101.23
Outstanding shares ²	2,650.00	2,650.00	2,650.00
Price per share	5.06	5.00	4.94

Preferred class A	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to preferred class A shareholders ¹	2,407.63	2,385.01	2,362.68
Outstanding shares ²	0.40	0.40	0.40
Price per share	6,056.92	6,000.02	5,943.86

Preferred class B	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to preferred class B shareholders ¹	1,605.08	1,590.01	1,575.12
Outstanding shares ²	0.27	0.27	0.27
Price per share	6,056.92	6,000.02	5,943.86

¹ In millions of PHP.
² In millions of shares.
Note: Minimal difference is due to rounding off.

Summary of values

With all the considerations discussed in the preceding sections of the report, the following table summarizes the estimated fair value of PPHI’s shares as of 30 April 2026 using the valuation approaches adopted.

Description	Equity value of common shares	Price per share
Earnings-based approach		
Base case	13,400.84	5.06
Sensitivity I	13,250.06	5.00
Sensitivity II	13,101.23	4.94
Market-based approach		
Price-to-equity (P/E)	10,966.93	4.14
Price-to-sales (P/S)	10,348.26	3.91
Range of fair values	10,348.26 – 13,400.84	3.91 – 5.06

Note: Minimal difference is due to rounding off.

The estimated range of equity values of PPHI is from **PHP 10,348.26 million** to **PHP 13,401.84 million**, or from **PHP 3.91 per share** to **PHP 5.06 per share** as of 30 April 2026.



05

Exchange ratio

Exchange ratio analysis

The proposed transaction involves a share-for-share merger whereby CPGI will issue CPGI common shares in exchange for the outstanding shares of PPHI. Based on the Articles and Plan of Merger, the exchange is not limited to PPHI common shares only. Accordingly, for purposes of the exchange ratio analysis, the PPHI shares subject to exchange were considered to include PPHI common shares, Preferred Class A shares, and Preferred Class B shares, excluding treasury shares.

The exchange ratio was determined by comparing the fair value of the PPHI shares to be exchanged with the fair value of the CPGI common shares to be issued as consideration. Since CPGI common shares are the consideration shares under the proposed merger, the value per CPGI common share forms the denominator in the exchange ratio computation.

The exchange ratio was computed separately for each PPHI share class as follows:

Exchange ratio = Fair value per PPHI share / Fair value per CPGI common share

For PPHI common shares, the concluded fair value range was approximately PHP 3.91 to PHP 5.06 per share. Based on the concluded CPGI common share fair value range of approximately PHP 0.66 to PHP 2.32 per share, the implied exchange ratio for PPHI common shares is approximately 1.69 to 7.67 CPGI common shares for each PPHI common share. The lower end of the exchange ratio range was computed using the lower end of the PPHI common share value range and the upper end of the CPGI common share value range. Conversely, the upper end of the exchange ratio range was computed using the upper end of the PPHI common share value range and the lower end of the CPGI common share value range. Please refer to the table below.

Summary	Range of fair values per share	
	Lower bound	Upper bound
Fair value of PPHI common share	3.91	5.06
Fair value of CPGI common share	0.66	2.32
Common-to-common share exchange ratio	1.69	7.67

Note: Minimal difference is due to rounding off.

For PPHI Preferred Class A and Preferred Class B shares, the exchange ratio was based on the fair value per preferred share determined through the equity allocation analysis, and not merely on the PHP 1,000 par value of the preferred shares. While par value is relevant in understanding the capital structure, liquidation preference, and allocation mechanics, the appropriate numerator for the exchange ratio is the fair value attributable to each preferred share. Based on the preferred share valuation performed, the fair value per preferred share ranges from approximately PHP 5,943.86 to PHP 6,056.92. Accordingly, the implied exchange ratio for PPHI Preferred Class A and Preferred Class B shares is approximately 2,562 to 9,177 CPGI common shares for each PPHI preferred share.

Summary	Range of fair values per share	
	Lower bound	Upper bound
Fair value of PPHI preferred share	5,943.86	6,056.92
Fair value of CPGI common share	0.66	2.32
Preferred-to-common share exchange ratio	2,562.01	9,177.15

Note: Minimal difference is due to rounding off.

On an aggregate basis, the value of the PPHI shares to be exchanged includes the value attributable to PPHI common shares, Preferred Class A shares, and Preferred Class B shares, excluding treasury shares. Based on the concluded valuation ranges, the aggregate value of PPHI shares to be exchanged is approximately PHP 14.28 billion to PHP 17.41 billion. Dividing this aggregate value range by the concluded fair value range of CPGI common shares results in an implied gross issuance range of approximately 6.16 billion to 26.38 billion CPGI common shares.

PPHI fair values of shares in millions of PHP	Range of fair values in aggregate	
	Lower bound	Upper bound
Common shares	10,348.26	13,400.84
Preferred class A	2,362.68	2,407.63
Preferred class B	1,575.12	1,605.08
Total PPHI value to be exchanged	14,286.06	17,413.55

Note: Minimal difference is due to rounding off.

Exchange ratio analysis

	Range of fair values	
	Lower bound	Upper bound
Total PPHI value to be exchanged ¹	14,286.06	17,413.55
Fair value of CPGI common share	0.66	2.32
Total CPGI common shares to be issued²	6,157.79	26,384.17

¹ In millions of PHP.

² In millions of shares.

Note: Minimal difference is due to rounding off.

Management's reference CPGI common share value of PHP 0.67, based on the 30-day VWAP, falls within the concluded CPGI common share valuation range. Using PHP 0.67 as the CPGI common share reference value, the implied gross number of CPGI common shares to be issued ranges from approximately 21.32 billion to 25.99 billion shares.

The exchange ratio analysis should be interpreted together with the intended retirement of CPGI shares that become treasury shares after the merger. The number of CPGI common shares to be issued represents the gross issuance under the share-for-share exchange, while the post-merger impact on outstanding shares, dilution, NAV per share, EPS, and ownership should be assessed after considering the treatment and retirement of treasury shares. Accordingly, the exchange ratio analysis forms part of the overall fairness assessment and should not be evaluated in isolation.



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ANNEX “A”

**CENTURY PROPERTIES GROUP INC.
MANAGEMENT REPORT**

**FOR THE
2026 ANNUAL MEETING OF STOCKHOLDERS
Pursuant to SRC Rule 20 (4) (A)**

BUSINESS OF THE COMPANY

Century Properties Group, Inc., (“CPGI”) is one of the leading real estate companies in the Philippines with a thirty-nine (39) year of experience. The Company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums and single detached homes, leasing of retail and office space, and property management.

As of December 31, 2025, the Company has completed 41 projects, which includes 36 residential projects, consisting of (a) 18,461 completed residential condominium units with an aggregate gross floor area (“GFA”) of 1,290,161 sq. m. (inclusive of parking) for its vertical residential developments, and (b) 1,310 single detached homes and town villas with an aggregate GFA of 230,463 sq. m. for its Canyon Ranch, Commune Village at Batulao, and Acqua Town Villas developments.

The Company also has five (5) commercial leasing projects with 1,286 units and gross leasable area (“GLA”) of 146,675 sq. m. These include the Century City Mall, Centuria Medical Makati, Asian Century Center, Century Diamond Tower and Novotel Suites Manila..

Over the years, CPGI has steadily expanded its businesses by carefully shifting to new product offerings which allow the Company to diversify its revenue base. With the launch of its PHirst housing projects and Century Premium residential development projects, the Company has grown its PHirst segment revenue contribution to 75% in 2025 from 11% in 2018. Additionally, Century Premium segment contributed 16% of the Company’s total revenue in 2025.

The Company is expanding rapidly in the affordable housing market. Its current projects located in Tanza, Naic and General Trias (2) in Cavite; Lipa (2), Nasugbu (5) and Sto. Tomas in Batangas; San Pablo (2), Calamba (2), Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga (2); Balanga and Hermosa in Bataan and Gapan, Nueva Ecija; have enjoyed tremendous success, with 55% of its 50,265 units of inventory already pre-sold as of 31 December 2025.

The price of homes under PHirst ranges from ₱850,000 to ₱8 Million, and currently, 82% of its buyers are first time end users, catering to the more than six million housing backlogs per government statistics.

Since its entry into the horizontal affordable housing development market in 2017 through PHirst Park Homes (formerly CPGI’s joint venture with Mitsubishi Corporation), the Company has already launched 32 master-planned communities and completed 17,074 homes as of 31 December 2025.

In addition, the Company has completed 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sq. m. prior to 2010 by the Meridien Group of Companies (“Meridien”), the founding principals’ prior development companies. Noteworthy developments of Meridien include: the Essensa East Forbes and South of Market in Fort Bonifacio, SOHO Central in the Greenfield District of Mandaluyong City, Pacific Place in Ortigas, Le Triomphe, Le Domaine, and Le Metropole in Makati City.

Completed Projects as of December 31, 2025

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed

Century City					
Gramercy Residences	Makati City	Residential	121,595	1,434	2012
Knightsbridge Residences	Makati City	Residential	87,717	1,329	2013
Milano Tower	Makati City	Residential	64,304	516	2016
Trump Tower	Makati City	Residential	55,504	267	2017
Century Spire	Makati City	Residential/Office	92,138	552	2022
Subtotal			421,257	4,098	
Azure Urban Resorts Residences					
Rio	Parañaque City	Residential	42,898	756	2013
Santorini	Parañaque City	Residential	36,126	553	2013
St. Tropez	Parañaque City	Residential	36,260	580	2014
Positano	Parañaque City	Residential	35,164	597	2015
Miami	Parañaque City	Residential	34,954	559	2015
Maui	Parañaque City	Residential	41,235	601	2016
Maldives	Parañaque City	Residential	28,859	385	2017
Boracay	Parañaque City	Residential	27,713	473	2018
Bahamas	Parañaque City	Residential	53,701	851	2019
Subtotal			336,909	5,355	
Niagara	Mandaluyong City	Residential	33,709	474	2015
Sutherland	Mandaluyong City	Residential	41,705	736	2015
Dettifoss	Mandaluyong City	Residential	36,536	607	2016
Livingstone	Mandaluyong City	Residential	40,251	675	2016
Iguazu	Mandaluyong City	Residential	36,367	492	2018
Acqua Tower 6	Mandaluyong City	Residential	13,531	185	2019
Hotel Residences at Acqua	Mandaluyong City	Residential	10,899	158	2019
Acqua Town Villas	Mandaluyong City	Residential	6,349	20	On-going
Subtotal			219,347	3,347	

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
The Residences at Commonwealth by Century					
Osmeña West	Quezon City	Residential	14,525	158	2015
Quezon North	Quezon City	Residential	17,760	285	2017
Roxas East	Quezon City	Residential	27,255	389	2017
Osmeña East	Quezon City	Residential	14,089	220	2018
Roxas West	Quezon City	Residential	26,767	500	2019
Quirino West	Quezon City	Residential	26,759	517	2020
Quirino East	Quezon City	Residential	26,747	498	2020
Quezon South	Quezon City	Residential	38,341	687	2022
Subtotal			192,245	3,254	
Canyon Ranch					
Phase 1 & 2	Carmona, Cavite	Residential	166,896	779	<i>Per house</i>
Moderno	Carmona, Cavite	Residential	25,304	146	<i>Per house</i>
Subtotal			192,200	925	
The Resort Residences at Azure North					
Monaco	Pampanga	Residential	43,063	801	2021
Bali	Pampanga	Residential	43,063	806	2021
Barbados	Pampanga	Residential	40,627	820	2025
Subtotal			126,752	2,427	
Commune Village at Batulao	Batangas	Residential	31,914	365	<i>Per house</i>
Grand Total			1,520,624	19,771	

Commercial/Office Projects	Location	Type	GLA in sq.m. (with parking)	Units	Year Completed
Century City Mall	Makati City	Retail	16,443	150	2013
Centuria Medical Makati	Makati City	Medical Office	29,749	708*	2015
Asian Century Center	BGC, Taguig City	Office Building	29,154	51	2018
Century Diamond Tower	Makati City	Office Building	57,137	206	2019
Novotel Suites Manila	Mandaluyong City	Hotel	12,538	152	2022
Total			145,021	1,267	

*571 units sold, 141 units for lease
Note: Excludes projects completed by Meridien

The Company, through its subsidiary CPMI, also engages in a wide range of property management services, from facilities management and auction services, to lease and secondary sales. Through CPMI, the Company endeavors to ensure the properties it manages maintain and improve their asset value, and are safe and secure. As of 31

December 2025, CPMI manages 61 projects with a total of 72 buildings and 21 villages and a total GFA of 6.33 million sq. m. (inclusive of parking) under management.

Of the total CPMI projects under management, 46% of the projects were developed by third parties. Notable third-party developed projects under management include One Corporate Center and Union Bank Plaza in Ortigas, Pacific Star Building in Makati City, Philippine National Bank branches in various locations, National Grid Corporation of the Philippines in Quezon City and San Juan City, Avida Settings in Cavite, Seafront Residences in Batangas and The Globe Tower in Cebu.

1.2 SUBSIDIARIES AND ASSOCIATE

Below is the Company's percentage of ownership in its Subsidiaries and Associate as of the filing of this report.

	Percentage of Ownership as of the Filing of the Report	
	2025	2024
Century Communities Corporation (CCC)	100	100
Century City Development Corporation (CCDC)	100	100
Century City Development Corporation II (CCDC II)	100	100
Centuria Medical Development Corporation (CMDC)	100	100
Milano Development Corporation (MDC)****	100	100
Century Limitless Corporation (CLC)	100	100
Century Acqua Lifestyle Corporation (CALC)	100	100
Tanza Properties I, Inc. (TPI I)	100	100
Tanza Properties II, Inc. (TPI II)	100	100
Tanza Properties III, Inc. (TPI III)	100	100
Katipunan Prime Development Corporation (KPDC)	100	100
Century PHirst Corporation (CPC)*	100	100
Century Properties Management Inc. (CPMI)	100	100
Siglo Suites, Inc. (SSI)****	100	100
PHirst Park Homes, Inc (PPHI)	100	100
Century PHirst Corporation (CPC)*	100	100
Century Destinations and Lifestyle Corp.**	100	100
Century Nuliv Development Corporation***	100	100

*formerly PHirst Park Homes Development Corporation (PPHDC); on August 16, 2024, CLC transferred its ownership interest over CPC to PPHI; on July 31, 2025, SEC approved merger of CPC with PPHI

**formerly Century Properties Hotel and Leisure Inc. (CPHLI)

***formerly Century Prima Corporation, under liquidation as of December 31, 2025 and 2024

****under liquidation as of December 31, 2025 and 2024

Century Communities Corporation

CCC, incorporated in 1994, is focused on horizontal house and lot developments. From the conceptualization to the sellout of a project, CCC provides experienced specialists who develop and execute the right strategy to successfully market a project. CCC is the developer of Canyon Ranch, a 25-hectare house and lot development located in Carmona, Cavite.

Century City Development Corporation

CCDC, incorporated in 2006, is focused on developing mixed-use communities that include residences, office, and retail properties. CCDC is currently developing Century City, a 3.4-hectare mixed-use development along Kalayaan Avenue in Makati City.

Century Limitless Corporation

CLC, incorporated in 2008, is Century's brand category that focuses on developing high-quality, affordable residential projects. Projects under CLC will cater to first-time home buyers, start-up families and investors seeking safe, secure and convenient homes.

Century Properties Management, Inc.

Incorporated in 1989, CPMI is one of the largest property management companies in the Philippines, as measured by total gross floor area under management. CPMI currently has 64 projects in its portfolio, covering a total gross floor area of 7.56 million sqm. The Company believes that CPMI is the first independent and local property management company to introduce international standards in the Philippine property market. CPMI has been awarded 18 safety and security distinctions from the Safety Organization of the Philippines.

Century Destinations and Lifestyle Corp. (CDLC) *(Formerly Century Properties Hotel and Leisure, Inc.)*

Incorporated in 2014, CPHLI shall operate, conduct and engage in hotel and leisure and related business ventures.

PHirst Park Homes Inc. (PPHI)

PPHI, incorporated on 31 August 2018, is the first-home division and brand of CPGI. Its projects are located within the fringes of Metro Manila and its target market are first-time homebuyers. Its current projects are located Tanza, Naic and General Trias in Cavite; Lipa, Nasugbu and Sto. Tomas in Batangas; San Pablo, Calamba, Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga; Balanga and Hermosa in Bataan and Gapan, Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PHirst Park Homes was a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively. On 31 May 2023, the Board of Directors of the Company approved the acquisition of the 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares with a par value of One Peso (₱1.00) per share and Two Hundred Sixty-Five Thousand (265,000) Preferred B shares with a par value of One Thousand Pesos (₱1,000.00) per share of Mitsubishi Corporation in PPHI. As of 24 November 2023, the acquisition was concluded, and a deed of absolute sale was executed by Mitsubishi Corporation in favor of the Company.

Century Nuliv Development Corporation (CNDC) *(Formerly Century Prima Corp.)*

Incorporated in 2020, CNDC shall focus on continuing Century's legacy of serving the needs of the premium and luxury market. Its subdivisions and enclaves consist of premium townvillas, house and lots, and low-rise, low-density condos located in Metro Manila and key growth cities in the Philippines. CNDC's developments feature innovative and inspired architectural designs and provide superior customer experience that is keenly attuned to primary home buyer preferences and new generation living.

1.3 RECENT TRANSACTIONS

2026

On January 15, 2025, the Securities and Exchange Commission approved the Shelf Registration of CPG's Debt Securities in the aggregate principal amount of Twelve Billion Pesos (P12,000,000,000.00), with its first tranche consisting of a Base Offer of up to Three Billion Pesos (P3,000,000,000.00) Fixed-Rate Bonds and an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00), at an Offer Price of 100% of Face Value

Thus, on February 20, 2026, the Company's First Tranche Offer consisting of Three Billion Pesos (P3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00) compromised of 6.5080% p.a. 4-Year "Series D" Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year "Series E" Fixed Rate Retail Bonds due 2033, under its Twelve Billion Pesos (P12,000,000,000.00) Debt Securities Program Shelf Registration, have been listed at the Philippine Dealing & Exchange Corp. ("PDEX").

2025

CPGI Welcomes SSS as Anchor Investor

On 17 July 2025, the Social Security System ("SSS") acquired a strategic stake in the company through a block sale, marking a significant milestone for CPGI. CPI, the majority shareholder of CPGI, sold 740,740,741 common shares, with a transaction value of P500 Million, to SSS. This acquisition represents about 6.39% ownership in CPGI.

Merger of Century PHirst Corporation with PHirst Park Homes Inc.

In February 2025, the Board of Directors of both PPHI and Century PHirst Corporation ("CPC") approved the merger of the two entities with PPHI as the surviving entity. On 31 July 2025, the SEC approved the merger of CPC with PPHI.

2024

Public Offering of Preferred Shares

On 22 February 2024, CPGI completed the primary offering of 20 Million perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares ("CPGPB") worth an aggregate issue amount of P2 Billion at an offer price of P100 per share. CPGPB was listed and traded on the Main Board of the PSE with an initial Dividend Rate of 7.5432% per annum. China Bank Capital Corporation acted as the sole issue manager, lead underwriter, and bookrunner for the transaction.

PHirst Park Homes Inc. Acquisition of Shares in Century PHirst Corporation

In November 2024, PPHI acquired all of the outstanding capital of CPC from CLC.

Redemption of Fixed Rate Retail Bonds

On 1 March 2024, CPGI redeemed its P3 Billion Fixed Rate 3-Year Bonds with a coupon rate of 4.8467% per annum issued on 1 March 2021.

Rating Agency Reaffirms Century Properties' Strong Credit Score

On 16 April 2024, CPGI's credit rating of "AA+" has been reaffirmed by CRISP, citing sustained market position and continued revenue growth. CRISP stated that CPGI's diversified market portfolio has enabled the company to maintain its position in a competitive market. It also recognized the CPGI's strategic entry into the horizontal affordable housing development market which has positioned it comfortably for further expansion and highlighted the company's healthy financial position with continued growth in core revenues and a strong recovery from the downturn.

2023

Issuance of ₱3 Billion Fixed Rate Retail Bonds

On 17 March 2023, CPGI issued and listed with the PDEX a total of ₱3,000,000,000.00 Fixed Rate Retail Bonds comprising of 6.5760% per annum three (3) year fixed rate bonds ("**Series A Bonds**"), 7.4054% per annum five (5) year fixed rate bonds ("**Series B Bonds**") and 7.6800% per annum seven (7) year fixed rate bonds ("**Series C Bonds**"). The bond issuance is the second tranche of the Company's ₱6,000,000,000.00 Debt Securities Program registered with the SEC under SEC Order No. 5, Series of 2022. The bonds have been rated "AA+" by CRISP.

The proceeds from the issuance of the bonds were used primarily: (i) to partially finance the redemption of CPGP Preferred Shares with dividend rate of 6.7177%; (ii) to fund capital expenditures for new horizontal affordable housing developments; and (iii) to fund general corporate requirements.

Acquisition of Shares of Mitsubishi Corporation in PHirst Park Homes Inc.

On 31 May 2023, the Board of Directors of CPGI approved the acquisition of the 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares with a par value of One Peso (₱1.00) per share and Two Hundred Sixty-Five Thousand (265,000) Preferred B shares with a par value of One Thousand Pesos (₱1,000.00) per share of Mitsubishi Corporation in PPHI. The Philippine Competition Commission has approved the above transaction on 9 August 2023.

PPHI was incorporated on 31 August 2018, and is the first-home division and brand of CPGI. Its projects are located within the fringes of Metro Manila and its target market is first-time homebuyers. Its current projects are located at Lipa and Batulao in Batangas, San Pablo and Calamba in Laguna, Naic, General Trias and Tanza in Cavite, Baliwag and Pandi in Bulacan, Tayabas in Quezon, Magalang in Pampanga, Balanga in Bataan and Gapan Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PPHI is a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively.

On 24 November 2023, the Company has concluded the acquisition of 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares at ₱1.09 per share and Two Hundred Sixty Five Thousand (265,000) Preferred B shares at ₱1,085.28 per share of Mitsubishi Corporation, with a total acquisition price of One Billion Four Hundred Thirty Eight Million Pesos Only (₱1,438,000,000.00) paid in cash. A Deed of Absolute Sale of Shares was executed by Mitsubishi Corporation in favor of CPGI.

Redemption of ₱3 Billion Preferred Shares

On 10 July 2023, CPGI fully redeemed its ₱3,000,000,000.00 cumulative, non-voting, non-convertible, non-participating, non-convertible, redeemable Peso-denominated Preferred Shares ("**CPGP Preferred Shares**") issued by the Company and listed on the PSE on 10 January 2020.

The Company's Board of Directors approved the optional redemption of the CPGP Preferred Shares in its special board meeting last 12 May 2023. The CPGP Preferred Shares were redeemed at its redemption price of One Hundred Pesos (₱100.00) per share, pursuant to the terms set out in the Prospectus dated 12 December 2019.

MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The shares of the Company consist of common and preferred shares, which are presently being traded in the Philippine Stock Exchange.

The high, low and close prices for the common shares of the Company for each quarter within the last four (4) fiscal years are as follows:

Common Shares (CPG)

<u>(in ₱)</u>	2026			2025			2024			2023		
<u>Quarter</u>	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
First quarter	0.810	0.640	0.810	0.620	0.390	0.610	0.355	0.260	0.270	0.410	0.350	0.365
Second quarter				0.730	0.540	0.670	0.345	0.260	0.335	0.380	0.345	0.360
Third quarter				0.820	0.630	0.660	0.370	0.305	0.330	0.370	0.320	0.330
Fourth quarter				0.700	0.670	0.690	0.440	0.320	0.420	0.335	0.270	0.280

The high, low, and close prices for the CPGPB Preferred Shares for each quarter within the last two (2) fiscal years are as follows:

Preferred Shares (CPGB)

<u>(in ₱)</u>	2026			2025		
<u>Quarter</u>	High	Low	Close	High	Low	Close
First quarter	100.50	100.10	100.10	102.5	95.0	100.0
Second quarter				102.4	95.1	100.0
Third quarter				102.5	90.0	100.0
Fourth quarter				102.0	102.0	102.0

5.2 STOCKHOLDERS

The number of shareholders of the Company's Common Shares of record as of 31 May 2026 is Four Hundred Ninety-Six (496). The number of issued Common Shares of the Company as of 31 May 2026 are Eleven Billion Six Hundred Ninety-Nine Million Seven Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) with total paid-up capital of ₱6,200,853,553.

The top 20 stockholders of Common Shares as of 31 May 2026 are as follows:

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	PERCENTAGE TO TOTAL
CENTURY PROPERTIES, INC.	6,472,351,319	55.321
PCD NOMINEE CORPORATION (FILIPINO)	4,847,085,698	41.429
F. YAP SECURITIES, INC.	169,183,755	1.446
TRIVENTURES CONSTRUCTION & MANAGEMENT CORPORATION	119,441,756	1.021
PCD NOMINEE CORPORATION (NON-FILIPINO)	76,578,769	0.655
QIU NINI	6,800,000	0.058
PEDRO RIZALDY ALARCON	1,000,000	0.009
GOH WAY SIONG	1,000,000	0.009
SOLAR SECURITIES, INC.	723,978	0.006
ANTONIO A. INDUCTIVO	723,959	0.006
VICTOR S. CHIONGBIAN	688,732	0.006
RAFAEL JAY P. RAMORES	510,596	0.004
VICENTE GOQUIOLAY & CO., INC.	395,288	0.003
MAGDALENO B. DELMAR, JR.	361,458	0.003
CRISANTO L. DAPIGRAN	217,000	0.002
REGINA CAPITAL DEV. CORP. 000351	200,000	0.002
ALFRED REITERER	200,000	0.002
PACIFICO B. TACUB	150,661	0.001
ROMAN T. YAP	144,794	0.001
ANTONIO C. CUYOS	139,223	0.001

Under Article 6 of the Company's Articles of Incorporation, all shareholders have been denied their pre-emptive right to subscribe, purchase, or take any part of any stock of the Company.

FOREIGN EQUITY HOLDERS

As of 31 May 2026, the percentage of the total outstanding common shares of the Company held by foreigners are 0.73%, respectively.

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Common Shares	11,599,600,690	11,515,021,620	84,579,070
Percentage Holdings		99.27%	0.73%

The top stockholders of CPGPB Preferred Shares as of March 31, 2026 are as follows:

Name	Number of Shares Held	% to Total
PCD NOMINEE CORPORATION (FILIPINO)	19,885,290	99.43

PCD NOMINEE CORPORATION (NON-FILIPINO)	114,710	0.57
TOTAL	20,000,000	100.00

CPGI'S DIVIDENDS AND DIVIDEND POLICY

The Company declares dividends yearly, either through Cash or Stock, to shareholders of record, which are paid from the Company's unrestricted retained earnings. CPGI intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 10% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends.

Below is the summary of the Company's cash dividend declaration for Common Shareholders.

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Date of Declaration	Date of Payment
2012	184,436,193	₱0.019024	April 15, 2013	May 16, 2013
2013	184,471,576	₱0.0190	April 30, 2014	June 5, 2014
2014	201,158,909	₱0.0173418822	June 15, 2015	July 16, 2015
2015	₱205,022,943	₱0.0177	June 22, 2016	July 20, 2016
2016	₱205,065,834	₱0.0177	May 22, 2017	June 19, 2017
2017	₱199,999,999	₱0.0172	June 8, 2018	July 6, 2018
2018	₱137,919,252	₱0.01189	June 25, 2019	July 23, 2019
2019	₱147,847,020	₱0.0063	August 26, 2020	September 18, 2020
		₱0.0063		November 18, 2020
2020	₱114,923,406	₱0.0050	July 21, 2021	August 18, 2021
		₱0.0050		October 18, 2021
2021	0	0	-	-
2022	₱140,475,907.9	₱0.006055	29 June 2023	11 August 2023
		₱0.006055		13 October 2023
2023	₱463,660,840	₱0.023983	26 June 2024	12 August 2024
		₱0.015989		14 October 2024
2024	₱610,632,830.00	₱0.042114	16 June 2025	20 August 2025
		₱0.010529		22 October 2025

Below is the summary of the Company's stock dividend declaration for Common Shareholders.

Stock Dividends				
Fiscal Year	Total Number of Shares	Dividend Rate	Date of Declaration	Date of Payment
2013	1,999,999,993	20.661985%	October 13, 2014	November 14, 2014

Below is the summary of the Company's cash dividend declaration for holders of Preferred Shares:

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Record Date	Date of Payment
<u>Series A Preferred Shares*</u>				
2020	₱50,382,750	₱1.6794250	April 3, 2020	April 13, 2020
	₱50,382,750	₱1.6794250	July 8, 2020	July 10, 2020
	₱50,382,750	₱1.6794250	October 6, 2020	October 12, 2020
	₱50,382,750	₱1.6794250	January 5, 2021	January 11, 2021
2021	₱50,382,750	₱1.6794250	April 6, 2021	April 12, 2021
	₱50,382,750	₱1.6794250	July 6, 2021	July 12, 2021
	₱50,382,750	₱1.6794250	October 6, 2021	October 11, 2021
	₱50,382,750	₱1.6794250	January 5, 2022	January 10, 2022
2022	₱50,382,750	₱1.6794250	April 6, 2022	April 11, 2022
	₱50,382,750	₱1.6794250	July 6, 2022	July 11, 2022
	₱50,382,750	₱1.6794250	October 5, 2022	October 10, 2022
	₱50,382,750	₱1.6794250	January 5, 2023	January 10, 2023
2023	₱50,382,750	₱1.6794250	April 3, 2023	April 11, 2023
	₱50,382,750	₱1.6794250	July 5, 2023	July 10, 2023
<u>Series B Preferred Shares</u>				
2024	₱37,716,000	₱1.8858000	April 24, 2024	May 22, 2024
	₱37,716,000	₱1.8858000	July 26, 2024	August 22, 2024
	₱37,716,000	₱1.8858000	July 26, 2024	November 22, 2024

**Series A Preferred Shares was already fully redeemed in 2023/*

CPGI's net income for fiscal year 2018 was ₱1,118 Million, and it paid dividends of ₱138 Million to its stockholders in June of 2019. CPGI's net income for fiscal year 2019 was ₱1,479 Million, and it paid dividends of ₱148 Million to its stockholders in September and November of 2020. CPGI's net income for fiscal year 2020 was ₱1,149 Million, and it paid dividends of ₱115 Million to its stockholders in August and October of 2021. CPGI's net income for fiscal

year 2022 was ₱1,404 Million, and it paid dividends of ₱140 Million to its stockholders in August and October of 2023. CPGI's net income for fiscal year 2023 was ₱1,854 Million, and it paid dividends of ₱464 Million to its stockholders in August and October of 2024. CPGI's net income for fiscal year 2024 was ₱2,443 Million, and it paid dividends of ₱611 Million to its stockholders in August and October of 2025.

The Subsidiaries do not have a stated dividend policy. CCDC declared dividends to CPGI of ₱100 Million in 2017 and ₱201 Million in 2018. CLC declared dividends to CPGI of ₱300 Million in 2015 and ₱300 Million in 2016, ₱700 Million in 2017, ₱700 Million in 2018, ₱850 Million in 2019, ₱350 Million in 2020, ₱400 Million in 2022 and ₱50 Million in 2025. CCDC II declared dividends to CPGI of ₱140 Million in 2020, ₱50 Million in 2022 and ₱80 Million in 2023. CPMI declared dividends to CPGI of ₱49 Million in 2021, ₱35 Million in 2022 and ₱60 Million in 2023,. PPHI declared dividends to CPGI of ₱80.62 Million in 2021, ₱155.61 Million in 2022, ₱843.91 Million in 2023 and ₱1,661.28 Million in 2024 and ₱2,239.64 Million in 2025. Each subsidiary ensures that on aggregate, the Subsidiaries adhere to CPGI's dividend policy of distributing at least 20% of CPGI's prior year's net income

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)

(In Millions of Peso)

	2025	2024	Horizontal Analyses Increase (Decrease) Amount	%	Vertical Analyses Increase (Decrease) 2025	2024
REVENUE						
Real estate revenue	14,485.38	12,759.50	1,725.88	13.53%	88%	87%
Property management fee and other services	943.66	464.41	479.25	103.20%	6%	3%
Leasing revenue	783.45	1,190.73	(407.28)	-34.20%	5%	8%
Hotel Revenue	129.08	121.89	7.19	5.90%	1%	1%
Interest income from real estate sales	60.59	103.75	(43.16)	-41.60%	0%	1%
	16,402.16	14,640.28	1,761.88	12.03%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	7,885.53	6,783.15	1,102.38	16.25%	48%	46%
Cost of services	380.47	346.42	34.05	9.83%	2%	2%
Cost of leasing	294.29	436.50	(142.21)	-32.58%	2%	3%
	8,560.29	7,566.07	994.22	13.14%	52%	52%
GROSS PROFIT	7,841.87	7,074.21	767.66	10.85%	48%	48%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	4,079.98	3,704.23	375.75	10.14%	25%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	1,365.97	1,084.76	281.21	25.92%	8%	7%
Share in net earnings of joint ventures and an associate	0.35	0.42	(0.07)	-16.67%	0%	0%
Foreign exchange gain	0.01	0.06	(0.05)	-83.33%	0%	0%
Loss from change in fair value of investment properties	(3.29)	(163.88)	160.59	-97.99%	0%	-1%
Interest and other financing charges	(1,370.98)	(1,451.58)	80.60	-5.55%	-8%	-10%
	(7.94)	(530.22)	522.28	-98.50%	0%	-4%
INCOME BEFORE INCOME TAX	3,753.95	2,839.76	914.19	32.19%	23%	19%
PROVISION FOR INCOME TAX	979.46	397.22	582.24	146.58%	6%	3%

NET INCOME	2,774.49	2,442.54	331.95	13.59%	17%	17%

Revenues

Total revenues increased by ₱1,761.88 million or 12.03% to ₱16,402.16 million for the year ended 31 December 2025 from ₱14,640.28 million in 2024. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 88% of total revenues in 2025, compared with 87% in 2024.

The 12.03% increase in total revenue was primarily driven by the following:

13.53% Increase in Real Estate Revenue due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

5.90% Increase in Hotel Revenue and 103.20% Increase in Property management fees and other services attributable to higher occupancy rates and improved average rates and higher titling processing fees.

These increases were partially offset by:

34.20% decrease in Leasing Revenue mainly due to elevated vacancy rate from the government mandated exit of tenants and lower lease rate during the period.

41.60% Decrease in Interest Income from Real Estate Sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the period. The decline is primarily attributable to the lower balance of interest-bearing ICR as compared last year, resulting from shorter average payment terms being offered by the Company.

Cost and Expenses

Total cost and expenses increased by ₱994.22 million or 13.14% to ₱8,560.29 million, broadly in line with revenue growth. On a vertical basis, cost and expenses represented 52% of total revenues in both periods, indicating stable cost structure.

The Group's cost and expense increased by 13.14% due to the following:

16.25% increase in cost of sales directly attributable to the increase of real estate revenue.

32.58% decrease in cost of leasing directly attributable to lower leasing revenue.

9.83% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.14% increase in General, Administrative and Selling Expense

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group. As a percentage of total revenues, these expenses represented 25% of total revenues in both periods, indicating stable cost structure.

25.92% increase in Interest and Other Income

The increase is mainly attributable to recognition of other income from forfeited collections of cancelled past due buyer's accounts and long outstanding payables.

97.99% decrease in loss from change in fair value

The decrease is mainly attributable to the higher fair value of in investment properties in 2025 compared to 2024.

146.58% increase in Provision for Income Tax

The increase was primarily due to higher taxable income of Affordable segment during the period.

As a result of the foregoing, net income increased by 13.59%. Net income margin remained stable at 17%.

Financial Condition and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)

(In Millions of Pesos)

	2025	2024	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2025	2024
ASSETS						
Cash and cash equivalents	2,485.79	₱4,175.11	(1,689.32)	-40.46%	4%	7%
Short-term investments	43.11	5.20	37.91	729.04%	0%	0%
Receivables	13,247.10	11,453.58	1,793.52	15.66%	22%	21%
Real estate inventories	21,414.41	17,194.28	4,220.13	24.54%	35%	31%
Due from related parties	1,766.75	1,357.80	408.95	30.12%	3%	2%
Advances to suppliers and contractors	1,430.69	1,629.83	(199.14)	-12.22%	2%	3%
Other current assets	1,773.93	1,961.79	(187.86)	-9.58%	3%	4%
Total Current Assets	42,161.78	37,777.59	4,384.19	11.61%	69%	68%
Noncurrent portion of installment contract receivables	1,272.42	1,062.90	209.52	19.71%	2%	2%
Deposits for purchased land	1,431.04	1,171.79	259.25	22.12%	2%	2%
Investments in and advances to joint ventures and associate	278.09	277.74	0.35	0.13%	0%	0%
Investment properties	11,522.86	11,414.77	108.09	0.95%	19%	20%
Property and equipment	3,250.37	3,157.40	92.97	2.94%	5%	6%
Deferred tax assets – net	32.97	82.71	(49.74)	-60.14%	0%	0%
Other noncurrent assets	987.30	924.96	62.34	6.74%	2%	2%
Total Noncurrent Assets	18,775.05	18,092.27	682.78	3.77%	31%	32%
TOTAL ASSETS	60,936.83	55,869.86	5,066.97	9.07%	100%	100%
LIABILITIES						
Accounts and other payables	9,912.39	7,759.42	2,152.97	27.75%	16%	14%
Contract liabilities	4,453.63	5,567.26	(1,113.63)	-20.00%	7%	10%
Short-term debt	667.00	962.88	(295.88)	-30.73%	1%	2%
Current portion of:						
Long-term debt	5,373.54	1,264.26	4,109.28	325.03%	9%	2%
Bonds Payable	692.96	-	692.96	100.00%	1%	0%
Liability from purchased land	50.00	3.00	47.00	1,566.67%	0%	0%
Lease Liability	8.46	-	8.46	100.00%	0%	0%
Due to related parties	68.10	70.41	(2.31)	-3.28%	0%	0%
Income Tax Payable	194.74	139.89	54.85	39.21%	0%	0%
Other current liabilities	25.13	41.54	(16.42)	-39.52%	0%	0%
Total Current Liabilities	21,445.95	15,808.67	5,637.28	35.66%	35%	28%
Noncurrent portion of:						
Long-term debt	6,131.92	8,709.40	(2,577.48)	-29.59%	10%	16%
Bonds Payable	5,251.68	5,907.40	(655.72)	-11.10%	9%	11%
Liability from purchased land	626.09	-	626.09	100.00%	1%	0%
Lease Liability	41.41	-	41.41	100.00%	0%	0%
Pension liabilities	312.27	300.68	11.59	3.85%	1%	1%
Deferred tax liabilities	1,906.52	1,713.01	193.51	11.30%	3%	3%
Other noncurrent liabilities	1,022.59	1,250.13	(227.55)	-18.20%	2%	2%
Total Noncurrent Liabilities	15,292.48	17,880.63	(2,588.15)	-14.47%	25%	32%
Total Liabilities	36,738.43	33,689.30	3,049.13	9.05%	60%	60%
EQUITY						
Capital stock	6,200.85	6,200.85	0.00	0.00%	10%	11%
Preferred shares	10.60	10.60	0.00	0.00%	0%	0%
Additional paid-in capital	4,491.45	4,491.45	0.00	0.00%	7%	8%

Treasury shares	(109.67)	(109.67)	0.00	0.00%	0%	0%
Other components of equity	35.27	25.87	9.40	36.34%	22%	21%
Retained earnings	13,499.88	11,486.90	2,012.98	17.52%	0%	0%
Remeasurement loss on defined benefit plan	26.68	20.38	6.30	30.91%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,155.06	22,126.38	2,028.68	9.17%	40%	40%
Non-controlling interest	43.34	54.18	(10.84)	-20.01%	0%	0%
	24,198.40	22,180.56	2,017.84	9.10%	40%	40%
	₱60,936.83	₱55,869.86	5,066.97	9.07%	100%	100%

Assets

The Group's total assets increased by 9.07% due to the following:

- Cash and cash equivalents and short-term investments decrease by 40.46% as a result of lower cash flow used in operating and investing activities during the period.
- 729.04% increase in short-term investments due to increased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 16.00% primarily due to higher sales take up and revenue recognition during the period, resulting from strong performance of the Company's Affordable business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories increase by 24.54% due to construction and development costs incurred for new projects and reclassification from land and land development during the period.
- Increase from due from related parties by 30.12% due to additional advances made to related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.
- 22.12% increase in deposits for purchased land pertains to deposits made for the General Trias property ("Cerulean Residences").
- Deferred tax assets decrease by 60.14% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales.

Liabilities

The Group's total liabilities increased by 9.05% due to the following:

Accounts and other payables increased by 27.75% primarily as a result of heavy construction activities of the Affordable business segment during the period.

Contract liabilities decreased by 20.00% due to higher percentage of completion for revenue recognition.

Total short-term and long-term debt increased by 11.30% due to avilment of of loans during the period.

22436% increase in liability in purchase land associated to the San Fernando, Pampanga property.

Income tax payable increased by 39.21% due to higher taxable income during the period.

Pension liabilities increase by 3.85% due to additional accrual of retirement expenses during the year.

Deferred tax liability increased by 11.30% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales and fair value gains on investment properties.

Total of other current and noncurrent liabilities decrease by 18.89% mostly attributable to the decrease in security deposits

Equity

The Group's 9.10% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱2,774.47 million. This is offset by ₱150.86 million dividend declared for preferred shares and ₱610.63 million dividend declared for common shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31-Dec-25	31-Dec-24
Current Ratios (a)	2.0x	2.4x
Debt to Equity (b)	0.7x	0.8x
Debt to EBITDA (c)	3.4x	3.9x
Return on Assets (d)	4.8%	4.4%
Return on Equity (e)	12.0%	11.5%

Notes:

- 1) *Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.*
- 2) *Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.*
- 3) *Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.*
- 4) *Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).*
- 5) *Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).*

Current ratio decreased mainly due to higher current portion of interest bearing long-term debt.

Debt to equity improved despite increase in interest-bearing liabilities which is partially offset by the increase in Equity from NIAT, net of dividends declared, recognized during the year.

Debt to EBITDA significantly improved driven by revenue growth.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2025 compared to the same period ended 31 December 2024.

Financial ratios	December 31, 2025	December 31, 2023
Current/Liquidity Ratios		
Current Assets	42,161,775,061	37,777,582,124
Current Liabilities	21,445,953,243	15,808,673,105
Current Ratios	2.0	2.4
Current Assets	42,161,775,061	37,777,582,124
Inventory	21,414,409,121	17,194,279,164
Quick Assets	20,747,365,940	20,583,302,960
Current Liabilities	21,445,953,243	15,808,673,105
Quick Ratios	1.0	1.3
Total Assets	60,936,828,105	55,869,859,949
Total Liabilities	36,738,432,281	33,689,298,698
Solvency Ratio	1.7	1.7

Financial Leverage Ratio		
Debt	18,117,097,545	16,843,948,737
Total Assets	60,936,828,105	55,869,859,949
Debt to Asset Ratio	0.3	0.3
Liabilities and Debt Ratios		
Short-term debt	667,000,000	962,878,827
Long-term debt - Current	5,373,535,764	1,264,264,639
Long-term debt - non-current	6,131,920,719	8,709,402,078
Bonds payable	5,944,641,062	5,907,403,193
Debt	18,117,097,545	16,843,948,737
Equity	24,198,395,824	22,180,561,251
Debt-to-Equity	0.7	0.8
Debt to Cash and Cash Equivalents Ratios		
Debt	18,117,097,545	16,843,948,737
Cash and Cash Equivalents	2,485,794,180	4,175,107,957
Net Debt	15,631,303,365	12,668,840,780
Equity	24,198,395,824	22,180,561,251
Net Debt-to-Equity	0.6	0.6
Debt to Earnings Ratios		
Debt	18,117,097,545	16,843,948,737
EBITDA	5,276,920,088	4,355,997,915
Debt-to-EBITDA	3.4	3.9
Debt to Earnings Before Interest and Taxes Ratios		
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
Depreciation and amortization	190,131,783	158,775,236
EBITDA	5,276,920,088	4,355,997,915

Financial ratios	December 31, 2025	December 31, 2024
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
EBIT	5,086,788,305	4,197,222,679
Interest expense	1,332,848,549	1,357,473,731
Interest Coverage Ratio	3.8	3.1

Asset to Equity Ratios		
Total Assets	60,936,828,105	55,869,859,949
Total Equity	24,198,395,824	22,180,561,251
Asset to Equity Ratio	2.5	2.5

Liabilities to Equity Ratios		
Total Liabilities	36,738,432,281	33,689,298,698
Total Equity	24,198,395,824	22,180,561,251
Liabilities to Equity Ratio	1.5	1.5

Profitability ratios		
Revenue	14,640,267,285	14,640,267,285
Gross Profit	7,074,189,770	7,074,189,770
Gross Profit Ratio	48%	48%
Net Income Attributable to Equity holders of the Parent Company	2,774,474,960	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%
Total Net Income after tax	2,774,474,957	2,442,531,320
Total Asset CY	60,936,828,105	55,869,859,949
Total Asset PY	55,869,859,949	55,385,411,059
Average total asset	58,403,344,027	55,627,635,504
Return on Asset	4.8%	4.4%
Total Net Income after tax	2,774,474,957	2,442,531,320
Total Equity CY	24,198,395,824	22,180,561,251
Total Equity PY	22,180,561,251	20,304,338,429
Average total equity	23,189,478,538	21,242,449,840
Total Net Income after tax	12.0%	11.5%
Net Income	2,774,474,957	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%
Price/Earnings Ratio		
Price Per Share	0.690	0.420
Earnings Per Common Share	0.230	0.201
Price/Earnings Ratio	3.000	2.091

Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2024 compared to the year ended 31 December 2023
(In Millions of Pesos)

			Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
	2024	2023	Amount	%	2024	2023
REVENUE						
Real estate revenue	₱12,759.50	₱10,794.58	₱1,964.92	18.20%	87%	85%
Leasing revenue	1,190.73	1,293.12	(102.39)	(7.92%)	8%	10%
Property management fee						
other services	464.41	462.54	1.87	0.40%	3%	4%
Hotel Services	121.89	57.43	64.46	112.24%	1%	0%
Interest income from						
real estate sales	103.74	93.75	9.99	10.66%	1%	1%
	14,640.27	12,701.42	1,938.85	15.26%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,783.15	6,013.02	770.13	12.81%	46%	47%
Cost of leasing	436.50	438.49	(1.99)	(0.45%)	3%	3%
Cost of services	346.42	320.59	25.83	8.06%	2%	3%
	7,566.07	6,772.10	793.97	11.72%	52%	53%

GROSS PROFIT	7,074.20	5,929.32	1,144.88	19.31%	48%	47%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,704.23	3,350.73	353.5	10.55%	25%	26%
OTHER INCOME (EXPENSES)						
Interest and other income	1,084.76	798.18	286.58	35.90%	7%	6%
Gain (loss) from change in fair values of investment properties	(163.88)	26.93	(190.81)	(708.54%)	(1%)	0%
Income from investment in associate	0.42	1.96	(1.54)	(78.57%)	0%	0%
Foreign exchange gain (loss)	0.06	(0.38)	0.44	(115.79%)	0%	0%
Interest and other financing charges	(1,451.58)	(1,208.44)	(243.14)	20.12%	(10%)	(10%)
	(530.22)	(381.75)	(148.47)	38.89%	(4%)	(3%)
INCOME BEFORE INCOME TAX	2,839.75	2,196.84	642.91	29.27%	19%	17%
PROVISION FOR INCOME TAX	397.22	342.19	55.03	16.08%	3%	3%
NET INCOME	₱2,442.53	₱1,854.65	₱587.88	31.70%	17%	15%

Revenues

Total revenues increased by ₱1,938.85 million or 15.26% to ₱14,640.27 million in 2024 from ₱12,701.42 million in 2023. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 87% of total revenues in 2024, compared with 85% in 2023.

The Group's total revenue increase by 15.26% due to the following:

18.20% increase in real estate revenue

The increase is due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

7.92% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

112.24% increase in hotel services

The hotel operations doubled its revenue in the current period as domestic tourism continue to grow.

10.66% increase in interest income from real estate sales

Increase in interest income for real estate sales is due to higher collections on Installment Contract Receivables (ICR). In accordance with existing accounting standards, ICR are booked at net present value to take out imputed interest arising from installment nature of the receivables. The netted out imputed interest upon booking of sales is recognized as earned or accreted income only when corresponding actual collection is done.

Cost and Expenses

The Group's cost and expense increased by 11.72% due to the following:

- 12.81% increase in cost of sales directly attributable to the increase of real estate revenue
- 8.06% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.55% increase in general, administrative and selling expenses

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group.

35.90% increase in interest and other income

The increase is mainly attributable to interest income earned from parked excess fund in short term fixed income instruments and recognition of other income from forfeited collections of cancelled past due buyer's accounts.

708.55% decrease in gain/loss from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century Diamond Tower in 2024 compared to the same period in 2023.

20.12% increase in interest and other financing charges

The increase was due to higher borrowing rate of the group compared with the same period last year.

16.08% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 31.70% and net income margin increased to 17%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2024 compared to 31 December 2023
(In Millions of Pesos)

	2024	2023	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2024	2023
ASSETS						
Cash and cash equivalents	₱4,175.11	₱3,543.35	₱631.76	17.83%	7%	6%
Short-term investments	5.20	18.26	(13.06)	(71.52%)	0%	0%
Receivables	11,453.58	10,646.18	807.40	7.58%	21%	19%
Real estate inventories	17,194.28	18,832.24	(1,637.96)	(8.70%)	31%	34%
Due from related parties	1,357.80	1,566.24	(208.44)	(13.31%)	2%	3%
Advances to suppliers and contractors	1,629.83	1,661.85	(32.02)	(1.93%)	3%	3%
Other current assets	1,961.79	1,679.89	281.90	16.78%	4%	3%
Total Current Assets	37,777.59	37,948.01	(170.42)	(0.45%)	68%	69%
Noncurrent portion of installment contract receivables	1,062.90	1,268.85	(205.95)	(16.23%)	2%	2%
Deposits for purchased land	1,171.79	1,116.79	55	4.92%	2%	2%
Investments in and advances to joint ventures and associate	277.74	277.32	0.42	0.15%	0%	1%
Investment properties	11,414.77	12,421.91	(1,007.14)	(8.11%)	20%	22%
Property and equipment	3,157.40	1,372.76	1,784.64	130.00%	6%	2%
Deferred tax assets – net	82.71	48.36	34.35	71.03%	0%	0%
Other noncurrent assets	924.96	931.42	(6.46)	(0.69%)	2%	2%
Total Noncurrent Assets	18,092.27	17,437.41	654.86	3.76%	32%	31%
TOTAL ASSETS	55,869.86	55,385.42	484.44	0.87%	100%	100%
LIABILITIES						
Accounts and other payables	7,759.42	6,219.57	1,539.84	24.76%	14%	11%
Contract liabilities	5,567.26	3,873.08	1,694.18	43.74%	10%	7%
Short-term debt	962.88	791.66	171.22	21.63%	2%	1%
Current portion of:						
Long-term debt	1,264.26	3,851.90	(2,587.64)	(67.18%)	2%	7%
Bonds Payable	-	3,000.00	(3,000.00)	(100.00%)	0%	5%
Liability from purchased land	3.00	49.48	(46.48)	(93.94)	0%	0%
Lease Liability	-	17.37	(17.37)	(100.00%)	0%	0%
Due to related parties	70.41	384.10	(313.69)	(81.67%)	0%	1%
Income Tax Payable	139.89	50.58	89.31	176.57%	0%	0%
Other current liabilities	41.54	73.85	(32.30)	(43.74%)	0%	0%
Total Current Liabilities	15,808.67	18,311.60	(2,502.93)	(13.67%)	28%	33%
Noncurrent portion of:						
Long-term debt	8,709.40	6,500.34	2,209.06	33.98%	16%	12%
Bonds Payable	5,907.40	5,877.44	29.96	0.51%	11%	11%

Lease Liability	-	16.83	(16.83)	(100.00%)	0%	0%
Pension liabilities	300.68	290.15	10.53	3.63%	1%	1%
Deferred tax liabilities	1,713.01	2,458.74	(745.73)	(30.33%)	3%	4%
Other noncurrent liabilities	1,250.14	1,625.98	(375.84)	(23.11%)	2%	3%
Total Noncurrent Liabilities	17,880.63	16,769.48	1,111.15	6.63%	32%	30%
Total Liabilities	33,689.30	35,081.08	(1,391.78)	(3.97%)	60%	63%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	10.60	15.90	(5.30)	(33.33%)	0%	0%
Additional paid-in capital	4,491.45	5,524.78	(1,033.33)	(18.70%)	8%	10%
Treasury shares	(109.67)	(3,109.67)	3,000.00	(96.47%)	0%	(6%)
Other components of equity	25.87	28.16	(2.29)	(8.13%)	0%	0%
Retained earnings	11,486.90	11,594.25	(107.35)	(0.93%)	21%	21%
Remeasurement loss on defined benefit plan	20.38	(4.11)	24.49	(595.86%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	22,126.38	20,250.16	1,876.22	9.27%	40%	37%
Non-controlling interest	54.18	54.18	-	0.00%	0%	0%
	22,180.56	20,304.34	1,876.22	9.24%	40%	37%
	₱55,869.86	₱55,385.42	₱484.44	0.87%	100%	100%

Assets

The Group's total assets slightly increased by 0.87% due to the following:

- Cash and cash equivalents and short-term investments increase by 17.83% as a result of higher cash flow provided by operating activities during the period.
- 71.52% decrease in short-term investments due to decreased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 5.05% primarily due to due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories decrease by 8.70% due to recognition of cost sales for sold units and the impact of the adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) in which borrowing cost capitalized is removed from real estate inventories. Vertically, real estate inventories remained the largest component of total assets, underscoring the Company's focus on property development.
- Decrease from due from related parties by 13.31% due to collections of advances from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.
- 130.00% increase in property and equipment due to reclassification of the portion of leasable office occupied by the Group from investment property to property and equipment
- Deferred tax assets increase by 71.03% due to higher future deductible amounts during the year.

- 10.55% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 3.97% due to the following:

Accounts and other payables increased by 24.76% primarily due to collections of customers advances and accruals made at the end of the period and increase in inventory related purchases.

Contract liabilities increased by 43.47% due to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

Total short-term and long-term debt decreased by 1.86% due to net repayments of loans during the period.

In March 2024, the Group redeemed its ₱3,000 million unsecured fixed rate peso retails which resulted in a 33.46% decrease in bonds payable.

93.94% decrease in liability in purchase land due to payments made during the period.

81.67% decrease in due to related parties due to repayments from related parties. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

Income tax payable increased by 176.57% due to higher income during the period.

Pension liabilities increase by 3.63% due to additional retirement expenses during the year.

Deferred tax liability decreased by 30.33% primarily due to the tax impact of the adoption of new accounting standards.

Total of other current and noncurrent liabilities decrease by 23.33% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.24% increase in total stockholders' equity is mostly due to:

- Issuance of ₱2,000 million preferred shares.
- Net income during the period amounting to ₱2,442.52 million.
- This is offset by ₱38.63 million preferred shares issuance cost.
- ₱463.66 million dividends declared for common shares.
- ₱113.15 dividend declared for preferred shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31 December 2024	31 December 2023
Current Ratios (a)	2.4x	2.1x
Debt to Equity (b)	0.8x	1.0x
Debt to EBITDA (c)	3.9x	5.9x
Return on Assets (d)	4.4%	3.4%
Return on Equity (e)	11.5%	8.4%

Notes:

- a) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio increased mainly due to lower current portion of interest bearing long-term debt.

Debt to equity decreased due to lower interest-bearing liabilities and increase in equity.

Debt to EBITDA decreased primarily due to higher EBITDA in 2024.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2024 compared to the same period ended 31 December 2023.

Selected Financial Indicators

Financial Ratios	31 December 24	31 December 23
Current/Liquidity Ratios		
Current Assets	37,777,582,124	37,948,003,526
Current Liabilities	15,808,673,105	18,311,592,815
Current Ratios	2.4	2.1
Current Assets	37,777,582,124	37,948,003,526
Inventory	17,194,279,164	18,832,235,203
Quick Assets	20,583,302,960	19,115,768,323
Current Liabilities	15,808,673,105	18,311,592,815
Quick Ratios	1.3	1.0
Total Assets	55,869,859,949	55,385,411,059
Total Liabilities	33,689,298,698	35,081,072,630
Solvency Ratio	1.7	1.6
Financial Leverage Ratio		
Debt	16,843,948,737	20,021,335,207
Total Assets	55,869,859,949	55,385,411,059
Debt to Asset Ratio	0.3	0.4
Liabilities and Debt Ratios		
Short-term debt	962,878,827	791,664,471
Long-term debt - Current	1,264,264,639	3,851,897,104
Long-term debt - non-current	8,709,402,078	6,500,336,528
Bonds payable	5,907,403,193	8,877,437,104
Debt	16,843,948,737	20,021,335,207
Equity	22,180,561,251	20,304,338,429
Debt-to-Equity	0.8	1.0
Debt	16,843,948,737	20,021,335,207
Cash and Cash Equivalents	4,175,107,957	3,543,351,959
Net Debt	12,668,840,780	16,477,983,248
Equity	22,180,561,251	20,304,338,429
Net Debt-to-Equity	0.6	0.8
Debt	16,843,948,737	20,021,335,207
EBITDA	4,355,997,915	3,367,875,397
Debt-to-EBITDA	3.9	5.9
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
Depreciation and amortization	158,775,236	81,875,890
EBITDA	4,355,997,915	3,367,875,397
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
EBIT	4,197,222,679	3,285,999,507
Interest expense	1,357,473,731	1,089,163,808
Interest Coverage Ratio	3.1	3.0

Financial Ratios	31 December 24	31 December 23
Asset to Equity Ratios		
Total Assets	55,869,859,949	55,385,411,059
Total Equity	22,180,561,251	20,304,338,429
Asset to Equity Ratio	2.5	2.7
Liabilities to Equity Ratios		
Total Liabilities	33,689,298,698	35,081,072,630
Total Equity	22,180,561,251	20,304,338,429
Liabilities to Equity Ratio	1.5	1.7
Profitability ratios		
Revenue	14,640,267,285	12,701,416,652
Gross Profit	7,074,189,770	5,929,314,100
Gross Profit Ratio	48%	47%
Net Income Attributable to Equity holders of the Parent Company	2,442,531,320	1,321,395,611
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	10.40%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Asset CY	55,869,859,949	55,385,411,059
Total Asset PY	55,385,411,059	53,931,100,448
Average total asset	55,627,635,504	54,658,255,754
Return on Asset	4.4%	3.4%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Equity CY	22,180,561,251	20,304,338,429
Total Equity PY	20,304,338,429	23,792,541,874
Average total equity	21,242,449,840	22,048,440,152
Return on Equity	11.5%	8.4%
Net Income	2,442,531,320	1,854,643,366
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	14.6%
Price/Earnings Ratio		
Price Per Share	0.420	0.385
Earnings Per Common Share	0.201	0.060
Price/Earnings Ratio	2.090	6.417

Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2023 compared to the year ended 31 December 2022
(In Millions of Pesos)

	2023	2022	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2023	2022
REVENUE						
Real estate revenue	P10,794.58	P9,231.48	P1,563.09	16.93%	85%	83%
Leasing revenue	1,293.12	1,362.47	(69.35)	(5.09%)	10%	12%
Property management fee, hotel and other services	519.97	423.37	96.60	22.82%	4%	4%

Interest income from real estate sales	93.75	109.32	(15.57)	(14.24%)	1%	1%
	12,701.42	11,126.64	1,574.77	14.15%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,013.02	5,607.26	405.76	7.24%	47%	50%
Cost of leasing	438.49	440.82	(2.32)	(0.53%)	3%	4%
Cost of services	320.59	268.35	52.24	19.47%	3%	2%
	6,772.10	6,316.43	455.68	7.21%	53%	57%
GROSS PROFIT	5,929.32	4,810.21	1,119.09	23.26%	47%	43%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,350.73	2,771.10	579.63	20.92%	26%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	798.18	469.28	328.90	70.09%	6%	4%
Gain from change in fair values of investment properties	26.93	28.25	(1.32)	(4.67%)	0%	0%
Income from investment in associate	1.96	3.92	(1.96)	(50.00%)	0%	0%
Foreign exchange gain (loss)	(0.37)	1.06	(1.44)	(35.85%)	0%	0%
Interest and other financing charges	(1,208.44)	(917.89)	(290.55)	31.65%	(10%)	(8%)
	(381.74)	(415.38)	33.63	8.10%	(3%)	(4%)
INCOME BEFORE INCOME TAX	2,196.85	1,623.73	573.10	35.30%	17%	15%
PROVISION FOR INCOME TAX	342.19	218.97	123.22	56.27%	3%	2%
NET INCOME	₱1,854.66	₱1,404.76	₱449.88	32.03%	15%	13%

16.93% increase in real estate revenue

The increase in real estate revenue is mainly attributable to higher sales take up, collection and completion of the group's first home business segment during the period.

5.09% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

22.82% increase in property management fee, hotel and other services

The increase is primarily due to the increase in management and service fee rates for property managed, and increased number of project and building managed. Hotel services also contributed to the increase.

14.24% decrease in interest income from real estate sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income decreased since most of the projects are already turned over.

7.24% increase in cost of sales

The increase is due to higher sales revenue recognized during the period.

19.47% increase in cost of services

The increase is mostly due to more revenue generating activities in property management and hotel business.

20.92% increase in general, administrative and selling expenses

The increase is mainly attributable to higher selling and marketing activities for the first home business segment for the existing and newly launched projects and phases.

70.09% increase in interest and other income

The increase is mainly attributable to the increase in interest income earned from short term temporary money market placements and recognition as other income the forfeited collections cancelled past due buyers accounts.

4.67% decrease in gain from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century City Mall in 2023 compared to the same period in 2022.

50.00% decrease in share in net income from its associate

The decrease is due to lower reported income of some associates.

31.65% increase in interest and other financing charges

The increase was due to higher interest rates and outstanding interest-bearing debt compared with same period in prior year.

56.27% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 32.03%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2023 compared to 31 December 2022 (In Millions of Pesos)

	2023	2022	Horizontal Analyses		Vertical Analyses	
			Increase (Decrease) Amount	%	Increase (Decrease) 2023	2022
ASSETS						
Cash and cash equivalents	₱3,543.35	₱4,130.88	(587.53)	(14.22%)	6%	8%
Short-term investments	18.26	36.79	(18.53)	(50.37%)	0%	0%
Receivables	10,646.18	9,845.28	800.90	8.13%	19%	18%
Real estate inventories	18,832.24	17,723.40	1,108.84	6.26%	34%	33%
Due from related parties	1,566.24	975.32	590.92	60.59%	3%	2%
Advances to suppliers and contractors	1,661.85	1,749.97	(88.12)	(5.04%)	3%	3%
Other current assets	1,679.89	1,642.04	37.85	2.31%	3%	3%
Total Current Assets	37,948.01	36,103.68	1,844.33	5.11%	69%	67%
Noncurrent portion of installment contract						
receivables	1,268.85	109.04	1,159.81	1,063.66%	2%	0%
Deposits for purchased land	1,116.79	1,409.48	(292.69)	(20.77%)	2%	3%
Investments in and advances to joint						
ventures and associate	277.32	275.37	1.95	0.71%	1%	1%
Investment properties	12,421.91	12,394.98	26.93	0.22%	22%	23%
Property and equipment	1,372.76	2,484.32	(1,111.56)	(44.74%)	2%	5%
Deferred tax assets – net	48.36	33.20	15.16	45.66%	0%	0%
Other noncurrent assets	931.42	1,121.02	(189.60)	(16.91%)	2%	2%
Total Noncurrent Assets	17,437.41	17,827.41	(390.00)	(2.19%)	31%	33%
TOTAL ASSETS	55,385.42	53,931.10	1,454.33	2.70%	100%	100%
LIABILITIES						
Accounts and other payables	6,219.58	4,994.69	1,224.88	24.52%	11%	9%
Contract liabilities	3,873.08	2,769.10	1,103.98	39.87%	7%	5%
Short-term debt	791.66	235.14	556.52	236.68%	1%	0%
Current portion of:						
Long-term debt	3,851.90	2,192.45	1,659.45	75.69%	7%	4%
Bonds Payable	3,000.00	-	3,000.00	100.00%	5%	0%
Liability from purchased land	49.48	67.20	(17.72)	(26.37%)	0%	0%
Lease Liability	17.37	15.43	1.94	12.57%	0%	0%
Due to related parties	384.10	358.06	26.04	7.27%	1%	1%
Income Tax Payable	50.58	68.58	(18.00)	(26.25%)	0%	0%
Other current liabilities	73.85	68.16	5.69	8.35%	0%	0%
Total Current Liabilities	18,311.60	10,768.81	7,542.78	70.04%	33%	20%
Noncurrent portion of:						
Long-term debt	6,500.34	8,813.86	(2,313.52)	(26.25%)	12%	16%

Bonds Payable	5,877.44	5,917.25	(39.81)	(0.67%)	11%	11%
Liability from purchased land	-	63.78	(63.78)	(100.00%)	0%	0%
Lease Liability	16.83	12.30	4.53	36.83%	0%	0%
Pension liabilities	290.15	231.19	58.96	25.50%	1%	0%
Deferred tax liabilities	2,458.74	2,542.14	(83.40)	(3.28%)	4%	5%
Other noncurrent liabilities	1,625.98	1,789.21	(163.23)	(9.12%)	3%	3%
Total Noncurrent Liabilities	16,769.48	19,369.73	(2,600.25)	(13.42%)	30%	36%
Total Liabilities	35,081.08	30,138.56	4,942.53	16.40%	63%	56%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	15.90	15.90	-	0.00%	0%	0%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%	10%	10%
Treasury shares	(3,109.67)	(109.67)	(3,000.00)	2,735.48%	(6%)	0%
Other components of equity	28.16	(683.20)	711.36	(104.12%)	0%	(1%)
Retained earnings	11,594.25	10,514.10	1,080.15	10.27%	21%	19%
Remeasurement loss on defined benefit plan	(4.11)	17.44	(21.55)	(123.57%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	20,250.16	21,484.20	(1,230.04)	(5.73%)	37%	40%
Non-controlling interest	54.18	2,312.34	(2,258.16)	(97.66%)	0%	4%
	20,304.34	23,792.54	(3,488.20)	(14.66%)	37%	44%
	₱55,385.42	₱53,931.10	1,454.33	2.70%	100%	100%

14.22% decrease in cash and cash equivalents

The decrease is primarily due to repayment of debt during the year.

50.37% decrease in short-term investments

During the year the Group decreased the placement on money market exceeding three (3) months but less than one (1) year.

19.70% increase in total current receivables and noncurrent portion of installment contract receivables

The increase is due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment.

6.26% increase in real estate inventories

The increase is primarily due to acquisition of raw land of first home projects amounting to P1.71 billion and reclassification of certain portion of hotel rooms from properties and equipment to real estate inventories.

60.59% increase in due from related parties

Increase is due to normal advances made to related parties which are done in arms-length terms and conditions.

5.04% decrease in advances to suppliers.

The decrease is due to recoupment through progress billings of completed projects.

5.49% decrease in total other current and non-current assets

The decrease is primarily due to the decrease in prepaid commissions net of increase creditable withholding taxes and input taxes.

20.77% decrease in deposit for purchased land

The increase is due to the application as partial payment the deposit made for land purchase.

44.74% decrease in property and equipment

The decrease is substantially due to reclassification of portion of hotel rooms from property and equipment to real estate inventories for sale.

45.66% increase in deferred tax assets

The increase is due to higher future deductible amounts during the year.

24.52% increase in accounts and other payables

The increase is primarily due to accruals made at the end of the period and increase in inventory related purchases.

39.87% increase in contract liabilities

The increase is attributable to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

50.03% increase in total current and noncurrent bonds payable

The increase was due to issuance of bond in March 2023.

62.22% decrease in total current and noncurrent liabilities from purchased land

Decrease was due to payments made during the period.

23.33% increase in total current and non-current lease liability

This pertains to the additional accrued lease liability on existing lease contracts in accordance with PFRS 16.

7.27% increase in due to related parties

The increase is due to additional purchases from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

26.25% decrease in income tax payable

Due primarily to lower taxable income during the period.

25.50% increase in pension liabilities

This is due to additional retirement expenses during the year.

8.48% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to the decrease in security deposits.

14.66% decrease in total stockholders' equity

The decrease was mainly due to redemption of preferred shares, declaration of dividends, and acquisition of the shares of the minority of Mitsubishi Corporation in the group's first home business segment.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

Key Performance Indicators

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31 December 2023	31 December 2022
Current Ratios (a)	2.1x	3.4x
Debt to Equity (b)	1.0x	0.7x
Debt to EBITDA (c)	5.9x	6.9x
Return on Assets (d)	3.4%	2.6%
Return on Equity (e)	8.4%	6.1%

Notes:

- a) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to the inclusion in current liabilities computation, the bonds maturing in the first quarter of the following year, which bond was previously classified as long-term debt.

Debt to equity increased due to lower amount of equity resulting from redemption of preferred shares and acquisition of non-controlling interest on the one hand, and issuance of bonds on the other hand.

Debt to EBITDA decreased primarily due to higher EBITDA in 2023.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2023 compared to the same period ended 31 December 2022.

Selected Financial Indicators

31 December 2023 and 31 December 2022

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Liquidity Analysis Ratios		
Current Assets	37,948,003,525	36,103,684,078
Current Liabilities	18,311,592,815	10,768,820,128
Current Ratio	2.1	3.4
Current Assets	37,948,003,525	36,103,684,078
Inventory	18,832,235,203	17,723,397,564
Quick Assets	19,115,768,322	18,380,286,514
Current Liabilities	18,311,592,815	10,768,820,128
Quick Ratio	1.0	1.7
Total Assets	55,385,411,059	53,931,100,448
Total Liabilities	35,081,072,630	30,138,558,574
Solvency Ratio	1.6	1.8
Financial Leverage Ratios		
Debt	20,021,335,207	17,158,710,775
Total Assets	55,385,411,059	53,931,100,448
Debt Ratio	0.4	0.3
Short-term debt	791,664,471	235,141,310
Long-term debt - Current	3,851,897,104	2,192,453,618
Long-term debt - Non-current	6,500,336,528	8,813,861,924
Bonds payable	8,877,437,104	5,917,253,923
Debt	20,021,335,207	17,158,710,775
Equity	20,304,338,429	23,792,541,874
Debt-to-Equity	1.0	0.7
Debt	20,021,335,207	17,158,710,775
Cash and Cash Equivalents	3,543,351,959	4,130,877,582
Net Debt	16,477,983,248	13,027,833,193
Equity	20,304,338,429	23,792,541,874
Net Debt-to-Equity	0.8	0.5
Debt	20,021,335,207	17,158,710,775
EBITDA	3,367,875,390	2,475,710,475
Debt-to-EBITDA	5.9	6.9
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
Depreciation and amortization	81,875,890	55,993,463
EBITDA	3,367,875,390	2,475,710,475
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
EBIT	3,285,999,500	2,419,717,012
Interest expense	1,089,163,808	795,984,164
Interest Coverage Ratio	3.0	3.0
Asset to Equity Ratios		
Total Assets	55,385,411,059	53,931,100,448
Total Equity	20,304,338,429	23,792,541,874
Asset to Equity Ratio	2.7	2.3
Liabilities to Equity Ratios		
Total Liabilities	35,081,072,630	30,138,558,574
Total Equity	20,304,338,429	23,792,541,874
Liabilities to Equity Ratio	1.7	1.3

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Profitability ratios		
Revenue	12,701,416,652	11,126,646,235
Gross Profit	5,929,314,100	4,810,221,057
Gross Profit Ratio	47%	43%
Net Income	1,854,643,359	1,404,759,079
Revenue	12,701,416,652	11,126,646,235
Net Income after Tax Margin	14.6%	12.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Asset CY	55,385,411,059	53,931,100,448
Total Asset PY	53,931,100,448	54,506,509,548
Average total asset	54,658,255,754	54,218,804,998
Return on Asset	3.4%	2.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Equity CY	20,304,338,429	23,792,541,874
Total Equity PY	23,792,541,874	22,350,664,641
Average total equity	22,048,440,152	23,071,603,258
Return on Equity	8.4%	6.1%
Price/Earnings Ratio		
Price Per Share	0.280	0.385
Earnings Per Common Share	0.105	0.060
Price/Earnings Ratio	2.667	6.417

Factors which may have material impact in Company's operations

Economic factors

The economic situation in the Philippines significantly affects the performance of the Company's business. For the residential products, the Group is sensitive to changes in domestic interest and inflation rates. Higher interest rates tend to discourage potential buyers of residential units as mortgages become unaffordable to them. An inflationary environment will adversely affect the Group, as well as the real estate industry, by increases in costs such as land acquisition, labor and material. Although the Group may pass on the additional costs to buyers, there is no assurance that this will not significantly affect the Group's sales.

Competition

Please refer to the discussion on Competition found in Item 1.4 of this report.

Capital Expenditures

The table below sets out our actual capital expenditures in 2022, 2023, 2024 and 2025.

	Expenditure (in millions)
2022	5,996.4
2023	4,937.8
2024	6,817.9
2025	10,317.8

The Group has historically sourced funding for capital expenditures through internally generated funds and credit facilities from commercial banks.

The Company expects to fund budgeted capital expenditures principally through the existing cash and cash from operations, through borrowings and through Offering. The Company's capital expenditure plans are based on management's estimates, and are subject to a number of variables, including: possible cost overruns; construction and development delays; the receipt of Government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and macroeconomic factors such as the Philippines' economic performance and interest rates. Accordingly, we might not execute our capital expenditure plans as contemplated or at or below estimated cost.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)
(In Millions of Peso)

	2025	2024	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2025	2024
REVENUE						
Real estate revenue	14,485.38	12,759.50	1,725.88	13.53%	88%	87%
Property management fee and other services	943.66	464.41	479.25	103.20%	6%	3%
Leasing revenue	783.45	1,190.73	(407.28)	-34.20%	5%	8%
Hotel Revenue	129.08	121.89	7.19	5.90%	1%	1%
Interest income from real estate sales	60.59	103.75	(43.16)	-41.60%	0%	1%
	16,402.16	14,640.28	1,761.88	12.03%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	7,885.53	6,783.15	1,102.38	16.25%	48%	46%
Cost of services	380.47	346.42	34.05	9.83%	2%	2%
Cost of leasing	294.29	436.50	(142.21)	-32.58%	2%	3%
	8,560.29	7,566.07	994.22	13.14%	52%	52%
GROSS PROFIT	7,841.87	7,074.21	767.66	10.85%	48%	48%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	4,079.98	3,704.23	375.75	10.14%	25%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	1,365.97	1,084.76	281.21	25.92%	8%	7%
Share in net earnings of joint ventures and an associate	0.35	0.42	(0.07)	-16.67%	0%	0%
Foreign exchange gain	0.01	0.06	(0.05)	-83.33%	0%	0%
Loss from change in fair value of investment properties	(3.29)	(163.88)	160.59	-97.99%	0%	-1%
Interest and other financing charges	(1,370.98)	(1,451.58)	80.60	-5.55%	-8%	-10%
	(7.94)	(530.22)	522.28	-98.50%	0%	-4%
INCOME BEFORE INCOME TAX	3,753.95	2,839.76	914.19	32.19%	23%	19%
PROVISION FOR INCOME TAX	979.46	397.22	582.24	146.58%	6%	3%
NET INCOME	2,774.49	2,442.54	331.95	13.59%	17%	17%

Revenues

Total revenues increased by ₱1,761.88 million or 12.03% to ₱16,402.16 million for the year ended 31 December 2025 from ₱14,640.28 million in 2024. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 88% of total revenues in 2025, compared with 87% in 2024.

The 12.03% increase in total revenue was primarily driven by the following:

13.53% Increase in Real Estate Revenue due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

5.90% Increase in Hotel Revenue and 103.20% Increase in Property management fees and other services attributable to higher occupancy rates and improved average rates and higher titling processing fees.

These increases were partially offset by:

34.20% decrease in Leasing Revenue mainly due to elevated vacancy rate from the government mandated exit of tenants and lower lease rate during the period.

41.60% Decrease in Interest Income from Real Estate Sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the period. The decline is primarily attributable to the lower balance of interest-bearing ICR as compared last year, resulting from shorter average payment terms being offered by the Company.

Cost and Expenses

Total cost and expenses increased by ₱994.22 million or 13.14% to ₱8,560.29 million, broadly in line with revenue growth. On a vertical basis, cost and expenses represented 52% of total revenues in both periods, indicating stable cost structure.

The Group's cost and expense increased by 13.14% due to the following:

16.25% increase in cost of sales directly attributable to the increase of real estate revenue.

32.58% decrease in cost of leasing directly attributable to lower leasing revenue.

9.83% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.14% increase in General, Administrative and Selling Expense

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group. As a percentage of total revenues, these expenses represented 25% of total revenues in both periods, indicating stable cost structure.

25.92% increase in Interest and Other Income

The increase is mainly attributable to recognition of other income from forfeited collections of cancelled past due buyer's accounts and long outstanding payables.

97.99% decrease in loss from change in fair value

The decrease is mainly attributable to the higher fair value of in investment properties in 2025 compared to 2024.

146.58% increase in Provision for Income Tax

The increase was primarily due to higher taxable income of Affordable segment during the period.

As a result of the foregoing, net income increased by 13.59%. Net income margin remained stable at 17%.

Financial Condition and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)

(In Millions of Pesos)

	2025	2024	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2025	2024
ASSETS						

Cash and cash equivalents	2,485.79	₱4,175.11	(1,689.32)	-40.46%	4%	7%
Short-term investments	43.11	5.20	37.91	729.04%	0%	0%
Receivables	13,247.10	11,453.58	1,793.52	15.66%	22%	21%
Real estate inventories	21,414.41	17,194.28	4,220.13	24.54%	35%	31%
Due from related parties	1,766.75	1,357.80	408.95	30.12%	3%	2%
Advances to suppliers and contractors	1,430.69	1,629.83	(199.14)	-12.22%	2%	3%
Other current assets	1,773.93	1,961.79	(187.86)	-9.58%	3%	4%
Total Current Assets	42,161.78	37,777.59	4,384.19	11.61%	69%	68%
Noncurrent portion of installment contract receivables	1,272.42	1,062.90	209.52	19.71%	2%	2%
Deposits for purchased land	1,431.04	1,171.79	259.25	22.12%	2%	2%
Investments in and advances to joint ventures and associate	278.09	277.74	0.35	0.13%	0%	0%
Investment properties	11,522.86	11,414.77	108.09	0.95%	19%	20%
Property and equipment	3,250.37	3,157.40	92.97	2.94%	5%	6%
Deferred tax assets – net	32.97	82.71	(49.74)	-60.14%	0%	0%
Other noncurrent assets	987.30	924.96	62.34	6.74%	2%	2%
Total Noncurrent Assets	18,775.05	18,092.27	682.78	3.77%	31%	32%
TOTAL ASSETS	60,936.83	55,869.86	5,066.97	9.07%	100%	100%
LIABILITIES						
Accounts and other payables	9,912.39	7,759.42	2,152.97	27.75%	16%	14%
Contract liabilities	4,453.63	5,567.26	(1,113.63)	-20.00%	7%	10%
Short-term debt	667.00	962.88	(295.88)	-30.73%	1%	2%
Current portion of:						
Long-term debt	5,373.54	1,264.26	4,109.28	325.03%	9%	2%
Bonds Payable	692.96	-	692.96	100.00%	1%	0%
Liability from purchased land	50.00	3.00	47.00	1,566.67%	0%	0%
Lease Liability	8.46	-	8.46	100.00%	0%	0%
Due to related parties	68.10	70.41	(2.31)	-3.28%	0%	0%
Income Tax Payable	194.74	139.89	54.85	39.21%	0%	0%
Other current liabilities	25.13	41.54	(16.42)	-39.52%	0%	0%
Total Current Liabilities	21,445.95	15,808.67	5,637.28	35.66%	35%	28%
Noncurrent portion of:						
Long-term debt	6,131.92	8,709.40	(2,577.48)	-29.59%	10%	16%
Bonds Payable	5,251.68	5,907.40	(655.72)	-11.10%	9%	11%
Liability from purchased land	626.09	-	626.09	100.00%	1%	0%
Lease Liability	41.41	-	41.41	100.00%	0%	0%
Pension liabilities	312.27	300.68	11.59	3.85%	1%	1%
Deferred tax liabilities	1,906.52	1,713.01	193.51	11.30%	3%	3%
Other noncurrent liabilities	1,022.59	1,250.13	(227.55)	-18.20%	2%	2%
Total Noncurrent Liabilities	15,292.48	17,880.63	(2,588.15)	-14.47%	25%	32%
Total Liabilities	36,738.43	33,689.30	3,049.13	9.05%	60%	60%
EQUITY						
Capital stock	6,200.85	6,200.85	0.00	0.00%	10%	11%
Preferred shares	10.60	10.60	0.00	0.00%	0%	0%
Additional paid-in capital	4,491.45	4,491.45	0.00	0.00%	7%	8%
Treasury shares	(109.67)	(109.67)	0.00	0.00%	0%	0%
Other components of equity	35.27	25.87	9.40	36.34%	22%	21%
Retained earnings	13,499.88	11,486.90	2,012.98	17.52%	0%	0%
Remeasurement loss on defined benefit plan	26.68	20.38	6.30	30.91%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,155.06	22,126.38	2,028.68	9.17%	40%	40%
Non-controlling interest	43.34	54.18	(10.84)	-20.01%	0%	0%
	24,198.40	22,180.56	2,017.84	9.10%	40%	40%
	₱60,936.83	₱55,869.86	5,066.97	9.07%	100%	100%

Assets

The Group's total assets increased by 9.07% due to the following:

- Cash and cash equivalents and short-term investments decrease by 40.46% as a result of lower cash flow used in operating and investing activities during the period.
- 729.04% increase in short-term investments due to increased in placement on money market exceeding three (3) months but less than one (1) year.

- Receivables including non-current portion increased by 16.00% primarily due to higher sales take up and revenue recognition during the period, resulting from strong performance of the Company's Affordable business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories increase by 24.54% due to construction and development costs incurred for new projects and reclassification from land and land development during the period.
- Increase from due from related parties by 30.12% due to additional advances made to related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.
- 22.12% increase in deposits for purchased land pertains to deposits made for the General Trias property ("Cerulean Residences").
- Deferred tax assets decrease by 60.14% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales.

Liabilities

The Group's total liabilities increased by 9.05% due to the following:

Accounts and other payables increased by 27.75% primarily as a result of heavy construction activities of the Affordable business segment during the period.

Contract liabilities decreased by 20.00% due to higher percentage of completion for revenue recognition.

Total short-term and long-term debt increased by 11.30% due to avilment of of loans during the period.

22436% increase in liability in purchase land associated to the San Fernando, Pampanga property.

Income tax payable increased by 39.21% due to higher taxable income during the period.

Pension liabilities increase by 3.85% due to additional accrual of retirement expenses during the year.

Deferred tax liability increased by 11.30% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales and fair value gains on investment properties.

Total of other current and noncurrent liabilities decrease by 18.89% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.10% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱2,774.47 million. This is offset by ₱150.86 million dividend declared for preferred shares and ₱610.63 million dividend declared for common shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31-Dec-25	31-Dec-24
Current Ratios (a)	2.0x	2.4x
Debt to Equity (b)	0.7x	0.8x
Debt to EBITDA (c)	3.4x	3.9x
Return on Assets (d)	4.8%	4.4%
Return on Equity (e)	12.0%	11.5%

Notes:

- 6) *Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.*
- 7) *Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.*
- 8) *Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.*
- 9) *Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).*
- 10) *Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).*

Current ratio decreased mainly due to higher current portion of interest bearing long-term debt.

Debt to equity improved despite increase in interest-bearing liabilities which is partially offset by the increase in Equity from NIAT, net of dividends declared, recognized during the year.

Debt to EBITDA significantly improved driven by revenue growth.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2025 compared to the same period ended 31 December 2024.

Financial ratios	December 31, 2025	December 31, 2023
Current/Liquidity Ratios		
Current Assets	42,161,775,061	37,777,582,124
Current Liabilities	21,445,953,243	15,808,673,105
Current Ratios	2.0	2.4
Current Assets	42,161,775,061	37,777,582,124
Inventory	21,414,409,121	17,194,279,164
Quick Assets	20,747,365,940	20,583,302,960
Current Liabilities	21,445,953,243	15,808,673,105
Quick Ratios	1.0	1.3
Total Assets	60,936,828,105	55,869,859,949
Total Liabilities	36,738,432,281	33,689,298,698
Solvency Ratio	1.7	1.7
Financial Leverage Ratio		
Debt	18,117,097,545	16,843,948,737
Total Assets	60,936,828,105	55,869,859,949
Debt to Asset Ratio	0.3	0.3
Liabilities and Debt Ratios		
Short-term debt	667,000,000	962,878,827
Long-term debt - Current	5,373,535,764	1,264,264,639
Long-term debt - non-current	6,131,920,719	8,709,402,078
Bonds payable	5,944,641,062	5,907,403,193
Debt	18,117,097,545	16,843,948,737
Equity	24,198,395,824	22,180,561,251
Debt-to-Equity	0.7	0.8
Debt	18,117,097,545	16,843,948,737
Cash and Cash Equivalents	2,485,794,180	4,175,107,957
Net Debt	15,631,303,365	12,668,840,780
Equity	24,198,395,824	22,180,561,251
Net Debt-to-Equity	0.6	0.6
Debt	18,117,097,545	16,843,948,737
EBITDA	5,276,920,088	4,355,997,915
Debt-to-EBITDA	3.4	3.9
Income before Income Tax	3,753,939,756	2,839,748,948

Interest expense	1,332,848,549	1,357,473,731
Depreciation and amortization	190,131,783	158,775,236
EBITDA	5,276,920,088	4,355,997,915

Financial ratios	December 31, 2025	December 31, 2024
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
EBIT	5,086,788,305	4,197,222,679
Interest expense	1,332,848,549	1,357,473,731
Interest Coverage Ratio	3.8	3.1

Asset to Equity Ratios		
Total Assets	60,936,828,105	55,869,859,949
Total Equity	24,198,395,824	22,180,561,251
Asset to Equity Ratio	2.5	2.5

Liabilities to Equity Ratios		
Total Liabilities	36,738,432,281	33,689,298,698
Total Equity	24,198,395,824	22,180,561,251
Liabilities to Equity Ratio	1.5	1.5

Profitability ratios		
Revenue	14,640,267,285	14,640,267,285
Gross Profit	7,074,189,770	7,074,189,770
Gross Profit Ratio	48%	48%

Net Income Attributable to Equity holders of the Parent Company	2,774,474,960	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%

Total Net Income after tax	2,774,474,957	2,442,531,320
Total Asset CY	60,936,828,105	55,869,859,949
Total Asset PY	55,869,859,949	55,385,411,059
Average total asset	58,403,344,027	55,627,635,504
Return on Asset	4.8%	4.4%

Total Net Income after tax	2,774,474,957	2,442,531,320
Total Equity CY	24,198,395,824	22,180,561,251
Total Equity PY	22,180,561,251	20,304,338,429
Average total equity	23,189,478,538	21,242,449,840
Total Net Income after tax	12.0%	11.5%

Net Income	2,774,474,957	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%

Price/Earnings Ratio

Price Per Share	0.690	0.420
Earnings Per Common Share	0.230	0.201
Price/Earnings Ratio	3.000	2.091

Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2024 compared to the year ended 31 December 2023
(In Millions of Pesos)

	2024	2023	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2024	2023
REVENUE						
Real estate revenue	₱12,759.50	₱10,794.58	₱1,964.92	18.20%	87%	85%
Leasing revenue	1,190.73	1,293.12	(102.39)	(7.92%)	8%	10%
Property management fee						
other services	464.41	462.54	1.87	0.40%	3%	4%
Hotel Services	121.89	57.43	64.46	112.24%	1%	0%
Interest income from						
real estate sales	103.74	93.75	9.99	10.66%	1%	1%
	14,640.27	12,701.42	1,938.85	15.26%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,783.15	6,013.02	770.13	12.81%	46%	47%
Cost of leasing	436.50	438.49	(1.99)	(0.45%)	3%	3%
Cost of services	346.42	320.59	25.83	8.06%	2%	3%
	7,566.07	6,772.10	793.97	11.72%	52%	53%
GROSS PROFIT	7,074.20	5,929.32	1,144.88	19.31%	48%	47%
GENERAL, ADMINISTRATIVE AND						
SELLING EXPENSES	3,704.23	3,350.73	353.5	10.55%	25%	26%
OTHER INCOME (EXPENSES)						
Interest and other income	1,084.76	798.18	286.58	35.90%	7%	6%
Gain (loss) from change in fair values						
of investment properties	(163.88)	26.93	(190.81)	(708.54%)	(1%)	0%
Income from investment in associate	0.42	1.96	(1.54)	(78.57%)	0%	0%
Foreign exchange gain (loss)	0.06	(0.38)	0.44	(115.79%)	0%	0%
Interest and other financing charges	(1,451.58)	(1,208.44)	(243.14)	20.12%	(10%)	(10%)
	(530.22)	(381.75)	(148.47)	38.89%	(4%)	(3%)
INCOME BEFORE INCOME TAX	2,839.75	2,196.84	642.91	29.27%	19%	17%
PROVISION FOR INCOME TAX	397.22	342.19	55.03	16.08%	3%	3%
NET INCOME	₱2,442.53	₱1,854.65	₱587.88	31.70%	17%	15%

Revenues

Total revenues increased by ₱1,938.85 million or 15.26% to ₱14,640.27 million in 2024 from ₱12,701.42 million in 2023. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 87% of total revenues in 2024, compared with 85% in 2023.

The Group's total revenue increase by 15.26% due to the following:

18.20% increase in real estate revenue

The increase is due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

7.92% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

112.24% increase in hotel services

The hotel operations doubled its revenue in the current period as domestic tourism continue to grow.

10.66% increase in interest income from real estate sales

Increase in interest income for real estate sales is due to higher collections on Installment Contract Receivables (ICR). In accordance with existing accounting standards, ICR are booked at net present value to take out imputed interest arising from installment nature of the receivables. The netted out imputed interest upon booking of sales is recognized as earned or accreted income only when corresponding actual collection is done.

Cost and Expenses

The Group's cost and expense increased by 11.72% due to the following:

- 12.81% increase in cost of sales directly attributable to the increase of real estate revenue
- 8.06% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.55% increase in general, administrative and selling expenses

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group.

35.90% increase in interest and other income

The increase is mainly attributable to interest income earned from parked excess fund in short term fixed income instruments and recognition of other income from forfeited collections of cancelled past due buyer's accounts.

708.55% decrease in gain/loss from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century Diamond Tower in 2024 compared to the same period in 2023.

20.12% increase in interest and other financing charges

The increase was due to higher borrowing rate of the group compared with the same period last year.

16.08% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 31.70% and net income margin increased to 17%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2024 compared to 31 December 2023
(In Millions of Pesos)

	2024	2023	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2024	2023
ASSETS						
Cash and cash equivalents	₱4,175.11	₱3,543.35	₱631.76	17.83%	7%	6%
Short-term investments	5.20	18.26	(13.06)	(71.52%)	0%	0%
Receivables	11,453.58	10,646.18	807.40	7.58%	21%	19%
Real estate inventories	17,194.28	18,832.24	(1,637.96)	(8.70%)	31%	34%
Due from related parties	1,357.80	1,566.24	(208.44)	(13.31%)	2%	3%
Advances to suppliers and contractors	1,629.83	1,661.85	(32.02)	(1.93%)	3%	3%
Other current assets	1,961.79	1,679.89	281.90	16.78%	4%	3%
Total Current Assets	37,777.59	37,948.01	(170.42)	(0.45%)	68%	69%
Noncurrent portion of installment contract receivables	1,062.90	1,268.85	(205.95)	(16.23%)	2%	2%
Deposits for purchased land	1,171.79	1,116.79	55	4.92%	2%	2%
Investments in and advances to joint ventures and associate	277.74	277.32	0.42	0.15%	0%	1%
Investment properties	11,414.77	12,421.91	(1,007.14)	(8.11%)	20%	22%
Property and equipment	3,157.40	1,372.76	1,784.64	130.00%	6%	2%
Deferred tax assets – net	82.71	48.36	34.35	71.03%	0%	0%
Other noncurrent assets	924.96	931.42	(6.46)	(0.69%)	2%	2%
Total Noncurrent Assets	18,092.27	17,437.41	654.86	3.76%	32%	31%
TOTAL ASSETS	55,869.86	55,385.42	484.44	0.87%	100%	100%
LIABILITIES						
Accounts and other payables	7,759.42	6,219.57	1,539.84	24.76%	14%	11%
Contract liabilities	5,567.26	3,873.08	1,694.18	43.74%	10%	7%
Short-term debt	962.88	791.66	171.22	21.63%	2%	1%
Current portion of:						
Long-term debt	1,264.26	3,851.90	(2,587.64)	(67.18%)	2%	7%
Bonds Payable	-	3,000.00	(3,000.00)	(100.00%)	0%	5%
Liability from purchased land	3.00	49.48	(46.48)	(93.94)	0%	0%
Lease Liability	-	17.37	(17.37)	(100.00%)	0%	0%
Due to related parties	70.41	384.10	(313.69)	(81.67%)	0%	1%
Income Tax Payable	139.89	50.58	89.31	176.57%	0%	0%
Other current liabilities	41.54	73.85	(32.30)	(43.74%)	0%	0%
Total Current Liabilities	15,808.67	18,311.60	(2,502.93)	(13.67%)	28%	33%
Noncurrent portion of:						
Long-term debt	8,709.40	6,500.34	2,209.06	33.98%	16%	12%
Bonds Payable	5,907.40	5,877.44	29.96	0.51%	11%	11%
Lease Liability	-	16.83	(16.83)	(100.00%)	0%	0%
Pension liabilities	300.68	290.15	10.53	3.63%	1%	1%
Deferred tax liabilities	1,713.01	2,458.74	(745.73)	(30.33%)	3%	4%
Other noncurrent liabilities	1,250.14	1,625.98	(375.84)	(23.11%)	2%	3%
Total Noncurrent Liabilities	17,880.63	16,769.48	1,111.15	6.63%	32%	30%
Total Liabilities	33,689.30	35,081.08	(1,391.78)	(3.97%)	60%	63%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	10.60	15.90	(5.30)	(33.33%)	0%	0%
Additional paid-in capital	4,491.45	5,524.78	(1,033.33)	(18.70%)	8%	10%
Treasury shares	(109.67)	(3,109.67)	3,000.00	(96.47%)	0%	(6%)
Other components of equity	25.87	28.16	(2.29)	(8.13%)	0%	0%
Retained earnings	11,486.90	11,594.25	(107.35)	(0.93%)	21%	21%
Remeasurement loss on defined benefit plan	20.38	(4.11)	24.49	(595.86%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	22,126.38	20,250.16	1,876.22	9.27%	40%	37%
Non-controlling interest	54.18	54.18	-	0.00%	0%	0%
	22,180.56	20,304.34	1,876.22	9.24%	40%	37%
	₱55,869.86	₱55,385.42	₱484.44	0.87%	100%	100%

Assets

The Group's total assets slightly increased by 0.87% due to the following:

- Cash and cash equivalents and short-term investments increase by 17.83% as a result of higher cash flow provided by operating activities during the period.
- 71.52% decrease in short-term investments due to decreased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 5.05% primarily due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories decrease by 8.70% due to recognition of cost sales for sold units and the impact of the adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) in which borrowing cost capitalized is removed from real estate inventories. Vertically, real estate inventories remained the largest component of total assets, underscoring the Company's focus on property development.
- Decrease from due from related parties by 13.31% due to collections of advances from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.
- 130.00% increase in property and equipment due to reclassification of the portion of leasable office occupied by the Group from investment property to property and equipment
- Deferred tax assets increase by 71.03% due to higher future deductible amounts during the year.
- 10.55% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 3.97% due to the following:

Accounts and other payables increased by 24.76% primarily due to collections of customers advances and accruals made at the end of the period and increase in inventory related purchases.

Contract liabilities increased by 43.47% due to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

Total short-term and long-term debt decreased by 1.86% due to net repayments of loans during the period.

In March 2024, the Group redeemed its ₱3,000 million unsecured fixed rate peso retails which resulted in a 33.46% decrease in bonds payable.

93.94% decrease in liability in purchase land due to payments made during the period.

81.67% decrease in due to related parties due to repayments from related parties. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

Income tax payable increased by 176.57% due to higher income during the period.

Pension liabilities increase by 3.63% due to additional retirement expenses during the year.

Deferred tax liability decreased by 30.33% primarily due to the tax impact of the adoption of new accounting standards.

Total of other current and noncurrent liabilities decrease by 23.33% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.24% increase in total stockholders' equity is mostly due to:

- Issuance of ₱2,000 million preferred shares.
- Net income during the period amounting to ₱2,442.52 million.
- This is offset by ₱38.63 million preferred shares issuance cost.
- ₱463.66 million dividends declared for common shares.
- ₱113.15 dividend declared for preferred shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

Key Performance Indicators

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31 December 2024	31 December 2023
Current Ratios (a)	2.4x	2.1x
Debt to Equity (b)	0.8x	1.0x
Debt to EBITDA (c)	3.9x	5.9x
Return on Assets (d)	4.4%	3.4%
Return on Equity (e)	11.5%	8.4%

Notes:

- f) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- g) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- h) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- i) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- j) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio increased mainly due to lower current portion of interest bearing long-term debt.

Debt to equity decreased due to lower interest-bearing liabilities and increase in equity.

Debt to EBITDA decreased primarily due to higher EBITDA in 2024.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2024 compared to the same period ended 31 December 2023.

Selected Financial Indicators

Financial Ratios	31 December 24	31 December 23
Current/Liquidity Ratios		
Current Assets	37,777,582,124	37,948,003,526
Current Liabilities	15,808,673,105	18,311,592,815
Current Ratios	2.4	2.1
Current Assets	37,777,582,124	37,948,003,526
Inventory	17,194,279,164	18,832,235,203
Quick Assets	20,583,302,960	19,115,768,323
Current Liabilities	15,808,673,105	18,311,592,815
Quick Ratios	1.3	1.0
Total Assets	55,869,859,949	55,385,411,059
Total Liabilities	33,689,298,698	35,081,072,630
Solvency Ratio	1.7	1.6

Financial Ratios	31 December 24	31 December 23
Financial Leverage Ratio		
Debt	16,843,948,737	20,021,335,207
Total Assets	55,869,859,949	55,385,411,059
Debt to Asset Ratio	0.3	0.4
Liabilities and Debt Ratios		
Short-term debt	962,878,827	791,664,471
Long-term debt - Current	1,264,264,639	3,851,897,104
Long-term debt - non-current	8,709,402,078	6,500,336,528
Bonds payable	5,907,403,193	8,877,437,104
Debt	16,843,948,737	20,021,335,207
Equity	22,180,561,251	20,304,338,429
Debt-to-Equity	0.8	1.0
Debt	16,843,948,737	20,021,335,207
Cash and Cash Equivalents	4,175,107,957	3,543,351,959
Net Debt	12,668,840,780	16,477,983,248
Equity	22,180,561,251	20,304,338,429
Net Debt-to-Equity	0.6	0.8
Debt	16,843,948,737	20,021,335,207
EBITDA	4,355,997,915	3,367,875,397
Debt-to-EBITDA	3.9	5.9
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
Depreciation and amortization	158,775,236	81,875,890
EBITDA	4,355,997,915	3,367,875,397
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
EBIT	4,197,222,679	3,285,999,507
Interest expense	1,357,473,731	1,089,163,808
Interest Coverage Ratio	3.1	3.0
Asset to Equity Ratios		
Total Assets	55,869,859,949	55,385,411,059
Total Equity	22,180,561,251	20,304,338,429
Asset to Equity Ratio	2.5	2.7
Liabilities to Equity Ratios		
Total Liabilities	33,689,298,698	35,081,072,630
Total Equity	22,180,561,251	20,304,338,429
Liabilities to Equity Ratio	1.5	1.7
Profitability ratios		
Revenue	14,640,267,285	12,701,416,652
Gross Profit	7,074,189,770	5,929,314,100
Gross Profit Ratio	48%	47%
Net Income Attributable to Equity holders of the Parent Company	2,442,531,320	1,321,395,611
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	10.40%

Financial Ratios	31 December 24	31 December 23
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Asset CY	55,869,859,949	55,385,411,059
Total Asset PY	55,385,411,059	53,931,100,448
Average total asset	55,627,635,504	54,658,255,754
Return on Asset	4.4%	3.4%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Equity CY	22,180,561,251	20,304,338,429
Total Equity PY	20,304,338,429	23,792,541,874
Average total equity	21,242,449,840	22,048,440,152
Return on Equity	11.5%	8.4%
Net Income	2,442,531,320	1,854,643,366
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	14.6%
Price/Earnings Ratio		
Price Per Share	0.420	0.385
Earnings Per Common Share	0.201	0.060
Price/Earnings Ratio	2.090	6.417

Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2023 compared to the year ended 31 December 2022
(In Millions of Pesos)

	2023	2022	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2023	2022
REVENUE						
Real estate revenue	₱10,794.58	₱9,231.48	₱1,563.09	16.93%	85%	83%
Leasing revenue	1,293.12	1,362.47	(69.35)	(5.09%)	10%	12%
Property management fee, hotel and other services	519.97	423.37	96.60	22.82%	4%	4%
Interest income from real estate sales	93.75	109.32	(15.57)	(14.24%)	1%	1%
	12,701.42	11,126.64	1,574.77	14.15%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,013.02	5,607.26	405.76	7.24%	47%	50%
Cost of leasing	438.49	440.82	(2.32)	(0.53%)	3%	4%
Cost of services	320.59	268.35	52.24	19.47%	3%	2%
	6,772.10	6,316.43	455.68	7.21%	53%	57%
GROSS PROFIT	5,929.32	4,810.21	1,119.09	23.26%	47%	43%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,350.73	2,771.10	579.63	20.92%	26%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	798.18	469.28	328.90	70.09%	6%	4%
Gain from change in fair values of investment properties	26.93	28.25	(1.32)	(4.67%)	0%	0%
Income from investment in associate	1.96	3.92	(1.96)	(50.00%)	0%	0%
Foreign exchange gain (loss)	(0.37)	1.06	(1.44)	(35.85%)	0%	0%
Interest and other financing charges	(1,208.44)	(917.89)	(290.55)	31.65%	(10%)	(8%)
	(381.74)	(415.38)	33.63	8.10%	(3%)	(4%)

INCOME BEFORE INCOME TAX	2,196.85	1,623.73	573.10	35.30%	17%	15%
PROVISION FOR INCOME TAX	342.19	218.97	123.22	56.27%	3%	2%
NET INCOME	₱1,854.66	₱1,404.76	₱449.88	32.03%	15%	13%

16.93% increase in real estate revenue

The increase in real estate revenue is mainly attributable to higher sales take up, collection and completion of the group's first home business segment during the period.

5.09% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

22.82% increase in property management fee, hotel and other services

The increase is primarily due to the increase in management and service fee rates for property managed, and increased number of project and building managed. Hotel services also contributed to the increase.

14.24% decrease in interest income from real estate sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income decreased since most of the projects are already turned over.

7.24% increase in cost of sales

The increase is due to higher sales revenue recognized during the period.

19.47% increase in cost of services

The increase is mostly due to more revenue generating activities in property management and hotel business.

20.92% increase in general, administrative and selling expenses

The increase is mainly attributable to higher selling and marketing activities for the first home business segment for the existing and newly launched projects and phases.

70.09% increase in interest and other income

The increase is mainly attributable to the increase in interest income earned from short term temporary money market placements and recognition as other income the forfeited collections cancelled past due buyers accounts.

4.67% decrease in gain from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century City Mall in 2023 compared to the same period in 2022.

50.00% decrease in share in net income from its associate

The decrease is due to lower reported income of some associates.

31.65% increase in interest and other financing charges

The increase was due to higher interest rates and outstanding interest-bearing debt compared with same period in prior year.

56.27% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 32.03%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2023 compared to 31 December 2022

(In Millions of Pesos)

	2023	2022	Horizontal Analyses Increase (Decrease) Amount %		Vertical Analyses Increase (Decrease) 2023 2022	
ASSETS						
Cash and cash equivalents	₱3,543.35	₱4,130.88	(587.53)	(14.22%)	6%	8%
Short-term investments	18.26	36.79	(18.53)	(50.37%)	0%	0%
Receivables	10,646.18	9,845.28	800.90	8.13%	19%	18%
Real estate inventories	18,832.24	17,723.40	1,108.84	6.26%	34%	33%
Due from related parties	1,566.24	975.32	590.92	60.59%	3%	2%
Advances to suppliers and contractors	1,661.85	1,749.97	(88.12)	(5.04%)	3%	3%
Other current assets	1,679.89	1,642.04	37.85	2.31%	3%	3%
Total Current Assets	37,948.01	36,103.68	1,844.33	5.11%	69%	67%
Noncurrent portion of installment contract receivables						
	1,268.85	109.04	1,159.81	1,063.66%	2%	0%
Deposits for purchased land	1,116.79	1,409.48	(292.69)	(20.77%)	2%	3%
Investments in and advances to joint ventures and associate	277.32	275.37	1.95	0.71%	1%	1%
Investment properties	12,421.91	12,394.98	26.93	0.22%	22%	23%
Property and equipment	1,372.76	2,484.32	(1,111.56)	(44.74%)	2%	5%
Deferred tax assets – net	48.36	33.20	15.16	45.66%	0%	0%
Other noncurrent assets	931.42	1,121.02	(189.60)	(16.91%)	2%	2%
Total Noncurrent Assets	17,437.41	17,827.41	(390.00)	(2.19%)	31%	33%
TOTAL ASSETS	55,385.42	53,931.10	1,454.33	2.70%	100%	100%
LIABILITIES						
Accounts and other payables	6,219.58	4,994.69	1,224.88	24.52%	11%	9%
Contract liabilities	3,873.08	2,769.10	1,103.98	39.87%	7%	5%
Short-term debt	791.66	235.14	556.52	236.68%	1%	0%
Current portion of:						
Long-term debt	3,851.90	2,192.45	1,659.45	75.69%	7%	4%
Bonds Payable	3,000.00	-	3,000.00	100.00%	5%	0%
Liability from purchased land	49.48	67.20	(17.72)	(26.37%)	0%	0%
Lease Liability	17.37	15.43	1.94	12.57%	0%	0%
Due to related parties	384.10	358.06	26.04	7.27%	1%	1%
Income Tax Payable	50.58	68.58	(18.00)	(26.25%)	0%	0%
Other current liabilities	73.85	68.16	5.69	8.35%	0%	0%
Total Current Liabilities	18,311.60	10,768.81	7,542.78	70.04%	33%	20%
Noncurrent portion of:						
Long-term debt	6,500.34	8,813.86	(2,313.52)	(26.25%)	12%	16%
Bonds Payable	5,877.44	5,917.25	(39.81)	(0.67%)	11%	11%
Liability from purchased land	-	63.78	(63.78)	(100.00%)	0%	0%
Lease Liability	16.83	12.30	4.53	36.83%	0%	0%
Pension liabilities	290.15	231.19	58.96	25.50%	1%	0%
Deferred tax liabilities	2,458.74	2,542.14	(83.40)	(3.28%)	4%	5%
Other noncurrent liabilities	1,625.98	1,789.21	(163.23)	(9.12%)	3%	3%
Total Noncurrent Liabilities	16,769.48	19,369.73	(2,600.25)	(13.42%)	30%	36%
Total Liabilities	35,081.08	30,138.56	4,942.53	16.40%	63%	56%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	15.90	15.90	-	0.00%	0%	0%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%	10%	10%
Treasury shares	(3,109.67)	(109.67)	(3,000.00)	2,735.48%	(6%)	0%
Other components of equity	28.16	(683.20)	711.36	(104.12%)	0%	(1%)
Retained earnings	11,594.25	10,514.10	1,080.15	10.27%	21%	19%
Remeasurement loss on defined benefit plan	(4.11)	17.44	(21.55)	(123.57%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company						
	20,250.16	21,484.20	(1,230.04)	(5.73%)	37%	40%
Non-controlling interest	54.18	2,312.34	(2,258.16)	(97.66%)	0%	4%
	20,304.34	23,792.54	(3,488.20)	(14.66%)	37%	44%
	₱55,385.42	₱53,931.10	1,454.33	2.70%	100%	100%

14.22% decrease in cash and cash equivalents

The decrease is primarily due to repayment of debt during the year.

50.37% decrease in short-term investments

During the year the Group decreased the placement on money market exceeding three (3) months but less than one (1) year.

19.70% increase in total current receivables and noncurrent portion of installment contract receivables

The increase is due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment.

6.26% increase in real estate inventories

The increase is primarily due to acquisition of raw land of first home projects amounting to P1.71 billion and reclassification of certain portion of hotel rooms from properties and equipment to real estate inventories.

60.59% increase in due from related parties

Increase is due to normal advances made to related parties which are done in arms-length terms and conditions.

5.04% decrease in advances to suppliers.

The decrease is due to recoupment through progress billings of completed projects.

5.49% decrease in total other current and non-current assets

The decrease is primarily due to the decrease in prepaid commissions net of increase creditable withholding taxes and input taxes.

20.77% decrease in deposit for purchased land

The increase is due to the application as partial payment the deposit made for land purchase.

44.74% decrease in property and equipment

The decrease is substantially due to reclassification of portion of hotel rooms from property and equipment to real estate inventories for sale.

45.66% increase in deferred tax assets

The increase is due to higher future deductible amounts during the year.

24.52% increase in accounts and other payables

The increase is primarily due to accruals made at the end of the period and increase in inventory related purchases.

39.87% increase in contract liabilities

The increase is attributable to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

50.03% increase in total current and noncurrent bonds payable

The increase was due to issuance of bond in March 2023.

62.22% decrease in total current and noncurrent liabilities from purchased land

Decrease was due to payments made during the period.

23.33% increase in total current and non-current lease liability

This pertains to the additional accrued lease liability on existing lease contracts in accordance with PFRS 16.

7.27% increase in due to related parties

The increase is due to additional purchases from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

26.25% decrease in income tax payable

Due primarily to lower taxable income during the period.

25.50% increase in pension liabilities

This is due to additional retirement expenses during the year.

8.48% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to the decrease in security deposits.

14.66% decrease in total stockholders' equity

The decrease was mainly due to redemption of preferred shares, declaration of dividends, and acquisition of the shares of the minority of Mitsubishi Corporation in the group's first home business segment.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

Key Performance Indicators

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31 December 2023	31 December 2022
Current Ratios (a)	2.1x	3.4x
Debt to Equity (b)	1.0x	0.7x
Debt to EBITDA (c)	5.9x	6.9x
Return on Assets (d)	3.4%	2.6%
Return on Equity (e)	8.4%	6.1%

Notes:

- f) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- g) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- h) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- i) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- j) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to the inclusion in current liabilities computation, the bonds maturing in the first quarter of the following year, which bond was previously classified as long-term debt.

Debt to equity increased due to lower amount of equity resulting from redemption of preferred shares and acquisition of non-controlling interest on the one hand, and issuance of bonds on the other hand.

Debt to EBITDA decreased primarily due to higher EBITDA in 2023.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2023 compared to the same period ended 31 December 2022.

Selected Financial Indicators

31 December 2023 and 31 December 2022

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Liquidity Analysis Ratios		
Current Assets	37,948,003,525	36,103,684,078
Current Liabilities	18,311,592,815	10,768,820,128
Current Ratio	2.1	3.4
Current Assets	37,948,003,525	36,103,684,078
Inventory	18,832,235,203	17,723,397,564
Quick Assets	19,115,768,322	18,380,286,514
Current Liabilities	18,311,592,815	10,768,820,128
Quick Ratio	1.0	1.7
Total Assets	55,385,411,059	53,931,100,448
Total Liabilities	35,081,072,630	30,138,558,574
Solvency Ratio	1.6	1.8
Financial Leverage Ratios		
Debt	20,021,335,207	17,158,710,775
Total Assets	55,385,411,059	53,931,100,448
Debt Ratio	0.4	0.3
Short-term debt	791,664,471	235,141,310
Long-term debt - Current	3,851,897,104	2,192,453,618
Long-term debt - Non-current	6,500,336,528	8,813,861,924
Bonds payable	8,877,437,104	5,917,253,923
Debt	20,021,335,207	17,158,710,775
Equity	20,304,338,429	23,792,541,874
Debt-to-Equity	1.0	0.7
Debt	20,021,335,207	17,158,710,775
Cash and Cash Equivalents	3,543,351,959	4,130,877,582
Net Debt	16,477,983,248	13,027,833,193
Equity	20,304,338,429	23,792,541,874
Net Debt-to-Equity	0.8	0.5
Debt	20,021,335,207	17,158,710,775
EBITDA	3,367,875,390	2,475,710,475
Debt-to-EBITDA	5.9	6.9
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
Depreciation and amortization	81,875,890	55,993,463
EBITDA	3,367,875,390	2,475,710,475
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
EBIT	3,285,999,500	2,419,717,012
Interest expense	1,089,163,808	795,984,164
Interest Coverage Ratio	3.0	3.0
Asset to Equity Ratios		
Total Assets	55,385,411,059	53,931,100,448
Total Equity	20,304,338,429	23,792,541,874
Asset to Equity Ratio	2.7	2.3
Liabilities to Equity Ratios		
Total Liabilities	35,081,072,630	30,138,558,574
Total Equity	20,304,338,429	23,792,541,874
Liabilities to Equity Ratio	1.7	1.3

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Profitability ratios		
Revenue	12,701,416,652	11,126,646,235
Gross Profit	5,929,314,100	4,810,221,057
Gross Profit Ratio	47%	43%
Net Income	1,854,643,359	1,404,759,079
Revenue	12,701,416,652	11,126,646,235
Net Income after Tax Margin	14.6%	12.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Asset CY	55,385,411,059	53,931,100,448
Total Asset PY	53,931,100,448	54,506,509,548
Average total asset	54,658,255,754	54,218,804,998
Return on Asset	3.4%	2.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Equity CY	20,304,338,429	23,792,541,874
Total Equity PY	23,792,541,874	22,350,664,641
Average total equity	22,048,440,152	23,071,603,258
Return on Equity	8.4%	6.1%
Price/Earnings Ratio		
Price Per Share	0.280	0.385
Earnings Per Common Share	0.105	0.060
Price/Earnings Ratio	2.667	6.417

Factors which may have material impact in Company's operations

Economic factors

The economic situation in the Philippines significantly affects the performance of the Company's business. For the residential products, the Group is sensitive to changes in domestic interest and inflation rates. Higher interest rates tend to discourage potential buyers of residential units as mortgages become unaffordable to them. An inflationary environment will adversely affect the Group, as well as the real estate industry, by increases in costs such as land acquisition, labor and material. Although the Group may pass on the additional costs to buyers, there is no assurance that this will not significantly affect the Group's sales.

Competition

Please refer to the discussion on Competition found in Item 1.4 of this report.

Capital Expenditures

The table below sets out our actual capital expenditures in 2022, 2023, 2024 and 2025.

	Expenditure (in millions)
2022	5,996.4
2023	4,937.8
2024	6,817.9
2025	10,317.8

The Group has historically sourced funding for capital expenditures through internally generated funds and credit facilities from commercial banks.

The Company expects to fund budgeted capital expenditures principally through the existing cash and cash from operations, through borrowings and through Offering. The Company's capital expenditure plans are based on management's estimates, and are subject to a number of variables, including: possible cost overruns; construction and development delays; the receipt of Government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and macroeconomic factors such as the Philippines' economic performance and interest rates. Accordingly, we might not execute our capital expenditure plans as contemplated or at or below estimated cost.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Results of Operations and Material Changes to the Company's Income Statement for the three-month period ended March 31, 2026 compared to March 31, 2025
(In Millions of Peso)*

	For the three-month Period ended March 31		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
	2026	2025	Change	%	%	%
REVENUES						
Real estate sales	₱3,086.59	₱3,345.93	(₱259.34)	(8%)	86%	90%
Leasing revenue	258.39	149.39	109.00	73%	7%	4%
Property management fee and other services	150.51	130.24	20.27	16%	4%	3%
Hotel services	38.50	31.97	6.53	20%	1%	1%
Interest income from real estate sales	42.17	66.29	(24.12)	(36%)	1%	2%
	3,576.16	3,723.82	(147.66)	(4%)	100%	100%
COSTS						
Cost of real estate sales	1,670.29	1,874.47	(204.18)	(11%)	47%	50%
Cost of leasing	89.86	64.19	25.67	40%	3%	2%
Cost of services	98.16	86.38	11.78	14%	3%	2%
	1,858.31	2,025.04	(166.73)	(8%)	52%	54%
GROSS PROFIT	1,717.85	1,698.78	19.07	1%	48%	46%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	1,120.31	909.30	211.01	23%	31%	24%
OTHER INCOME (EXPENSES) – net						
Interest and other income	448.20	191.72	256.48	134%	13%	5%
Interest and other financing charges	(398.60)	(322.20)	(76.40)	24%	(11%)	(9%)
	49.60	(130.48)	180.08	(138%)	1%	(4%)
INCOME BEFORE INCOME TAX	647.14	659.00	(11.86)	(2%)	18%	18%
PROVISION FOR INCOME TAX	201.47	185.73	15.74	8%	6%	5%
NET INCOME	₱445.67	₱473.27	(₱27.60)	(6%)	12%	13%

Revenues

The Group's total revenue decrease by 4% due to the following:

8% Decrease in Real Estate Revenue

Real estate revenues decreased by 8% due to slower sales take-up, collections, and on-schedule construction activities during the first quarter, partly driven by the Middle East crisis. In addition, condominium inventory available for sale declined as most projects have already been completed and are nearly fully sold. The Group expects sales activity to gradually ramp up by the third to fourth quarter of the year.

36% Decrease in Interest Income from Real Estate Sales

Interest income from real estate sales decreased by 36%. This income pertains to the accretion of interest on installment contract receivables (ICR) and contract assets recognized during the period, arising from the difference between their present value and nominal value. The decline was mainly due to lower interest accretion as most long-term installment receivables have already been substantially collected and fully accreted. In the prior period, interest income was higher due to accretion recognized from newly launched projects.

73% Increase in Leasing Revenue

Leasing revenue increased by 73%, mainly driven by the recovery in occupancy rates following the impact of the POGO ban. Improved tenant take-up and higher occupancy levels across leasing properties contributed to the significant growth in leasing revenues during the period.

17% Increase in Property Management, Hotel, and Other Services

The increase comes from higher contribution from property management business and hotel operations compared with prior period.

Cost and Expenses

The Group's cost and expense increased by 8% due to the following:

- 11% decrease in cost of sales, primarily driven by the higher gross margins generated from newer projects.
- 40% increase in cost of leasing directly attributable to lower leasing revenue.
- 14% increase in cost of services directly attributable to the cost of hotel operations and higher property management fee and other services.

23% Increase in General, Administrative and Selling Expense

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group.

134% increase in Other Income

The increase is mainly attributable to recognition of other income from forfeited collections of cancelled past due buyer's accounts.

24% increase in Interest and Other Financing Charges

Interest and other financing charges increased by 24%, mainly due to higher debt levels and an increase in the blended borrowing rate compared with the same period last year.

8% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income decreased by 6%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the period-ended March 31, 2026, compared to December 31, 2025
(In Millions of Peso)

	31-Mar-26	31-Dec-25	Horizontal Analyses		Vertical Analyses	
	(Unaudited)	(Audited)	Increase (Decrease)		%	%
			Change	%		
ASSET						
Current Assets						
Cash and cash equivalents	₱5,239.89	₱2,485.79	2,754.10	111%	8%	4%
Short-term investments	38.77	43.11	(4.34)	(10%)	0%	0%
Receivables - net of noncurrent portion	13,428.63	13,247.10	181.53	1%	21%	22%
Real estate inventories	20,686.22	21,414.41	(728.19)	(3%)	33%	35%
Due from related parties	1,768.03	1,766.75	1.28	0%	3%	3%
Advances to suppliers and contractors	1,595.73	1,430.69	165.04	12%	3%	2%
Other current assets	2,055.92	1,773.92	282.00	16%	3%	3%
Total Current Assets	44,813.19	42,161.77	2,651.42	6%	70%	69%
Noncurrent Assets						
Noncurrent portion of receivables	1,272.42	1,272.42	0.00	0%	2%	2%
Deposits for purchased land	1,457.04	1,431.04	26.00	2%	2%	2%
Investments in and advances to joint ventures and an associate	278.09	278.09	0.00	0%	0%	0%
Investment properties	11,526.34	11,522.86	3.48	0%	18%	19%
Property and equipment	3,222.59	3,250.37	(27.78)	(1%)	5%	5%
Deferred tax assets - net	32.97	32.97	0.00	0%	0%	0%
Other noncurrent assets	1,027.57	987.29	40.28	4%	2%	2%
Total Noncurrent Assets	18,817.02	18,775.04	41.98	0%	30%	31%
TOTAL ASSETS	63,630.21	60,936.81	2,693.40	4%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	8,705.80	9,912.39	(1,206.59)	(12%)	14%	16%
Contract liabilities	4,507.25	4,453.63	53.62	1%	7%	7%
Due to related parties	68.10	68.10	0.00	0%	0%	0%
Short-term debt	400.00	667.00	(267.00)	(40%)	1%	1%
Current portion of:						
Long-term debt	1,813.11	5,373.54	(3,560.43)	(66%)	3%	9%
Liabilities from purchased land	50.00	50.00	0.00	0%	0%	0%
Lease liabilities	8.46	8.46	0.00	100%	0%	0%
Bonds payable	3,000.00	692.96	2,307.04	100%	5%	1%
Income tax payable	208.27	194.74	13.53	7%	0%	0%
Other current liabilities	31.63	25.15	6.48	26%	0%	0%
Total Current Liabilities	18,792.62	21,445.97	(2,653.35)	(12%)	30%	35%
Noncurrent Liabilities						
Noncurrent portions of:						
Long-term debt	9,165.49	6,131.92	3,033.57	49%	14%	10%
Bonds payable	7,161.45	5,251.68	1,909.77	36%	11%	9%
Lease liabilities	26.66	41.41	(14.75)	100%	0%	0%
Liabilities from purchased land	626.09	626.09	0.00	100%	1%	1%
Pension liabilities	314.18	312.27	1.91	1%	0%	1%
Deferred tax liabilities - net	1,982.42	1,906.52	75.90	4%	3%	3%
Other noncurrent liabilities	1,068.10	1,022.60	45.50	4%	2%	2%
Total Noncurrent Liabilities	20,344.39	15,292.49	5,051.90	33%	32%	25%
Total Liabilities	39,137.01	36,738.46	2,398.55	7%	62%	60%
Equity						
Common stock	6,200.85	6,200.85	0.00	0%	10%	10%
Preferred stock	10.60	10.60	0.00	0%	0%	0%
Additional paid-in capital	4,491.45	4,491.45	0.00	0%	7%	7%

	31-Mar-26	31-Dec-25	Horizontal Analyses		Vertical Analyses	
	(Unaudited)	(Audited)	Increase (Decrease)		%	%
			Change	%		
Treasury shares	(109.67)	(109.67)	0.00	0%	(0%)	(0%)
Retained earnings	13,794.68	13,499.88	294.80	2%	22%	22%
Remeasurement gain (loss) on defined benefit plan	26.68	26.68	0.00	0%	0%	0%
Other components of equity	35.27	35.27	0.00	0%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,449.86	24,155.06	294.80	1%	38%	40%
Non-controlling Interest	43.34	43.34	0.00	0%	0%	0%
Total Equity	24,493.20	24,198.40	294.80	1%	38%	40%
TOTAL LIABILITIES AND EQUITY	63,630.21	60,936.86	2,693.35	4%	100%	100%

Assets

The Group's total assets increased by 4% due to the following:

- Cash and cash equivalents and short-term investments increased by 109%, primarily driven by proceeds from the ₱5 billion bond issuance, partially offset by cash outflows from operating, investing, and other financing activities.
- Receivables, including non-current portion, increased by 1%, primarily due to slower collections amid the Middle East (ME) crisis, which likewise affected the pace of sales take-up and collections during the period. This movement is consistent with the earlier decline in real estate revenue, which was driven by slower sales activity and collection delays in the first quarter.
- Real estate inventories decreased by 3%, primarily due to the recognition of cost of sales during the period as units were sold and revenue was recognized.
- 12% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 7% due to the following:

- Accounts and other payables decreased by 14%, primarily due to settlement of accrued liabilities and payments made during the current period relating to expenses and obligations recognized in previous years.
- Total short-term and long-term debt decreased by 7% due to net repayments of loans during the period.
- Total Bonds Payable increased by 71% due to ₱5 billion proceeds from bonds issuance during the period.

- Income tax payable increased by 7% due to higher income during the period.

Equity

The Group's 1% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱445.66 million. This is offset by ₱150.86 million dividend declared for preferred shares.

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations apart from the impact of ongoing Covid-19 pandemic.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Financial Indicators	31-Mar-26	31-Mar-25
Current Ratios (a)	2.4x	2.2x
Debt to Equity (b)	0.9x	0.7x
Debt to EBITDA (c)	5.2x	4.2x
Return on Assets (d)	2.9%	3.3%
Return on Equity (e)	7.3%	8.5%

Notes:

11) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.

12) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.

13) Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.

14) Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).

15) Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).

The current ratio increased due to higher current assets, primarily driven by the increase in cash and cash equivalents arising from the ₱5 billion proceeds from the bond issuance during the period.

Debt to EBITDA of 5.2x and Debt to Equity of 0.9x was higher this period due to the P5 Billion bond offering in Feb 2026.

ROA and ROE were both lower due to the lower NIAT in 2026 versus NIAT 2025 for the same period

Key Performance Indicators

Selected Financial Indicators

March 31, 2026 and March 30, 2025

Financial ratios	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Current/Liquidity Ratios		
Current Assets	44,813,197,111	39,161,223,373
Current Liabilities	18,820,707,730	17,955,278,498
Current Ratios	2.4	2.2
Current Assets	44,813,197,111	39,161,223,373
Inventory	20,686,222,275	17,463,831,061
Quick Assets	24,126,974,836	21,697,392,312
Current Liabilities	18,820,707,730	17,955,278,498
Quick Ratios	1.3	1.2
Liabilities and Debt Ratios		
Short-term debt	400,000,000	777,000,000
Long-term debt - Current	1,813,108,545	1,321,637,869
Long-term debt - non-current	9,165,492,557	8,424,554,147
Bonds payable	10,161,447,587	5,907,403,193
Debt	21,540,048,689	16,430,595,209
Equity	24,493,193,381	22,502,976,282
Debt-to-Equity	0.9	0.7
Debt	21,540,048,689	16,430,595,209
Cash and Cash Equivalents	5,239,893,996	3,156,427,410
Net Debt	16,300,154,693	13,274,167,799
Equity	24,493,193,381	22,502,976,282
Net Debt-to-Equity	0.7	0.6
Debt	21,540,048,689	16,430,595,209
EBITDA (annualized for interim)	4,158,750,540	3,951,609,476
Debt-to-EBITDA	5.2	4.2
Income before Income Tax	647,134,935	659,004,799
Interest expense	332,647,692	301,487,218
Depreciation and amortization	59,905,008	27,410,352
EBITDA	1,039,687,635	987,902,369
EBIT	979,782,627	960,492,017
Interest expense	332,647,692	301,487,218
Interest Coverage Ratio	2.9	3.2
Asset to Equity Ratios		
Total Assets	63,630,213,486	57,466,658,460
Total Equity	24,493,193,381	22,502,976,282
Asset to Equity Ratio	2.6	2.6
Liabilities to Equity Ratios		
Total Liabilities	39,137,020,106	34,963,682,178
Total Equity	24,493,193,381	22,502,976,282
Liabilities to Equity Ratio	1.6	1.6

Financial ratios	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Profitability ratios		
Revenue	3,576,163,210	3,723,822,097

Gross Profit	1,717,848,676	1,698,784,061
Gross Profit Ratio	48%	46%
Net Income Attributable to Equity holders of the Parent Company	445,661,561	174,015,296
Revenue	3,576,163,210	3,723,822,097
Net Income Margin	12.5%	12.7%
Total Net Income after tax (annualized)	1,782,646,228	1,893,116,124
Total Asset CY	63,630,213,486	57,466,658,460
Total Asset PY	60,936,828,105	55,869,859,949
Average total asset	62,283,520,796	56,668,259,203
Return on Asset	2.9%	3.3%
Total Net Income after tax	1,782,646,228	1,893,116,124
Total Equity CY	24,493,193,381	22,502,976,282
Total Equity PY	24,198,395,824	22,180,561,251
Average total equity	24,345,794,603	22,341,768,768
Return on Equity	7.3%	8.5%
Net Income	445,661,557	473,279,031
Revenue	3,576,163,210	3,723,822,097
Net Income Margin	12.5%	12.7%

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0	0	0	0	0	6	0	5	6	6

COMPANY NAME

C	E	N	T	U	R	Y		P	R	O	P	E	R	T	I	E	S		G	R	O	U	P		I	N	C	.	
A	N	D		S	U	B	S	I	D	I	A	R	I	E	S														

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

3	5	/	F		C	E	N	T	U	R	Y		D	I	A	M	O	N	D		T	O	W	E	R	,		C	E
N	T	U	R	Y		C	I	T	Y	,		K	A	L	A	Y	A	A	N		A	V	E	.		C	O	R	.
S	A	L	A	M	A	N	C	A		S	T	.	,		P	O	B	L	A	C	I	O	N	,		M	A	K	A
T	I		C	I	T	Y																							

Form Type

A	A	F	S

Department requiring the report

S	E	C

Secondary License Type, If Applicable

N	/	A

COMPANY INFORMATION

Company's Email Address

cpgi@century-properties.com

Company's Telephone Number

(02)7793-5542

Mobile Number

N/A

No. of Stockholders

497

Annual Meeting (Month / Day)

6/28

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Isabelita C. Sales

Email Address

cpgi@century-properties.com

Telephone Number/s

N/A

Mobile Number

09955734010

CONTACT PERSON'S ADDRESS

35/F Century Diamond Tower, Century City, Kalayaan Avenue, cor. Salamanca St.,
Poblacion Makati City

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.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The management of **Century Properties Group Inc. and Subsidiaries** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the years ended December 31, 2025, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.


JOSE EDUARDO B. ANTONIO
 Chairman of the Board
Jose E. B. Antonio

JOSE MARCO R. ANTONIO
 President and CEO


RODEL V. MARQUESES
 Chief Financial Officer

Signed this 13th day of April 2026

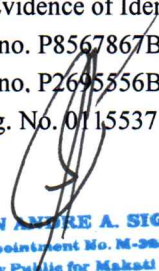
SUBSCRIBED AND SWORN to before me this APR 14 2026 day of 20 affiants exhibiting to me their competent evidence of identity, as follows:

Name	Competent Evidence of Identity	Expiry Date	Place Issued
Jose Eduardo B. Antonio	Passport no. P8567867B	22-Dec-31	DFA, Manila
Jose Marco R. Antonio	Passport no. P2695556B	31-Jul-29	DFA, Manila
Rodel V. Marqueses	PRC Reg. No. 0115537	25-Mar-27	Manila

Doc. No. 194 :
 Page No. 40 :
 Book No. V :
 Series of 2026.

Century Properties Group Inc.
 35F Century Diamond Tower, Century City,
 Kalayaan Avenue Corner Salamanca St.,
 Poblacion, Makati City 1210

www.century-properties.com


JUSTIN ANDRE A. SIGUAN
 Appointment No. M-383
 Notary Public for Makati City
 Until December 31, 2026
 28rd Floor, Century Diamond Tower, Century City,
 Kalayaan Avenue corner Salamanca Street,
 Barangay Poblacion, Makati City
 PTR No. MKT10773625, 01.06.2026 / Makati City
 Roll No. 90754 IBF No. 575285, 12.29.2025 / Makati City
 MCLE Compliance No. VIII-0032526 valid until April 14, 2028

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Century Properties Group Inc.
35/F Century Diamond Tower, Century City
Kalayaan Ave. cor. Salamanca St.
Poblacion, Makati City

Opinion

We have audited the consolidated financial statements of Century Properties Group Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and 2024, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including those in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Real Estate Revenue Recognition

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the Group will be able to collect the consideration from the buyer; 2) determination of the transaction price; and (3) application of the output method as the measure of progress of project completion in determining real estate sales.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as history with the buyer, and age and pricing of the property. Management regularly evaluates the history of sales cancellations and back-outs, if it would still support the Group's current threshold of buyer's equity before commencing revenue recognition.

In determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of its performance obligation over time, the Group uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Group's specialists (i.e., project engineers).

The disclosures related to real estate revenue are included in Note 30 to the consolidated financial statements.

Audit Response

For the buyers' equity, we evaluated management's basis of the buyers' equity by comparing this to the historical analysis of sales cancellation from buyers with accumulated payments above the collection threshold. We traced the analysis to supporting documents such as the buyer's collection reports, cancellation notices and official receipts.

For the determination of the transaction price, we obtained an understanding of the Group's process in the determination of the population of contracts with customers related to real estate sale and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Group's contract with customers is significant. We selected sample contracts from the sales contract database and traced these selected contracts to the calculation prepared by management. For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion to the contract provision and the actual and updated projected percentage of completion schedule. We also recomputed the financing component for each sample selected.



For the application of the output method in determining real estate revenue, we obtained an understanding of the Group's processes for determining the percentage of completion (POC) and performed tests of the relevant controls. We inspected the certified POC reports prepared by the project engineers and assessed their competence, capabilities and objectivity by reference to their qualifications, experience and reporting responsibilities. For selected projects, we conducted ocular inspections, made relevant inquiries and inspected the supporting details of POC reports showing the completion of the major activities of the project construction.

Valuation of Investment Properties at Fair Value

The Group accounts for its investment properties using the fair value model. Investment properties consist of land and buildings (i.e. office space and commercial malls) leased out to tenants and represent 19% of consolidated assets as of December 31, 2025. The determination of the fair value of these investment properties involves significant management judgment and estimation. The valuation also requires the assistance of an external appraiser whose calculations also depend on certain assumptions such as market rent levels, expected vacancy, discount rates and expected maintenance. Thus, we considered the valuation of investment properties as a key audit matter.

The disclosures relating to investment properties are included in Note 11 to the consolidated financial statements.

Audit Response

We evaluated the competence, capabilities and objectivity of the external appraiser by considering their qualifications, experience and reporting responsibilities. We involved our internal specialist in the evaluation of the methodology and assumptions used in the valuation of the investment properties. We assessed the methodology adopted by referencing common valuation models in accordance with the assets' highest and best use, and evaluated key inputs used in the valuation, specifically market rent levels, expected vacancy, discount rates and expected maintenance. We compared the inputs and assumptions used against internal and external evidence such as lease contracts, historical vacancy rates and maintenance costs, and published market data. We also reviewed the disclosures relating to investment properties.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

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



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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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



The engagement partner on the audit resulting in this independent auditor's report is
Ma. Emilita L. Villanueva.

SYCIP GORRES VELAYO & CO.

Ma. Emilita L. Villanueva

Ma. Emilita L. Villanueva

Partner

CPA Certificate No. 95198

Tax Identification No. 176-158-478

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 95198-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-159-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10765152, January 2, 2026, Makati City

April 13, 2026



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSET		
Current Assets		
Cash and cash equivalents (Note 4)	₱2,485,794,180	₱4,175,107,957
Short-term investments (Note 5)	43,113,483	5,195,169
Receivables - net of noncurrent portion (Note 6)	13,247,098,399	11,453,579,631
Real estate inventories (Note 7)	21,414,409,121	17,194,279,164
Due from related parties (Note 16)	1,766,745,936	1,357,799,701
Advances to suppliers and contractors (Note 8)	1,430,692,413	1,629,826,746
Other current assets (Note 13)	1,773,921,528	1,961,793,756
Total Current Assets	42,161,775,060	37,777,582,124
Noncurrent Assets		
Noncurrent portion of receivables (Note 6)	1,272,421,996	1,062,900,379
Deposits for purchased land (Note 9)	1,431,041,926	1,171,792,500
Investments in and advances to joint ventures and an associate (Note 10)	278,094,963	277,742,963
Investment properties (Note 11)	11,522,861,425	11,414,768,257
Property and equipment (Note 12)	3,250,373,315	3,157,400,444
Deferred tax assets - net (Note 27)	32,965,730	82,710,580
Other noncurrent assets (Note 13)	987,293,689	924,962,702
Total Noncurrent Assets	18,775,053,044	18,092,277,825
TOTAL ASSETS	₱60,936,828,104	₱55,869,859,949
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 14)	₱9,912,387,082	₱7,759,424,714
Contract liabilities (Note 15)	4,453,629,741	5,567,259,578
Due to related parties (Note 16)	68,098,091	70,410,781
Short-term debt (Note 17)	667,000,000	962,878,827
Current portion of:		
Long-term debt (Note 17)	5,373,535,764	1,264,264,639
Liabilities from purchased land (Note 18)	50,000,000	2,999,083
Lease liabilities (Note 28)	8,462,675	—
Bonds payable (Note 19)	692,960,000	—
Income tax payable	194,735,125	139,891,643
Other current liabilities (Notes 28 and 32)	25,144,764	41,543,840
Total Current Liabilities	21,445,953,242	15,808,673,105
Noncurrent Liabilities		
Noncurrent portions of:		
Long-term debt (Note 17)	6,131,920,719	8,709,402,078
Bonds payable (Note 19)	5,251,681,062	5,907,403,193
Lease liabilities (Note 28)	41,407,896	—
Liabilities from purchased land (Note 18)	626,088,682	—
Pension liabilities (Note 26)	312,272,322	300,681,304
Deferred tax liabilities - net (Note 27)	1,906,521,478	1,713,009,225
Other noncurrent liabilities (Notes 28 and 32)	1,022,586,879	1,250,129,793
Total Noncurrent Liabilities	15,292,479,038	17,880,625,593
Total Liabilities	36,738,432,280	33,689,298,698

(Forward)



	December 31	
	2025	2024
Equity (Note 20)		
Common stock - ₱0.53 par value		
Authorized - 15,000,000,000 shares		
Issued - 11,699,723,690 shares	₱6,200,853,553	₱6,200,853,553
Preferred stock - ₱0.53 par value		
Authorized - 3,000,000,000 shares		
Issued – 20,000,000 shares in 2025 and 2024	10,600,000	10,600,000
Additional paid-in capital	4,491,448,948	4,491,448,948
Treasury shares - 100,123,000 common shares	(109,674,749)	(109,674,749)
Retained earnings	13,499,878,827	11,486,900,701
Remeasurement gain on defined benefit plan	26,678,321	20,384,170
Other components of equity	35,266,609	25,868,234
Total Equity Attributable to Equity Holders of the Parent Company	24,155,051,509	22,126,380,857
Non-controlling Interest (Note 20)	43,344,315	54,180,394
Total Equity	24,198,395,824	22,180,561,251
TOTAL LIABILITIES AND EQUITY	₱60,936,828,104	₱55,869,859,949

See accompanying Notes to Consolidated Financial Statements.



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUES			
Real estate sales (Note 30)	₱14,485,380,772	₱12,759,496,927	₱10,794,577,508
Leasing revenue (Notes 11 and 28)	783,450,910	1,190,728,314	1,293,121,807
Property management fee and other services (Notes 23 and 30)	943,660,804	464,409,632	462,538,455
Hotel services (Notes 23 and 30)	129,076,019	121,887,054	57,429,992
Interest income from real estate sales (Note 6)	60,587,433	103,745,358	93,748,890
	16,402,155,938	14,640,267,285	12,701,416,652
COSTS			
Cost of real estate sales (Note 7)	7,885,527,719	6,783,150,502	6,013,020,827
Cost of leasing (Note 11)	294,291,952	436,502,496	438,491,958
Cost of services (Note 23)	380,472,739	346,424,517	320,589,767
	8,560,292,410	7,566,077,515	6,772,102,552
GROSS PROFIT	7,841,863,528	7,074,189,770	5,929,314,100
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES (Note 21)	4,079,982,308	3,704,234,753	3,350,732,684
OTHER INCOME (EXPENSES) – net			
Interest and other income (Note 24)	1,365,973,169	1,084,761,622	798,179,349
Gain (loss) from change in fair value of investment properties - net (Note 11)	(3,287,505)	(163,877,380)	26,929,080
Foreign exchange gain (loss)	5,835	64,947	(372,439)
Share in net earnings of joint ventures and an associate (Note 10)	352,000	419,793	1,956,066
Interest and other financing charges (Note 25)	(1,370,984,963)	(1,451,575,051)	(1,208,437,779)
	(7,941,464)	(530,206,069)	(381,745,723)
INCOME BEFORE INCOME TAX	3,753,939,756	2,839,748,948	2,196,835,693
PROVISION FOR INCOME TAX (Note 27)	979,464,800	397,217,628	342,192,333
NET INCOME	2,774,474,956	2,442,531,320	1,854,643,360
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Remeasurement gain (loss) on defined benefit plan - net of deferred tax (Note 26)	6,294,151	24,491,240	(21,547,893)
Net change in fair value of equity instruments at fair value through OCI	(1,437,704)	(2,288,148)	–
TOTAL COMPREHENSIVE INCOME	₱2,779,331,403	₱2,464,734,412	₱1,833,095,467
Net income attributable to:			
Equity holders of the Parent Company (Note 20)	₱2,774,474,956	₱2,442,531,320	₱1,321,395,610
Non-controlling interest (Note 20)	–	–	533,247,750
	₱2,774,474,956	₱2,442,531,320	₱1,854,643,360
Total comprehensive income attributable to:			
Equity holders of the Parent Company (Note 20)	₱2,779,331,403	₱2,464,734,412	₱1,299,847,717
Non-controlling interest (Note 20)	–	–	533,247,750
	₱2,779,331,403	₱2,464,734,412	₱1,833,095,467
Basic/diluted earnings per share (Note 20)	₱0.23	₱0.20	₱0.11

See accompanying Notes to Consolidated Financial Statements.



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

Total Equity Attributable to Equity Holders of the Parent Company (Note 20)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Shares	Retained Earnings	Remeasurement Gain (Loss) on Defined Benefit Plan	Other Components of Equity	Total	Non-controlling Interest	Total
At January 1, 2025	P6,200,853,553	P10,600,000	P4,491,448,948	(P109,674,749)	P11,486,900,701	P20,384,170	P25,868,234	P22,126,380,857	P54,180,394	P22,180,561,251
Net income	–	–	–	–	2,774,474,956	–	–	2,774,474,956	–	2,774,474,956
Other comprehensive income (loss) (Note 26)	–	–	–	–	–	6,294,151	(1,437,704)	4,856,447	–	4,856,447
Total comprehensive income (loss)	–	–	–	–	2,774,474,956	6,294,151	(1,437,704)	2,779,331,403	–	2,779,331,403
Cash dividends (Note 20)	–	–	–	–	(761,496,830)	–	–	(761,496,830)	–	(761,496,830)
Subsidiary's acquisitions of CALC preferred shares (Note 20)	–	–	–	–	–	–	10,836,079	10,836,079	(10,836,079)	–
At December 31, 2025	P6,200,853,553	P10,600,000	P4,491,448,948	(P109,674,749)	P13,499,878,827	P26,678,321	P35,266,609	P24,155,051,509	P43,344,315	P24,198,395,824
At January 1, 2024	P6,200,853,553	P15,900,000	P5,524,776,889	(P3,109,674,749)	P11,594,253,030	(P4,107,070)	P28,156,382	P20,250,158,035	P54,180,394	P20,304,338,429
Adoption of the following standards: PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, <i>Borrowing Cost</i>)	–	–	–	–	(862,969,412)	–	–	(862,969,412)	–	(862,969,412)
At January 1, 2024, as restated	P6,200,853,553	P15,900,000	P5,524,776,889	(P3,109,674,749)	P9,621,178,221	(P4,107,070)	P28,156,382	P18,277,083,226	P54,180,394	P18,331,263,620
Net income	–	–	–	–	2,442,531,320	–	–	2,442,531,320	–	2,442,531,320
Other comprehensive loss (Note 26)	–	–	–	–	–	24,491,240	(2,288,148)	22,203,092	–	22,203,092
Total comprehensive income	–	–	–	–	2,442,531,320	24,491,240	(2,288,148)	2,464,734,412	–	2,464,734,412
Cash dividends (Note 20)	–	–	–	–	(576,808,840)	–	–	(576,808,840)	–	(576,808,840)
Retirement of Treasury Shares (Note 20)	–	(15,900,000)	(2,984,100,000)	3,000,000,000	–	–	–	–	–	–
Issuance of Preferred Shares (Note 20)	–	10,600,000	1,950,772,059	–	–	–	–	1,961,372,059	–	1,961,372,059
At December 31, 2024	P6,200,853,553	P10,600,000	P4,491,448,948	(P109,674,749)	P11,486,900,701	P20,384,170	P25,868,234	P22,126,380,857	P54,180,394	P22,180,561,251
At January 1, 2023	P6,200,853,553	P15,900,000	P5,524,776,889	(P109,674,749)	P10,514,098,828	P17,440,823	(P683,197,961)	P21,480,197,383	P2,312,344,491	P23,792,541,874
Net income	–	–	–	–	1,321,395,610	–	–	1,321,395,610	533,247,750	1,854,643,360
Other comprehensive income (Note 26)	–	–	–	–	–	(21,547,893)	–	(21,547,893)	–	(21,547,893)
Total comprehensive income	–	–	–	–	1,321,395,610	(21,547,893)	–	1,299,847,717	533,247,750	1,833,095,467
Cash dividends (Note 20)	–	–	–	–	(241,241,408)	–	–	(241,241,408)	(500,000,000)	(741,241,408)
Redemption of preferred shares (Note 20)	–	–	–	(3,000,000,000)	–	–	–	(3,000,000,000)	–	(3,000,000,000)
Acquisitions of non-controlling interest (Note 20)	–	–	–	–	–	–	711,354,343	711,354,343	(2,291,411,847)	(1,580,057,504)
At December 31, 2023	P6,200,853,553	P15,900,000	P5,524,776,889	(P3,109,674,749)	P11,594,253,030	(P4,107,070)	P28,156,382	P20,250,158,035	P54,180,394	P20,304,338,429

See accompanying Notes to Consolidated Financial Statements.



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱3,753,939,756	₱2,839,748,948	₱2,196,835,693
Adjustments for:			
Interest and other financing charges (Note 25)	1,370,984,963	1,451,575,051	1,208,437,779
Depreciation and amortization (Notes 12, 13 and 21)	190,131,783	158,775,236	81,875,890
Retirement expense (Note 26)	55,874,671	43,635,129	43,196,004
Interest income (Notes 4, 5, 6 and 24)	(162,552,590)	(275,978,553)	(250,456,764)
Loss (gain) from change in fair value of investment Properties - net (Note 11)	3,287,505	163,877,380	(26,929,080)
Share in net earnings of joint ventures and associate (Note 10)	(352,000)	(419,793)	(1,956,066)
Provisions for probable tax liabilities (Note 21)	62,500,778	—	—
Write off of long-outstanding payables (Note 24)	(300,281,819)	—	—
Write off of advances to related parties (Note 16)	—	—	12,834,223
Operating income before working capital changes	4,973,533,047	4,381,213,398	3,263,837,679
Decrease (increase) in:			
Receivables	(2,190,172,863)	(2,686,091,797)	(1,866,950,437)
Real estate inventories	(3,441,290,701)	213,685,257	498,649,201
Advances to suppliers and contractors	199,134,333	32,019,144	88,126,485
Other assets	136,727,556	(224,257,389)	169,739,552
Increase (decrease) in:			
Accounts and other payables	2,390,743,410	1,539,859,441	1,195,247,612
Contract liabilities	(1,113,629,837)	1,694,183,973	1,103,977,454
Liability from purchased land	(2,999,083)	(46,484,994)	(81,498,456)
Other liabilities	(17,033,317)	(406,218,186)	(153,928,097)
Net cash generated by operations	935,012,545	4,497,908,847	4,217,200,993
Interest received (Note 24)	68,224,876	150,980,505	145,365,612
Interest paid	(1,309,682,388)	(1,382,391,596)	(1,314,005,861)
Income taxes paid	(683,462,267)	(458,945,343)	(451,563,122)
Retirement benefits paid (Note 26)	(35,891,449)	—	(10,007,461)
Net cash provided by (used in) operating activities	(1,025,798,683)	2,807,552,413	2,586,990,161
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Maturity of short-term investments	—	13,062,848	18,528,548
Payments for:			
Additional short-term investments	(37,918,314)	—	—
Additions to investment properties (Note 11)	(64,077,316)	—	—
Additions to property and equipment (Notes 12 and 34)	(223,906,201)	(178,568,840)	(83,519,822)
Deposits for purchased land (Note 9)	(362,000,000)	(54,999,995)	(5,000,000)
Intangible assets (Note 13)	(10,942,396)	(11,424,498)	(12,687,025)
Collection of due from (advances to) related parties (Note 16)	(408,946,235)	208,444,052	(606,712,520)
Net cash used in investing activities	(1,107,790,462)	(23,486,433)	(689,390,819)

(Forward)



	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term and long-term debt (Note 17)	₱3,831,680,327	₱5,416,070,252	₱3,613,097,763
Issuance of preferred shares (Note 20)	—	2,000,000,000	—
Issuance of bonds payable (Note 19)	—	—	3,000,000,000
Increase in liabilities to preferred shareholders of a subsidiary	7,248,160	17,363,823	7,733,977
Proceeds (repayments) of advances from related parties (Note 16)	(2,312,690)	(313,686,312)	26,036,467
Payments for:			
Short-term and long-term debt (Note 17)	(2,619,834,094)	(5,603,474,357)	(3,709,775,849)
Cash dividends (Note 20)	(761,496,830)	(576,808,840)	(291,624,158)
Lease liabilities (Note 28)	(7,819,505)	(15,903,926)	(21,287,745)
Bonds payable (Note 19)	—	(3,000,000,000)	—
Deferred financing cost (Notes 17 and 19)	(3,190,000)	(57,221,386)	(109,255,420)
Preferred share issuance cost	—	(18,649,236)	—
Dividends paid to non-controlling interest (Note 20)	—	—	(500,000,000)
Acquisition of non-controlling interest (Note 20)	—	—	(1,500,050,000)
Redemption of preferred shares (Note 20)	—	—	(3,000,000,000)
Net cash provided by (used in) financing activities	444,275,368	(2,152,309,982)	(2,485,124,965)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,689,313,777)	631,755,998	(587,525,623)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (Note 4)	4,175,107,957	3,543,351,959	4,130,877,582
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱2,485,794,180	₱4,175,107,957	₱3,543,351,959

See accompanying Notes to Consolidated Financial Statements.



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Century Properties Group Inc. (the Parent Company or CPGI), a publicly listed company, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 6, 1975. The Parent Company is a 65.57%-owned subsidiary of Century Properties Inc. (the Ultimate Parent or CPI). CPGI and its subsidiaries (collectively referred to hereinafter as the Group) is primarily engaged in the development and construction of residential and commercial real estate projects, leasing, hotel and property management.

The registered office address of the Parent Company is 35/F Century Diamond Tower, Century City, Kalayaan Ave. cor Salamanca St., Poblacion, Makati City.

Investment from Social Security System (SSS)

On July 17, 2025, SSS acquired a strategic stake in CPGI through a block sale. CPI sold 740,740,741 common shares, with a transaction value of ₱500.00 million, to SSS which represents about 6.39% ownership in CPGI. SSS acquired the shares at a 4.93% discount to CPG's current market price as of the transaction date.

Approval of the Consolidated Financial Statements

The consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 were approved and authorized for issue by the Board of Directors (BOD) on April 13, 2026.

2. Material Accounting Policy Information

Basis of Preparation

The consolidated financial statements have been prepared using the historical cost basis except for investment properties that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the functional currency of the Parent Company and its subsidiaries. All amounts are rounded off to the nearest ₱, except when otherwise indicated.

Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025. The voting rights held by the Parent Company in these subsidiaries are in proportion of their ownership interest.



Presented below is the percentage of ownership of the Parent Company in its subsidiaries as of December 31, 2025, 2024 and 2023.

	Percentage of Ownership		
	2025	2024	2023
Century Limitless Corporation (CLC)	100	100	100
Century Acqua Lifestyle Corporation (CALC)	100	100	100
Tanza Properties I, Inc. (TPI I)	100	100	100
Tanza Properties II, Inc. (TPI II)	100	100	100
Tanza Properties III, Inc. (TPI III)	100	100	100
Katipunan Prime Development Corporation (KPDC)	100	100	100
Century PHirst Corporation (CPC)*	—	—	100
Century Properties Management, Inc. (CPMI)	100	100	100
Siglo Suites, Inc. (SSI)****	100	100	100
Century Communities Corporation (CCC)	100	100	100
Century City Development Corporation (CCDC)	100	100	100
Century City Development II Corporation (CCDC II)	100	100	100
Centuria Medical Development Corporation (CMDL)	100	100	100
Milano Development Corporation (MDC)****	100	100	100
Century Destinations and Lifestyle Corporation (CDLC)**	100	100	100
PHirst Park Homes, Inc. (PPHI)	100	100	100
Century PHirst Corporation (CPC)*	100	100	—
Century Nuliv Development Corporation (CNDC)***	100	100	100
<i>*formerly PHirst Park Homes Development Corporation (PPHDC); on August 16, 2024, CLC transferred its ownership interest over CPC to PPHI; on July 31, 2025, SEC approved merger of CPC with PPHI</i>			
<i>**formerly Century Properties Hotel and Leisure, Inc. (CPHLI)</i>			
<i>***formerly Century Prima Corporation, under liquidation as of December 31, 2025 and 2024</i>			
<i>****under liquidation as of December 31, 2025 and 2024</i>			

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full in the consolidated financial statements.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. Any equity instruments, including preferred shares, issued by a subsidiary that are not owned by the Parent Company, are non-controlling interests. The portion of profit or loss and net assets in subsidiaries not wholly owned by the Parent Company are presented separately in the consolidated statement of comprehensive income and within the equity section of the consolidated statement of financial position and consolidated statement of changes in equity, separately from the Parent Company's equity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the NCI, even if this results in the NCI having a deficit balance.

Changes in the controlling ownership interest, i.e., acquisition of non-controlling interest or partial disposal of interest over a subsidiary that do not result in a loss of control, are accounted for as equity transactions.

Business Combination under Common Control

In August 2024, the BOD of PPHI and CLC, both wholly-owned subsidiaries of CPGL, approved PPHI's acquisition of all outstanding capital stock of Century PHirst Corporation (CPC) from CLC.

The acquisition was completed in November 2024 for a total consideration of ₱924.00 million. The consideration transferred approximates the carrying amount of the net assets of CPC at the time of transfer.



In February 2025, the Board of Directors of both PPHI and CPC approved the merger of the two entities with PPHI as the surviving entity. On 31 July 2025, the SEC approved the merger of CPC with PPHI. As the entities were under the common control of the Parent Company before and after the merger, the transaction was accounted for using the pooling of interest method. Accordingly, the assets and liabilities of CPC were recognized at their carrying amounts, and the financial statements have been presented as if the entities had been combined from the beginning of the earliest period presented.

Adoption of New and Amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements as at and for the year ended December 31, 2024, except for the following new standards and amendments effective as at January 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

- Amendments to PAS 21, *Lack of Exchangeability*
The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

PFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure on newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.



In addition, narrow-scope amendments have been made to PAS 7, *Statement of Cash Flows*, which include changing the starting point in determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

PFRS 18, and the amendments of other standards, is effective to reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- PFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is currently assessing the impact of adopting these amendments.

Current versus Noncurrent Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/noncurrent classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets, including deferred tax assets, are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities, including deferred tax liabilities, as noncurrent.

Financial Instruments

Financial assets

Initial recognition, Classification and Measurement

At initial recognition, financial assets are classified and measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.



Except for trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that are measured at the transaction price, i.e., the amount of consideration the Group is entitled to collect from the customers in exchange for services rendered.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at FVTPL
- Financial assets at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss
- Financial assets designated at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss

The Group does not have financial assets at FVTPL and FVOCI.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are initially recognized at fair value plus directly attributable transaction costs and subsequently measured using the effective interest (EIR) method, less any impairment in value. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

As of December 31, 2025 and 2024, the Group's financial assets at amortized cost include "Cash and cash equivalents", "Short-term investments", "Receivables" (excluding other receivables), rental deposits under "Other current assets" and "Due from related parties"



Financial liabilities

Initial recognition, Classification and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

As of December 31, 2025 and 2024, the Group's financial liabilities at amortized cost includes "Accounts and other payables" (excluding customer's advances and statutory liabilities), "Due to related parties", "Short-term debt", "Liability from purchased land", Long-term debt", "Bonds Payable" and "Liabilities to Preferred Shareholders" under noncurrent liabilities.

Financial liabilities at FVTPL

The Group has no financial liabilities as at FVTPL.

Compound Financial Instruments

A compound financial instrument is a non-derivative financial instrument that, from the Group's perspective, contains both a liability and an equity component. On initial recognition of a compound financial instrument, the Group identifies the various components of the instrument and determine the fair value of the liability component. The Group then determines the equity component as a residual amount, essentially the issue proceeds of the instrument less the fair value liability component determined.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are also recognized and interest revenue is calculated by applying the credit-adjusted EIR to the amortized cost of the financial asset.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix for management fee and leasing receivables and vintage analyses for Installment Contract Receivables (ICRs) that are based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all debt financial assets other than ICRs, leasing and management fee receivables, and due from related parties, ECLs are recognized using the general approach wherein the Group tracks changes in credit risk and recognizes a loss allowance based on either a 12-month or lifetime ECLs at each reporting date.

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Group's investment grade criteria are considered to have a low credit risk. The provision for credit losses for these financial assets is based on a 12-month ECL. The low credit risk exemption has been applied on debt investments that meet the investment grade criteria of the Group from the time of origination.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

For cash and cash equivalents, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from reputable credit rating agencies to determine whether the debt instrument has significant increase in credit risk and to estimate ECLs.



Derecognition of Financial Assets and Liabilities

Financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the financial liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Write-off

The Group writes off a financial asset, in whole or in part, when the asset is considered uncollectible, it has exhausted all practical recovery efforts and has concluded that it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Real Estate Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value (NRV).



Cost includes:

- Land acquisition costs and expenses directly related to acquisition
- Land improvement cost
- Amounts paid to contractors for construction and development
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

NRV is the estimated selling price in the ordinary course of business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs of sale.

Real estate inventories include land held for future development. The Group has plans, as approved by the BOD, to construct and develop these parcels of land as a residential property for sale in the ordinary course of business. The physical construction activities have not commenced as of December 31, 2023 and 2024.

Real estate sales cancellations are accounted for as modification of the contract (i.e., from non cancellable to being cancellable). Revenue from sale of real estate and cost of real estate sold previously recognized shall be reversed in the period of cancellation and the inventory shall be reinstated at cost. Income from forfeitures, except accounts covered by Maceda Law, is presented under “Others - net” in the consolidated statements of income.

Deposits for Land

The Group normally makes deposits before a CTS or Deed of Absolute Sale (DOAS) is executed between the Group and the landowner. These are recognized and carried at cost less impairment losses, if any.

Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest measure using the EIR method and other costs that an entity incurs in connection with the borrowing of funds.

Where borrowings are associated with specific development of qualifying assets, the amount capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

For real estate inventories, interest is capitalized on the purchase cost of a site of property acquired specifically for sale but only to the extent where activities necessary to prepare the asset for selling are in progress prior pre-selling activities.

Investments in and Advances to Joint Ventures and Associate

An investment is accounted for using the equity method from the day it becomes a joint venture or associate. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized.



Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and is instead included as income in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies, if there's any. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

Investment Properties

Investment properties comprise of properties that are held to earn rentals or capital appreciation or both and that are not occupied by the entities in the Group.

Investment properties are measured initially at cost including certain transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

For the purposes of these consolidated financial statements, in order to avoid double counting, the fair value reported in the financial statements is reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments.

The fair values of investment properties are determined based on annual valuation performed by accredited external independent real estate valuation experts based on the "income approach" using discounted cash flow analysis for its income generating buildings which are based on the buildings discounted future cash flows.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner's occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner's occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

For a transfer from investment property to inventories, the change in use is evidenced by commencement of development with a view to sale. When the Group decides to dispose of an investment property without development, it continues to treat the property as an investment property until it is derecognized and does not treat it as inventory. Similarly, if an entity begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property and is not reclassified as owner-occupied property during the redevelopment. For a transfer from investment property carried at fair value to inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.



Investment property is derecognized either when it has been disposed of (i.e., at the date the recipient obtains control of the investment property in accordance with the requirements for determining when a performance obligation is satisfied in PFRS 15) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of comprehensive income in the period of derecognition. In determining the amount of consideration to be included in the gain or loss arising from the derecognition of investment property, the Group considers the effects of variable consideration, the existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any) in accordance with the requirements for determining the transaction price in PFRS 15.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation of property and equipment commences once the property and equipment are put into operational use and is computed on a straight-line basis over the estimated useful lives (EUL) of the property and equipment as follows:

	Years
Office equipment	3 - 5
Computer equipment	3 - 5
Furniture and fixtures	3 - 5
Transportation equipment	5
Leasehold improvements	5 or lease term, whichever is shorter
Construction equipment	5
Building	40
Right-of-use assets	2 - 3

The useful lives and depreciation method are reviewed at financial year end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Construction in progress, included in property and equipment, is stated at cost. Depreciation is computed when the relevant asset is completed and becomes available for use in operations, at which time, the asset is reclassified to its property and equipment category. Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation and amortization is charged against current operations.

The Group classifies its right-of-use assets as part of property and equipment.



Impairment of Nonfinancial Assets

The Group assesses as at reporting date whether there is an indication that its nonfinancial assets (e.g., property and equipment, deposit for purchased land and investments and advances in joint ventures and associate) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses are recognized in the expense categories of profit or loss consistent with the function of the impaired asset.

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

Combinations of Entities Under Common Control

Business combinations of entities under common control are accounted for using the pooling of interests' method. The pooling of interests method generally involve the following:

- The assets and liabilities of the combining entities are reflected in the consolidated financial statements at their carrying amounts. No adjustments are made to reflect fair values, or recognize any new assets or liabilities, at the date of the combination. The only adjustments that are made are those adjustments to harmonize accounting policies.
- No new goodwill is recognized as a result of the combination. The only goodwill that is recognized is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid or transferred and the equity acquired is reflected within equity.
- The consolidated statement of income reflects the results of the combining entities for the full year, irrespective of when the combination took place.
- Comparative financial information is presented as if the entities had always been combined.

The effects of any intercompany transactions are eliminated to the extent possible.



Leases

Group as a lessee

Except for short-term leases and leases of low-value assets, the Group applies a single recognition and measurement approach for all leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases where the Group does not transfer substantially all the risk and benefits of the ownership of the asset are classified as operating leases. Otherwise, they are classified as finance leases. Rental income from operating leases is recognized as income on a straight-line basis over the lease term.

Liabilities on Preferred Shares Subscription

Liabilities on preferred shares subscription represent cash received by CALC, a subsidiary, that are convertible to a fixed number of CALC's stocks in the future. CALC's preferred shares are considered as compound financial instruments which contain both liability and equity components. Since the preferred shares are non-redeemable and entitles the holder to a pro-rata share of assets upon liquidation, including twenty-eight (28) free nights to stay at the hotel, this financial instrument is classified as an equity instrument. However, the preferred shares establish a contractual right to a dividend [i.e., the net room rental revenue (NRRR)], thus, it contains a financial liability with respect to the share in the NRRR.

The equity component of the instrument is presented as part of the "Non-controlling interest" (NCI) in the consolidated statement of financial position. When the Parent Company or another entity within the Group acquires the preferred shares the corresponding equity component is reclassified from NCI to other component of equity.

Equity

Common stock, Preferred stock and Additional paid-in capital

The Group records common stock and preferred stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par value of the equity share. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Retained earnings

Retained earnings represent accumulated earnings of the Group less dividends declared, if any and transition adjustments from policy changes.



Treasury shares

Treasury shares are Parent Company's own equity instruments (whether common or preferred) which are reacquired and are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified, in case of common shares, for the Parent Company and no dividends are allocated to them respectively. When the shares are retired, the common or preferred capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Non-controlling interest

Non-controlling interest are recognized and measured at the proportionate share of the non-controlling interest to the net assets of the Group. When non-controlling interest is subsequently acquired, the difference between the acquisition price and the carrying value of the interest as at acquisition date is recognized as equity reserve under "Other components of equity" account in the consolidated statement of financial position.

Revenue and Cost Recognition under PFRS 15

Revenue from Contract with Customers

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its leasing units, wherein it is acting as agent.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Real estate sales

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In determining the transaction price, the Group assesses whether the selling price of real estate properties includes a significant financing component. When a significant financing component exists, the financing element is presented separately from revenue as interest income or expense. The Group has assessed that the impact of any significant financing component in its real estate contracts is immaterial for the years ended December 31, 2025 and 2024.

In measuring the progress of its performance obligation over time, the Group uses the output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured based on the physical proportion of the real estate project's completion. This is based on the monthly project accomplishment report prepared by the internal and/or third-party project engineers which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.



Any excess of progress of work over the right to an amount of consideration that is unconditional, is recognized as contract assets and is included as part of “Installment contracts receivables” (ICR).

Any excess of collections over the total of recognized installment contracts receivables is included in the “contract liabilities” account in the liabilities section of the consolidated statement of financial position.

Property management fee, hotel and other services

Property management fee and other services consist of revenue arising from management contracts, auction services and other technical services while hotel revenue consist of revenue arising from the rental of rooms, food and beverage sales, and other service revenue.

Revenue is recognized as the services are rendered and the amount can be measured reliably. The services are simultaneously provided and consumed by the customer. Revenue from property management is recognized over time by applying paragraph 35(a) of PFRS 15. The Group applies the “right to invoice” practical expedient since the Group’s right to payment is for an amount that corresponds directly with the value to the customer of the Group’s performance to date. For hotel revenues, rooms revenue recognition criterion is met at the time of occupancy. Other related revenues are recognized when the food and beverage, goods or services have been transferred or rendered to the guest. The transaction prices for rooms, food and beverage, and other goods and services are the net amounts collected from customers for such goods and services that are recorded as revenue when the goods are provided or services are performed.

Cost of real estate sales

In determining the costs incurred to be recognized as cost of real estate sold, the Group accumulates costs on materials, labor and overhead which include costs that were incurred but not yet billed by the contractor. The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of development and construction costs, contract fulfillment assets and cost to obtain contract. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of real estate sold while the portion allocable to the unsold area being recognized as part of real estate inventories. In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

Leasing Revenue

The Group leases its commercial real estate properties to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term, or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Contingent rents are recognized as revenue in the period in which they are earned.



Common usage service area (CUSA) charges and air conditioning dues (included as part of ‘Rental and related services’)

CUSA charges are recognized when the related services are rendered. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water, and electricity in its office leasing activities, wherein it is acting as agent. Income from common area and air conditioning dues is computed based on a fixed rate per square meter of the leasable area occupied by the tenant and are presented gross of related cost and expenses.

Other dues

For the electricity and water usage, the Group determined that it is acting as an agent because the promise of the Group to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.

Income from Forfeited Collections

Income from forfeited collections recorded under “Interest and other income” is recognized at a point in time when the deposits from potential buyers are deemed nonrefundable due to prescription of the period for entering into a contracted sale. Such income is also recognized, subject to the provisions of Republic Act 6552, *Realty Installment Buyer Act*, upon prescription of the period for the payment of required amortizations from defaulting buyers.

Interest Income

Interest income is recognized as it accrues, taking into account the effective yield on the asset.

Other Income

Other income consists of customer-related fees such as penalties and surcharges are recognized as they accrue, taking into account the provisions of the related contract.

Cost of Leasing

Cost of leasing pertains to direct costs of leasing the Group’s commercial properties. These costs are expensed as incurred.

Cost of Services

Cost of services pertains to direct costs of property management, hotel and other services. These costs are expensed as incurred.

General and Administrative Expenses

General and administrative expenses constitute costs of administering the business and are expensed as incurred.

Contract Balances

Installment contract receivables (ICRs)

ICRs consist of contracts receivables and contract assets arising from sale of real estate. Contracts receivables represent the right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are presented within the “Installment contract receivables” together with contracts receivables as allowed by PIC Q&A 2018-12D on the presentation of contract asset.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract. The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Customers Deposit

Customers’ Deposits Customers’ deposits mainly represent reservation fees and advance payments. These deposits will be recognized as revenue in the consolidated statement of income as the related obligations to the real estate buyers are fulfilled.

Costs to Obtain Contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid or due to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are recorded as “Prepaid commissions” in the consolidated statement of financial position. These are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the “General, administrative and selling expenses” account in the consolidated statement of comprehensive income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Contract fulfillment assets

Contract fulfillment assets are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Group’s contract fulfillment assets pertain to land acquisition costs.



Amortization, de-recognition and impairment of contract fulfillment assets and capitalized costs to obtain a contract

The Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion following the pattern of real estate revenue recognition. The amortization of contract fulfillment assets and cost to obtain a contract is included within “Cost of real estate sales” and “General, administrative and selling expenses”, respectively.

A contract fulfillment asset or capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that the contract fulfillment asset or cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price is removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgement is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits

Where a contract is anticipated to make a loss, the judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Pension Cost

Pension cost is actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees’ projected salaries. Actuarial valuations are conducted with sufficient regularity, with an option to accelerate when significant changes to underlying assumptions occur.

Pension cost includes current service cost, interest cost, past service cost and gains and losses, and curtailment and non-routine settlement.

The liability recognized by the Group in respect of the funded defined benefit pension plan is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related pension liabilities or applying a single weighted average discount rate that reflects the estimated timing and amount of benefit payments.

Remeasurements, comprising of actuarial gains or losses, the effect of the asset ceiling, excluding net interest cost and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.



Income Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as of the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet liability method on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, including asset revaluations. Deferred tax assets are recognized for all deductible temporary differences, carry forward benefit of unused tax credits from the excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT), and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits from MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income.

Deferred tax liabilities are not provided on non-taxable temporary differences associated with investments in domestic subsidiaries and associate.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable and is included as part of the "Accounts and other payables" account in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset and is included as part of the "Other current assets" and "Other noncurrent assets" accounts in the consolidated statement of financial position to the extent of the recoverable amount.

Foreign Currency Transactions

Transactions denominated in foreign currencies are initially recorded using the exchange rates prevailing at transaction dates. Foreign currency-denominated monetary assets and liabilities are retranslated using the closing exchange rates at reporting date. Exchange gains or losses arising from foreign currency transactions are credited to or charged against current operations.



Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on the Group's business segments is presented in Note 31 to the consolidated financial statements.

Earnings Per Share

Basic earnings per share (EPS) is computed by dividing net income attributable to common stockholders by the weighted average number of common shares issued and outstanding during the year and adjusted to give retroactive effect to any stock dividends declared during the period. The net income attributable to common stockholders of the Parent Company is net of dividends attributable to preferred stockholders.

Diluted EPS is computed by dividing net income attributable to common equity holders by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares. The calculation of diluted EPS does not assume conversion, exercise or other issue of potential common shares that would have an antidilutive effect on earnings per share.

As of December 31, 2025, 2024 and 2023, the Group has no potentially dilutive common shares.

Provisions

Provisions are recognized when the Group has a present obligation, legal or constructive, as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision, or a portion, to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the parent company statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liabilities.

Contingencies

Contingent liabilities are not recognized in the parent company financial statements. These are disclosed in the notes to parent company financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized unless the realization of the assets is virtually certain. These are disclosed in the notes to parent company financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events up to the date of auditor's report that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.



3. Significant Accounting Judgments and Estimates

The preparation of the consolidated financial statements in compliance with PFRS Accounting Standards requires the Group to make judgments and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. The judgments, estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Existence of a contract

The Group's primary document for a contract with a customer is a signed CTS. It has determined, however, that in cases wherein CTS are not signed by both parties, the combination of its other signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

Revenue recognition method and measure of progress

The Group concluded that revenue for real estate sales is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use; and (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers that the initial and continuing investments by the buyer of about 5% would demonstrate the buyer's commitment to pay.

The Group has determined that output method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.



To do this, the Group has considered a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on its evaluation and assessment and after taking into consideration external actual and forecast information, the Group considers a representative range of possible forecast scenarios. This process involves gathering two or more economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predictive relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 5 years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The Group has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact on ECL due to lack of reasonable and supportable information.

Operating lease commitments - the Group as a lessor

Management has determined that the Group retains all significant risks and rewards of underlying assets and thus, accounts for the contracts as operating leases. The ownership of the underlying assets is not transferred to the lessee by the end of the lease term. Leasing revenue amounted to ₱783.45 million, ₱1,190.73 million and ₱1,293.12 million in 2025, 2024, and 2023, respectively (see Note 28).

Distinction of property between real estate inventories, property and equipment and investment properties

The Group determines whether a property will be classified as real estate inventories, property and equipment or investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (real estate inventories) and even if the real estate inventories are leased out, the classification remains on the condition that the intent to sell remains. The Group also considers whether the property is held for administrative purposes and classifies the property under property and equipment. All other properties that are not yet determined to be sold in the normal operating cycle nor held for administrative purposes are classified as investment properties.

In 2024, the Group, as approved by BOD, decided to remove certain commercial units, storage area, and parking lots in its project development, Spire, from its inventory pool amounting to ₱723.19 million and to utilize these for the exclusive use of the Group. Accordingly, the Group reclassified such amount from “real estate inventories” to “property and equipment” (see Notes 7 and 12).

Also in 2024, the Group occupied a portion of its leasable office space in Century Diamond Tower with a carrying amount of ₱1,048.22 million. Accordingly, this portion of the investment property was reclassified to property and equipment (see Notes 11 and 12).



Management's Use of Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition on real estate projects

The Group's revenue recognition require management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Group's revenue from real estate and construction contracts is recognized based on percentage of completion (POC) are measured principally on the basis of the estimated completion of a physical proportion of the contract work. Apart from involving significant estimates in determining the quantity of imports such as materials, labor and equipment needed, the assessment process for the POC is complex and requires technical determination by management's specialists (third-party and/or internal project engineers).

Collectability of the sales price

In determining whether the sales price is collectible, the Group considers that the initial and continuing investments by the buyer of 5% would demonstrate the buyer's commitment to pay. Based on the historical trend of cancellations of customer contracts, the management believes that 5% continues to be reasonable. The revenue arising from these sales contracts amounted to ₱14,485.38 million, ₱12,759.50 million and ₱10,794.58 million in 2025, 2024 and 2023, respectively (see Note 30).

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognized in profit or loss. The Group determined that the fair value of its investment properties under construction cannot yet be reliably measurable, as such these investment properties are measured at cost. Once the construction is complete or the fair value is reliably measurable, whichever comes first, the Group will measure the investment property at fair value.

For its investment properties that are complete and whose fair values are reliably measurable, the Group annually engages independent valuation specialists to determine its fair value. The appraisers used income approach using discounted cash flow method for its properties which are based on future cash flows available for such properties. Net loss from change in fair value of investment properties amounted to ₱3.29 million and ₱163.88 million in 2025 and 2024, respectively. Net gain from change in fair value of investment properties amounted to ₱26.93 million in 2023. The carrying value of the investment properties amounted to ₱11,522.86 million and ₱11,414.77 million as of December 31, 2025 and 2024, respectively (see Note 11).

Evaluation of impairment of financial assets

The Group uses a provision matrix for management fee and leasing receivables and vintage analyses for ICRs that are based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all debt financial assets other than ICRs, leasing and management fee receivables, ECLs are recognized using the general approach wherein the Group tracks changes in credit risk and recognizes a loss allowance based on either a 12-month or lifetime ECLs at each reporting date.

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.



The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and GDP growth rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The Group defines a financial instrument as "in default" when a customer is more than 90 days past due on its contractual obligations. However, in certain cases, the Group may also consider a financial asset to be "in default" when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. An instrument is considered to be no longer in default (i.e., to have cured) when it no longer meets any of the default criteria.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

As of December 31, 2025, and 2024, the allowance for impairment losses on financial assets of the Group amounted to ₱69.23 million and ₱63.49 million, respectively (see Note 6). As of December 31, 2025, and 2024, the carrying values of these assets are as follows:

	2025	2024
Cash and cash equivalents (Note 4)	₱2,485,794,180	₱4,175,107,957
Short-term investments (Note 5)	43,113,483	5,195,169
Receivables* (Note 6)	14,100,448,629	12,164,422,430
Due from related parties (Note 16)	1,766,745,936	1,357,799,701
Rental deposits (Note 13)	102,574,711	90,036,776

**Excluding other receivables that are non-financial in nature amounting to ₱419.07 million and ₱352.06 million as of December 31, 2025 and 2024, respectively.*

Estimating NRV of real estate inventories

The Group reviews the NRV of real estate inventories and compares it with the cost since assets should not be carried in excess of amounts expected to be realized from sale. Real estate inventories are written down below cost when the estimated NRV is found to be lower than the cost.

NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group having taken suitable external advice and in light of recent market transactions. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction less an estimate of the time value of money to the date of completion. The estimates used took into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.



The carrying values of real estate inventories amounted to ₱21,414.41 million and ₱17,194.28 million as of December 31, 2025 and 2024, respectively (see Note 7).

Evaluation of nonfinancial assets

The Group assesses impairment on its nonfinancial assets and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of usage of the acquired assets or the strategy for the Group's overall business; and
- Significant negative industry or economic trends.

If such indications are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the asset's fair value less cost to sell or value in use whichever is higher.

The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to be generated from the continued use of the asset. The Group is required to make estimates and assumptions that can materially affect the carrying amount of the asset being assessed.

The Group did not identify impairment indicators on the following nonfinancial assets with the following carrying values:

	2025	2024
Property and equipment (Note 12)	₱3,250,373,315	₱3,157,400,444
Advances to suppliers and contractors (Note 8)	1,430,692,413	1,629,826,746
Deposits for purchased land (Note 9)	1,431,041,926	1,171,792,500
Investments in joint venture and associate (Note 10)	278,094,963	277,742,963
Other assets and receivable from employees* (Note 13)	3,077,712,273	3,148,774,473

*excluding rental deposits amounting to ₱102.57 million and ₱90.03 million as of December 31, 2025 and 2024, respectively.

Recognition of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at each reporting date and reduces the amounts to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Significant judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future planning strategies. The Group assessed its projected performance in determining the sufficiency of the future taxable income. As of December 31, 2025, and 2024, the Group has unrecognized deferred tax assets amounting to ₱642.30 million and ₱773.46 million, respectively (see Note 27).



4. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand and in banks	₱2,127,280,458	₱3,470,404,453
Cash equivalents	358,513,722	704,703,504
	₱2,485,794,180	₱4,175,107,957

Cash in banks earn interest at the prevailing bank deposit rates.

Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn interest at the prevailing short-term rates ranging from 2.40% to 5.75% and 3.20% to 5.50% in 2025 and 2024, respectively. Interest income on cash and cash equivalents amounted to ₱65.84 million, ₱150.81 million and ₱141.12 million in 2025, 2024 and 2023, respectively (see Note 24).

Cash and cash equivalents amounting to ₱110.00 million are set aside to service certain obligations of the Group as of December 31, 2025 and 2024.

5. Short-term Investments

As of December 31, 2025 and 2024, short-term investments amounted to ₱43.11 million and ₱5.20 million, respectively. Short-term investments include money market placements exceeding 3 months but less than one year. Short-term investments earn at prevailing short-term interest rates ranging from 5.55% to 5.75% in 2025 and 3.00% to 6.50% in 2024. Interest income earned on short-term investments amounted to ₱2.38 million, ₱0.17 million and ₱4.25 million in 2025, 2024 and 2023, respectively (see Note 24).

6. Receivables

This account consists of:

	2025	2024
Trade receivables:		
ICR	₱12,836,079,499	₱11,401,069,154
Leasing	435,752,370	194,633,767
Management fees	292,843,916	261,918,483
Receivable from employees and agents	419,071,767	352,057,580
Advances to customers	227,346,014	122,766,331
Advances to condominium corporations	153,412,454	71,145,842
Other receivables	224,244,843	176,380,481
	14,588,750,863	12,579,971,638
Allowance for estimated credit losses for management fees and other receivables	(69,230,468)	(63,491,628)
	14,519,520,395	12,516,480,010
Noncurrent portion of ICR	(1,272,421,996)	(1,062,900,379)
	₱13,247,098,399	₱11,453,579,631



ICR

ICR consist of contract receivables and contract assets arising from the sale of real estate properties. These are collectible in monthly installments over a period of one (1) to five (5) years, bear no interest and with lump sum collection upon project turnover. Titles to real estate properties are not transferred to the buyer until full payment has been made. In 2025, the Group recognized additional ICRs in relation to the launch of its new projects.

These ICRs were recorded initially at fair value which is derived using the discounted cash flow model with discount rates ranging from 6.00% to 8.00% and 5.11% to 7.12% in 2025 and 2024, respectively.

Interest income from accretion of unamortized discount on ICRs amounted to ₱60.59 million, ₱103.75 million and ₱93.75 million in 2025, 2024 and 2023, respectively, and is presented as “Interest income from real estate sales” in the consolidated statement of comprehensive income.

Leasing

Leasing represent the outstanding receivables arising from the lease of commercial centers relating to the Group’s mall and offices and are collectible within 30 days from billing date. These are covered by security deposit of tenants’ equivalent to two to four-month rental and two to four-month advance rent paid by the lessees. This includes both the fixed and contingent portion of lease.

Management fees

Management fees are revenues arising from property management contracts. These are collectible on a 15- to 30-day basis depending on the terms of the management service agreement.

Receivable from employees and agents

Receivable from employees and agents pertains to cash advances for retitling costs and other operational and corporate-related expenses. These are liquidated within twelve months and bears no interest. It also includes salary and other loans granted to the employees and are recoverable through salary deductions.

Advances to customers pertain to expenses paid by the Group on behalf of the customers for the taxes and other costs incurred in securing the title in the name of the customers. These receivables are billed separately to the respective buyers and are expected to be collected within one (1) year.

Advances to condominium corporations pertain to expenses paid by the Group on behalf of the condominium corporations for various expenses incurred for the projects already turned over. These receivables are due and demandable and bear no interest.

Others, mainly consist of receivables for repairs and installation cost charge to tenants and reimbursement of regulatory payments. In 2025 and 2024, “Others” included receivable from sales of investment property in 2022 amounting to ₱38.62 million and ₱44.07 million, respectively. In 2025, the Group has written off portion of other receivables amounting to ₱55.64 million (see Note 21).

The movements in the allowance for expected credit losses for receivables are shown below:

	2025	2024
Balance at beginning of year	₱63,491,628	₱34,851,667
Provision, net of reversals (Note 21)	5,738,840	28,639,961
Balance at end of year	₱69,230,468	₱63,491,628

The allowance for expected credit losses pertain to management fees and other receivables.



Receivable financing

The Group entered into various agreements with a local bank whereby the Group assigned its ICRs with recourse at average interest rates ranging from 6.00% to 8.00% and 7.00% to 7.75% in 2025 and 2024, respectively. The assignment agreements provide that the Group will substitute defaulted CTS with other CTS of equivalent value.

The Group retains the assigned receivables in the consolidated financial statements since the Group retains the risks and rewards related to these receivables. The Group records the proceeds from these assignments as long-term debt. The gross amount of ICRs used as collateral amounted to ₱864.48 million and ₱336.34 million as of December 31, 2025 and 2024, respectively (see Note 17).

7. Real Estate Inventories

This account consists of:

	2025	2024
Condominium units	₱8,438,801,460	₱8,516,188,425
Residential house and lots	10,670,046,735	7,835,763,962
	19,108,848,195	16,351,952,387
Land held for future developments	2,305,560,926	842,326,777
	₱21,414,409,121	₱17,194,279,164

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

	2025	2024
Balance at beginning of year	₱16,351,952,387	₱17,101,649,728
Construction/development costs incurred	7,276,400,895	4,374,056,350
Transfer from land and land development	3,366,022,632	2,382,585,850
Transfers to property and equipment (Note 12)	—	(723,189,039)
Cost of real estate sales	(7,885,527,719)	(6,783,150,502)
Balance at end of year	₱19,108,848,195	₱16,351,952,387

A summary of the movements in land held for future developments is set out below:

	2025	2024
Balance at beginning of year	₱842,326,777	₱1,029,503,732
Land acquisitions and incidental cost	4,829,256,781	2,195,408,895
Transferred to condominium units and residential house and lots for sale	(3,366,022,632)	(2,382,585,850)
Balance at end of year	₱2,305,560,926	₱842,326,777

Real estate inventories recognized as “Cost of real estate sales” amounted to ₱7,885.53 million, ₱6,783.15 million and ₱6,013.02 million in 2025, 2024 and 2023, respectively.



In 2025, the Group purchased additional parcels of land in Palawan, Pampanga, Cavite and General Santos which will be developed into premium and affordable residential properties to be held for sale totaling to ₱4,829.26 million. The related deposits on purchased land amounting to ₱100.50 million and advances to landowners amounting to ₱259.02 million were applied against the related contract prices (see Notes 9 and 13).

In 2024, the Group purchased additional land in Batangas, Laguna and Pampanga which would be developed into a residential house and lot to be held for sale with amount totaling to ₱2,195.41 million. In 2023, the Group purchased land in Batangas, Bacolod and Nueva Ecija which would be developed into a residential house and lot to be held for sale with amount totaling to ₱1,708.07 million. The related deposit on land amounting to ₱297.69 million were applied as the payment for the purchase of land.

The Group recognized repossessed inventories amounting to ₱690.28 million, ₱667.64 million and ₱422.63 million in 2025, 2024 and 2023, respectively. The Group accounts for cancellations/repossessions as a modification of the contract (i.e., from non-cancellable to being cancellable) as allowed under PIC Q&A 2020-05. Under this approach, revenues and related costs previously recognized shall be reversed in the period of cancellation and the inventory shall be reinstated at cost.

The carrying values of real estate inventories mortgaged for trust receipts payables and bank loans amounted to ₱3,464.59 million and ₱2,173.41 million as of December 31, 2025 and 2024, respectively (see Note 17).

8. Advances to Suppliers and Contractors

Advances to suppliers and contractors amounting to ₱1,430.69 million and ₱1,629.83 million as of December 31, 2025 and 2024, respectively, are capitalized as part of real estate inventories when the materials have been delivered or services have been rendered by the suppliers and contractors, respectively. These advances are intended for the construction of the Group's real estate inventories.

9. Deposits for Purchased Land

This account consists of refundable deposits made to property owners for the acquisition of parcels of land in which the use is currently undetermined. Deposits for purchased land amounted to ₱1,431.04 million and ₱1,171.79 million as of December 31, 2025 and 2024, respectively.

In 2025 and 2024, the Group made additional deposits to property owners for the acquisitions of parcels of land located in Pampanga and Novaliches amounting to ₱362.00 million and ₱55.00 million, respectively.

As disclosed in Note 7, in 2025 the Group purchased various parcels of land. As a result, the Group applied the related deposit for purchased land amounting to ₱100.50 million as part of the payment for the purchased land (see Note 13).



10. Investments in and Advances to Joint Ventures and Associate

The Group's investments in joint ventures and associate are shown below:

	2025	2024
Joint ventures:		
One Pacstar Realty Corporation (One Pacstar)	₱228,116,151	₱227,665,151
Two Pacstar Realty Corporation (Two Pacstar)	41,978,912	42,077,912
Associate:		
Asian Breast Center (ABC)	7,999,900	7,999,900
	₱278,094,963	₱277,742,963
Acquisition cost	₱404,033,094	₱404,033,094
Accumulated equity in net losses		
Balance at beginning of year	(123,235,131)	(123,654,924)
Share in net earnings	352,000	419,793
Balance at end of year	(122,883,131)	(123,235,131)
Allowance for impairment loss	(3,055,000)	(3,055,000)
	₱278,094,963	₱277,742,963

Investments in One Pacstar Realty Corporation and Two Pacstar Realty Corporation

On October 22, 2014, CLC entered into an agreement with La Costa Development Corporation, Inc. (La Costa) to take out the loan of La Costa with Union Bank of the Philippines in its name and for its sole account. For and in consideration of the loan take out, La Costa transferred, ceded, and conveyed 196,250 shares of One Pacstar and 42,250 shares of Two Pacstar.

Provisions in the agreement grant CLC to vote using the owned shares in the meetings of the stockholders of One Pacstar and Two Pacstar. The Group currently owns 50% of the total voting shares with the remaining 50% owned by La Costa for both One Pacstar and Two Pacstar. This resulted in the two companies having joint control over One Pacstar and Two. The primary purpose of One Pacstar and Two Pacstar is to acquire, own, lease, and manage lands and all other kinds of real estate properties.

One Pacstar and Two Pacstar's principal place of business is 5th Floor, Pacific Star Building, High Rise Tower, Gil Puyat cor. Makati Avenue, Makati City.

Following are the significant financial information of the joint ventures as of December 31, 2025 and 2024 and for the years then ended (in millions):

	2025	2024
Total assets	₱849	₱862
Total liabilities	389	322
Total revenue	10	3
Total expenses	6	2

The Group recognized share in net earnings of the joint ventures amounting to ₱0.35 million, ₱0.42 million and ₱1.96 million in 2025, 2024 and 2023, respectively.



In 2022, the BOD of A2 Global approved the commencement of its liquidation, consequently the Group has written off its investments amounting to ₱3.06 million.

Investment in Asian Breast Center, Inc. (ABC)

On January 7, 2016, the Group acquired 79,999 shares in ABC with an acquisition price of ₱8.00 million, for a 16.00% ownership. ABC has five (5) directors, one from the Group and four from ABC. Because the Group only has significant influence, this arrangement is considered as an investment in associate and is measured using the equity method.

The primary purpose of ABC is to provide comprehensive ambulatory care for women afflicted with any form of breast disease, including prevention, early detection, early diagnosis, and treatment. ABC's principal place of business is 8th Floor, Centuria Medical Makati, Kalayaan Avenue, Makati City.

The Group has not incurred any contingent liabilities as at December 31, 2025 and 2024 in relation to its interest in the joint ventures and associate, nor do the joint ventures and associate themselves have any contingent liabilities for which the Group is contingently liable. The Group has not entered into any capital commitments in relation to its interest in the joint ventures and associate and did not receive any dividends from the joint ventures and associate.

11. Investment Properties

The Group's investment properties consist of commercial properties currently being leased out. Commercial properties include office buildings and retail mall located in key cities and municipalities in the Philippines.

Movements in this account are as follows:

	2025	2024
Cost:		
Balance at beginning of year	₱7,829,034,102	₱8,343,741,289
Building improvement	64,077,316	-
Transfer to property and equipment (Note 12)	-	(514,707,187)
Balance at end of year	7,893,111,418	7,829,034,102
Change in Fair Value		
Balance at beginning of year	3,585,734,155	4,078,167,801
Transfer to property and equipment (Note 12)	-	(533,509,489)
Net change in fair value of investment properties for the year	44,015,852	41,075,843
	3,629,750,007	3,585,734,155
	₱11,522,861,425	₱11,414,768,257

Net loss from change in fair value of investment properties recognized in the consolidated statement of comprehensive income amounting to ₱3.29 million in 2025 and ₱163.88 million in 2024, and the net gain from change in fair value of investment properties amounting to ₱26.93 million in 2023, represents the net change in fair value of investment properties as presented in the rollforward, adjusted for the effects of lease pre-terminations, lease incentives and rent levelization.



In 2025, 2024 and 2023, the Group recognized leasing revenue from the use of the said real properties amounting to ₱783.45 million, ₱1,190.73 million and ₱1,293.12 million, respectively, and incurred direct cost of leasing amounting to ₱294.29 million, ₱436.50 million and ₱438.49 million, respectively, in relation to these investment properties.

The carrying values of investment properties mortgaged for trust receipts payables and bank loans amounted to ₱7,600.19 million and ₱7,402.40 million as of December 31, 2025 and 2024, respectively (see Note 17).

In 2024, the Group's subsidiaries occupied certain portions of its leasable office space in Century Diamond Tower with a carrying amount of ₱1,048.22 million. Accordingly, this portion of the investment property was reclassified to property and equipment (see Note 12).

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancement, other than those already reflected or disclosed in the consolidated financial statements.

Investment properties are stated at fair value, which has been determined based on valuations performed by a SEC-accredited independent valuer as of December 31, 2025 and 2024.

For the Group's leasing properties, the Group adopted the discounted cash flow analysis which considers the future cash flows from lease contracts. The fair value of the investment properties classified as buildings and land in the consolidated financial statements is categorized within Level 3 of the fair value hierarchy.

The key assumptions used to determine the fair value of the investment properties and sensitivity analyses are as follows:

Property	Valuation technique	Significant unobservable inputs	Range	
			2025	2024
Land and Buildings	DCF	Discount rates for similar lease contracts, market rent levels, expected vacancy and expected maintenance.	Discount rate - 8.97% to 10.15%	Discount rate - 9.30% to 11.20%
			Market rent levels - ₱300 to ₱1,400 /sqm per month	Market rent levels - ₱300 to ₱1,600/sqm per month
			Expected vacancy - 5% to 50%	Expected vacancy - 10% to 50%
			Expected maintenance - 1% to 5% of gross revenue	Expected maintenance - 1% to 5% of gross revenue

For DCF, significant increases (decreases) in estimated market rent levels and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the investment properties. Significant increases (decreases) in the expected vacancy rate and discount rate in isolation would result in a significantly lower (higher) fair value.



12. Property and Equipment

The composition and movements of this account are as follows:

	2025						
	Office Furniture and Equipment	Transportation Equipment	Leasehold Improvements	Construction Equipment	Building	Right-of-use Assets	Total
Cost							
At January 1	₱271,198,822	₱63,523,198	₱134,054,495	₱434,060,220	₱2,971,130,283	₱—	₱3,873,967,018
Additions	46,927,941	9,867,281	74,818,189	92,292,790	—	57,690,076	281,596,277
At December 31	318,126,763	73,390,479	208,872,684	526,353,010	2,971,130,283	57,690,076	4,155,563,295
Accumulated Depreciation and Amortization							
At January 1	201,594,849	55,210,420	96,292,783	273,529,341	89,939,181	—	716,566,574
Depreciation/amortization	43,468,345	4,088,427	23,327,591	50,052,405	58,071,625	9,615,013	188,623,406
At December 31	245,063,194	59,298,847	119,620,374	323,581,746	148,010,806	9,615,013	905,189,980
Net Book Values at December 31	₱73,063,569	₱14,091,632	₱89,252,310	₱202,771,264	₱2,823,119,477	₱48,075,063	₱3,250,373,315

	2024						
	Office Furniture and Equipment	Transportation Equipment	Leasehold Improvements	Construction Equipment	Building	Right-of-use Assets	Total
Cost							
At January 1	₱236,354,739	₱58,849,757	₱128,688,665	₱300,374,734	₱1,199,724,568	₱115,630,325	₱2,039,622,788
Additions	34,844,083	4,673,441	5,365,830	133,685,486	—	—	178,568,840
Disposal	—	—	—	—	—	(115,630,325)	(115,630,325)
Transfer from real estate inventories (Note 7)	—	—	—	—	723,189,039	—	723,189,039
Transfer from investment properties (Note 11)	—	—	—	—	1,048,216,676	—	1,048,216,676
At December 31	271,198,822	63,523,198	134,054,495	434,060,220	2,971,130,283	—	3,873,967,018
Accumulated Depreciation and Amortization							
At January 1	178,288,078	53,843,921	86,531,872	255,157,273	18,845,605	74,198,880	666,865,629
Depreciation/amortization	23,306,771	1,366,499	9,760,911	18,372,068	71,093,576	23,126,065	147,025,890
Disposal	—	—	—	—	—	(97,324,945)	(97,324,945)
At December 31	201,594,849	55,210,420	96,292,783	273,529,341	89,939,181	—	716,566,574
Net Book Values at December 31	₱69,603,973	₱8,312,778	₱37,761,712	₱160,530,879	₱2,881,191,102	₱—	₱3,157,400,444



Property and equipment include Building that pertains to the following:

- 4 floors of office spaces occupied by the Group in Century Diamond Tower amounting to ₱1,048.22 million as of December 31, 2024.
- In 2024, the Group, as approved by the BOD, decided to remove certain commercial units, storage spaces, and parking lots in its project development, Spire, from its inventory pool amounting to ₱723.19 million and to utilize these for the exclusive use of the Group.
- 152 CALC-owned units in Novotel Suites Manila at Acqua 6 Tower of Acqua Private Residences amounting to ₱578.12 million and ₱648.05 million as of December 31, 2025 and 2024, respectively
- The Pebble (a four-storey waterfront clubhouse) of Acqua Private Residences amounting to ₱523.41 million and ₱534.55 million as of December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, there are no restrictions on the items of property and equipment of the Group and none of these are pledged as security for the Group's obligations.

The depreciation and amortization of property and equipment in 2025, 2024 and 2023 are recognized as follows:

	2025	2024	2023
General, administrative, and selling expenses (see Note 21)	₱188,623,406	₱147,025,890	₱70,158,003

There is no interest expense or borrowing cost capitalized for Investment Properties in 2025, 2024 and 2023.

13. Other Assets

This account consists of:

	2025	2024
Current:		
Creditable withholding taxes	₱631,052,481	₱611,799,087
Prepaid commissions	504,687,865	644,973,221
Input taxes	460,644,729	553,844,829
Rental deposits (Note 28)	102,574,711	90,036,776
Prepaid expenses	46,561,776	36,261,119
Deferred financing cost	3,190,000	—
Others	25,209,966	24,878,724
	₱1,773,921,528	₱1,961,793,756
Noncurrent:		
Creditable withholding taxes	₱765,017,348	₱419,142,788
Advances to landowners	—	259,024,174
Input taxes	90,220,929	92,736,208
Prepaid commissions	41,591,454	73,597,060
Intangible assets	52,420,342	42,986,323
Others	38,043,616	37,476,149
	₱987,293,689	₱924,962,702



Prepaid commissions pertain to capitalized commission expenses payable to its agents on the sale of its real estate projects related to contracts that have qualified for revenue recognition. These will be recognized as commission expense under “General, administrative and selling expenses” in the period in which the related real estate sales are recognized.

Input taxes are fully realizable and will be applied against output VAT.

Creditable withholding taxes are attributable to taxes withheld by third parties arising from real estate sale, property management fees and leasing revenues.

Advances to landowners pertains to the refundable downpayments made by the Group in accordance with its terms of agreement with individual landowners to acquire 56 hectares of property to develop a beach style lifestyle destination in Palawan, Philippines. In 2025, the Group executed a Deed of Absolute Sale to purchase the land for a total agreed consideration of ₱765.76 million to be settled partly in cash (i.e. application of advances amounting to ₱259.02 million) and through transfer of ownership over two floors of Century Spire, included as part of its inventory pool, with an assigned value of ₱515.76 million (see Note 7). The management concluded that the transfer of inventory units represents a sale in the ordinary course of business and establishes a vendor-customer relationship with the counterparty thus, the Group accounted for the transaction as a partial exchange of assets under PFRS 15, *Revenue from Contracts with Customers*.

Rental deposits mostly pertain to security deposits held and applied in relation to the Group’s lease contracts for its administrative and sales offices. The deposits are noninterest-bearing and are recoverable through application of rentals at the end of the lease term (see Note 28).

Intangible assets include software costs and trademarks. Software cost includes application software and intellectual property licenses owned by the Group. The related amortization of software costs is charged to expense as “Depreciation and amortization” in the “General, administrative and selling expenses” account amounting to ₱1.51 million, ₱11.75 million, ₱11.72 million in 2025, 2024 and 2023, respectively (see Note 21). Additions to software amounted to ₱10.94 million, ₱11.42 million and ₱12.69 million in 2025, 2024 and 2023, respectively.

Trademarks are licenses acquired separately by the Group. These licenses arising from the Group’s marketing activities have been granted for a minimum of 10 years by the relevant government agency with the option to renew at the end of the period at little or no cost to the Group. Previous licenses acquired have been renewed and enabled the Group to determine that these assets have an indefinite useful life.



14. Accounts and Other Payables

This account consists of:

	2025	2024
Accounts payable	₱6,080,294,849	₱3,628,060,071
Accrued expenses		
Commissions	510,198,467	430,760,677
Taxes	219,272,925	268,149,130
Salaries	204,061,601	101,928,510
Interest	8,283,208	21,147,520
Others	77,047,932	16,644,656
Customers' advances	2,200,864,627	2,796,448,483
Retention payable	534,173,848	470,841,676
Other payables	78,189,625	25,443,991
	₱9,912,387,082	₱7,759,424,714

Accounts payable are attributable to the construction costs incurred by the Group. These are noninterest-bearing and with terms of 15 to 90 days.

Customers' advances pertain to funding from buyers of real estate for future application against transfer and registration fees and other taxes to be incurred upon transfer of properties to the buyer. The movement of customers' advances is mainly due to advance payment of buyers less fees incurred for the turned over properties.

Retention payable is noninterest-bearing and is normally settled on a 30-day term upon completion of the relevant contracts.

Others under "Accrued expenses" consist mainly of utilities, marketing costs, professional fees, communication, transportation and travel, security, insurance, taxes and representation. In 2025, others also include provision for probable tax liabilities amounting to ₱62.50 million.

15. Contract Liabilities

Contract liabilities consist of collections from real estate customers which have not qualified for revenue recognition and excess of collections over the recognized receivables based on percentage of completion. The movement in contract liability is mainly due to reservation sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold and from increase in percentage of completion. The amount of revenue recognized in 2025 and 2024 from amounts included in contract liabilities at the beginning of the year amounted to ₱1,877.33 million and ₱1,825.53 million, respectively. As of December 31, 2025 and 2024, carrying values of contract liabilities amounted to ₱4,453.63 million and ₱5,567.26 million, respectively.



16. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.

Terms and Conditions of Transactions with Related Parties

The Group in their regular conduct of business has entered into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing and administrative service agreements and purchases which are made at normal market prices. Outstanding balances at year-end are unsecured and noninterest-bearing. There have been no guarantees provided or received for any related party receivables or payables. Related party transactions are settled in cash.

The Group has material related party transactions policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

The Group has an approval requirement such that material related party transactions shall be reviewed by the Related Party Transactions Committee (the Committee) and endorsed to the BOD for approval. Material related party transactions are those transactions that meet the threshold value as approved by the Committee amounting to ₱50.00 million and other requirements as may be recommended by the Committee.

The related party transactions are shown under the following accounts in the consolidated financial statements:

Due from Related Parties

	Outstanding balances		Amount of transactions		Terms and Conditions
	2025	2024	2025	2024	
Ultimate Parent	₱1,062,058,847	₱657,642,904	₱404,415,943	(₱208,968,026)	
Officers and stockholders	221,969,612	221,969,612	—	(9,007,540)	Noninterest bearing, due and
Under common control					demandable, unsecured, no
Century Integrated Sales, Inc. (CISI)	472,447,213	450,659,309	21,787,904	—	impairment
Century Group International Corp. (CGIC)	—	—	—	(77,093)	
Century Retail IT, Inc. (CRIT)	507	507	—	—	
Entity managed by a related party					
Century Asia Corp. (CAC)	10,269,757	27,527,369	(17,257,612)	9,608,607	
	₱1,766,745,936	₱1,357,799,701	₱408,946,235	(₱208,444,052)	



Due to Related Parties

	Outstanding balance		Amount of transactions		Terms and Conditions
	2025	2024	2025	2024	
Ultimate Parent	₱—	₱—	₱—	(₱243,861,878)	Noninterest bearing, due and demandable, unsecured
Century Group International Corp. (CGIC)	34,072	422,287	(388,215)	(34,073)	
Officers and stockholders	68,064,019	69,988,494	(1,924,475)	(69,790,361)	
	₱68,098,091	₱70,410,781	(₱2,312,690)	(₱313,686,312)	

The related party transactions that are eliminated during consolidation follow:

Due from Related Parties

	Outstanding balance		Amount of transactions		Terms and Conditions
	2025	2024	2025	2024	
Parent Company					
CPGI	₱11,318,948,222	₱11,440,763,837	(₱121,815,615)	₱1,374,920,174	Noninterest bearing, due and demandable, unsecured, no impairment
Subsidiaries:					
CLC	786,732,405	639,818,469	146,913,936	(279,956,893)	
PPHI	384,444,141	769,180,006	(384,735,865)	(41,441,481)	
CCDC	4,390,076,957	4,766,282,743	(376,205,786)	(941,761,057)	
CCC	50,000	50,000	—	—	
CPMI	8,805,258	47,633,950	(38,828,692)	(1,713,789)	
	₱16,889,056,983	₱17,663,729,005	(₱774,672,022)	₱110,046,954	

Due to Related Parties

	Outstanding balance		Amount of transactions		Terms and Conditions
	2025	2024	2025	2024	
Parent Company					
CPGI	₱2,300,908,541	₱2,795,093,097	(₱494,184,556)	₱2,508,246,138	
Subsidiaries:					Noninterest bearing, due and demandable, unsecured
CLC	6,654,459,301	7,868,663,295	(1,214,203,994)	(1,411,630,630)	
PPHI	354,178,056	198,003,980	156,174,076	187,877,218	
CCDC	6,160,704,961	5,239,311,483	921,393,478	(1,227,046,721)	
CCC	1,390,905,179	1,276,985,196	113,919,983	44,412,154	
CPMI	23,982,307	31,786,765	(7,804,458)	8,188,795	
CDLC	3,918,638	253,885,189	(249,966,551)	—	
	₱16,889,056,983	₱17,663,729,005	(₱774,672,022)	₱110,046,954	



Significant transactions of the Group with related parties are described below:

Due from related parties pertains to advances provided by the Group to the stockholders and other affiliates.

Due to related parties pertains to advances made by the Group to its affiliates and stockholders for their respective capital expenditures. These are generally noninterest-bearing and are due and demandable.

Management agreement

In 2018, the Group contracted CISI to manage all of its sales and marketing activities. CISI is a wholly owned subsidiary of CPI. Starting 2023, the management contract was temporarily put on hold by both parties to revisit sales and marketing strategies. There is no change on the status as of December 31, 2025.

Key management compensation

The key management personnel of the Group include all directors, executive, and senior management. The details of compensation and benefits of key management personnel in 2025, 2024 and 2023 follow:

	2025	2024	2023
Short-term employee benefits	₱141,766,004	₱122,094,326	₱115,183,326
Post-employment benefits	7,088,394	6,104,797	5,759,242
	₱148,854,398	₱128,199,123	₱120,942,568

17. Short-term and Long-term Debts

Short-term Debts

The rollforward of the Group's short-term debts follows:

	2025			2024		
	Trust receipts	Bank loans	Total	Trust receipts	Bank loans	Total
Beginning balance	₱ 378,827	₱962,500,000	₱962,878,827	₱25,664,471	₱766,000,000	₱791,664,471
Availments	–	810,000,000	810,000,000	–	1,688,000,000	1,688,000,000
Repayments	(378,827)	(1,105,500,000)	(1,105,878,827)	(25,285,644)	(1,491,500,000)	(1,516,785,644)
Ending balance	₱–	₱667,000,000	₱667,000,000	₱378,827	₱962,500,000	₱962,878,827

Trust receipts

Trust receipts (TRs) are facilities obtained from various banks to finance purchases of construction materials the Group's projects. The TRs have average interest rates ranging 6.62% to 8.00% in 2024. These are paid monthly or quarterly in arrears with full payment of principal balance at maturity of one year and with an option to prepay.



Bank loans

Bank loans pertain to the following various short-term promissory note (PN) obtained by the Group:

Availment	Bank	As of December 31, 2025 (in millions)	As of December 31, 2024 (in millions)	Maturity	Interest Rate
February 2025	Philippine National Bank	₱267	₱–	Various maturities until February 2026	6.65%; Fixed payable upon maturity
December 2025	Philippine National Bank	400	–	December 2026	6.00%; Fixed payable upon maturity
February 2024	Chinabank Savings	–	12	Various maturities until February 2025	8.25%; Fixed payable upon maturity
On various dates from May 2024 to October 2024	Philippine National Bank	–	520	Various maturities until October 2025	6.72%; Fixed payable upon maturity
On various dates from December 2023 to March 2024	Philtrust Bank	–	415	Various maturities until May 2025	7.00%; Fixed payable upon maturity
February 2024	Bank of the Philippine Islands	–	15	January 2025	7.75%; payable monthly until maturity
		₱667	₱962		

Long-term Debt

As of December 31, 2025 and 2024, this account consists of:

	2025	2024
Long-term debt:		
Bank loans	₱10,035,533,310	₱9,262,264,630
Payable under CTS financing	1,469,923,173	711,402,087
	11,505,456,483	9,973,666,717
Less current portion	5,373,535,764	1,264,264,639
Noncurrent portion	₱6,131,920,719	₱8,709,402,078

The roll-forward of the Group's long-term debt is as follows:

	2025			
	Bank Loans	CTS Financing	Car Loan Financing	Total
Principal:				
Balances at beginning of year	₱9,344,033,851	₱711,402,087	₱–	₱10,055,435,938
Addition	1,750,000,000	1,271,680,326	–	3,021,680,326
Payments	(1,000,796,026)	(513,159,240)	–	(1,513,955,266)
Balances at end of year	10,093,237,825	1,469,923,173	–	11,563,160,998
Deferred financing costs:				
Balances at beginning of year	81,769,221	–	–	81,769,221
Addition	14,743,303	–	–	14,743,303
Amortization	(38,808,009)	–	–	(38,808,009)
Balances at end of year	57,704,515	–	–	57,704,515
Carrying values	₱10,035,533,310	₱1,469,923,173	₱–	₱11,505,456,483



	2024			
	Bank Loans	CTS Financing	Car Loan Financing	Total
Principal:				
Balances at beginning of year	₱9,107,511,996	₱1,306,542,403	₱—	₱10,414,054,399
Addition	3,449,473,685	278,596,567	—	3,728,070,252
Payments	(3,212,951,830)	(873,736,883)	—	(4,086,688,713)
Balances at end of year	9,344,033,851	711,402,087	—	10,055,435,938
Deferred financing costs:				
Balances at beginning of year	61,820,767	—	—	61,820,767
Addition	57,221,386	—	—	57,221,386
Amortization	(37,272,932)	—	—	(37,272,932)
Balances at end of year	81,769,221	—	—	81,769,221
Carrying values	₱9,262,264,630	₱711,402,087	₱—	₱9,973,666,717

Bank Loans

Bank loans pertain to the following various long-term debt availed by the Group:

Date of availment	Bank	2025 (in millions)	2024 (in millions)	Maturity	Interest Rate
December 2024	Chinabank Savings	₱195	₱195	December 2028	8.00% per annum and payable on a quarterly
May 2025 - November 2025	Chinabank Savings	1,350	-	Various maturities until Sept 2029	8.00%-8.38% per annum and payable on a quarterly
September 2024	Chinabank Corporation	2,947	3,149	September 2029	7.82%, annual repricing, payable quarterly
November 2023	Chinabank Corporation	1,184	1,342	November 2028	8.06%, Fixed up to 2 years only; Repricing on November 2025
January 2023 - November 2025	Development Bank of the Philippines	644	480	Various maturities until July 2026	6.35%-9.08%; Quarterly repricing
August and October 2022	Philippine National Bank (PNB)	3,601	3,765	October 2027	7.39%; Fixed up to 2 years only; Quarterly repricing by Aug 2024
December 2022	Chinabank Savings	172	344	September 2026	8.50%; annual repricing
May 2021	Security Bank Corporation	—	69	May 2025	4.65%; annual repricing
		₱10,093	₱9,344		

Interest and principal payments are payable on a quarterly basis for all of the above bank loans.



CTS financing

CTS financing pertains to loan facilities which were used in the construction of the Group's real estate development projects. The related PNs have terms ranging from twelve (12) to forty-eight (48) months and are secured by the buyer's post-dated checks, the corresponding CTS, and parcels of land held by the Parent Company. The Group retained the assigned ICRs and recorded the proceeds from these assignments as "Long-term debt". These CTS loans bear fixed interest rates ranging from 6.00% to 8.00% and 7.00% to 7.75% as December 31, 2025 and December 31, 2024, respectively (see Note 6).

Security and Debt Covenants

Certain bilateral, trust receipts, payables under CTS financing and bank loans have mortgaged real estate inventories and assigned ICRs and contract assets wherein such assets can no longer be allowed to be separately used as collateral for another credit facility, grant loans to directors, officers and partners, and act as guarantor or surety in favor of banks. As of December 31, 2025 and 2024, the carrying values of these assets mortgaged for trust receipts, payables under CTS financing and bank loans are as follows:

	2025	2024
Investment properties	₱7,600,187,161	₱7,402,406,911
Real estate inventories	3,464,585,051	2,173,409,569
ICR	864,482,307	336,336,486

Certain bilateral loans have covenants to maintain a debt-to-equity ratio of not more than 2.33x and a debt service coverage ratio (DSCR) of at least 1.1x and current ratio of 1.2x. Debt includes note payables, short term and long-term debt. The bank loans have a covenant, specific to the projects it is financing, of having loan to security value of no more than 50% to 60%. Security value includes, among other things, valuation appraisal by independent appraisers and takes into account the sold and unsold sales and market value of the properties. The loan agreements require submission of the valuation of each mortgage properties on an annual basis or upon request of the facility agent.

As of December 31, 2025 and 2024, the Group complied with the provisions of its debt covenants, except for the minimum DSCR requirement under the PNB loan agreement as of December 31, 2025. As a result, the Group classified the related outstanding loan balance of ₱3,600.63 million as current as of December 31, 2025 (see Note 35).

Interest Expense and Other Finance Charges

- Interest and other financing charges for the short-term and long-term debts for the years ended December 31, 2025, 2024 and 2023 totaled to ₱893.04 million, ₱922.62 million and ₱632.90 million, respectively (see Note 25).

18. Liabilities from Purchased Land

This account pertains to the outstanding payable of the Group for the cost of land purchases recognized under "Real estate inventories" as follows:

	2025	2024
Current portion	₱50,000,000	₱2,999,083
Noncurrent portion	626,088,682	—
	₱676,088,682	₱2,999,083



In August 2025, the Group purchased additional land in Pampanga amounting to ₱776.09 million. The outstanding balances as of December 31, 2025 is net of the related deposit on land amount to ₱50.00 million applied as payment (see Notes 7 and 9).

19. Bonds Payable

This account consists of the following:

	2025	2024
Principal		
Balances at the beginning of year	₱6,000,000,000	₱9,000,000,000
Repayment	—	(3,000,000,000)
	6,000,000,000	6,000,000,000
Deferred financing cost:		
Balances at the beginning of year	92,596,807	122,562,896
Amortization	(37,237,869)	(29,966,089)
Balances at the end of period	55,358,938	92,596,807
Carrying value	5,944,641,062	5,907,403,193
Less: Current portion	692,960,000	—
Non-current portion	₱5,251,681,062	₱5,907,403,193

On February 10, 2021, the SEC approved the Parent Company's application of public offering of unsecured fixed-rate peso denominated retail bonds in amount of ₱2.00 billion with an Oversubscription Option of up to ₱1.00 billion. On March 1, 2021, the Parent Company listed at the PDEX its three-year bonds, with interest rates of 4.8467% p.a. In the first quarter of 2024, the said three-year bonds amounting to ₱3.00 billion were paid in full.

On February 11, 2022, the Securities and Exchange Commission approved the application of the Parent Company's Shelf Registration of Debt Securities in the aggregate amount of Six Billion Pesos (₱6,000,000,000) to be offered within a period of 3 years or such period as Securities and Exchange Commission may allow at an Issue Price of 100% of Face Value. The First Tranche of the Fixed Rate Retail Bonds is Two Billion Pesos (₱2,000,000,000) with an Oversubscription Option of up to One Billion Pesos (₱1,000,000,000) Five (5)-Year Fixed Retail Bonds due 2027.

On February 24, 2022, the Parent Company listed at the PDEX its five-year bonds, with interest rates of 5.7524%% p.a. The bonds are rated "AA" by Credit Rating and Investor Services Philippines Inc. (CRISP).

On March 3, 2023, the Certificate of Permit to Offer Securities for Sale was approved by the Securities and Exchange Commission relative to the Parent Company's Second Tranche Offer of Fixed Rate Retail Bonds consisting of up to Two Billion Pesos (₱2,000,000,000) with an Oversubscription Option of up to One Billion Pesos (₱1,000,000,000), worth of Fixed Rate Bonds comprising of 6.5760% per annum three (3) year fixed rate bonds ("Series A Bonds"), 7.4054% per annum five (5) year fixed rate bonds ("Series B Bonds") and 7.6800% per annum seven (7) year fixed rate bonds ("Series C Bonds"), under its Six Billion Pesos (₱6,000,000,000) Debt Securities Program Shelf Registration. This bond was listed at the PDEX on March 17, 2023. The bonds are rated "AA+" by Credit Rating and Investor Services Philippines Inc. (CRISP). Total debt issue costs amounted to ₱82.11 million and were capitalized as debt issue costs to be amortized over the life of the bonds.



Interest Expense and Other Finance Charges

Interest and other financing charges from bonds payable in 2025, 2024 and 2023 amounted to ₱435.52 million, ₱428.08 million and ₱453.30 million, respectively (see Note 25).

Security and Debt Covenants

The Group's bond payable have covenants to maintain a debt-to-equity ratio of not more than 2.00x, debt service coverage ratio of at least 1.50x and current ratio of 1.50x. As of December 31, 2025 and 2024, the Group complied with the provision of its debt covenant.

20. Equity

Common stock

The Group's authorized capital stock and issued and subscribed shares amounted to 15,000,000,000 shares and 11,699,723,690 shares, respectively as of December 31, 2025 and 2024. There are no movements in the Group's authorized, issued and subscribed shares in 2025, 2024 and 2023.

The following summarizes the Group's record of registration of securities under the Revised Securities Regulation Code:

On February 9, 2000, the Parent Company was listed with the Philippine Stock Exchange with a total of 3,554.72 million common shares, issued, paid and outstanding. The offering of the shares was at ₱1.00 per share.

On November 11, 2014, the Philippine Stock Exchange, Inc. approved the application of the Group to list additional 730.32 million common shares, with a par value of ₱0.53 per share, to cover the Group's 20.62% stock dividend declaration to stockholders of record as of October 27, 2014 which was paid on November 14, 2014.

On August 30, 2019, the Group's BOD authorized and approved the amendment of the stockholders' resolution dated September 29, 2017, specifically: (a) change in the par value of the proposed reclassified 3.00 billion Preferred Shares from ₱1.00 to ₱0.53 per share and (b) no increase in the authorized capital stock of the Parent Company, together with the consequent amendment of article nine of the amended articles of incorporation of the Parent Company. The amendment was approved by the SEC in January 2020.

As of December 31, 2025 and 2024, the Parent Company had 497 stockholders with at least one board lot at the PSE, for a total of 11,599,600,690 (₱0.53 par value) issued and outstanding common shares.

Preferred stock

CPGPB

On February 22, 2024, the Group listed and traded on the Main Board of The Philippine Stock Exchange, Inc. its 20,000,000 perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares under the trading symbol CPGPB with an initial dividend rate of 7.5432% per annum at an Offer Price of ₱100.00 per share. The preferred shares were offered to the public on February 6 to 13, 2024. The SEC approved the Group's application for the Primary Offer on January 5, 2024. The dividends on the preferred shares shall be paid quarterly, every February 22, May 22, August 22 and November 22 of each year.



The 20,000,000 preferred stock with a par value of ₱0.53 were fully subscribed totaling ₱10.60 million. Additional paid-in capital from preferred stock amounted ₱1,989.40 million and issuance cost totaled ₱38.63 million resulting in a net additional paid-in capital ₱1,950.77 million. Total cash received from issuance of preferred shares amounted to ₱1,961.37 million.

CPGP

On January 10, 2020, the Parent Company listed at the main board of the PSE its maiden follow-on offering of preferred stock under the trading symbol “CPGP”. These preferred shares are cumulative, non-voting, non-participating and redeemable at the option of the Parent Company. The Parent Company offered 20 million preferred stock at ₱100.00 each with an oversubscription option of up to 10 million preferred stock on December 16, 2019 to January 3, 2020, after the SEC issued an order rendering the Registration Statement that was filed on October 19, 2019 effective and a corresponding permit to offer the securities for sale. The initial dividend rate was set at 6.7177% per annum. The dividends on the preferred stock shall be paid quarterly, every January 10, April 10, July 10, and October 10 of each year.

The 30,000,000 preferred stock with a par value of ₱0.53 were fully subscribed totaling ₱15.90 million. Additional paid-in capital from preferred stock amounted ₱2,984.10 million and issuance cost totaled ₱99.06 million resulting in a net additional paid-in capital ₱2,885.04 million. Total cash received from issuance of preferred shares amounted to ₱2,900.94 million.

On July 10, 2023, the Parent Company fully redeemed its ₱3,000.00 million CPGP shares. The redemption price was the issue price of ₱100.00 per share, plus any accumulated unpaid cash dividends. The redemption of shares is treated as treasury shares recorded at cost.

On June 28, 2024, the BOD approved the retirement of the CPGP preferred shares that were classified as treasury shares. SEC approval on the retirement of CPGP preferred shares was received on October 29, 2024.

Treasury shares

On January 7, 2013, the BOD of the Parent Company approved a share buyback program for those shareholders who opt to divest of their shareholdings in the Parent Company. A total of ₱800.00 million worth of shares were up for buyback for a time period of up to 24 months. In 2014 and 2013, a total of 85.68 million shares and 14.44 million shares were reacquired at a total cost of ₱87.15 million and ₱22.52 million, respectively.

Treasury shares amounted to ₱109.67 million consisting of 100.12 million common shares as of December 31, 2025 and 2024.

Earnings per share

Basic earnings per share amounts attributable to equity holders of the Parent Company in 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Net income attributable to the owners of the Parent Company	₱2,774,474,956	₱2,442,531,320	₱1,321,395,610
Dividends to preferred shares	150,864,000	113,148,000	100,765,500
	2,623,610,956	2,329,383,320	1,220,630,110
Weighted average number of shares	11,599,600,690	11,599,600,690	11,599,600,690
Basic earnings per share	₱0.23	₱0.20	₱0.11



Earnings per share are calculated using the consolidated net income attributable to the equity holders of Parent Company less dividend declared to preferred shares divided by the weighted average number of shares. The Group has no potentially dilutive ordinary shares as of December 31, 2025, 2024 and 2023.

Retained earnings

Retained earnings include the accumulated equity in undistributed net earnings of consolidated subsidiaries and associates, the balance of accumulated gains from fair value changes of investment properties, deferred tax assets and unrealized foreign exchange gains totaling to ₱11,723.52 million and ₱10,826.38 million as of December 31, 2025 and 2024, respectively. These are not available for dividend distribution unless declared by subsidiaries and other investees.

Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares outstanding as of the end of reporting period.

Cash dividend declaration

The Board of Directors (BOD) of CPGI approved the following dividend declaration in 2025, 2024 and 2023.

	Date of Declaration	Total Amount of Dividends	Dividends per share/ Dividend rate	Shares Record Date	Date of Payment
<i>Dividend for:</i>					
Common Shares	June 16, 2025	₱488,505,583	₱0.042114	July 25, 2025	August 20, 2025
Common Shares	June 16, 2025	122,127,247	0.010529	September 25, 2025	October 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	February 5, 2025	February 24, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	April 25, 2025	May 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	July 28, 2025	August 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	October 28, 2025	November 24, 2025
2025		₱761,496,830			
Common Shares	June 26, 2024	₱278,193,224	₱0.023983	July 29, 2024	August 12, 2024
Common Shares	June 26, 2024	185,467,616	₱0.015989	September 30, 2024	October 14, 2024
Preferred Shares	April 4, 2024	37,716,000	7.5432%	April 25, 2024	May 22, 2024
Preferred Shares	July 15, 2024	37,716,000	7.5432%	July 29, 2024	August 22, 2024
Preferred Shares	July 15, 2024	37,716,000	7.5432%	October 28, 2024	November 22, 2024
2024		₱576,808,840			
Common Shares	June 29, 2023	₱70,237,954	₱0.006055	July 28, 2023	August 11, 2023
Common Shares	June 29, 2023	70,237,954	₱0.006055	September 29, 2023	October 13, 2023
Preferred Shares	March 8, 2023	50,382,750	6.7177%	July 5, 2023	July 10, 2023
Preferred Shares	March 8, 2023	50,382,750	6.7177%	April 3, 2023	April 11, 2023
2023		₱241,241,408			

There are no unpaid dividends as of December 31, 2025, and December 31, 2024, respectively (see Note 14).

Non-controlling interest

On December 15, 2022, CALC recognized the equity portion of its deposit for preferred shares subscription. This resulted to increase in non-controlling interest amounting to ₱54.18 million (see Note 32).



In 2025, CLC acquired preferred shares of CALC. The NCI component pertaining to the shares acquired amounting to ₱10.84 million was recognized in the Group's equity reserve. As of December 31, 2025 the outstanding balance NCI component of amounted to ₱43.34 million.

On May 31, 2023, the Board of Directors (BOD) of CPGI approved the acquisition of 1,060,000,000 common shares with a par value of ₱1.00 per common share from Mitsubishi Corporation (MC), representing the latter's 40% ownership interest in PPHI, and 265,000 Preferred B shares with a par value of ₱1,000 per share owned by MC in PPHI. The Philippine Competition Commission (PCC) has approved the above transaction on August 9, 2023, and on November 24, 2023, CPGI concluded the acquisition at a transaction price of ₱1,438.00 million. The difference between the acquisition price and the carrying value of NCI of ₱2,155.32 million as of October 30, 2023, amounting to ₱717.32 million, was recognized in the Group's equity reserve.

On May 31, 2023, the Board of Directors of the Century Limitless Corporation (CLC) also approved the acquisition of the 40% shareholdings of MC in the following subsidiaries:

- 409,780 common shares with par value of ₱100.00 per share and 175,620 preferred shares with par value of ₱100.00 per share in TPI I.
- 140,000 common shares with par value of ₱100.00 per share of MC in TPI II.
- 120,000 common shares with par value of ₱100.00 per share of MC in TPI III.

The PCC has approved the above transaction on August 9, 2023 and on November 24, 2023, CLC completed the above acquisition for a total acquisition price of ₱141.00 million. The difference between the acquisition price and the carrying value of NCI of ₱135.03 million as of October 30, 2023, amounting to ₱5.97 million, was recognized in the Group's equity reserve.

As of December 31, 2023, the Group still holds the escrow account related to the share purchase agreement with MC amounting to ₱78.95 million which is equivalent 5% of the total transaction price. In 2024, the escrow account related to the share purchase agreement with MC was released.

Non-controlling interest - dividends declared

In 2023, the BOD of CPGI subsidiaries approved the following dividend declarations to non-controlling interest.

	Date of Declaration	Total Amount of Dividends	Dividends per share	Dividend declared to NCI	Date of Payment
TPI I	May 30, 2023	₱78,000,000	₱177.66	₱31,200,000	May 31, 2023
TPI II	May 30, 2023	24,000,000	68.57	9,600,000	May 31, 2023
TPI III	May 30, 2023	160,500,000	535.00	64,200,000	May 31, 2023
PPHI	May 30, 2023	987,500,000	0.37	395,000,000	May 31, 2023
2023		₱1,250,000,000		₱500,000,000	

Other components of equity

Other components of equity mainly pertain to the equity reserve recognized between the consideration paid by MC and the carrying value of the net assets of TPI I, TPI II, TPI III and Century City Development Corp II (CCDC II) given up amounting to ₱104.49 million as of December 31, 2020. In 2020, CPGI acquired the total outstanding shares held by MC in CCDC II. The difference between the acquisition price paid by CPGI and the value of the non-controlling interest held by MC in CCDCII as of August 24, 2020, amounting to ₱782.24 million, was charged against the Group's equity reserve.



In 2023, the Group acquired the total outstanding shares held by MC in its subsidiaries, TPI I, TPI II, TPI III and PPHI. The difference between the total acquisition price of ₱1,579.00 million and the carrying amount of NCI as of October 30, 2023 amounting to ₱2,290.35 million, which amounted to ₱711.35 million, was recognized in the Group's equity reserve.

In 2025, CLC acquired preferred shares of CALC. The NCI component pertaining to the shares acquired amounting to ₱10.84 million was recognized in the Group's equity reserve.

Other components of equity also include the remeasurement loss on equity instruments at FVOCI amounting to ₱8.62 million and ₱7.74 million as of December 31, 2025 and December 31, 2024, respectively.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong and healthy consolidated statement of financial position to support its current business operations and drive its expansion and growth in the future.

The Group undertakes to establish the appropriate capital structure for each business line, to allow it sufficient financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks.

The Group considers debt as a stable source of funding. The Group attempts to continually lengthen the maturity profile of its debt portfolio and makes it a goal to spread out its debt maturities by not having a significant percentage of its total debt maturing in a single year.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. It monitors capital using leverage ratios on both a gross debt and net debt basis. The Group is subject to externally imposed capital requirements from its debt obligations (see Notes 17 and 19).

Equity, which the Group considers as capital, pertains to the equity attributable to equity holders of the Parent Company excluding other components of equity and remeasurement gain on defined benefit plan, amounting to a total of ₱24,093.11 million and ₱22,080.13 million as of December 31, 2025 and 2024, respectively.

No changes were made in the objectives, policies or processes for managing capital in 2025 and 2024.



21. General, Administrative and Selling Expenses

This account consists of:

	2025	2024	2023
Commission	₱1,153,322,140	₱1,138,389,811	₱1,036,566,170
Salaries, wages and employee benefits (Note 22)	791,942,910	714,226,436	780,464,020
Marketing and promotions	557,776,117	652,705,471	575,542,686
Taxes and licenses	489,383,120	247,055,096	263,231,236
Depreciation and amortization (Notes 12 and 13)	190,131,783	158,775,236	81,875,890
Representation expenses	129,243,831	105,690,605	83,853,158
Professional fees	114,870,404	77,090,964	71,329,450
Outside services	74,431,010	138,457,800	123,882,639
Supplies	68,547,866	64,286,170	34,731,098
Loss on write off of receivables (Note 6)	55,638,462	—	—
Repairs and maintenance	51,231,809	35,571,536	30,201,664
Transportation and travel	46,295,576	32,554,979	21,676,619
Utilities	45,506,117	37,302,212	36,342,721
Communication	14,828,515	10,306,444	13,895,905
Rent	8,806,713	11,260,870	36,757,394
Provision for expected credit losses - net (Note 6)	5,738,840	28,639,961	37,981,784
Miscellaneous	282,287,095	251,921,162	122,400,250
	₱4,079,982,308	₱3,704,234,753	₱3,350,732,684

Provision for expected credit losses - net pertains to additional allowance for estimated credit losses for receivables amounting to ₱5.74 million, ₱28.64 million and ₱37.98 million in 2025, 2024 and 2023, respectively (see Note 6).

In 2025, the Group has written off portion of other receivables amounting to ₱55.64 million (see Note 6).

Miscellaneous pertains mainly to research development, sponsorships, recruitment fess, and insurance. It includes provisions for probable tax liabilities amounting to ₱62.50 million in 2025, and various reversals of long-outstanding prepayments and other assets amounting to ₱9.08 million and ₱40.78 million in 2025 and 2024, respectively.

22. Personnel Cost

This account consists of salaries, wages and employee benefits as follows:

	2025	2024	2023
General, administrative and selling expenses (Note 21)	₱791,942,910	₱714,226,436	₱780,464,020
Cost of services	273,224,913	244,579,197	262,558,196
	₱1,065,167,823	₱958,805,633	₱1,043,022,216



The breakdown of salaries, wages and employee benefits is as follows:

	2025	2024	2023
Salaries and wages	₱730,585,401	₱711,506,414	₱871,760,111
Retirement expense (Note 26)	55,874,671	43,635,129	43,196,004
Other employee benefits	278,707,751	203,664,090	128,066,101
	₱1,065,167,823	₱958,805,633	₱1,043,022,216

23. Property Management Fee, Hotel and Other Services

This account consists of:

	2025	2024	2023
Revenues:			
Property management fee	₱521,482,430	₱463,168,532	₱458,294,134
Technical services and other fees	422,178,374	1,241,100	4,244,321
	₱943,660,804	₱464,409,632	₱462,538,455
Hotel services	₱129,076,019	₱121,887,054	₱57,429,992

Property management fee pertains mostly to facilities management and consultancy fees of condominium corporations, corporate facilities and prior projects of the Group, which have been turned over to the respective buyers.

Hotel services pertain to rental of hotel rooms, food and beverage sales, and other related service revenue. The Group's hotel business, the Novotel Suites Manila at Acqua, has formally started its "Soft-Opening" on December 15, 2022, launching the room nights for three (3) floors (equivalent to forty-eight (48) rooms). The Grand Launch of the Hotel was in November 2023 wherein all one hundred and fifty-two (152) rooms were opened.

Technical services and other fees pertain to other services such as, facilitation of titling processing fees, plan evaluation, consultation and project management.

Direct cost of services incurred, which mainly include salaries and employee benefits, contracted services, and cost of repairs and maintenance, amounted to ₱380.47 million, ₱346.42 million and ₱320.59 million in 2025, 2024 and 2023, respectively, in relation to property management.



24. Interest and Other Income

This account consists of:

	2025	2024	2023
Income from forfeited collections	₱266,456,937	₱294,191,522	₱178,804,590
Interest income from deposits and short-term investments (Notes 4 and 5)	68,224,876	150,980,505	145,365,612
Interest income from amortization of liabilities to preferred shares (Note 32)	33,740,281	21,252,690	11,342,261
Income from in-house financing	116,276,649	128,572,441	111,741,178
Other income	881,274,426	489,764,464	350,925,708
	₱1,365,973,169	₱1,084,761,622	₱798,179,349

Income from forfeited collections pertains to forfeited collections from reservation fees whose allowable period of completion has prescribed and terminated sales contracts.

Other income mainly consists of customer-related fees such as penalties and other surcharges billed against defaulted installments from sales contracts. Real estate buyers are normally charged a penalty of 3.00% of the monthly installment for every month in arrears from the time the specific installment becomes due and payable. "Other income" includes reversal of long-outstanding payables amounting to ₱300.28 million in 2025 and includes forfeited rental deposits from pre-terminated lease contracts amounting to ₱294.19 million in 2024.

25. Interest and Other Financing Charges

Details of this account follow:

	2025	2024	2023
Interest expense from:			
Bonds payable (Note 19)	₱435,515,464	₱428,082,842	₱453,297,442
Short-term and long-term debts (Note 17)	893,038,140	922,616,457	632,900,728
Lease liabilities (Note 28)	4,294,945	4,829,998	2,965,638
Amortization of liabilities to preferred shares (Note 32)	—	1,944,434	—
Other financing charges	38,136,414	94,101,320	119,273,971
	₱1,370,984,963	₱1,451,575,051	₱1,208,437,779

Other financing charges mostly include charges from interbank transfers other banking service fees and amortization of deferred transaction costs.



26. Pension Costs

The Group has a funded, noncontributory, defined benefit pension plan covering substantially all of its regular employees. The benefits are based on the projected retirement benefit of 22.5 days pay per year of service in accordance with Republic Act 7641, *The Retirement Pay Law*. The benefits are based on current salaries and years of service and compensation on the last year of employment. An independent actuary conducts an actuarial valuation of the retirement benefit obligation using the projected unit credit method.

The components of retirement expense included under “Salaries, wages and employee benefits” under general, administrative and selling expenses follow (see Note 21):

	2025	2024	2023
Current service cost	₱38,922,169	₱29,884,538	₱25,718,179
Net interest cost on benefit obligation	16,952,502	13,750,591	17,477,825
Retirement expense	₱55,874,671	₱43,635,129	₱43,196,004

Changes in the fair value of the plan assets (FVPA) and the present value of the retirement obligation (PVRO) are as follows as of December 31, 2025 and 2024:

	2025	2024
FVPA:		
Balance at January 1	₱7,988,795	₱7,605,900
Interest income	486,518	465,481
Remeasurement loss from changes in financial assumptions	(3,740)	(82,586)
Balance at December 31	8,471,573	7,988,795
PVRO:		
Balance at January 1	308,670,099	297,754,190
Current service cost	38,922,169	29,884,538
Interest cost	17,439,020	14,216,072
Benefits paid	(35,891,449)	—
Actuarial loss (gain) from changes in:		
Financial assumptions	(6,813,319)	937,741
Experience and demographic assumptions	(1,582,625)	(34,122,442)
Balance at December 31	320,743,895	308,670,099
Net liability arising from retirement obligation	₱312,272,322	₱300,681,304

The plan assets as of December 31, 2025 and 2024 pertain solely to bank deposits. The Group does not expect to contribute to its retirement fund in 2026.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumptions on the defined benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant.

	December 31, 2025	
	Increase (decrease)	Effect on DBO
Discount rate	1%	(₱28,477,819)
Discount rate	(1%)	33,774,629
Rate of salary increase	1%	33,811,714
Rate of salary increase	(1%)	(₱28,962,950)



	December 31, 2024	
	Increase (decrease)	Effect on DBO
Discount rate	1.0%	(P28,170,388)
Discount rate	(1.0%)	33,249,379
Rate of salary increase	1.0%	33,096,930
Rate of salary increase	(1.0%)	(28,553,928)

The assumptions used to determine pension benefits for the Group in 2025 and 2024 are as follows:

	2025	2024
Discount rate	6.23% - 6.28%	6.07% - 6.18%
Salary increase rate	3.5% - 6.07%	3.5% - 6.00%

Shown below is the maturity analysis of the undiscounted benefit payments:

Year ending	2025	2024
Year 1	P59,481,573	P46,234,454
Year 2	5,412,737	8,337,305
Year 3	15,217,112	10,448,087
Year 4	37,994,030	20,568,101
Year 5	11,907,977	33,179,287
Year 6-10	316,010,851	233,854,611

27. Income Taxes

The provision for income tax consists of:

	2025	2024	2023
Current:			
RCIT/MCIT	P738,046,887	P532,147,169	P429,066,874
Final	3,543,845	15,661,617	11,682,579
	741,590,732	547,808,786	440,749,453
Deferred	237,874,068	(150,591,158)	(98,557,120)
	P979,464,800	P397,217,628	P342,192,333

Current tax

Income tax includes regular corporate income tax (RCIT) at the rate of 25% in 2025, 2024, and 2023. minimum corporate income tax (MCIT) is at the rate of 2% in 2025, 2% in 2024, and 1.5% in 2023, and final taxes paid is at the rate of 20%, which is a final withholding tax on gross interest income from debt instruments and other deposit substitutes.



Deferred tax

The components of the Group's net deferred tax assets are as follows:

	2025	2024
Recognized in the consolidated statements of comprehensive income:		
Deferred tax assets on:		
Effect of difference in accounting and tax base in real estate sales	P-	P61,029,583
Provisions for impairment losses	16,923,157	15,872,907
Accrued retirement costs	21,881,245	9,239,785
	38,804,402	86,142,275
Recognized directly in equity:		
Deferred tax asset (liability) on re-measurement loss on retirement obligation	(5,838,672)	(3,431,695)
	P32,965,730	P82,710,580

The components of the Group's net deferred tax liabilities are as follows:

	2025	2024
Recognized in the consolidated statements of comprehensive income:		
Deferred tax assets on:		
Accrued retirement costs	P68,364,603	P72,725,264
NOLCO	49,737,704	66,284,443
MCIT	32,476,953	13,520,311
Provisions for impairment losses	11,519,446	11,134,986
	162,098,706	163,665,004
Deferred tax liabilities on:		
Fair value gains on investment properties	(1,092,914,794)	(896,433,539)
Effect of difference in accounting and tax base on real estate sales	(412,495,337)	(399,896,736)
Prepaid commissions	(136,569,830)	(179,642,570)
Effect of difference in accounting and tax base on investment properties	(388,731,321)	(351,271,013)
Unamortized deferred financing costs	(29,063,363)	(43,591,508)
Others	(2,506,444)	(2,475,835)
	(2,062,281,089)	(1,873,311,201)
Recognized directly in equity:		
Deferred tax asset (liability) on re-measurement loss on retirement obligation	(6,339,095)	(3,363,028)
	(P1,906,521,478)	(P1,713,009,225)



As of December 31, 2025, carryover NOLCO that can be claimed as deduction from future taxable income is as follows:

Year Incurred	Amount	Expired	Used	Balance	Expiry Year
2020	₱470,848,536	(₱470,848,536)	₱—	₱—	2025
2021	628,449,782	—	(45,237,375)	583,212,407	2026
2022	654,733,261	(654,733,261)	—	—	2025
2023	850,296,181	—	(20,949,582)	829,346,599	2026
2024	713,423,746	—	—	713,423,746	2027
2025	602,608,121	—	—	602,608,121	2028
	₱3,920,359,627	(₱1,125,581,797)	(₱66,186,957)	₱2,728,590,873	

As of December 31, 2025, MCIT that can be used as deductions against income tax liabilities are as follows:

Year	Amount	Used/Expired	Balance	Expiry Year
2022	₱317,771	(₱317,771)	₱—	2025
2023	8,515,874	—	8,515,874	2026
2024	14,894,750	—	14,894,750	2027
2025	18,956,643	—	18,956,643	2028
	₱42,685,038	(₱317,771)	₱42,367,267	

Unrecognized deferred tax assets

The Group has NOLCO and MCIT that are available for offset against future taxable income or tax payable for which deferred tax assets have not been recognized. Unrecognized deferred tax assets on NOLCO and MCIT amounted to ₱632.41 million and ₱9.89 million respectively, as of December 31, 2025 and ₱763.25 million and ₱10.21 million, respectively, as of December 31, 2024.

Statutory reconciliation

The reconciliation of the provision for income tax computed at statutory income tax rate to the provision for income tax shown in profit or loss follows:

	2025	2024	2023
Provision for income tax computed at statutory rate	₱938,484,939	₱709,937,237	₱549,208,925
Adjustments for:			
Nondeductible interest and other expenses	203,274,629	77,396,408	326,542,280
Change in unrecognized deferred tax assets	(131,061,190)	134,259,437	224,511,311
Movements in NOLCO	281,395,449	—	—
Expired/Applied MCIT	317,771	3,256,078	933,958
Final tax	3,543,845	15,661,617	11,682,579
Income under income tax holiday	(306,665,542)	(505,548,021)	(737,302,675)
Non-taxable interest and other income	(9,825,101)	(37,745,128)	(33,384,045)
Provision for income tax	₱979,464,800	₱397,217,628	₱342,192,333



On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the MCIT rate to 2% of gross income effective July 1, 2023 pursuant to CREATE Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021. Consequently, the Group recognized MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.

28. Lease Contracts

Group as lessee

The Group has lease contracts for various office spaces with lease terms of two (2) to three (3) years. Rental due is based on the agreed fixed monthly rent, subject to escalation. As of December 31, 2025 and 2024, the Group has rental deposits pertaining to these lease contracts amounting to ₱102.57 million and ₱90.04 million, respectively (see Note 13).

The rollforward of lease liability is as follows:

	2025	2024
Balance at beginning of year	₱—	₱34,209,307
Additions (Terminations)	57,690,076	(18,305,381)
Accretion for the year (Note 25)	4,294,945	4,829,998
Payments	(12,114,450)	(20,733,924)
Balance at end of year	49,870,571	—
Less current portion	8,462,675	—
Noncurrent portion	₱41,407,896	₱—

Payments for principal on lease liability are presented under financing activities while payments for interest on lease liability are presented under operating activities. The Group has paid ₱7.82 million, ₱15.90 million and ₱15.41 million related to principal portion of lease liabilities in 2025, 2024 and 2023, respectively. Total interest on lease liabilities paid amounted to ₱4.23 million, ₱4.83 million and ₱2.97 million in 2025, 2024 and 2023, respectively.

The movements of ROU assets during 2025 and 2024 are as follows:

	2025	2024
Balance at beginning of year	₱—	₱41,431,445
Amortization expense (Note 12)	(9,615,013)	(23,126,065)
Additions (Termination) (Note 12)	57,690,076	(18,305,380)
Balance at end of year	₱48,075,063	₱—

Shown below is the maturity analysis of the future undiscounted lease payments as of December 31, 2025 and 2024:

	2025	2024
Within one year	₱39,482,127	—
After one year but not more than three years	87,448,388	—



Group as lessor

The Group is a lessor of its commercial units in its retail mall, hospital, office and commercial spaces. The leases have terms ranging from one (1) year to (10) years, with renewal options. Monthly rent payment is computed using a fixed rate per square meter and variable rent based on percentage of sales of the tenants for the year. Revenue recognized amounted to ₱783.45 million, ₱1,190.73 million and ₱1,293.12 million in 2025, 2024 and 2023, respectively.

The following are the amounts recognized in consolidated statements of comprehensive income:

	2025	2024	2023
Leasing revenues	₱783,450,910	₱1,190,728,314	₱1,293,121,807
Depreciation expense of right-of-use assets included in property and equipment	9,615,013	10,456,041	15,182,531
Interest expense on lease liabilities	4,294,945	4,829,999	2,965,638
Expenses relating to short-term leases (included in general, selling and administrative expenses) (Note 21)	8,806,713	11,260,870	36,757,394

Advance Deposits and Refundable Deposits

Refundable deposits pertain to utilities and meter deposits, and security deposits collected from tenants which are refundable at the end of the lease contracts. The Group received refundable deposits and security deposits classified as “Other current liabilities” amounting to ₱24.75 million and ₱31.41 million and “Other noncurrent liabilities” amounting to ₱185.03 million and ₱258.56 million as of December 31, 2025 and December 31, 2024, respectively (see Note 32).

Deferred Lease Income

Deferred lease income is amortized over the lease term on a straight-line basis and which amortization is recorded as part of “Leasing revenue” in the statements of comprehensive income. The carrying value of the deferred lease income presented under consolidated financial statement caption “Other current liabilities” amounted to ₱0.40 million and ₱10.13 million and “Other noncurrent liabilities” amounted to ₱73.23 million and ₱9.31 million as of December 31, 2025 and December 31, 2024, respectively (see Note 28).

Future minimum rentals receivable under operating leases are as follows:

	2025	2024
Within one year	₱939,539,257	₱974,901,869
After one year but not more than three years	3,551,315,567	2,526,297,570



29. Financial Instruments

Fair Value Information

The table below presents the carrying amounts and fair values of the Group's financial assets and financial liabilities:

	2025		2024	
	Carrying Value	Fair value	Carrying Value	Fair Value
Financial assets				
ICR (Note 6)	₱12,836,079,499	₱13,635,131,921	₱11,401,069,154	₱10,854,411,760
Rental deposits (Note 13)	102,574,711	107,762,273	90,036,776	93,106,228
	12,938,654,210	13,742,894,194	11,491,105,930	10,947,517,988
Financial liabilities				
Long-term debt (Note 17)	11,505,456,483	11,338,540,719	9,973,666,717	10,285,956,341
Bonds payable (Note 19)	5,944,641,062	5,934,308,352	5,907,403,193	5,784,320,845
Liability from purchased land (Note 18)	676,088,682	718,175,543	2,999,083	3,185,777
Refundable deposits (Note 32)	209,777,248	130,893,734	289,973,578	134,386,069
	₱18,335,963,475	₱18,121,918,348	₱16,174,042,571	₱16,207,849,032

Fair Value of Financial Instruments

The methods and assumptions used by the Group in estimating the fair values of the financial instruments are as follows:

Financial assets

Cash and cash equivalents, receivables (excluding ICRs), due from related parties, accounts and other payables, due to related parties and short-term debt

Carrying amounts approximate fair values due to the short-term maturities of these instruments.

ICRs

Fair value is based on undiscounted value of future cash flows using the prevailing interest rates for similar types of receivables as of the reporting date using the remaining terms of maturity. Discount rates ranging from 5.26% to 6.25% were used in calculating the fair value as of December 31, 2025 and 2024.

Rental deposits

The fair values of rental deposits are based on the discounted value of future cash flows using the applicable market interest rates. Discount rates ranging from 5.57% to 5.96% and 5.64% to 6.49% were used in calculating the fair value of the Group's rental deposits as of December 31, 2025 and 2024, respectively.

Long-term debt, bonds payable, liability from purchased land and, security deposits

The fair values are estimated using the discounted cash flow method using the Group's current incremental borrowing rates for similar borrowings with maturities consistent with those remaining for the liability being valued. The discount rates used for long-term debt ranged from 4.97% to 5.95% and 5.78% to 7.20% as of December 31, 2025 and 2024, respectively. The discount rates used for the bonds payable ranged from 7.20% to 7.90% and 7.20% to 9.10% as of December 31, 2025 and 2024, respectively. The discount rates used for the liability from purchased land ranged from 4.97% to 5.95% and 5.05% to 5.83% as of December 31, 2025 and 2024, respectively.



The discount rates used for refundable deposits ranged from 5.89% to 5.95% and to 6.49% to 6.64% as of December 31, 2025 and 2024, respectively. The discount rates used for the lease liabilities ranged from 5.28% to 5.78% and 5.64% to 6.49% as of December 31, 2025 and 2024, respectively.

In 2025 and 2024, the Group did not have transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Financial Risk Management Policies and Objectives

The Group has various financial assets and liabilities such as cash and cash equivalents, receivables, due to and from related parties, and accounts payable and other liabilities, which arise directly from its operations. The Group has bonds payable, short-term and long-term debt availed for financing purposes.

Exposure to credit, interest rate and liquidity risks arise in the normal course of the Group's business activities.

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

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

The Group's BOD reviews and approves the policies for managing each of these risks and they are summarized below:

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation.

The Group trades only with recognized, creditworthy third parties. The Group's receivables are monitored on an ongoing basis to manage exposure to bad debts and to ensure timely execution of necessary intervention efforts. Real estate buyers are subject to standard credit check procedures, which are calibrated based on payment scheme offered. The Group assessed that its customers portfolio is homogeneous. The Group's respective credit management units conduct a comprehensive credit investigation and evaluation of each buyer to establish creditworthiness.

In addition, the credit risk for ICRs is mitigated as the Group has the right to cancel the sales contract without need for any court action and take possession of the subject house in case of refusal by the buyer to pay on time the due installment contracts receivable. This risk is further mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

With respect to credit risk arising from the other financial assets of the Group, exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group transacts only with institutions or banks which have demonstrated financial soundness for the past 5 years.

The Group's maximum exposure to credit risk as of December 31, 2025 and 2024 is equal to the carrying values of its financial assets with an aggregate amount of ₱5,461.87 million and ₱6,210.13 million, which excludes cash on hand amounting to ₱1.29 million and ₱1.29 million respectively, and ICRs with carrying values of ₱12,836.08 million and ₱11,401.07 million, respectively.



The credit quality of the financial assets was determined as follows:

Cash and cash equivalents and rental deposits - these are considered as high-grade financial assets as these are entered into with reputable counterparties.

Receivables - these are considered as high grade since there are no default in payments.

Due from related parties - these are considered as standard grade as these are settled on time or are slightly delayed due to unresolved concerns.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or the counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and advances from related parties. It matches its projected cash flows to the projected amortization of long-term borrowings. For its short-term funding, the Group's policy is to ensure that there are sufficient operating inflows to match repayments of short-term debt.

The following table shows the maturity profile of the Group's financial assets used for liquidity purposes and liabilities based on contractual undiscounted payments:

	December 31, 2025		Total
	Within 1 Year	More than 1 year	
Financial assets			
Cash and cash equivalents (Note 4)	2,485,794,180	P=	P2,485,794,180
Short-term deposits (Note 5)	43,113,483	—	43,113,483
Receivables* (Note 6)	12,828,026,632	1,272,421,996	14,100,448,628
Due from related parties (Note 16)	1,766,745,936	—	1,766,745,936
Rental deposits (Note 13)	102,574,711	—	102,574,711
	P17,226,254,942	P1,272,421,996	P18,498,676,938
Financial liabilities			
Accounts and other payables** (Note 14)	P7,492,249,530	P=	P7,492,249,530
Due to related parties (Note 16)	68,098,091	—	68,098,091
Short-term debt (Note 17)	667,000,000	—	667,000,000
Liability from purchased land (Note 18)	50,000,000	626,088,682	676,088,682
Long-term debt: (Note 17)			
Principal	5,373,535,764	6,189,625,234	11,563,160,998
Interest	815,897,185	1,127,428,724	1,943,325,909
Bonds payable: (Note 19)			
Principal	692,960,000	5,307,040,000	6,000,000,000
Interest	357,555,803	413,732,425	771,288,228
Liabilities to preferred shareholders (Note 32)	—	719,464,104	719,464,104
Lease liabilities (Note 28)	39,482,127	87,448,388	126,930,515
Security deposits (Note 32)	24,748,831	185,028,417	209,777,248
	P15,581,527,331	P14,655,855,974	P30,237,383,305

* Excluding receivables from employees amounting to P419.07 million as of December 31, 2025.

**Excluding customers' advances and statutory liabilities amounting to P2,200.86 million and P219.27 million, respectively, as of December 31, 2025



	December 31, 2024		
	Within 1 Year	More than 1 year	Total
Financial assets			
Cash and cash equivalents (Note 4)	P4,175,107,957	P–	P4,175,107,957
Short-term deposits (Note 5)	5,195,169	–	5,195,169
Receivables* (Note 6)	11,101,522,051	1,062,900,379	12,164,422,430
Due from related parties (Note 16)	1,357,799,701	–	1,357,799,701
Rental deposits (Note 13)	90,036,776	–	90,036,776
	P16,729,661,654	P1,062,900,379	P17,792,562,033
Financial liabilities			
Accounts and other payables** (Note 14)	4,694,827,101	–	4,694,827,101
Due to related parties (Note 16)	70,410,781	–	70,410,781
Short-term debt (Note 17)	962,878,827	–	962,878,827
Liability from purchased land (Note 18)	2,999,083	–	2,999,083
Long-term debt: (Note 17)			
Principal	1,264,264,639	8,791,171,299	10,055,435,938
Interest	628,170,718	1,425,051,761	2,053,222,479
Bonds payable: (Note 19)			
Principal	–	6,000,000,000	6,000,000,000
Interest	391,732,590	816,936,921	1,208,669,511
Liabilities to preferred shareholders (Note 32)	–	946,372,777	946,372,777
Security deposits (Note 32)	31,413,201	258,560,377	289,973,578
	P8,046,696,940	P18,238,093,135	P26,284,790,075

* Excluding receivables from employees amounting to P352.06 million as of December 31, 2024.

**Excluding customers' advances and statutory liabilities amounting to P2,796.45 million and P268.15 million, respectively, as of December 31, 2024

Interest rate risk

Interest rate risk is the risk that changes in the market interest rates will reduce the Group's current or future earnings and/or economic value. The Group's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rates or rates subject to repricing as it can cause a change in the amount of interest payments.

The following table sets out the carrying amount, by maturity, of the Group's long-term debt that are exposed to interest rate risk.

Interest terms		Rate fixing period	<1 year	1 to 5 years
	(p.a.)			
2025	6.2-7.6	Quarterly; Annually	P1,973,856,268	P9,513,021,204
2024	7.5-8.25	Quarterly; Annually	P1,856,718,104	P6,635,367,294

The following table demonstrates the sensitivity to reasonably possible changes in interest rates, with all variables held constant, of the Group's income before tax and equity (through the impact on floating rate borrowings).

	2025		2024	
	Increase (decrease) in interest rates	Effect on profit before tax	Increase (decrease) in interest rates	Effect on profit before tax
Basis points	1.00%	(P114,868,775)	1.00%	(P84,920,854)
	(1.00%)	114,868,775	(1.00%)	84,920,854

There is no other impact on the Group's total comprehensive income other than those already affecting the net income.



30. Performance Obligations

Information about the Group's performance obligations are summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation, which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration. The sale of real estate unit may cover the contract for either the (i) serviced lot; (ii) service lot and house, and (ii) condominium unit and the Group concluded that there is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include payment of 10%-30% of the contract price spread over a certain period (e.g., three months to four years) at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two (2) to five (5) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either an installment contract receivable or contract liability.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31, 2025 and 2024 are as follows:

	2025	2024
Within one year	₱10,236,795,899	₱9,357,814,707
More than one year	2,390,307,548	907,303,983
	₱12,627,103,447	₱10,265,118,690

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three years and five years, respectively, from start of construction while serviced lots and serviced lots and house are expected to be completed within two to three years from start of development.



All of the Group's real estate sales from residential development are revenue from contracts with customers recognized over time. The Group's disaggregation of each source of real estate sales are presented below:

Project	Location	2025	2024	2023
PHirst Park Homes	Batangas	₱2,187,727,712	₱1,677,933,391	₱1,686,955,964
PHirst Park Homes	Cavite	2,054,151,140	1,139,434,577	989,963,986
PHirst Park Homes	Bulacan	1,191,350,643	1,515,934,689	686,789,308
The Residences at Azure North	Pampanga City	1,048,157,731	854,772,940	1,630,477,942
PHirst Park Homes	Laguna	943,353,641	918,223,540	818,468,217
Sights Bay	Laguna	924,836,790	847,175,727	414,835,361
PHirst Park Homes	Bacolod	765,467,038	96,440,601	—
Editions Batulao	Batangas	741,864,530	1,569,931,878	524,929,984
Acqua Private Residences	Mandaluyong City	628,616,527	1,507,903,933	641,428,070
Impressions Batulao	Batangas	618,670,092	313,657,349	—
Calauan		552,862,235	—	—
Batulao Landscapes	Batangas	548,254,471	186,070,804	122,051,569
PHirst Park Homes	Quezon	465,574,315	706,420,990	511,183,939
PHirst Park Homes	Nueva Ecija	423,910,984	108,598,869	81,456,254
PHirst Park Homes	Bataan	394,675,739	280,448,754	202,477,479
Impressions Hermosa	Bataan	325,960,777	186,786,871	—
Century City	Makati City	307,660,415	19,397,522	246,715,607
PHirst Park Homes	Pampanga	279,192,207	371,119,346	1,217,895,114
Tanza Properties	Cavite	31,011,790	201,690,386	262,593,722
The Residences at Commonwealth	Quezon City	26,128,914	167,977,859	604,996,499
Azure Urban Resort Residences	Paranaque City	25,953,081	89,576,901	151,358,493
		₱14,485,380,772	₱12,759,496,927	₱10,794,577,508

Property management, hotels and other service fees

The Group's disaggregation of each source of property management, hotels and other service fees are as follows:

Location	2025	2024	2023
Within Metro Manila	₱1,064,955,428	₱578,885,834	₱512,910,493
Outside Metro Manila	7,781,395	7,410,852	7,057,954
	₱1,072,736,823	₱586,296,686	₱519,968,447

31. Segment Information

Business segment information is reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources among operating segments. Accordingly, the segment information is reported based on the nature of service the Group is providing.

The segments where the Group operate follow:

- Real estate development - sale of high-end, upper middle-income and affordable residential lots and units and lease of residential developments under partnership agreements;
- Property and hotel management - facilities management of the residential and corporate developments of the Group and other third-party projects, including provision of technical and related consultancy services, rental of hotel rooms, food and beverage sales, and other service revenue;
- Leasing - lease of the Group's retail mall, offices and medical office.



Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

For the years ended December 31, 2025, 2024 and 2023, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

Intersegment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated third parties. Segment revenue, segment expense and segment results include transfers between operating segments. Those transfers are eliminated in consolidation. The various business segments in the Group is not affected by seasonality in operations.

The financial information about the operations of these operating segments is summarized below:

For the Year Ended December 31, 2025					
	Real Estate Development	Property and Hotel Management	Leasing	Intersegment Adjustments and Elimination	Consolidated
Revenue	₱12,724,291,696	₱1,072,736,823	₱952,309,943	₱1,652,817,476	₱16,402,155,938
Costs and expenses					
Cost of real estate sales and services	6,888,130,706	380,472,739	294,291,952	997,397,013	8,560,292,410
General, administrative and selling expenses	3,905,039,133	258,292,246	103,656,799	(187,005,870)	4,079,982,308
Operating income	1,931,121,857	433,971,838	554,361,192	842,426,333	3,761,881,220
Other income (expenses)					
Interest and other income (expense)	3,947,493,772	36,363,486	158,862,620	(2,779,676,379)	1,363,043,499
Interest and other financing charges	(952,314,701)	(136,582)	(513,627,374)	95,093,694	(1,370,984,963)
Income before income tax	4,926,300,928	470,198,742	199,596,438	(1,842,156,352)	3,753,939,756
Provision for income tax	661,455,328	117,549,685	88,036,071	112,423,716	979,464,800
Net income	₱4,264,845,600	₱352,649,057	₱111,560,367	(₱1,954,580,068)	₱2,774,474,956

As of December 31, 2025					
Segment assets	₱71,378,310,721	₱1,085,709,601	₱18,761,091,104	(₱30,321,249,052)	₱60,903,862,374
Deferred tax assets	1,093,651	21,867,570	-	10,004,509	32,965,730
Total Assets	71,379,404,372	1,107,577,171	18,761,091,104	(30,311,244,543)	60,936,828,104
Segment liabilities	48,072,557,551	976,726,357	4,705,723,285	(18,923,096,391)	34,831,910,802
Deferred tax liabilities	1,178,044,910	-	877,204,359	(148,727,791)	1,906,521,478
Total Liabilities	₱49,250,602,461	₱976,726,357	₱5,582,927,644	(₱19,071,824,182)	₱36,738,432,280

For the Year Ended December 31, 2024					
	Real Estate Development	Property and Hotel Management	Leasing	Intersegment Adjustments and Elimination	Consolidated
Revenue	₱12,863,242,285	₱586,296,686	₱1,268,396,136	(₱77,667,822)	₱14,640,267,285
Costs and expenses					
Cost of real estate sales and services	6,783,150,502	346,424,517	436,502,496	-	7,566,077,515
General, administrative and selling expenses	4,053,859,290	202,776,733	109,190,337	(661,591,607)	3,704,234,753
Operating income	2,026,232,493	37,095,436	722,703,303	583,923,785	3,369,955,017
Other income (expenses)					
Interest and other income (expense)	2,926,833,533	31,714,835	175,210,074	(2,212,389,460)	921,368,982
Interest and other financing charges	(1,016,949,342)	(3,523,773)	(505,149,430)	74,047,494	(1,451,575,051)
Income before income tax	3,936,116,684	65,286,498	392,763,947	(1,554,418,181)	2,839,748,948
Provision for income tax	421,906,765	16,321,625	101,533,808	(142,544,570)	397,217,628
Net income	₱3,514,209,919	₱48,964,873	₱291,230,139	(₱1,411,873,611)	₱2,442,531,320

As of December 31, 2024					
Segment assets	₱67,669,442,272	₱1,446,915,915	₱18,515,964,765	(₱31,845,173,583)	₱55,787,149,369
Deferred tax assets	53,575,399	19,130,671	-	10,004,510	82,710,580
Total Assets	₱67,723,017,671	₱1,466,046,586	₱18,515,964,765	(₱31,835,169,073)	₱55,869,859,949
Segment liabilities	₱43,788,544,102	₱1,391,705,820	₱6,398,224,878	(₱19,602,185,327)	₱31,976,289,473
Deferred tax liabilities	1,001,536,248	-	860,200,770	(148,727,793)	1,713,009,225
Total Liabilities	₱44,790,080,350	₱1,391,705,820	₱7,258,425,648	(₱19,750,913,120)	₱33,689,298,698



For the Year Ended December 31, 2023					
	Real Estate Development	Property Management	Leasing	Intersegment Adjustments and Elimination	Consolidated
Revenue	₱10,958,124,787	₱519,968,447	₱1,293,121,807	(₱69,798,389)	₱12,701,416,652
Costs and expenses					
Cost of real estate sales and services	6,013,020,827	320,589,767	438,491,958	–	6,772,102,552
General, administrative and selling expenses	3,301,552,892	170,411,395	72,293,791	(193,525,394)	3,350,732,684
Operating income	1,643,551,068	28,967,285	782,336,058	123,727,005	2,578,581,416
Other income (expenses)					
Interest and other income	1,938,049,845	20,061,014	182,143,100	(1,313,561,903)	826,692,056
Interest and other financing charges	(797,588,377)	(1,333,104)	(419,663,190)	10,146,892	(1,208,437,779)
Income before income tax	2,784,012,536	47,695,195	544,815,968	(1,179,688,006)	2,196,835,693
Provision for income tax	238,660,963	21,379,188	149,828,429	(67,676,247)	342,192,333
Net income	₱2,545,351,573	₱26,316,007	₱394,987,539	(₱1,112,011,759)	₱1,854,643,360

As of December 31, 2023					
Segment assets	₱67,905,556,416	₱1,399,531,499	₱18,802,886,214	(₱32,770,920,249)	₱55,337,053,880
Deferred tax assets	21,470,260	16,882,410	–	10,004,509	48,357,179
Total Assets	₱67,927,026,676	₱1,416,413,909	₱18,802,886,214	(₱32,760,915,740)	₱55,385,411,059
Segment liabilities	₱45,335,383,130	₱1,391,805,271	₱6,581,816,373	(₱20,686,672,603)	₱32,622,332,171
Deferred tax liabilities	1,542,158,531	–	925,354,916	(8,772,988)	2,458,740,459
Total Liabilities	₱46,877,541,661	₱1,391,805,271	₱7,507,171,289	(₱20,695,445,591)	₱35,081,072,630

32. Other Current and Noncurrent Liabilities

This account consists of:

	2025	2024
Current:		
Refundable deposits	₱24,748,831	₱31,413,201
Others	395,933	10,130,639
	₱25,144,764	₱41,543,840
Noncurrent:		
Liabilities to preferred shares	₱719,464,104	₱946,372,777
Refundable deposits	185,028,417	258,560,377
Retention payable	44,862,353	35,889,882
Others	73,232,005	9,306,757
	₱1,022,586,879	₱1,250,129,793

Liabilities to Preferred Shareholders of a Subsidiary

The Group's liabilities to preferred shareholders of a subsidiary represent the liability portion of the proceeds from the sale of preferred shares of CALC. CALC's preferred shares are considered compound financial instruments which contain both liability and equity components. Since the preferred shares are non-redeemable and entitles the holder to a pro-rata share of assets upon liquidation, including twenty-eight (28) free nights to stay at the hotel, this financial instrument is classified as an equity instrument. However, the preferred shares establish a contractual right to a dividend [i.e., share in the net room rental revenue (NRRR)], thus, it contains a financial liability with respect to the share in the NRRR.

On June 17, 2015, CALC's preferred shares divided into Class A, Class B, Class C and Class D have been registered with SEC for public offering.



The preferred shares have the following features, rights, privileges and obligations which can be availed by the preferred shareholders upon full payment:

- a. All classes of the preferred shares are non-voting.
- b. Preferred shareholders are entitled to use and occupy, for twenty-eight (28) nights per year (the “Annual Usage Entitlement”), the rooms owned by CALC in Acqua 6 Tower of the Acqua Private Residences (upon its completion and only when such rooms are ready for occupancy), with the room class based on the class of preferred shares owned. Annual Usage Entitlements are non-cumulative.
- c. The preferred shareholders shall be entitled to a share in Net Room Rental Revenue at the rate of 40% for all of the 152 rooms to be owned by CALC. The share of a preferred shareholder in the Net Room Rental Revenue shall be payable annually or subject to the terms and conditions of optional payment term extension program availed of by a subscriber. The share of a preferred shareholder in the Net Room Rental Revenue shall be calculated based on the attributable square meters (“SQM”) corresponding to the class of preferred shares held by such preferred shareholder for every 13 preferred shares held.
- d. Net Room Rental Revenue means total revenue from rentals of all rooms less total room cost of sales. The corresponding attributable SQM of each class of shares are as follows:

<u>Class of Preferred Shares</u>	<u>Corresponding Attributable SQM</u>
Preferred A shares	8.00
Preferred B shares	11.75
Preferred C shares	19.00
Preferred D shares	21.75

- e. The preferred shareholders shall no longer participate in any dividend declaration of the Group.

The preferred shareholders shall regularly and diligently pay the fees, contributions, charges and other dues, including but not limited to the Annual Management Fee, Annual Operating Budget, Furniture, Fittings and Equipment Reserve, pertaining to the maintenance and use of the rooms to be owned by the Group.

For preferred shareholders who have not fully paid the subscription price of their preferred shares upon turn-over, the annual NRRR shall be applied quarterly as credits towards the investor's outstanding balance until the investor's outstanding balance is fully paid up.

Total liabilities to preferred shareholders of CALC presented under financial statement caption “Other noncurrent liabilities” amounted to ₱719.46 million and ₱946.37 million as of December 31, 2025 and 2024, respectively.



Movements on the liabilities on preferred shares subscriptions are as follows:

	2025	2024
Balance at January 1	₱946,372,777	₱948,317,210
Collections	7,248,160	17,363,823
Interest income (Note 24)	(33,740,281)	(21,252,690)
Interest expense (Note 25)	–	1,944,434
Balance at December 31	919,880,656	946,372,777
Shares held by CLC	(200,416,552)	–
	₱719,464,104	₱946,372,777

Movements of shares subscriptions and cancellation per Preferred Class are summarized in the table below.

Class of shares	Number of Shares				Total
	Preferred A shares	Preferred B shares	Preferred C shares	Preferred D shares	
Authorized shares	6,344	520	520	520	7,904
Par value in ₱	10	100	1,000	10,000	
Subscribe shares at					
December 31, 2020	6,149	481	520	247	7,397
Subscription during 2021	–	–	–	–	–
Cancellation of shares	(520)	(52)	(39)	(104)	(715)
Number of shares at					
December 31, 2021	5,629	429	481	143	6,682
Subscription during 2022	–	–	–	–	–
Cancellation of shares	(169)	(39)	(39)	–	(247)
Number of shares at					
December 31, 2022	5,460	390	442	143	6,435
Subscription during 2023	–	–	–	–	–
Cancellation of shares	(13)	–	–	–	(13)
Number of shares at					
December 31, 2023	5,447	390	442	143	6,422
Subscription during 2024	–	–	–	–	–
Cancellation of shares	(260)	(13)	(39)	–	(312)
Number of shares at					
December 31, 2024	5,187	377	403	143	6,110
Subscription during 2025	–	–	–	–	–
Shares held by CLC	(1,027)	(104)	(26)	(65)	(1,222)
Number of shares at					
December 31, 2025	4,160	273	377	78	4,888

On various dates in 2025, certain investors surrendered their CALC preferred shares in exchange for residential properties in selected real estate developments of the Group, with all prior payments credited to the subject properties' contract price and any excess refunded to the prior investors. The management concluded that the transfer of inventory units in exchange of CALC preferred shares represents a sale in the ordinary course of business and establishes a vendor-customer relationship with the counterparty thus, the Group accounted for the transaction as a partial exchange of assets under PFRS 15, *Revenue from Contracts with Customers*.



Out of the total number of preferred shares outstanding as of December 31, 2025, a total of 1,222 preferred shares are held by CLC as summarized in the table below,

The related investment of CLC in CALC's preferred shares are eliminated against the preferred shares account presented in equity and related liabilities on preferred shares at the group level.

Refundable Deposits

Refundable deposits pertain to utilities and meter deposits, and security deposits collected from tenants which are refundable at the end of the lease contracts. The Group received refundable deposits and security deposits classified as "Other current liabilities" amounting to ₱24.75 million and ₱31.41 million and "Other noncurrent liabilities" amounting to ₱185.03 million and ₱258.56 million as of December 31, 2025 and 2024, respectively (see Note 28).

Retention Payable

Retention payable pertains to amount of retention from the contractors' progress billings which will be released after the completion of contractors' project and upon acceptance of the work by the Group. The retention serves as a holdout amount withheld from the contractor to cover for back charges that may arise from quality issues in affected projects. Retention payables that will be settled beyond one year from reporting date are presented as noncurrent liabilities.

33. Contingencies

The Group is contingently liable for lawsuits or claims filed by third parties (substantially civil cases that are either pending decision by the courts or are under negotiation, the outcomes of which are not presently determinable). In the opinion of management and its legal counsels, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these lawsuits, claims or assessments. Provisions recognized in 2025 amounted to ₱62.50 million and nil for 2024 and 2023 with respect to the foregoing matters.

34. Notes to Consolidated Statements of Cash Flows

Below are the noncash transactions not included in the adjustments for income before tax in the consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023:

- a. Outstanding balance from the land purchase, amounting to ₱676.09 million recognized as liability from purchased land in 2025.
- b. Application of related deposit for purchased land amounting to ₱102.75 million, as part of the payment for the purchased land in 2025.
- c. Application of advances to landowner amounting to ₱250.00 million, transfer of ownership of inventory pool, with an assigned value of ₱515.76 million as part of the payment for the purchased land in 2025.
- d. Additions to right-of-use assets and increase in lease liabilities amounting ₱57.69 million, nil and ₱27.76 million in 2025, 2024 and 2023, respectively (see Note 12).



- e. Write off of long-outstanding payables to ₱300.28 million in 2023 (see Note 24).
- f. Amortization of deferred financing costs amounting to ₱76.05 million, ₱67.24 million and ₱68.56 million in 2025, 2024 and 2023, respectively (see Notes 17 and 19).
- g. Impact of the adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04).
- h. Transfer of investment property to property and equipment amounting to ₱1,048.22 million in 2024 (see Notes 11 and 12).
- i. Transfer of real estate inventories to property and equipment amounting to ₱723.19 million in 2024 (see Notes 7 and 12).
- j. Write off of due from related parties amounting to ₱12.83 million in 2023 (see Note 21).
- k. Transfer of property and equipment to real estate inventories amounting to ₱1,152.68 million in 2023 (see Notes 7 and 12).
- l. Deposit for purchased land amounting to ₱297.69 million and ₱30.16 million converted to real estate inventories in 2023 and 2022 (see Notes 7 and 9).



Changes in liabilities and other accounts arising from financing activities

2025							
	Beginning of the period	Cash flows	ROU Addition	Amortization of discount	Dividend declaration	Other movements	End of the period
Short-term and long-term debts	₱11,018,314,765	₱1,211,846,233	₱-	₱-	₱-	₱-	₱12,230,160,998
Bonds payable	6,000,000,000	-	-	-	-	-	6,000,000,000
Non-controlling interest	54,180,394	-	-	-	-	(10,836,079)	43,344,315
Due to related parties	70,410,781	(2,312,690)	-	-	-	-	68,098,091
Dividends payable	-	(761,496,830)	-	-	761,496,830	-	-
Lease liabilities	-	(7,819,505)	57,690,076	-	-	-	49,870,571
Liabilities to preferred shareholders of a subsidiary	946,372,776	7,248,160	-	-	-	(234,156,832)	719,464,104
Issuance of preferred shares	1,961,372,059	-	-	-	-	-	1,961,372,059
Deferred financing costs	(174,366,028)	-	-	61,302,575	-	-	(113,063,453)
	₱19,876,284,747	₱447,465,368	₱57,690,076	₱61,302,575	₱761,496,830	(₱244,992,911)	₱20,959,246,685
2024							
	Beginning of the year	Cash flows	Deferred financing cost application	Amortization of discount	Dividend declaration	Other movements	End of the year
Short-term and long-term debts	₱11,205,718,870	(₱187,404,105)	₱-	₱-	₱-	₱-	₱11,018,314,765
Bonds payable	9,000,000,000	(3,000,000,000)	-	-	-	-	6,000,000,000
Non-controlling interest	54,180,394	-	-	-	-	-	54,180,394
Due to related parties	384,097,093	(313,686,312)	-	-	-	-	70,410,781
Dividends payable	-	(576,808,840)	-	-	576,808,840	-	-
Lease liabilities	34,209,307	(15,903,926)	-	-	-	(18,305,381)	-
Liabilities to preferred shareholders of a subsidiary	948,317,211	17,363,823	-	-	-	(19,308,258)	946,372,776
Treasury shares	(3,000,000,000)	-	-	-	-	3,000,000,000	-
Preferred shares	-	1,981,350,764	(19,978,705)	-	-	-	1,961,372,059
Deferred financing costs on short-term and long-term debts and bonds payable	(184,383,663)	(57,221,386)	-	67,239,021	-	-	(174,366,028)
	₱18,442,139,212	(₱2,152,309,982)	(₱19,978,705)	₱67,239,021	₱576,808,840	₱2,962,386,361	₱19,876,284,747
2023							
	Beginning of the year	Cash flows	Deferred financing cost application	Amortization of discount	Dividend declaration	Other movements	End of the year
Short-term and long-term debts	₱11,302,396,955	(₱96,678,085)	₱-	₱-	₱-	₱-	₱11,205,718,870
Bonds payable	6,000,000,000	3,000,000,000	-	-	-	-	9,000,000,000
Non-controlling interest	2,312,344,491	(2,000,050,000)	-	-	-	(258,114,097)	54,180,394
Due to related parties	358,060,626	26,036,467	-	-	-	-	384,097,093
Dividends payable	52,980,640	(291,624,159)	-	-	241,241,410	(2,597,891)	-
Lease liabilities	27,732,190	(21,287,745)	-	-	-	27,764,862	34,209,307
Liabilities to preferred shareholders of a subsidiary	951,925,494	7,733,977	-	-	-	(11,342,261)	948,317,210
Treasury shares	-	(3,000,000,000)	-	-	-	-	(3,000,000,000)
Deferred financing costs on short-term and long-term debts and bonds payable	(143,686,180)	(109,255,420)	-	68,557,937	-	-	(184,383,663)
	₱20,861,754,216	(₱2,485,124,965)	₱-	₱68,557,937	₱241,241,410	(₱244,289,387)	₱18,442,139,211



35. Events After the Reporting Date

Public Offering of Retail Bonds

On January 16, 2026, the Securities and Exchange Commission approved the application of the Parent Company's Shelf Registration of Debt Securities in the aggregate amount of ₱12,000.00 million to be offered within a period of 5 years or such period as Securities and Exchange Commission may allow at an Issue Price of 100% of Face Value. The First Tranche of the Fixed Rate Retail Bonds is Three Billion Pesos (₱3,000,000,000) with an Oversubscription Option of up to One Billion Pesos (₱2,000,000,000), comprising of Four (4)-Year Fixed Retail Bonds due 2030 and Seven (7)-Year Fixed Retail Bonds due 2033. The first tranche, including the full oversubscription option were issued on February 20, 2026.

Declaration of Dividends on CPGPB Preferred Shares

On January 8, 2026, the BOD of CPGI approved the following dividend declaration:

	Date of Declaration	Total Amount of Dividends	Dividends per share/ Dividend rate	Shares Record Date	Date of Payment
<i>Dividend for:</i>					
Preferred Shares	January 8, 2026	₱37,716,000	7.5432%	January 27, 2026	February 23, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	April 27, 2026	May 22, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	July 28, 2026	August 24, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	October 27, 2026	November 23, 2026
		₱150,864,000			

Waiver on PNB Loan Agreement

The loan agreement with PNB requires the Group, through subsidiary CCDC II, to meet a debt-to-equity ratio of up to 2.33x and a debt service covenant ratio (DSCR) of at least 1.1x.

As of December 31, 2025, the Group did not meet the minimum DSCR driven by lower occupancy resulting from the nationwide POGO ban. Accordingly, the Group classified the outstanding loan balance of ₱3,600.63 million as current as of December 31, 2025 (see Note 17).

On March 25, 2026, the Group secured a waiver from PNB for the testing periods ended December 31, 2025 and June 30, 2026. In addition, the Group made a principal prepayment amounting to ₱500.00 million on March 27, 2026.

BOD Approval of Merger Plans for the Subsidiaries

On April 13, 2026, the BOD of the Parent Company has approved the following proposed mergers as part of the Group's corporate restructuring initiatives:

- Merger of PPHI and CPG, with CPG as the surviving entity, and
- Merger of CLC and CCC, with CLC as the surviving entity.

The respective Plans of Merger will be submitted for approval by the stockholders during the upcoming Annual Stockholders' Meeting of the Parent Company. The consummation of the proposed mergers shall be subject to the approval of creditors and relevant regulatory authorities.

The mergers aim to improve resource allocations and operational synergies, enhance financial management, utilize tax assets, and enhance regulatory and tax administration efficiencies.



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Century Properties Group Inc.
35/F Century Diamond Tower, Century City
Kalayaan Ave. cor Salamanca St.
Poblacion, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Century Properties Group Inc. and its subsidiaries (the Group) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 13, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards, and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Ma. Emilita L. Villanueva
Partner

CPA Certificate No. 95198

Tax Identification No. 176-158-478

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 95198-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-159-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10765152, January 2, 2026, Makati City

April 13, 2026



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Century Properties Group Inc.
35F Century Diamond Tower, Century City
Kalayaan Ave. cor Salamanca St.
Poblacion, Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Century Properties Group Inc. and its subsidiaries (the Group) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 13, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Ma. Emilita L. Villanueva

Ma. Emilita L. Villanueva

Partner

CPA Certificate No. 95198

Tax Identification No. 176-158-478

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 95198-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-159-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10765152, January 2, 2026, Makati City

April 13, 2026



**INDEPENDENT AUDITOR'S REPORT
ON THE SCHEDULE OF RECONCILIATION OF
RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION**

The Stockholders and the Board of Directors
Century Properties Group Inc.
35F Century Diamond Tower, Century City
Kalayaan Ave. cor Salamanca St.
Poblacion, Makati City

We have audited in accordance with Philippine Standard on Auditing, the consolidated financial statements of Century Properties Group Inc. and its subsidiaries (the Group) as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 13, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as whole. The accompanying Schedule of Reconciliation of Retained Earnings Available for Dividend Declaration is the responsibility of the Group's management. The schedule is presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and is not part of the basic consolidated financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Ma. Emilita L. Villanueva

Partner

CPA Certificate No. 95198

Tax Identification No. 176-158-478

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 95198-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-159-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10765152, January 2, 2026, Makati City

April 13, 2026



INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Schedule	Contents
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
D	Intangible Assets - Other Assets
E	Long-Term Debt and Bonds Payable
F	Indebtedness to Related Parties
G	Guarantees of Securities of Other Issuers
H	Capital Stock
I	Schedule of Retained Earnings Available for Dividend Declaration
J	Financial Ratios
K	Map Showing the Relationships Between and Among the Companies in the Group, its Ultimate Parent Company and Co-subsiidiaries
L	Schedule of Bonds Proceeds
M	Schedule of Bonds Proceeds
N	Use of proceeds from Preferred Shares

SCHEDULE A**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES****SUPPLEMENTARY SCHEDULE OF FINANCIAL ASSETS****DECEMBER 31, 2025**

	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Income received or accrued
Cash and cash equivalents	P—	₱2,485,794,180	₱65,839,955
Short-term investments		43,113,483	2,384,921
Receivables			
Trade receivables:			
ICR	—	12,836,079,499	60,587,433
Leasing receivables	—	435,752,370	—
Management fee	—	292,843,916	—
Advances to condominium corporations	—	153,412,454	—
Advances to customers	—	227,346,014	—
Other receivables	—	224,244,843	—
Due from related parties	—	1,766,745,936	—
Rental deposit	—	102,574,711	—
	P—	₱18,567,907,406	₱128,812,309

SCHEDULE B**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES****SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES, AND
PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
DECEMBER 31, 2025**

Name and Designation of debtor	Balance at beginning of period	Additions	Amounts collected	Current	Not Current	Balance at the end of the period
Officers, Directors and Employees	₱8,742,019	₱1,712,960	(₱11,958,697)	(₱1,503,718)	₱—	(₱1,503,718)

SCHEDULE C**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES**

**SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM
RELATED PARTIES WHICH ARE ELIMINATED DURING THE
CONSOLIDATION OF FINANCIAL STATEMENTS
DECEMBER 31, 2025**

	Receivable Balance	Payable Balance	Current Portion
CPGI	₱11,318,948,222	(₱2,300,908,541)	₱9,018,039,681
CLC	786,732,405	(6,654,459,301)	(5,867,726,896)
PPHI	384,444,141	(354,178,056)	30,266,085
CCDC	4,390,076,957	(6,160,704,961)	(1,770,628,004)
CCC	50,000	(1,390,905,179)	(1,390,855,179)
CPMI	8,805,258	(23,982,307)	(15,177,049)
CDLC	—	(3,918,638)	(3,918,638)
Total Eliminated Receivables/Payables	₱16,889,056,983	(₱16,889,056,983)	₱—

SCHEDULE D**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES****SUPPLEMENTARY SCHEDULE OF INTANGIBLE ASSETS - OTHER ASSETS****DECEMBER 31, 2025**

Description	Beginning Balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending Balance
Trademark	₱3,024,289	₱50,802	₱–	₱–	₱–	₱3,075,091
Software						
Cost	39,962,034	10,891,592	(1,508,375)	–	–	49,345,251
	₱42,986,323	₱10,942,394	(₱1,508,375)	₱–	₱–	₱52,420,342

SCHEDULE E**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES**

SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT

AND BONDS PAYABLE
DECEMBER 31, 2025

Long-term Debt and Bonds Payable

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current Liabilities" in related balance sheet	Amount shown under caption "Noncurrent Liabilities" in related balance sheet
Term Loan	₱ 10,035,533,310	₱ 4,740,976,087	₱5,294,557,223
Payable under CTS			
financing	1,469,923,173	632,559,677	837,363,496
Bonds payable	5,944,641,062	692,960,000	5,251,681,062
	₱17,450,097,545	₱6,066,495,764	₱11,383,601,781

SCHEDULE F

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF INDEBTEDNESS TO RELATED PARTIES

(LONG-TERM LOANS FROM RELATED COMPANIES)

DECEMBER 31, 2025

Indebtedness to related parties (Long-term loans from Related Companies)

Name of related party	Balance at beginning of period	Balance at end of period
N/A		

SCHEDULE G**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES**

SUPPLEMENTARY SCHEDULE OF GUARANTEES OF SECURITIES OF
OTHER ISSUERS
DECEMBER 31, 2025

Guarantees of Securities of Other Issuers				
Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is file	Nature of guarantee
N/A				

SCHEDULE H**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES**

SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK

DECEMBER 31, 2025

Capital Stock						
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
Common Stock*	15,000,000,000	11,599,600,690	—	—	11	—
Preferred Stock	3,000,000,000	20,000,000	—	—	—	—

**All eleven (11) directors have one (1) nominal common shares issued*

SCHEDULE I

CENTURY PROPERTIES GROUP INC.

**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION
DECEMBER 31, 2025**

Unappropriated Retained Earnings, beginning of reporting period		₱660,522,712
Add: Category A: Items that are directly credited to		
Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	₱–	
Effect of restatements of prior-period adjustments	–	
Others (describe nature)	–	
	–	
Less: Category B: Items that are directly debited to		
Unappropriated		
Retained Earnings		
Dividend declaration during the reporting period	(761,496,830)	
Retained Earnings appropriated during the reporting period	–	–
Other (describe nature)	–	
	–	
		(761,496,830)
Unappropriated Retained Earnings, as adjusted		(100,974,118)
Add/Less: Net Income (loss) for the current year	₱1,882,543,516	
Less: Category C.1: Unrealized income recognized in the profit		
or loss during the reporting period (net of tax)		
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	₱–	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss	–	
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 the PFRS (describe nature)	–	
Sub-total	₱–	
Add: Category C.2: 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-market gains) of financial instruments at fair value through profit or loss	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustment to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	–	
Sub-total	₱–	

(Forward)

Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	P=	
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 (describe nature)	—	
Sub-total	P=	
Adjusted Net Income/Loss		1,882,543,515
Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	P=	
Sub-total	P=	
Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	P=	
Total amount of reporting relief granted during the year	—	
Others (describe nature)	—	
Sub-total	P=	
Category F: Other items that should be excluded from the determination of the amount of available for dividend distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	P=	
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 of the asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	(5,210,883)	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	—	
Others (describe nature)	—	
Sub-total	(P5,210,883)	
		(5,210,883)
Total Retained Earnings, end of the reporting period available for dividend		P1,776,358,514

SCHEDULE J

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SCHEDULE OF FINANCIAL RATIOS

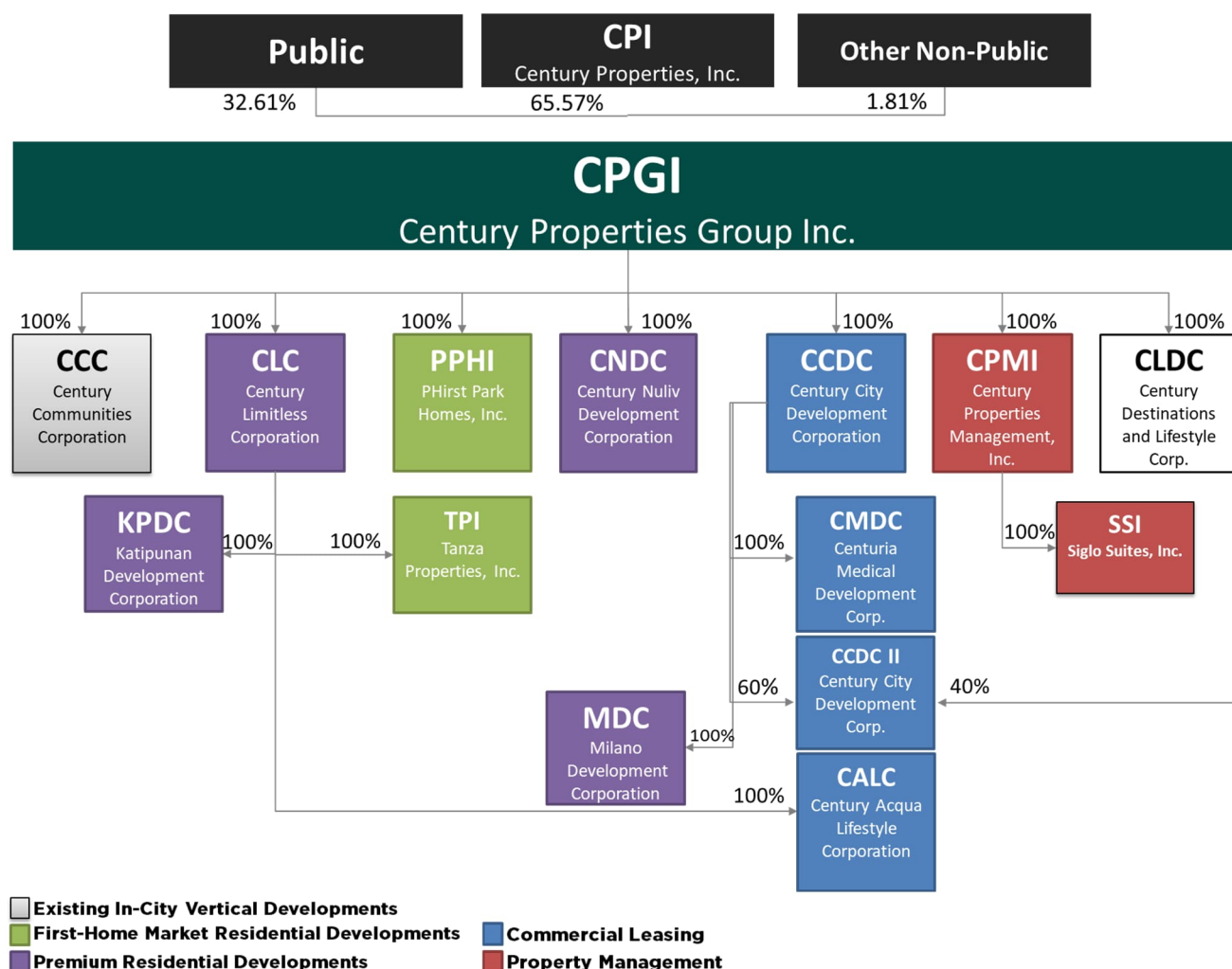
DECEMBER 31, 2025

Financial ratios	December 31, 2025	December 31, 2024
Current/Liquidity Ratios		
Current Assets	42,161,775,060	37,777,582,124
Current Liabilities	21,445,953,242	15,808,673,105
Current Ratios	2.0	2.4
Current Assets	42,161,775,060	37,777,582,124
Inventory	21,414,409,121	17,194,279,164
Quick Assets	20,747,365,939	20,583,302,960
Current Liabilities	21,445,953,242	15,808,673,105
Quick Ratios	1.0	1.3
Total Assets	60,936,828,104	55,869,859,949
Total Liabilities	36,738,432,280	33,689,298,698
Solvency Ratio	1.7	1.7
Financial Leverage Ratio		
Debt	18,117,097,545	17,034,893,458
Total Assets	60,936,828,104	55,869,859,949
Debt to Asset Ratio	0.3	0.3
Liabilities and Debt Ratios		
Short-term debt	667,000,000	962,878,827
Long-term debt - Current	5,373,535,764	1,264,264,639
Long-term debt - Non-current	6,131,920,719	8,709,402,078
Bonds payable	5,944,641,062	5,907,403,193
Debt	18,117,097,545	16,843,948,737
Equity	24,198,395,824	22,180,561,251
Debt-to-Equity	0.7	0.8
Debt	18,117,097,545	16,843,948,737
Cash and Cash Equivalents	2,485,794,180	4,175,107,957
Net Debt	15,631,303,365	12,668,840,780
Equity	24,198,395,824	22,180,561,251
Net Debt-to-Equity	0.6	0.6
Debt	18,117,097,545	16,843,948,737
EBITDA	5,276,920,088	4,354,053,481
Debt-to-EBITDA	3.4	3.9
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,355,529,297
Depreciation and amortization	190,131,783	158,775,236
EBITDA	5,276,920,088	4,354,053,481
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,355,529,297
EBIT	5,086,788,305	4,195,278,245
Interest expense	1,332,848,549	1,355,529,297
Interest Coverage Ratio	3.8	3.1
Asset to Equity Ratios		
Total Assets	60,936,828,104	55,869,859,949
Total Equity	24,198,395,824	22,180,561,251
Asset to Equity Ratio	2.5	2.5
Liabilities to Equity Ratios		
Total Liabilities	36,738,432,280	33,689,298,698

Financial ratios	December 31, 2025	December 31, 2024
Total Equity	24,198,395,824	22,180,561,251
Liabilities to Equity Ratio	1.5	1.5
Profitability ratios		
Revenue	16,402,155,938	14,640,267,285
Gross Profit	7,841,863,528	7,074,189,770
Gross Profit Ratio	48%	48%
Net Income Attributable to Equity holders of the Parent Company	2,774,474,956	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%
Total Net Income after tax	2,774,474,956	2,442,531,320
Total Asset CY	60,936,828,104	55,869,859,949
Total Asset PY	55,869,859,949	55,385,411,059
Average total asset	58,403,344,027	55,627,635,504
Return on Asset	4.8%	4.4%
Total Net Income after tax	2,774,474,956	2,442,531,320
Total Equity CY	24,198,395,824	22,180,561,251
Total Equity PY	22,180,561,251	20,304,338,429
Average total equity	23,189,478,538	21,242,449,840
Return on Equity	12.0%	11.5%
Net Income	2,774,474,956	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

**MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT COMPANY AND CO-SUBSIDIARIES
DECEMBER 31, 2025**



Century Properties Group Inc. (CPGI) – incorporated in May 6, 1975, CPGI is the listed Company of CPI with property development corporations as subsidiaries.

CPGI Subsidiaries

Century City Development Corporation (CCDC) – incorporated in 2006, is focused on developing mixed-use communities that contain residences, office and retail properties. CCDC is currently developing Century City, a 3.4 hectare mixed-use development along Kalayaan Avenue, Makati City. CCDC has fourteen local subsidiaries.

Milano Development Corporation (MDC) & Centuria Medical Development Corporation (CMD) – is a wholly owned subsidiary of CCDC. Affiliated company under CCDC includes CCDC II which is 60% owned by CCDC and 40% owned by CPGI.

Century Communities Corporation – incorporated in 1994, is focused on horizontal house and lot developments. From the conceptualization to the sellout of a project, CCC provides experienced specialists who develop and execute the right strategy to successfully market a project. CCC is currently developing Canyon Ranch, a 25-hectare house and lot development located in Carmona, Cavite. CCC is 100% owned by CPGI.

Century Limitless Corporation (CLC) – incorporated in 2008, is Century's brand category that focuses on developing high-quality, affordable residential projects. Projects under CLC caters to first-time home buyers, start-up families and investors seeking safe, secure and convenient homes. It has one internal branch office in Singapore namely CLC Singapore. CLC is 100% owned by CPGI.

PHirst Park Homes, Inc. (PPHI) – incorporated in 2018, is the new First-Home brand of PHirst Park Homes Incorporated. It focuses in developing affordable horizontal house and lot development, it aims to promote a balanced life that enhances one's way of living and overall value where they and their families can thrive in a safe and secured environment. PPHI is 100% owned by CPGI.

Century Nuliv Development Corporation (CNDC) – incorporated in 2020, is Century's newest brand category which will focus on building townhouses and other low-rise structures while focusing on sustainability, health and wellness. Projects under CNDC offers homes which come in a range of choices: upscale and premium town villas, homes and enclaves. CNDC is 100% owned by CPGI. On September 2, 2024, the Board of Directors (BOD) and stockholders of CNDC approved a plan of liquidation and cessation of operations effective October 31, 2025. On November 8, 2024, CNDC has received the approval of the Philippine SEC on the amendment on fourth article of the Articles of Incorporation of CNDC shortening its corporate life until October 31, 2025. As of date of approval for issuance of the FS, CNDC has not yet received the approval for its dissolution from the Bureau of Internal Revenue.

SCHEDULE L**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES****SCHEDULE OF BONDS PROCEEDS****DECEMBER 31, 2025****₱3.0 BILLION BONDS DUE ON 2027**

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	₱3,000,000,000	₱3,000,000,000
Less: Upfront fees		
SEC registration and legal research fee	1,325,625	1,325,625
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,343,100	23,436,549
Listing application fees	100,000	100,000
Other Miscellaneous expense	50,000	44,837
Subtotal	₱55,818,725	₱69,907,011
Net proceeds	₱2,944,181,275	₱2,930,092,989

Balance of Proceeds as of December 31, 2025**NIL**

Century Properties Group, Inc. raised from the Bonds gross proceeds of ₱3.00 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱2.94 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.

SCHEDULE M**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES****SCHEDULE OF BONDS PROCEEDS****DECEMBER 31, 2025****₱3.0 BILLION BONDS**

- ₱0.7 billion due on 2026
- ₱1.3 billion due on 2028
- ₱1.0 billion due on 2030

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	₱3,000,000,000	₱3,000,000,000
Less: Upfront fees		
SEC registration and legal research fee	757,530	757,530
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,683,000	7,526,920
Listing application fees	300,000	300,000
Other Miscellaneous expense	50,000	50,000
Subtotal	₱55,790,530	₱53,634,450
Net proceeds	₱2,944,209,470	₱2,946,365,550

Balance of Proceeds as of December 31, 2025**NIL**

SCHEDULE N**CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES****USE OF PROCEEDS FROM THE OFFER OF SERIES B PREFERRED SHARES****DECEMBER 31, 2025**

Use of Proceeds	As of December 31, 2024	
Net proceeds from the sale of Preferred Shares		₱2,000,000,000
Less: Offer-related Expenses		
Underwriting fees	27,392,063	
DST	106,000	
SEC registration and legal research fee	1,830,655	
PSE Filing fee (inclusive of VAT)	5,600,000	
Legal fees (excluding OPE)	4,563,285	
Stock Transfer and Receiving Agent fee	728,000	
Insurance Commission processing fee	10,100	
Audit fees	3,900,000	
Other miscellaneous expenses (signing, publicity, etc.)	774,479	44,904,582
Net proceeds from the Offer		1,955,095,418
Less: Payment of the principal amount of CPGI's Fixed Rate		
3-Year Bonds with coupon rate of 4.8467%		
issued on March 1, 2021		1,955,095,418
Unused Net Proceeds		₱—

Balance of Proceeds as of December 31, 2025**NIL**

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION

For the Years Ended December 31, 2025 and 2024

	2025	2024
Audit Services*	₱6,918,760	₱6,644,000
Total Audit Fees	6,918,760	6,644,000
Non-Audit Services**		
Other Assurance Services	2,300,000	1,953,050
Tax Services	—	—
All Other Services	—	120,000
Total Non-audited Services Fees	2,300,000	2,073,050
TOTAL	₱9,218,760	₱8,717,050

Amounts are exclusive of VAT and out-of-pocket expenses

**Agreed audit fees*

***Billed for the years ended December 31, 2025 and 2024*

COVER SHEET

6	0	5	6	6

S.E.C. Registration Number

C	E	N	T	U	R	Y		P	R	O	P	E	R	T	I	E	S		G	R	O	U	P	
I	N	C	.																					

(FORMERLY EAST ASIA POWER RESOURCES CORPORATION)

(Company's Full Name)

**35th Floor Century Diamond Tower, Century City, Kalayaan Ave. cor.
Salamanca St., Brgy. Poblacion, Makati City**

(Business Address: No. Street City / Town / Province)

Atty. Isabelita Ching-Sales

Contact Person

(632) 7935501

Company

Telephone

Number

SEC FORM 17-A

1	2	3	1

Month

Day

FORM TYPE

Month

Day

Fiscal Year

Meeting

Annual

Secondary License Type, If Applicable

Dept. Requiring this Doc.
Number/Section

Amended

Articles

Total Amount of Borrowings

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION
ANNUAL REPORT PURSUANT TO SECTION 17

SEC FORM 17-A

OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended: **December 31, 2025**

2. SEC Identification Number: **60566**

3. BIR Tax Identification No.: **004-504-281-000**

4. Exact name of issuer as specified in its charter:

CENTURY PROPERTIES GROUP INC.

5. Province, Country or other jurisdiction of incorporation or organization: **Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of principal office/Postal Code: **35th Floor Century Diamond Tower, Century City Kalayaan Avenue, Makati City**

8. Issuer's telephone number, including area code: **(632) 7938905**

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

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA:

Title of Each Class

No. of Shares of Stock Outstanding and as
Issued of December 31, 2025

COMMON SHARES

11,599,600,690

PREFERRED SHARES

20,000,000

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

Yes [**X**] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange - All outstanding Common Shares and Preferred Shares

12. Check whether the issuer:

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

Yes [**X**] No []

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

Yes [**X**] No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant.

₱2,610,055,365.15 as of December 31, 2025

**APPLICABLE ONLY TO ISSUERS INVOLVED IN
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [] No [**X**]

DOCUMENTS INCORPORATED BY REFERENCE

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

Consolidated Financial Statements as of and for year ended December 31, 2025
(Incorporated as reference for Item 7 to 12 of SEC Form 17-A)

TABLE OF CONTENTS

PART I.	BUSINESS AND GENERAL INFORMATION	5
Item 1.	Business.....	5
Item 1.1	Overview.....	5
Item 1.2	Subsidiaries and Associate.....	8
Item 1.3	Recent Transactions.....	10
Item 1.4	Operations.....	12
Item 1.5	Regulations.....	22
Item 1.6	Risks.....	23
Item 1.7	Risks relating to the Philippines.....	41
Item 1.8	Corporate Social Responsibility.....	45
Item 2.	Properties.....	47
Item 2.1	Overview.....	47
Item 2.2	Completed Projects as of December 31, 2025.....	50
Item 2.3	Sold Projects as of December 31, 2025.....	50
Item 2.4	Company Owned Properties.....	55
Item 3.	Legal Proceedings.....	55
Item 4.	Submission of Matters to a Vote of Security Holders.....	55
PART II.	OPERATIONAL AND FINANCIAL INFORMATION.....	56
Item 5.	Company's Common Equity and Related Stockholders Matters.....	56
Item 5.1	Market Information.....	56
Item 5.2	Stockholders.....	56
Item 5.3	Dividends and Dividend Policy.....	58
Item 6.	Management Discussion and Analysis or Plan of Operation.....	61
Item 7.	Financial Statements.....	86
Item 8.	Information on Independent Accountants and Other Related Matters.....	86
PART III.	CONTROL AND COMPENSATION INFORMATION.....	87
Item 9.	Directors and Executive Officers of the Company.....	87
Item 10.	Executive Compensation.....	103
Item 11.	Security Ownership of Certain Beneficial Owners and Management.....	104
Item 11.1	Security Ownership of Certain Persons and Beneficial Owners.....	104
Item 11.2	Security Ownership of Management.....	105
Item 11.3	Voting Trust Holders of 5% or More.....	105
Item 11.4	Changes in Control.....	105
Item 12	Certain Relationships and Related Transactions.....	106

PART IV. CORPORATE GOVERNANCE.....	106
PART V. EXHIBITS AND SCHEDULES.....	107
SIGNATURES.....	119
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES	

PART I. BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

1.1 OVERVIEW

Century Properties Group, Inc., (“CPGI”) is one of the leading real estate companies in the Philippines with a thirty-nine (39) year of experience. The Company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums and single detached homes, leasing of retail and office space, and property management.

As of December 31, 2025, the Company has completed 41 projects, which includes 36 residential projects, consisting of (a) 18,461 completed residential condominium units with an aggregate gross floor area (“GFA”) of 1,290,161 sq. m. (inclusive of parking) for its vertical residential developments, and (b) 1,310 single detached homes and town villas with an aggregate GFA of 230,463 sq. m. for its Canyon Ranch, Commune Village at Batulao, and Acqua Town Villas developments.

The Company also has five (5) commercial leasing projects with 1,286 units and gross leasable area (“GLA”) of 146,675 sq. m. These include the Century City Mall, Centuria Medical Makati, Asian Century Center, Century Diamond Tower and Novotel Suites Manila..

Over the years, CPGI has steadily expanded its businesses by carefully shifting to new product offerings which allow the Company to diversify its revenue base. With the launch of its PHirst housing projects and Century Premium residential development projects, the Company has grown its PHirst segment revenue contribution to 75% in 2025 from 11% in 2018. Additionally, Century Premium segment contributed 16% of the Company’s total revenue in 2025.

The Company is expanding rapidly in the affordable housing market. Its current projects located in Tanza, Naic and General Trias (2) in Cavite; Lipa (2), Nasugbu (5) and Sto. Tomas in Batangas; San Pablo (2), Calamba (2), Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga (2); Balanga and Hermosa in Bataan and Gapan, Nueva Ecija; have enjoyed tremendous success, with 55% of its 50,265 units of inventory already pre-sold as of 31 December 2025.

The price of homes under PHirst ranges from ₱850,000 to ₱8 Million, and currently, 82% of its buyers are first time end users, catering to the more than six million housing backlogs per government statistics.

Since its entry into the horizontal affordable housing development market in 2017 through PHirst Park Homes (formerly CPGI’s joint venture with Mitsubishi Corporation), the Company has already launched 32 master-planned communities and completed 17,074 homes as of 31 December 2025.

In addition, the Company has completed 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sq. m. prior to 2010 by the Meridien Group of Companies (“Meridien”), the founding principals’ prior development companies. Noteworthy developments of Meridien include: the Essensa East Forbes and South of Market in Fort Bonifacio, SOHO Central in the Greenfield District of Mandaluyong City, Pacific Place in Ortigas, Le Triomphe, Le Domaine, and Le Metropole in Makati City.

Completed Projects as of December 31, 2025

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
Century City					
Gramercy Residences	Makati City	Residential	121,595	1,434	2012
Knightsbridge Residences	Makati City	Residential	87,717	1,329	2013
Milano Tower	Makati City	Residential	64,304	516	2016
Trump Tower	Makati City	Residential	55,504	267	2017
Century Spire	Makati City	Residential/Office	92,138	552	2022
Subtotal			421,257	4,098	
Azure Urban Resorts Residences					
Rio	Parañaque City	Residential	42,898	756	2013
Santorini	Parañaque City	Residential	36,126	553	2013
St. Tropez	Parañaque City	Residential	36,260	580	2014
Positano	Parañaque City	Residential	35,164	597	2015
Miami	Parañaque City	Residential	34,954	559	2015
Maui	Parañaque City	Residential	41,235	601	2016
Maldives	Parañaque City	Residential	28,859	385	2017
Boracay	Parañaque City	Residential	27,713	473	2018
Bahamas	Parañaque City	Residential	53,701	851	2019
Subtotal			336,909	5,355	
Niagara	Mandaluyong City	Residential	33,709	474	2015
Sutherland	Mandaluyong City	Residential	41,705	736	2015
Dettifoss	Mandaluyong City	Residential	36,536	607	2016
Livingstone	Mandaluyong City	Residential	40,251	675	2016
Iguazu	Mandaluyong City	Residential	36,367	492	2018
Acqua Tower 6	Mandaluyong City	Residential	13,531	185	2019
Hotel Residences at Acqua	Mandaluyong City	Residential	10,899	158	2019
Acqua Town Villas	Mandaluyong City	Residential	6,349	20	On-going
Subtotal			219,347	3,347	

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
The Residences at Commonwealth by Century					
Osmeña West	Quezon City	Residential	14,525	158	2015
Quezon North	Quezon City	Residential	17,760	285	2017
Roxas East	Quezon City	Residential	27,255	389	2017
Osmeña East	Quezon City	Residential	14,089	220	2018
Roxas West	Quezon City	Residential	26,767	500	2019
Quirino West	Quezon City	Residential	26,759	517	2020
Quirino East	Quezon City	Residential	26,747	498	2020
Quezon South	Quezon City	Residential	38,341	687	2022
Subtotal			192,245	3,254	
Canyon Ranch					
Phase 1 & 2	Carmona, Cavite	Residential	166,896	779	<i>Per house</i>
Moderno	Carmona, Cavite	Residential	25,304	146	<i>Per house</i>
Subtotal			192,200	925	
The Resort Residences at Azure North					
Monaco	Pampanga	Residential	43,063	801	2021
Bali	Pampanga	Residential	43,063	806	2021
Barbados	Pampanga	Residential	40,627	820	2025
Subtotal			126,752	2,427	
Commune Village at Batulao	Batangas	Residential	31,914	365	<i>Per house</i>
Grand Total			1,520,624	19,771	

Commercial/Office Projects	Location	Type	GLA in sq.m. (with parking)	Units	Year Completed
Century City Mall	Makati City	Retail	16,443	150	2013
Centuria Medical Makati	Makati City	Medical Office	29,749	708*	2015
Asian Century Center	BGC, Taguig City	Office Building	29,154	51	2018
Century Diamond Tower	Makati City	Office Building	57,137	206	2019
Novotel Suites Manila	Mandaluyong City	Hotel	12,538	152	2022
Total			145,021	1,267	

*571 units sold, 141 units for lease

Note: Excludes projects completed by Meridien

The Company, through its subsidiary CPMI, also engages in a wide range of property management services, from facilities management and auction services, to lease and secondary sales. Through CPMI, the Company endeavors to ensure the properties it manages maintain and improve their asset value, and are safe and secure. As of 31 December 2025, CPMI manages 61 projects with a total of 72 buildings and 21 villages and a total GFA of 6.33 million sq. m. (inclusive of parking) under management.

Of the total CPMI projects under management, 46% of the projects were developed by third parties. Notable third-party developed projects under management include One Corporate Center and Union Bank Plaza in Ortigas, Pacific Star Building in Makati City, Philippine National Bank branches in various locations, National Grid Corporation of the Philippines in Quezon City and San Juan City, Avida Settings in Cavite, Seafront Residences in Batangas and The Globe Tower in Cebu.

1.2 SUBSIDIARIES AND ASSOCIATE

Below is the Company's percentage of ownership in its Subsidiaries and Associate as of the filing of this report.

	Percentage of Ownership as of the Filing of the Report	
	2025	2024
Century Communities Corporation (CCC)	100	100
Century City Development Corporation (CCDC)	100	100
Century City Development Corporation II (CCDC II)	100	100
Centuria Medical Development Corporation (CMDC)	100	100
Milano Development Corporation (MDC)****	100	100
Century Limitless Corporation (CLC)	100	100
Century Acqua Lifestyle Corporation (CALC)	100	100
Tanza Properties I, Inc. (TPI I)	100	100
Tanza Properties II, Inc. (TPI II)	100	100
Tanza Properties III, Inc. (TPI III)	100	100
Katipunan Prime Development Corporation (KPDC)	100	100
Century PHirst Corporation (CPC)*	100	100
Century Properties Management Inc. (CPMI)	100	100
Siglo Suites, Inc. (SSI)****	100	100
PHirst Park Homes, Inc (PPHI)	100	100
Century PHirst Corporation (CPC)*	100	100
Century Destinations and Lifestyle Corp. **	100	100
Century Nuliv Development Corporation***	100	100

*formerly PHirst Park Homes Development Corporation (PPHDC); on August 16, 2024, CLC transferred its ownership interest over CPC to PPHI; on July 31, 2025, SEC approved merger of CPC with PPHI

**formerly Century Properties Hotel and Leisure Inc. (CPHLI)

***formerly Century Prima Corporation, under liquidation as of December 31, 2025 and 2024

****under liquidation as of December 31, 2025 and 2024

Century Communities Corporation

CCC, incorporated in 1994, is focused on horizontal house and lot developments. From the conceptualization to the sellout of a project, CCC provides experienced specialists who develop and execute the right strategy to successfully market a project. CCC is the developer of Canyon Ranch, a 25-hectare house and lot development located in Carmona, Cavite.

Century City Development Corporation

CCDC, incorporated in 2006, is focused on developing mixed-use communities that include residences, office, and retail properties. CCDC is currently developing Century City, a 3.4-hectare mixed-use development along Kalayaan Avenue in Makati City.

Century Limitless Corporation

CLC, incorporated in 2008, is Century's brand category that focuses on developing high-quality, affordable residential projects. Projects under CLC will cater to first-time home buyers, start-up families and investors seeking safe, secure and convenient homes.

Century Properties Management, Inc.

Incorporated in 1989, CPMI is one of the largest property management companies in the Philippines, as measured by total gross floor area under management. CPMI currently has 64 projects in its portfolio, covering a total gross floor area of 7.56 million sqm. The Company believes that CPMI is the first independent and local property management company to introduce international standards in the Philippine property market. CPMI has been awarded 18 safety and security distinctions from the Safety Organization of the Philippines.

Century Destinations and Lifestyle Corp. (CDLC) *(Formerly Century Properties Hotel and Leisure, Inc.)*

Incorporated in 2014, CPHLI shall operate, conduct and engage in hotel and leisure and related business ventures.

PHirst Park Homes Inc. (PPHI)

PPHI, incorporated on 31 August 2018, is the first-home division and brand of CPGI. Its projects are located within the fringes of Metro Manila and its target market are first-time homebuyers. Its current projects are located Tanza, Naic and General Trias in Cavite; Lipa, Nasugbu and Sto. Tomas in Batangas; San Pablo, Calamba, Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga; Balanga and Hermosa in Bataan and Gapan, Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PHirst Park Homes was a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively. On 31 May 2023, the Board of Directors of the Company approved the acquisition of the 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares with a par value of One Peso (₱1.00) per share and Two Hundred Sixty-Five Thousand (265,000) Preferred B shares with a par value of One Thousand Pesos (₱1,000.00) per share of Mitsubishi Corporation in PPHI. As of 24 November 2023, the acquisition was concluded, and a deed of absolute sale was executed by Mitsubishi Corporation in favor of the Company.

Century Nuliv Development Corporation (CNDC) *(Formerly Century Prima Corp.)*

Incorporated in 2020, CNDC shall focus on continuing Century's legacy of serving the needs of the premium and luxury market. Its subdivisions and enclaves consist of premium townvillas, house and lots, and low-rise, low-density condos located in Metro Manila and key growth cities in the Philippines. CNDC's developments feature innovative and inspired

architectural designs and provide superior customer experience that is keenly attuned to primary home buyer preferences and new generation living.

1.3 RECENT TRANSACTIONS

2025

CPGI Welcomes SSS as Anchor Investor

On 17 July 2025, the Social Security System (“SSS”) acquired a strategic stake in the company through a block sale, marking a significant milestone for CPGI. CPI, the majority shareholder of CPGI, sold 740,740,741 common shares, with a transaction value of ₱500 Million, to SSS. This acquisition represents about 6.39% ownership in CPGI.

Merger of Century PHirst Corporation with PHirst Park Homes Inc.

In February 2025, the Board of Directors of both PPHI and Century PHirst Corporation (“CPC”) approved the merger of the two entities with PPHI as the surviving entity. On 31 July 2025, the SEC approved the merger of CPC with PPHI.

2024

Public Offering of Preferred Shares

On 22 February 2024, CPGI completed the primary offering of 20 Million perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares (“**CPGPB**”) worth an aggregate issue amount of ₱2 Billion at an offer price of ₱100 per share. CPGPB was listed and traded on the Main Board of the PSE with an initial Dividend Rate of 7.5432% per annum. China Bank Capital Corporation acted as the sole issue manager, lead underwriter, and bookrunner for the transaction.

PHirst Park Homes Inc. Acquisition of Shares in Century PHirst Corporation

In November 2024, PPHI acquired all of the outstanding capital of CPC from CLC.

Redemption of Fixed Rate Retail Bonds

On 1 March 2024, CPGI redeemed its ₱3 Billion Fixed Rate 3-Year Bonds with a coupon rate of 4.8467% per annum issued on 1 March 2021.

Rating Agency Reaffirms Century Properties' Strong Credit Score

On 16 April 2024, CPGI's credit rating of “AA+” has been reaffirmed by CRISP, citing sustained market position and continued revenue growth. CRISP stated that CPGI's diversified market portfolio has enabled the company to maintain its position in a competitive market. It also recognized the CPGI's strategic entry into the horizontal affordable housing development market which has positioned it comfortably for further expansion and highlighted the company's healthy financial position with continued growth in core revenues and a strong recovery from the downturn.

2023

Issuance of ₱3 Billion Fixed Rate Retail Bonds

On 17 March 2023, CPGI issued and listed with the PDEX a total of ₱3,000,000,000.00 Fixed Rate Retail Bonds comprising of 6.5760% per annum three (3) year fixed rate bonds ("**Series A Bonds**"), 7.4054% per annum five (5) year fixed rate bonds ("**Series B Bonds**") and 7.6800% per annum seven (7) year fixed rate bonds ("**Series C Bonds**"). The bond issuance is the second tranche of the Company's ₱6,000,000,000.00 Debt Securities Program registered with the SEC under SEC Order No. 5, Series of 2022. The bonds have been rated "AA+" by CRISP.

The proceeds from the issuance of the bonds were used primarily: (i) to partially finance the redemption of CPGP Preferred Shares with dividend rate of 6.7177%; (ii) to fund capital expenditures for new horizontal affordable housing developments; and (iii) to fund general corporate requirements.

Acquisition of Shares of Mitsubishi Corporation in PHirst Park Homes Inc.

On 31 May 2023, the Board of Directors of CPGI approved the acquisition of the 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares with a par value of One Peso (₱1.00) per share and Two Hundred Sixty-Five Thousand (265,000) Preferred B shares with a par value of One Thousand Pesos (₱1,000.00) per share of Mitsubishi Corporation in PPHI. The Philippine Competition Commission has approved the above transaction on 9 August 2023.

PPHI was incorporated on 31 August 2018, and is the first-home division and brand of CPGI. Its projects are located within the fringes of Metro Manila and its target market is first-time homebuyers. Its current projects are located at Lipa and Batulao in Batangas, San Pablo and Calamba in Laguna, Naic, General Trias and Tanza in Cavite, Baliwag and Pandi in Bulacan, Tayabas in Quezon, Magalang in Pampanga, Balanga in Bataan and Gapan Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PPHI is a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively.

On 24 November 2023, the Company has concluded the acquisition of 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares at ₱1.09 per share and Two Hundred Sixty Five Thousand (265,000) Preferred B shares at ₱1,085.28 per share of Mitsubishi Corporation, with a total acquisition price of One Billion Four Hundred Thirty Eight Million Pesos Only (₱1,438,000,000.00) paid in cash. A Deed of Absolute Sale of Shares was executed by Mitsubishi Corporation in favor of CPGI.

Redemption of ₱3 Billion Preferred Shares

On 10 July 2023, CPGI fully redeemed its ₱3,000,000,000.00 cumulative, non-voting, non-convertible, non-participating, non-convertible, redeemable Peso-denominated Preferred Shares ("**CPGP Preferred Shares**") issued by the Company and listed on the PSE on 10 January 2020.

The Company's Board of Directors approved the optional redemption of the CPGP Preferred Shares in its special board meeting last 12 May 2023. The CPGP Preferred Shares were redeemed at its redemption price of One Hundred Pesos (₱100.00) per share, pursuant to the terms set out in the Prospectus dated 12 December 2019.

Century PHirst Corporation

On 23 February 2023, CPGL announced the expansion of its first home market residential offerings through CPC, a wholly owned subsidiary of Century Limitless Corporation (“**CLC**”). Through CPC, CPGL will, by itself, be venturing into the socialized, economic, and mid-income residential markets. CLC is a wholly owned subsidiary of CPGL.

CPC’s flagship projects are: (1) PHirst Editions Batulao located in Nasugbu, Batangas, which was launched in October 2022; (2) PHirst Sights Bay in Laguna, which was launched in December 2022; (3) PHirst Centrale Hermosa in Bataan, which was launched in December 2022 (PHirst Fairgrounds) and May 2023 (PHirst Impressions); and (4) PHirst Sights Calauan which was launched in May 2024.

PHirst Editions Batulao, CPC’s maiden middle-income development, is a horizontal residential project in Nasugbu, Batangas and is located adjacent to the existing PHirst Park Homes Batulao community. PHirst Editions Batulao spans 14 hectares and will house 629 single attached and single detached units with a project sales value of ₱3.06 Billion for middle income, priced from ₱3.2 Million to ₱6 Million.

PHirst Sights Bay in Laguna with 2,263 houses valued at ₱3.02 Billion is a project that will cover segments from socialized housing with units priced at ₱580,000.00, and economic housing with units ranging from ₱800,000.00 to ₱1.7 Million.

To round up its expansion plan, CPC also ventured into PHirst Centrale Hermosa, its first mixed-use township in Bataan, which will have multiple residential product offerings and will support commercial, retail, and institutional components. Launched in May 2023, PHirst Impressions Hermosa is a townhouse development that occupies 15.6 hectares with 1,574 units valued at around ₱3.1 Billion. Unit prices range from ₱1.7 to ₱ 2.5 Million. Alongside PHirst Impressions is PHirst Fairgrounds, PHirst Centrale Hermosa’s commercial component launched in December 2022. This 3.5-hectare development offers lot cuts ranging from 503 to 1,531 sq.m., and valued at ₱1.4 Billion.

On 31 July 2025, the SEC approved the merger of CPC with PPHI.

1.4 OPERATIONS

Land Acquisition

The Company sources land for development through joint venture agreements with landowners, or through direct purchases. Direct purchases can either be paid for in cash or on an installment basis. The land acquisition process consists of three main steps: identifying, assessing, and executing.

First, the Company identifies land with a focus on high growth areas within and outside Metro Manila. During this time, the Company checks the title of the property to ensure there are no encumbrances that will prevent development. Zoning and floor to area considerations are also examined at this stage. The sources of land in the Philippines include privately owned undeveloped property, government owned property, foreclosed bank assets and redevelopment of existing properties as certain industries migrate outside of Metro Manila.

Second, the Company assesses the physical and financial suitability of the land. The land must be topographically amenable to condominium or house and lot developments. The Company also analyzes the macro demand and competing developments to develop a marketing plan for the project, as well as run pro forma cash flows and profit and loss statements for the project.

Third, the Executive Committee of the Company approves the project internally and commences with the acquisition of the land.

Project Design

The project design process involves the planning of the potential project, including determination as to the suitable market segment, master planning, design of property and landscape design. Development timetables vary from project to project, as each project differs in scale and design. Typically, project planning begins after land acquisition and takes at least nine (9) months, during which time CPGI prepares both the master plan for the entire project (which can take several months and may be revised over the course of the project) and detailed plans for each project phase.

The Company utilizes its in-house design capabilities and market research data to plan developments. Part of the feasibility of a project is determining the property type to develop (i.e., residential, office, retail, medical, etc.). The Company believes that its expertise in, and innovative approach allows it to reduce costs, maintain competitive prices, create distinctive properties, and increase sales. From time to time, the Company hires highly regarded third parties to design and plan projects. The work performed by these third parties must comply with specifications that the Company provides, and, in all cases, their work is subject to the Company's final review and approval. In particular, the Company hires third parties, including international firms, to design projects which are complex and require specific technical expertise and to design specific high-end projects.

Project Development and Construction

Project development and construction involves obtaining the required Government regulatory approvals and executing the Company's plans. Typically, once the Company has completed the project planning phase, it obtains the necessary Government approvals and permits to conduct pre-marketing activities. For residential projects, once the project has received a development permit from the relevant local government unit ("**LGU**") or The Department of Human Settlements and Urban Development ("**DHSUD**") (formerly, the Housing and Land Use Regulatory Board or "**HLURB**"), as the case may be, and a permit to sell from the latter, pre-sales of the residential unit can, and initial development work on the project site may commence. Before the site development process can begin, the Company must also obtain clearances from various Government departments, principally the Department of Environment and Natural Resources ("**DENR**") and the Department of Agrarian Reform ("**DAR**"), as well as the relevant LGU.

Marketing and Sales

The Company utilizes the group's local and international marketing network and believes it is one of the most active industry players when it comes to sales and marketing. The Groups' local and international marketing and distribution network consists of 8,600 agents which include 793 commission-based agents and 7,807 subsidized agents as of 31 December 2025.

The Company's advertising and promotional campaigns include the use of showrooms, print and outdoor advertising, fliers, leaflets, brochures and online digital campaigns designed specifically for the particular target market. The advertising and promotional campaigns are carefully conceptualized and managed by the Company's Corporate Communications Department.

Sales and Customer Financing

The Company normally conducts pre-selling of its property units prior to both construction and project completion. Customers generally start with the payment of non-refundable, non-transferable pre-sale fee that is valid for 30 calendar days from the date of payment. Within this period, the customer is required to submit the complete post-dated checks covering the monthly amortizations and the final turnover balance.

Notwithstanding certain buyers who opt to pay the purchase price in full and in cash, the Company requires 20% to 50% of the total purchase price to be paid during the construction stage, which is between two to four years. On the turnover date, the buyers would have fully paid the required 20% to 50% of the total purchase price and would be required to either pay the balance in cash or apply for a bank-financed loan. The Company assists qualified homebuyers in obtaining mortgage financing from government-sponsored mortgage lenders and from commercial banks.

Sales Cancellations

Defaults and cancellations are subject to a variety of circumstances beyond the Company's control, such as adverse economic and market conditions as well as increase in interest rates.

After-sales Services

The Company provides maintenance services through its subsidiary CPMI on projects that are fully turned over to the owners. The Company believes that CPMI's management of the completed projects increases their asset value.

The Company obtains feedback from the unit owners in order to provide quality home dwelling units in the future and to enhance long-term relationships with them.

Insurance

The Company believes that it has sufficient insurance coverage that is required by Philippine regulations for real and personal property. Subject to customary deductibles and exclusions, the Company's insurance policies include coverage for, among other things, building and improvements, machinery and equipment, furniture, fixtures and fittings against damage from fire and natural perils, machinery breakdown, third-party liability to the public and construction works. The Company is not covered by business interruption insurance.

Competition

The Philippine real estate development industry is highly competitive. CPGI's primary competitors are real estate companies that also focus on developing residential and commercial buildings in the Philippines. The Company believes that customers choose among competing real estate companies based on design, amenities, price, location, developer reputation, quality of finishes, after-sales support services, unit sizes, monthly amortization and financing terms. Century's competitors vary depending on the target market.

The main competitors, among others, are Ayala Land, Inc., DMCI Homes, Filinvest Land Inc., Megaworld Corp., Robinson Land Corp., Rockwell Land Corporation, and Vista Land & Lifescapes, Inc.

The Company believes that it can effectively compete with other companies in its industry through innovative branding strategies to effectively enhance brand visibility and product appeal while attempting to reinforce credibility as a leading developer in the Philippines. The Company is also developing properties in partnership with global brand names and setting up various marketing offices abroad to cater to foreign customers, Filipinos based abroad and OFW's.

Suppliers

The Company has a broad base of suppliers, both local and international. The Company is not dependent on one or limited number of suppliers.

Customers

The Company has a broad market base including local and foreign individual and institutional clients.

Intellectual Property

The Company through its Subsidiaries has several trademarks/trade name and logos registered with the Intellectual Property Office of the Philippines. These trademarks have registration licenses, and the management has continuously maintained its renewal after such registration anniversary for exclusive use of trademarks, names and logos.

The following are significant trademarks and logos of the Company's Subsidiaries registered which the management protects and secures licenses in updating its rights to use exclusively for its operations:

Century City Development Corporation

Trademark Title	Registration No.	Registration Date	Status
The Knightsbridge Residences at Century	4-2008-002251	07/07/2009	Active
The Gramercy Residences	4-2007-003346	08/13/2007	Active
Century City Development Corporation	4-2007-003034	08/13/2007	Active
The Gramercy Residences at Century City	4-2007-003343	08/13/2007	Active
MOMA the Modern Makati	4-2007-004279	10/29/2007	Active
Century City	4-2007-003035	08/13/2007	Active
Century City Mall	4-2013-001793	02/18/2013	Active
Century City Mall	4-2013-001794	07/25/2013	Active
The Milano Residences	4-2024-00531878	11/19/2024	Active
The Milano Residences	4-2024-00531879	11/19/2024	Active

Century Limitless Corporation

Trademark Title	Registration No.	Registration Date	Status
Acqua Private Residences	4-2010-009211	09/15/2011	Active
Acqua Private Residences and Design	4-2010-009212	09/15/2011	Active
The Pebble	4-2011-003766	09/15/2011	Active
Niagara Tower	4-2011-003771	09/15/2011	Active
Sutherland Tower	4-2011-003772	09/15/2011	Active
Dettifoss Tower	4-2011-003770	09/15/2011	Active
Yosemite Tower	4-2011-003767	09/15/2011	Active
Acqua Victoria Tower	4-2011-003768	09/15/2011	Active
Iguazu Tower	4-2011-003769	09/15/2011	Active
Azure Urban Resort Residences	4-2025-507168	03/17/2025	Active
Azure Urban Resort Residences with a Rectangle	4-2025-507166	03/17/2025	Active
Azure Urban Resort Residences with a Rectangle Active	4-2025-507165	03/17/2025	Active
The Residences at Commonwealth by Century and Logo	4-2012-009282	07/27/2012	Active
Nova by Century	4-2013-00009720	08/14/2013	Active
Novacity by Century	4-2013-00009728	08/14/2013	Active
Azure	4-2017-009341	12/08/2019	Active
Azure North	4-2025-00507167	03/18/2025	Active
St. Tropez	4-2017-009344	11/18/2017	Active
Rio at the Azure	4-2017-009343	08/04/2019	Active
The St. Tropez at the Azure	4-2017-009345	07/25/2019	Active
The Santorini at the Azure	4-2017-009346	11/18/2017	Active
Positano at the Azure	4-2017-009347	07/25/2019	Active
Maui	4-2017-009348	11/18/2017	Active
Maui at the Azure	4-2017-009349	07/25/2019	Active
The Miami at the Azure	4-2017-009351	02/29/2020	Active
The Maldives at the Azure	4-2017-009352	02/29/2020	Active
Bahamas at the Azure	4-2017-009353	03/31/2019	Active
Boracay at the Azure	4-2017-009354	03/31/2019	Active
Barbados at Azure North	4-2017-009356	03/31/2019	Active
Monaco at Azure North	4-2017-009357	03/31/2019	Active
Bali at Azure North	4-2017-009358	03/31/2019	Active
Batulao Artscapes	4-2017-009367	11/09/2017	Active
Batulao Artscapes	4-2017-009368	06/16/2017	Active
Commune Village at Batulao	4-2023-00528008	11/09/2024	Active
The Hotel Residences At Acqua	4-2024-00503024	10/14/2024	Active

Trademark Title	Registration No.	Registration Date	Status
Artventure	4-2017-011921	07/28/2017	Active
Artscapes	4-2017-011920	07/28/2017	Active
Co. Dorms	4-2018-002012	02/02/2018	Pending review of application
Co. Livingspaces	4-2018-002013	02/02/2018	Pending review of application
Co.	4-2018-002014	02/02/2018	Pending review of application
Co. Spaces	4-2018-002015	02/02/2018	Pending review of application
Prima	4-2018-002016	02/02/2018	Active
Prima Villahome	4-2018-002017	02/02/2018	Active
Prima Townvilla	4-2018-002018	02/02/2018	Active
Prima Resorthome	4-2018-002019	02/02/2018	Active
Century Destinations	4-2019-00010918	06/26/2019	Active
Century Enclaves	4-2019-00010920	06/26/2019	Active
Century Prima	4-2019-00010919	06/26/2019	Active
Century Vertical Villas	4-2019-00010916	06/26/2019	Active
Century TownVillas	4-2019-00010913	06/26/2019	Active
Century Co.	4-2019-00010921	06/26/2019	Active
Century City Prima Homes At San Fernando	4-2021-515436	07/01/2021	Pending review of application
Century Estate Prima Homes At Batulao And Logo	4-2021-515437	07/01/2021	Pending review of application
Century Prima Residences At Acqua And Logo	4-2021-515446	07/01/2021	Pending review of application
Century Prima Residences At Katipunan And Logo	4-2021-515440	07/01/2021	Pending review of application
Century Prima New Generation Living With Aqua Background And Logo	4-2021-515443	07/01/2021	Pending review of application
Century Prima And Logo	4-2021-515444	07/01/2021	Pending review of application
Century City Prima Towers At San Fernando And Logo	4-2021-515445	07/01/2021	Pending review of application
AZURE/VILLAS	4-2025-00504358	03/31/2025	Active
AZURE/VILLAS	4-2025-00504359	03/31/2025	Active
AZURE/VILLAS	4-2025-00504360	03/31/2025	Active
AZURE/VILLAS SAN FERNANDO, PAMPANGA	4-2025-00504361	02/18/2025	Active

Century Communities Corporation

Trademark Title	Registration No.	Registration Date	Status
Century Communities and Device	4-2007-003036	08/13/2007	Active

Century Destinations and Lifestyle Corp

Trademark Title	Registration No.	Registration Date	Status
Destinations by Century Properties	4-2018-00011086	07/14/2019	Active
CDLC	4-2018-00011085	10/25/2018	Active

Century Properties Group, Inc

Trademark Title	Registration No.	Registration Date	Status
Cape San Vicente	4-2015-001994	02/24/2015	Active

Century Nuliv Development Corporation (formerly CENTURY PRIMA CORP.)

Trademark Title	Application No.	Application Date	Status
CENTURY NULIV DESTINATIONS	4-2022-00522445	09/06/2022	Pending review of application
CEDNTURY NULIV	4-2022-00522442	09/06/2022	Pending review of application
CENTURY NULIV ESTATES	4-2022-00522432	09/06/2022	Pending review of application
CENTURY NULIV HOMES	4-2022-00522443	09/06/2022	Pending review of application
CENTURY NULIV RESIDENCES	4-2022-00522439	09/06/2022	Pending review of application
CENTURY NULIV SUITES	4-2022-00522434	09/06/2022	Pending review of application
CENTURY NULIV TOWER	4-2022-00522437	09/06/2022	Pending review of application
CENTURY NULIV TOWNVILLAS	4-2022-00522438	09/06/2022	Pending review of application
NULIV DESTINATIONS	4-2022-00522435	04/06/2023	Active
NULIV ESTATES	4-2022-00522433	04/06/2023	Active
NULIV HOMES	4-2022-00522450	04/06/2023	Active
NULIV RESIDENCES	4-2022-00522430	02/26/2023	Active
NULIV SUITES	4-2022-00522448	04/06/2023	Active

Trademark Title	Application No.	Application Date	Status
NULIV TOWER	4-2022-00522436	04/06/2023	Active
NULIV TOWNVILLAS	4-2022-00522449	04/06/2023	Active
CENTURY NULIV NEW GENERATION LIVING AND LOGO	4-2022-00522444	09/06/2022	Pending review of application
CENTURY N AND LOGO	4-2022-00522431	09/06/2022	Pending review of application
CENTURY NULIV HOMES AT ANGELES AND LOGO	4-2022-00522447	09/06/2022	Pending review of application
CENTURY NULIV RESIDENCES AT KATIPUNAN AND LOGO	4-2022-00522440	09/06/2022	Pending review of application
CENTURY NULIV TOWNVILLAS AT ACQUA AND LOGO	4-2022-00522446	09/06/2022	Pending review of application
N HOMES N TOWNVILLAS N CONDO AND LOGO	4-2022-00522441	09/04/2023	Active

PHirst Park Homes, Inc.

Trademark Title	Application No.	Application Date	Status
PHirst	4/2017/00002148	06/22/17	Active
PHirst Park Homes	4/2017/00002150	06/22/17	Active
PHirst Park Homes Inc. (PH)	4/2020/00001376	10/09/20	Active
PH Phirst Park Homes Incorporated	42022505991	04/22/23	Active
PH Phirst Park Homes Incorporated	42022505992	04/22/23	Active
PHirst Impressions MAKE A LASTING MARK	4202200532054	08/31/23	Active
PHirst eCube	42022532052	08/31/23	Active
PHirst Fairgrounds	42022532055	08/31/23	Active
PHirst Centrale Dwell . Create . Thrive	42022532057	08/31/23	Active
Get ready to FALL IN LOVE AT PHirst Sights	4202200532051	09/24/23	Active
Century PHirst Corp. Claim of Color: green, gray, black	42022532063	09/24/23	Active
Century PHirst Corp. (formerly PHirst Park Homes Development Corp.) Claim of Color: green, gray, black	42022532050	12/07/23	Active
UNVEIL YOUR LIFE'S BEST PHirst Editions	4202200532056	01/06/24	Active
PHirst Boroughs	42022532053	01/06/24	Active
PHIRST THE Home OF MANY Firsts	42025522770	12/18/25	Active
PHIRST STOREYS A TALE TO TELL	42025522774	12/18/25	Active
PH2O PHIRST WATER MANAGEMENT SERVICES (Claim of Color: Sea Green, Ship Gray, Star Command Blue, Ball Blue)	42025527009	N/A	Pending

Trademark Title	Application No.	Application Date	Status
PHIRST BUILD QUALITY THAT LASTS (Claim of Color: Sea Green, Ship Gray)	4202527012	N/A	Pending

Tanza Properties I Inc.

Trademark Title	Application No.	Application Date	Status
PHirst Park Homes Tanza	4/2017/00002149	06/15/17	Active
PHirst Park Homes Tanza A First That Lasts (portrait, white background)	4/2018/016325	01/15/21	Expired (due to cancellation)
PHirst Park Homes Tanza A First That Lasts (horizontal, rectangular background)	4/2018/016328	01/15/21	Expired (due to cancellation)
PHirst Park Homes Tanza A First That Lasts (portrait, gray background)	4/2018/016327	02/26/21	Expired (due to cancellation)
PHirst Park Homes Tanza A First That Lasts (horizontal, rectangular, gray background)	4/2018/016326	10/04/20	Expired (due to cancellation)
PHIRST PARK HOMES TANZA A FIRST THAT LASTS (GRAY PORTRAIT LOGO)	42022505993	01/09/23	Active
PHIRST PARK HOMES TANZA A FIRST THAT LASTS (HORIZONTAL WHITE LOGO)	42022505994	01/09/23	Active
PHIRST PARK HOMES TANZA A FIRST THAT LASTS (HORIZONTAL GRAY LOGO)	42022505995	01/09/23	Active
PHIRST PARK HOMES TANZA A FIRST THAT LASTS (WHITE PORTRAIT LOGO)	42022505996	01/09/23	Active

Government Approvals/Regulations

The Company secures various government approvals such as the Environmental Compliance Certificates (ECC), development permits, licenses to sell, etc. as part of the normal course of its business.

The Company has no principal product that has pending government approval as of 31 December 2025.

As 31 December 2025, the Company is not aware of any existing or probable governmental regulations that will have an impact on the Company's operations.

All government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of the Company, were obtained by the Company and are in full force and effect.

Employees

CPGI and its Subsidiaries have 1,348 employees as of 31 December 2025, and 1,159 employees as of 31 December 2024. In 2025, the Company hired an aggregate of 53 managerial-level employees across its business segments. For the year 2026, the Company expects to hire approximately 631 additional employees.

Its employees are primarily engaged in development operations, construction, property management, as well as sales and marketing. The Groups' local and international marketing and distribution network consists of 8,600 agents which include 793 commission-based agents and 7,807 subsidized agents as of 31 December 2025. CPGI and its Subsidiaries have entered into an Expense Allocation Agreement to pay the costs of such services and record such costs in general, administrative, and selling expenses.

The following table shows the distribution of the Company and its Subsidiaries' employees across its core function areas.

	2025	2024
Development operations	655	507
Sales and marketing	122	96
Construction	14	16
Property management	557	540
Total	1,348	1,159
Agents:		
Subsidized agents	7,807	3,616
Agents on commission	793	737
Total	8,600	4,353

To fulfill the manpower requirements, the Company subscribes to local and international job portals, job fairs, executive search, and advertise job postings in leading newspapers and internet sites. The Company practices equal opportunity employment to all qualified talents in terms of hiring, salary job offers, and promotion to hired employees.

CPGI employees are being empowered to take proactive roles with active learning and development plans, regular training opportunities, and real career progression to ensure the continuity of the Company's vision.

Managers and staff are also routinely given feedback on their job performance and CPGI takes other steps to ensure the continuous development of its employees.

The total employee remuneration program provided by the Company has been designed to help compete in the marketplace for quality employees and the Company believes that these packages are in line with the industry standard in the Philippines. CPGI shall provide and enhance long-term incentive programs such as housing programs, employees stock option plan, and retirement program. The Company conducts annual performance reviews and rewards employees with annual salary increases if merited. The Company's goal is to position itself as an employer of choice in the Philippines.

The employees are not covered by a collective bargaining agreement and no employee belongs to a labor union. There has been no loss of work due to any labor disputes.

1.5 REGULATIONS

The following are the laws and regulations governing the business of the Company:

A. Law on Housing and Land Projects

- *Presidential Decree No. 957: The Subdivision and Condominium Buyer's Protective Decree*
- *B.P. 220: An Act Authorizing the Ministry of Human Settlements to Establish and Promulgate Different Levels of Standards and Technical Requirements for Economic and Socialized Housing Projects in Urban and Rural Areas from those Provided under Presidential Decrees Numbered Nine Hundred Fifty-Seven, Twelve Hundred Sixteen, Ten Hundred Ninety-Six, and Eleven Hundred Eighty-Five*
- *Executive Order No. 71, Series of 1993*
- *Republic Act No. 7279: Urban Development and Housing Act of 1992*
- *Republic Act No. 9646: Real Estate Service Act*
- *Republic Act No. 4726: The Condominium Act*
- *Republic Act No. 11201: Department of Human Settlements and Urban Development Act*
- *Republic Act No. 9160: Anti-Money Laundering Act, as amended.*

B. Building Permits

- *Presidential Decree No. 1096 or the National Building Code*
- *Republic Act No. 9514 or the Fire Code of the Philippines*

C. Zoning and Land Use

- *Republic Act No. 7160: Local Government Code of the Philippines of 1991*
- *Republic Act No. 6657: Comprehensive Agrarian Reform Law of 1998*

D. Environmental Laws

- *Presidential Decree No. 1067 or The Water Code of the Philippines*
- *Republic Act No. 9275 or The Philippine Clean Water Act of 2004*
- *Republic Act No. 8749 or The Philippine Clean Air Act of 1999*
- *Republic Act No. 9003 or The Ecological Solid Waste Management Act of 2000*

E. Property Registration and National Restriction

- *Presidential Decree No. 1529: Property Registration Decree*

F. Nationality Restrictions

- *Republic Act No. 7042, as amended, otherwise known as the Foreign Investments Act of 1991 and Executive Order No. 65 on the Eleventh Regular Foreign Investment Negative List*

G. Real Property Taxation

- *Republic Act No. 7160: Local Government Code of the Philippines of 1991*

H. Real Estate Sales on Installment

- *Republic Act No. 6552: Realty Installment Buyer Act "Maceda Law"*

I. Construction Licenses

J. Board of Investment

K. Special economic Zone

L. Competition

- *Republic Act No. 10667: The Philippine Competition Act*

M. Labor Laws

- *Retirement Benefits under the Labor Code*
- *Republic Act No. 11199, the Social Security Act of 2018*
- *Republic Act No. 9679, the Home Development Mutual Fund Law of 2009*
- *Republic Act No. 10606, the National Health Insurance Act of 2013*

N. Data Privacy

- *Republic Act No. 10173: The Data Privacy Act of 2012 and its Implementing Rules*

1.6 RISKS

RISKS FACTORS RELATING TO THE COMPANY AND ITS BUSINESS

The Company derives a significant portion of its revenue from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers, which exposes the Company to risks relating to the performance of the economies where they are located.

The Company generates a significant portion of its revenues, particularly sales of its affordable and middle-income projects, from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers. It derives approximately 40% of its pre-sales from overseas. The company's OFW customer base is largely formed of professionals, management, and services/clerical. A number of factors could reduce the number of OFWs, remittances from OFWs or the purchasing power of expatriate Filipinos, Balikbayans and other overseas buyers. These include:

- a downturn in the economic performance of the countries and regions where a significant number of these potential customers are located, such as the United States, France, Italy, the United Kingdom, Hong Kong, Japan, Korea, Taiwan, Singapore, the United Arab Emirates, Qatar and Bahrain, among others;
- a change in Government regulations that currently exempt the income of OFWs from taxation in the Philippines;
- the imposition of Government restrictions on the deployment of OFWs to particular countries or regions, such as the Middle East; and
- restrictions imposed by other countries on the entry or the continued employment of foreign workers.

Any of these events could adversely affect demand for the Company's projects from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers, which could materially and adversely affect its business, financial condition, or results of operations.

In any case, despite the concerns about the sustainability of the overseas market, OFW remittances has been continuously increasing based on official Banko Sentral ng Pilipinas (BSP) data from US\$31.4 billion in 2021, to US\$32.5 billion in 2022, US\$33.5 billion in 2023 and US\$34.5 billion in 2024. In 2025, OFW remittances amounted to US\$35.63 billion.

To mitigate the risk, the Company procures clients from different countries. The Company has clients located in 58 different countries; hence it is not exposed to any single jurisdiction. As of 31 December 2025, 44%, 23%, 19%, 10%, 4% and 0.1% of Century Premium's sales are from the Philippines, Asia, North America, Europe, Australia/Oceania, Africa, and South America, respectively. For PHirst, 57%, 17%, 9%, 6%, 4% and 1% of its sales are from the Philippines, Middle East, Asia, US and Canada, Europe and Oceania, respectively. In addition, 7% of PHirst's sales are generated from seafarers.

All of the Company's properties are in the Philippines and, as a result, it is exposed to risks associated with the Philippines, including the performance of the Philippine economy.

All of the Company's properties are in the Philippines and accordingly, the Company is significantly influenced by the general state of the Philippine economy.

In the past, the Philippines experienced periods of slow or negative growth, high inflation, significant devaluation of the peso and the imposition of exchange controls. For companies in the real estate sector, demand for, and prevailing prices of, commercial and residential properties are affected by the strength of the Philippine economy (including overall growth levels and interest rates), the overall levels of business activity in the Philippines and the amount of remittances received from OFWs.

Demand for commercial and residential developments is also affected by social trends and changing spending patterns in the Philippines, which in turn are influenced by economic, political and security conditions in the Philippines.

Moreover, extensive construction of condominium and housing units and other factors could lead to the risk of formation of asset bubbles in real estate. The Philippine residential housing industry is cyclical and sensitive to changes in general economic conditions in the Philippines such as levels of employment, consumer confidence and income, availability of financing for property acquisitions, construction and mortgages, interest rate levels, inflation and demand for housing.

When the Philippines underwent financial and political crises in the past, the demand for real estate dropped and consequently led to an oversupply in the market and reduced demand for new residential projects. The global financial crises, which resulted in a general slowdown of the global economy likewise led to a decline in property sales in the Philippines.

If changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the sale of properties, significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced and therefore could materially and adversely affect the Company's business, financial condition and results of operations.

To mitigate this risk, the Company continues to adopt prudent financial and operational controls and policies within the context of the prevailing business, economic and political environments. The Company likewise continues to undertake risk management initiatives and constant monitoring of key economic and market indicators.

The Company maybe exposed to geographic portfolio concentration risks.

Properties located in Metro Manila, the commercial capital of the Philippines, account for a substantial portion of the Company's real estate assets. Further, its current projects are primarily located within Metro Manila and, in particular, within relatively short distances from the traditional main business districts of Makati City, Ortigas Center and Bonifacio Global City. Due to the concentration of its property portfolio in Metro Manila, a decrease in property values in Metro Manila would have a material adverse effect on its business, financial condition and results of operations.

To mitigate this risk, the Company has launched projects and contracted land further outside Metro Manila including Bulacan, Pampanga, Batangas, Cavite, Laguna, Quezon Province, Bataan, Palawan, Nueva Ecija, Negros Occidental and South Cotabato. This allows the Company to mitigate geographic concentration risk.

Its portfolio of residential real estate property development projects exposes the Company to sector-specific risks.

The Company's business is concentrated in the Philippine residential market. Therefore, reduced levels of economic growth, adverse changes in the country's political or security situation or weak performance of the country's property development market generally could materially and adversely affect its profitability. The Company's results of operations are dependent on the continued success of its development projects. Additionally, the Philippine real estate industry is highly competitive. The Company's projects are largely dependent on the popularity of its development when compared to similar types of developments in similar geographic areas, as well as on its ability to gauge correctly the market for its developments. Important factors that could affect the Company's ability to effectively compete include a development's relative location versus that of its competitors, particularly with regard to proximity to transportation facilities and commercial centers, as well as the quality of the developments and related facilities that it offers, pricing and the overall attractiveness of the development. The Company's inability to develop attractive projects could materially and adversely affect its business, financial conditions and results of operations.

To mitigate this risk, the Company includes a good conservative mix of recurring income portfolio to cushion venturing into commercial leasing developments to reduce its dependence on the residential market. By venturing into commercial leasing, the Company hopes to be less exposed to the business cycles inherent in residential developments.

Since the Company operates in a competitive industry, it might not be able to maintain or increase its market share, profitability, and ability to acquire land for new projects.

The Company operates in a competitive business environment. The entry of new competitors could also reduce the Company's sales and profit margins. The Company faces significant competition in connection with the acquisition of land for its real estate projects. Its growth depends significantly on its ability to acquire or enter into agreements to develop additional land suitable for its real estate projects. The Company may experience difficulty acquiring land of suitable size in locations and at acceptable prices, particularly land located in and near Metro Manila and in other urban areas in the Philippines. If it is unable to acquire suitable land at acceptable prices or to enter into agreements with joint venture partners to develop suitable land with acceptable returns, its growth prospects could be limited and its business, financial condition and results of operations could be adversely affected.

To mitigate this risk, the Company has strategically positioned itself to capture share in socialized, affordable, middle income, and luxury residential market segments. Furthermore, the Company strives to maintain the design and quality of its developments and is focused on being customer centric.

The interests of joint venture partners and landowners for development projects may differ from the interests of the Company, and such joint venture partners and landowners may take actions that can adversely affect the Company.

The Company entered into joint venture agreements and Contracts to Sell with various parties as part of its overall land acquisition strategy, property development and property management, and intends to continue to do so. Under the terms of the joint venture agreements, the Company is responsible for project development, project sales and project management, while its joint venture partners typically supply the project land. Under the terms of the Contracts to Sell, the Company shall pay the purchase value of the land on staggered basis, and in certain transactions, pay in addition proportionate payments dependent on generated sales.

A joint venture or acquisition of land via Contracts to Sell involves additional risks where the joint venture partners or landowners may have economic or business interests or goals that differ from the Company's. For example, the joint venture partners or landowners may withhold certain key information relating to the land that the Company may not be able to discover after conducting due diligence and such information could affect its right to possess and develop such land. Titles over the land, although already in the name of the joint venture partners or landowners, may still be contested by third parties. The joint venture partners or landowners may also take actions contrary to the Company's instructions or requests, or in direct opposition to its policies or objectives with respect to its investments or with respect to the project land or dispute the distribution of joint venture shares or installment payments. The joint venture partner may also not meet its obligations under the joint venture agreement. Disputes between the Company and its joint venture partners or the landowner could arise after significant capital investments in a project have been made, which could result in the loss of some or all the Company's investments in the project. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company conducts due diligence and performs contract management on its joint venture partners to reduce this risk.

The Company uses celebrities and international brands to design, market and sell some of its properties.

The Company maximized its collaborations with international brands, designers, and celebrities to learn the best practices in world-class design and raise its standards in customer experience and pride of ownership.

This entailed design and licensing fees, and sometimes a revenue sharing arrangement. Circumstances beyond the Company's control could decrease the popularity of the celebrities and brands with whom it partners, which could, in turn, adversely affect the Company's marketing and sales efforts and its reputation. To reduce this risk, the Company conducted due diligence and performed contract management on its partner brands.

Using its learnings, the Company has built its own homegrown brand, attaching the "Century" name to various properties including The Residences at Commonwealth by Century, Asian Century Center, Century Diamond Tower, and Century Spire.

Committing to deliver excellence above the current standard of living, PHirst Park Homes redefines "affordability" as it provides beyond what is expected in a housing community, believing every homeowner deserves to take pride not only in where they live but also how

they live. Derived from the words Philippines and First, PHirst Park Homes was built upon the dreams and aspirations of first-time homebuyers. Thus, it offers what it calls its signature “4Cs” experience for its customers: Complete Homes, Conceptive Amenities, Connected Essentials and Convenient Buying and Selling Experience.

To date, the Company has launched 32 projects that carry the PHirst Park Homes brand namely in Tanza, Naic and General Trias (2) in Cavite; Lipa (2), Nasugbu (5) and Sto. Tomas in Batangas; San Pablo (2), Calamba (2), Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga (2); Balanga and Hermosa in Bataan and Gapan, Nueva Ecija. PHirst Park Homes goes beyond being just a material house to live in but by being a strong foundation of togetherness that can be passed on from generation to generation.

The Company may not be able to successfully manage its growth.

The Company intends to continue to pursue an aggressive growth strategy by increasing the number of properties it develops and manages and by expanding into new market segments. However, the Company might experience capital constraints, construction delays, operational difficulties at new locations or difficulties operating existing businesses and training personnel to manage and operate its business. Any inability to adapt effectively to growth, including strains on management and logistics, could result in losses or development costs that are not recovered as quickly as anticipated or at all. These problems could have a material adverse effect on the business, financial condition, and results of operations of the Company.

To mitigate this risk, the Company studies and analyzes its total capital and human resource requirements and attempts, to the best of its abilities, to allocate resources most prudently in order to complete its projects on time.

The Company is involved in a cyclical industry and is affected by changes in general and local economic conditions.

The real estate development industry is cyclical and is significantly affected by changes in general and local economic conditions, including employment levels, availability of financing for property acquisitions, construction and mortgages, interest rates, consumer confidence and income, demand and supply of residential or commercial developments. The Philippine property market has in the past been cyclical and property values have been affected by the supply of and the demand for properties, the rate of economic growth and political and social developments in the Philippines.

Furthermore, the real estate industry may experience rapid and unsustainable rises in valuations of real property followed by abrupt declines in property values, as was experienced in the United States housing bubble from 1997 to 2006. Such real estate bubbles may occur periodically, either locally, regionally, or globally, which may result in a material adverse effect on the business, financial condition, and results of operations of the Company.

To mitigate this risk, the Company is diversifying its revenue sources by expanding its leasing portfolio and entering into the affordable housing segment in addition to its current vertical housing developments and property management business.

The Company might not be able to generate sufficient funds internally or through external financing to operate and grow its business as planned.

The real estate business is capital intensive and requires significant capital expenditures to develop and implement new projects and complete existing projects.

Historically, while the Company has funded a significant portion of its capital expenditure requirements internally from the pre-sales of its development projects, it has periodically utilized external sources of financing. However, it might not be able to continue funding its capital expenditure requirements internally or obtain sufficient funds externally on acceptable terms or at all. Its ability to raise additional equity financing from non-Philippine investors is subject to foreign ownership restrictions imposed by the Philippine Constitution and applicable laws. Its access to debt financing is subject to many factors, many of which are outside the Company's control. For example, political instability, an economic downturn, social unrest or changes in the Philippine regulatory environment could increase the Company's costs of borrowing or restrict its ability to obtain debt financing. In addition, the disruptions in the capital and credit markets may continue indefinitely, which could adversely affect its access to financing. Inability to obtain financing on acceptable terms would adversely affect the Company's ability to operate and execute its growth strategies.

To mitigate this risk, the Company is endeavoring to broaden its sources of capital. While historically it has relied predominantly on pre-sales, receivables financing, and bi-lateral loans, it has been able to diversify its sources of financing through the equity and debt capital and syndicated loan markets.

The cancellation of sales of housing or condominium units could adversely affect business, financial condition and results of operations.

As a developer and seller of residential real estate, the Company's business, financial condition and results of operations could be adversely affected if a material number of housing or condominium unit sales are cancelled. Under R.A. 6552 or the Maceda Law, which applies to all transactions or contracts involving the sale or financing of real estate through installment payments, buyers who have paid at least two years of installments are granted a grace period of one month for every year of paid installments to cure any payment default. During the grace period, the buyer may pay the unpaid installments due, without additional interest. If the contract is cancelled, the buyer is entitled to receive a refund of at least 50% of the total payments made by the buyer, with an additional 5% per annum in cases where at least five years of installments have been paid (but with the total not to exceed 90% of the total payments). Buyers who have paid less than two years of installments and who have defaulted on installment payments are given a 60-day grace period to pay all unpaid installments before the sale can be cancelled, but without any right of refund.

The Company could experience a material number of cancellations, particularly during slowdowns or downturns in the Philippine economy, periods when interest rates are high or similar situations. If the Company experiences a material number of cancellations, it may not have enough funds on hand to pay the necessary cash refunds to buyers, in which case it may have to incur indebtedness to pay such cash refunds, but it might not be able to obtain debt financing on reasonable terms or at all. In addition, particularly during an economic slowdown or downturn, it might not be able to resell the same property at an acceptable price or at all. Any of these events could have a material adverse effect on its business, financial condition and results of operations.

If the Company experiences a material number of sales cancellations, investors are cautioned that its historical revenue from its real estate sales would have been overstated because such historical revenues would not have accurately reflected subsequent customer defaults or sales cancellations. Investors are also cautioned not to rely on the Company's historical statements of income as indicators of future revenues or profits.

The Company attempts to mitigate this risk by collecting more equity from the buyer, subject to market demands and competitive factors. A material amount of its pre-sales are sold on the basis of collecting 10% to 30% from each buyer before project completion, with some projects charging as high as 50% buyer equity. The higher equity the Company collects from the buyer, the less chance a buyer defaults since such buyer has committed more capital to the unit purchase.

The Company offers in-house financing to qualified buyers with interest rates ranging from 12% to 16%. The risk is very minimal since this payment option accounts for only 2% of the total collection and 6% of the total sold inventory.

The Company is controlled by CPI, which is in turn, controlled by the Antonio family. Hence, the interests of the Antonio family may differ significantly from the interests of the other shareholders.

Century Properties, Inc. ("CPI") was incorporated in the Philippines and registered with the SEC on 6 September 1983. The primary purpose of business of CPI is to act as property manager or as commercial, special, or general agent or representative of, and to provide management, marketing, investment and technical advice, assistance and services to corporations, associations, partnerships, firms, trustees, syndicates, individuals, combinations, organizations and other entities, whether domestic or foreign. In no case, however, shall the corporation manage the funds, securities, portfolios and similar assets of such managed entities. CPI is owned by the Antonio family.

Members of the Antonio family indirectly own a majority of the Company's issued and outstanding shares. Accordingly, the Antonio family will be able to elect a majority of the Board and determine the outcome of many significant matters voted on by shareholders. Members of the Antonio family also serve as directors and executive officers. The Antonio family could also take advantage of business opportunities that may otherwise be attractive to the Company. The interests of the Antonio family may differ significantly from or compete with the interests of the Company and the other shareholders, and the Antonio family may vote their shares in a manner that is contrary to the interests of the Company or the interests of the other shareholders. From time to time, members of the Antonio family may be involved in complaints, investigations, litigation, and negative publicity that may impact the reputation of the Company.

To mitigate this risk, the Company is continuously increasing its professional management team. The Company has already hired professionals responsible for key parts of the business, including the heads of leasing, affordable housing, leisure and tourism, finance and investor relations.

The Company is highly dependent on certain directors and members of senior management.

The Company's directors and members of senior management have been an integral part of its success and the experience, knowledge, business relationships and expertise that would be lost if any such persons depart or take on reduced responsibilities could be difficult to

replace and may adversely affect its operating efficiency and financial performance. In particular, members of the Antonio family fill certain key executive positions and the Company may not be successful in attracting and retaining executive talent to replace these family members if they depart or take on reduced responsibilities. Such executives include: Jose E.B. Antonio, Executive Chairman; Jose Marco R. Antonio, President and Chief Executive Officer; John Victor R. Antonio, Managing Director; Jose Carlo R. Antonio, Managing Director; Hilda R. Antonio, Director of the Company; Rafael G. Yaptinchay, Managing Director; and Ricardo P. Cuerva, Director of the Company and President of Century Project Management and Construction Corporation (“CPMCC”), the company exclusively charged with managing the construction projects for the Company’s vertical developments. The Company does not carry insurance for the loss of the services of any of the members of its management. If the Company loses the services of any such person and are unable to fill any vacant key executive or management positions with qualified candidates, it could have a material adverse effect on its business, financial condition and results of operations.

To mitigate this risk, the Company has a succession plan in place.

The Company may be unable to attract and retain skilled professionals, such as architects and engineers.

The Company believes that there is significant demand for its skilled professionals from its competitors. Its ability to retain and attract highly skilled personnel, particularly architects, engineers and sales and marketing professionals, affects its ability to plan, design, execute, market and sell projects. In particular, any inability on the Company’s part to hire and retain qualified personnel could impair its ability to undertake project design, planning, execution and sales and marketing activities in-house and could require it to incur additional costs by having to engage third parties to perform these activities.

To mitigate this risk, the Company benchmarks industry best practices in human resource management.

The Company may not be able to hire independent contractors that meet its requirements.

The Company relies on independent contractors to provide various services, including land clearing and infrastructure development, construction works and building and property fitting-out works. It selects independent contractors principally by conducting tenders and taking into consideration factors such as the contractor’s experience and track record, its financial and construction resources, any previous relationships with the Company and its reputation for quality. However, the Company might not be able to find a suitable independent contractor who is willing to undertake a particular project within its budget and schedule. This may result in increased costs for the Company or delays in the project. Also, the services that independent contractors render may not be satisfactory or may not match the Company’s requirements for quality. Contractors may also experience financial or other difficulties, such as shortages in, or increases in the price of, construction materials, which in turn could delay the completion of the project or increase the costs for the Company. Any of these factors could have a material adverse effect on the Company’s business, financial condition, and results of operations.

To mitigate this risk, the Company prudently selects its network of accredited contractors and monitors the development of each project from project inception up to project turnover.

Construction defects and building-related claims may be asserted against the Company, and it may be involved in litigation, which could result in financial losses or harm to its business.

Under Philippine law, the engineer or architect responsible for the plans and specifications for a building is liable for damages if, within 15 years from the completion of the structure, it collapses by reason of a defect in those plans and specifications or due to the defects in the ground. The action must commence within 10 years following the collapse of the building. Thus, if the architect or engineer is one of the Company's employees, it may be held liable for damages if any of its buildings collapse. It may also be held responsible for hidden (that is, latent or non-observable) defects in the housing and condominium units it sells if such hidden defects render a unit unfit for the use for which it was intended or if its fitness for such use is diminished to the extent that the buyer would not have acquired it or would have paid a lower price had the buyer been aware of the hidden defect. This warranty may be enforced within six months from the delivery of the house to the buyer. In addition, the Building Code, which governs, among others, the design and construction of buildings, sets certain requirements and standards that the Company must comply with. The Company may be held liable for administrative fines or criminal penalties in case of any violation of the Building Code. Likewise, it could be held liable for the damages mentioned above, the cost of repairs and the expense of litigation surrounding such claims. Claims could also arise out of uninsurable events or circumstances not covered by the Company's insurance. Significant claims arising from structural or construction defects could have a material adverse effect on the Company's reputation and business, financial condition and results of operations. It may also be implicated in lawsuits on an ongoing basis. Litigation could result in substantial costs to, and a diversion of effort by, the Company and subject it to significant liabilities, including potential defaults under its present debt covenants. Legal proceedings could materially harm its business and reputation, and it may be unable to recover any losses incurred from third parties, regardless of whether or not the Company is at fault. Losses relating in litigation could have a material adverse effect on the Company's business, financial condition and results of operation, and provisions made for litigation related losses might not be sufficient to cover losses.

To mitigate this risk, the Company prudently selects its network of accredited contractors and monitors the development of each project from project inception up to project turnover. The Company also protects majority of its construction interests with an all-risk insurance policy for construction.

Third parties may contest the Company's titles to its properties.

While the Philippines has adopted the Torrens System, a system of land registration which is intended to conclusively confirm land ownership by providing a state guarantee of indefeasible title to those in the register, and which is binding on all persons (including the Government), it is not uncommon for third parties to claim ownership of land which has already been registered in favor of another. In particular, Quezon City, Metro Manila and the province of Cavite, have been known to experience problems with syndicates of squatters (informal settlers) and forged or false title holders. There have been cases where third parties have produced false or forged title certificates over land and there are difficulties in obtaining title guarantees with respect to property in the Philippines. Title to land is often fragmented and land may have multiple owners. Land may also have irregularities in title, such as non-execution or non-registration of conveyance deeds, and may be subject to liens, encumbrances or claims of which the Company may be unaware. The difficulty of obtaining title guarantees in the Philippines means that title records provide only for presumptive rather than guaranteed title. As each transfer in a chain of title may be subject to a variety of defects, the Company's title and development

rights over land may be subject to various defects of which it is unaware. For these and other reasons, title insurance is not readily available in the Philippines. Title defects may result in the loss of the Company's title over land. From time to time, the Company may be required to defend itself against third parties who claim to be the rightful owners of land that it acquires. If third-party claims for title are brought against the Company, or if any such claim involves land that is material to its projects, it may have to devote significant time and incur significant costs in defending itself against such claims. Such claims could also affect its ability to develop land for particular projects by causing the relevant governmental authority to delay or prevent continued business operations on the property or withhold required permits or clearances until such claim is definitively resolved. In addition, if any such claims are successful, the Company may have to either incur additional costs to settle such third-party claims or surrender title to a land that may be material for its projects. In addition, title claims made by third parties against the Company or its joint venture partners may have an adverse effect on its reputation. Any of the foregoing circumstances could have a material adverse effect on the Company's business, financial condition and results of operations, as well as on the Company's reputation. Any successful claim against the Company or its joint venture partners may affect its ability to deliver its developments on time and free and clear of any liens or encumbrances.

The Company mitigates this risk, to the extent it can, by having joint venture partners indemnify the Company in the event third parties are successful in their claim. To the extent the title belongs to the Company and not its joint venture partners, it conducts very thorough due diligence on titles. Notwithstanding due diligence, to the extent there are still third party claims, the Company assesses the risks and possible solutions to eventually have titles without adverse claims.

The Company faces risks relating to its property development, including risks relating to project costs, completion time frame and development rights.

The property development business involves significant risks distinct from those involved in the ownership and operation of established properties, including the risk that it may invest significant time and money in a project that may not attract sufficient levels of demand in terms of anticipated sales and which may not be commercially viable. In addition, obtaining required Government approvals and permits may take substantially more time and resources than anticipated or construction of projects may not be completed on schedule and within budget. In addition, the time and costs involved in completing the development and construction of real estate projects can be adversely affected by many factors, including shortages of materials, equipment and labor, adverse weather conditions, depreciation of the peso, natural disasters, disputes with contractors and subcontractors, accidents, changes in laws, land zoning, use and classification, or In Government priorities and other unforeseen problems or circumstances, and each of these could have an adverse effect on the Company's revenues. Where land to be used for a project is occupied by tenants or squatters, the Company may have to take steps, and incur additional costs, to remove such occupants and, if required by law, to provide relocation facilities for them. Any of these factors could result in project delays and cost overruns, which could negatively affect margins and delay when it recognizes revenue. Further, failure to complete construction of a project to its planned specifications or schedule may result in contractual liabilities to purchasers and lower returns. In addition, orders of the DAR allowing conversion of agricultural land for development may require a project to begin by a prescribed deadline. These events could materially and adversely affect the Company's business, financial condition or results of operations.

To mitigate this risk, the Company prudently monitors the development of each stage of each project, from project inception up to project turnover, to quickly address possible cost and completion risks.

The Company's reputation may be adversely affected if it does not complete projects on time or to customers' requirements.

If the Company's projects experience construction or infrastructure failures, design flaws, significant project delays, quality control issues or other problems, this could have a negative effect on its reputation and make it more difficult to attract new customers to new and existing development projects. Any negative effect on its reputation could also adversely affect its ability to pre-sell its development projects. This in turn could adversely impact its capital investment requirements. Any of these events could adversely affect the Company's business, results of operations or financial condition.

To mitigate this risk, the Company prudently monitors the development of each stage of each project, from project inception up to project turnover, to quickly address possible cost and completion risks.

The Company operates in a highly regulated environment and must obtain and maintain various permits, licenses, and other government approvals.

The Philippines operates in a highly-regulated environment and the development of subdivision and other residential projects is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits. In addition, projects that are to be located on agricultural land must get clearance from the DAR so that the land can be reclassified as nonagricultural land and, in certain cases, tenants occupying agricultural land may have to be relocated at the developer's expense.

Presidential Decree No. 957, as amended, ("**P.D. 957**"), Republic Act No. 4726 ("**R.A. 4726**"), and Batas Pambansa Blg. 220 ("**B.P. 220**") are the principal statutes which regulate the development and sales of real property as part of a condominium project or subdivision. P.D. 957, R.A. 4726 and B.P. 220 cover subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes. DHSUD is the administrative agency of the Government which enforces these statutes. Regulations applicable to its operations include standards regarding:

- the suitability of the site.
- road access.
- necessary community facilities
- open spaces.
- water supply
- sewage disposal systems.
- electricity supply.
- lot sizes.
- the length of the housing blocks.
- house construction.
- sale of subdivision lots or condominium units; and
- time of completion of construction projects.

All subdivision and condominium development plans are required to be filed with and approved by the LGU with jurisdiction over the area where the project is located and by the DHSUD. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Alterations of approved plans that affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of (1) the relevant LGU; (2) the DHSUD; (3) for subdivisions, the duly organized homeowners' association, or if none, the majority of the lot buyers; and (4) for condominiums, a majority of the registered owners. In addition, owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of subdivision lots and housing and condominium units. The DHSUD can suspend, cancel or revoke project permits and licenses to sell based on its own findings or upon complaint from an interested party. The Company is in the process of obtaining licenses to sell and building permits for some of its current projects. It may not be able to obtain these licenses and permits within the time period expected or at all.

Any of the foregoing circumstances or events could impair the Company's ability to complete projects on time, within budget or at all, or sell units in its projects, which in turn could materially and adversely affect its business, financial condition and results of operations.

To mitigate this risk, the Company's legal department closely monitors the status of the required permits and licenses of the Company to ensure compliance with applicable laws, rules and regulations.

Environmental laws applicable to the Company's projects could have a material adverse effect on its business, financial condition or results of operations.

In general, developers of real estate projects are required to submit project descriptions to regional offices of the DENR. For environmentally critical projects or for projects located in environmentally-critical areas as identified by the DENR, a detailed Environmental Impact Assessment may be required and the developer will be required to obtain an ECC to certify that the project will not have an unacceptable environmental impact. Current or future environmental laws and regulations applicable to the Company could increase the costs of conducting its business above currently projected levels or require future capital expenditure. In addition, if a first violation of an ECC occurs or if environmental hazards on land where its projects are located cause damage or injury to buyers or any third party, the Company may be required to pay a fine, to incur costs in order to cure the violation and to compensate its buyers and any affected third parties, however, on subsequent violations, an ECC may be revoked and operations may be stopped. The Company cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. The introduction or inconsistent application of, or changes in, laws and regulations applicable to the business could materially and adversely affect the Company's business, financial condition or results of operations.

To mitigate this risk, the Company's legal department closely monitors the status of the required permits and licenses of the Company to ensure compliance with environmental regulations.

Natural or other catastrophes, including severe weather conditions, may materially disrupt operations, affect the ability to complete projects and result in losses not covered by insurance.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, droughts, volcanic eruptions and earthquakes. Natural catastrophes may disrupt business operations and impair the economic conditions in the affected areas, as well as the overall Philippine economy. These factors could have significant adverse effects on the Company's development projects, which may be susceptible to damage. Damages resulting from natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example, for physical injury or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect its business, financial condition and results of operations.

Furthermore, the Company cannot obtain insurance at a reasonable cost or at all for certain types of losses from natural and other catastrophes. Neither does it carry any business interruption insurance. If an uninsured loss or a loss in excess of insured limits occurs, it could lose all or a portion of the capital invested in a property, as well as the anticipated revenue from such property, and incurs liabilities for any project costs or other financial obligations related to the business. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

To mitigate this risk, the Company requires its contractors to maintain contractors' all-risk insurance for the duration of the development of its projects. The Company requires its contractors to provide a warranty on their respective works.

The Company uses third-party non-exclusive brokers to market and sell some of its projects.

Although exclusive sales agents are responsible for a significant portion of the Company's sales, it also uses third-party non-exclusive brokers to market and sell some of its residential housing developments to potential customers inside and outside the Philippines. These brokers may also act as brokers for other developers in the same markets in which the Company operates, and they may favor the interests of their other clients over the Company's interests in sale opportunities, or otherwise fail to act in the Company's best interests. There is competition for the services of third-party brokers in the Philippines, and many of the Company's competitors either use the same brokers as it does or attempt to recruit brokers away from it. If a large number of these third-party brokers were to terminate or breach their brokerage agreements, the Company would need to seek other third-party brokers and it may not be able to do so quickly or in sufficient numbers. This could disrupt its business and negatively affect the Company's business, financial condition or results of operation.

To mitigate this risk, all of the material sales of the Company are coursed and booked through the Company's in-house sales team, who are Company employees thus having more control of its distribution network.

The Company is exposed to risks relating to the ownership and operation of commercial real estate.

The Company is subject to risks relating to ownership and management of commercial real estate. Specifically, the performance of its subsidiary CPMI could be affected by a number of factors, including:

- the national and international economic climate;
- trends in the commercial property industry;
- changes in laws and governmental regulations in relation to real estate;
- Increased operating costs;
- the inability to collect rent due to bankruptcy of tenants or otherwise;
- competition for tenants;
- changes in market rental rates;
- the need to periodically renovate, repair and re-let space and the costs thereof;
- the quality and strategy of management; and
- the Company's ability to provide adequate maintenance and insurance

The Company could be further affected by tenants failing to comply with the terms of their leases or commitments to lease, declining sales turnover of tenants, oversupply of or reduced demand for commercial space or changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes, and government charges. If the Company is unable to lease the properties that it owns or manages in a timely manner, or collect rent at profitable rates or at all, this could have a material adverse effect on its business, financial condition and results of operations.

To mitigate this risk, CPMI conducts stringent screening procedures on potential tenants.

Increases in interest rates and changes in Government borrowing patterns and Government policies could adversely affect the Company's and its customers' ability to obtain financing.

Increases in interest rates, and factors that otherwise impair the availability of credit, such as the Government's fiscal policy, could have a material adverse effect on the Company's business and demand for its property developments. For example:

- Higher interest rates make it more expensive for the Company to borrow funds to finance current projects or to obtain financing for new projects.
- Access to capital and the cost of financing are also affected by restrictions, such as the single borrower limit imposed by the BSP on bank lending. The total amount of loans, credit accommodations and guarantees that may be extended by a bank to any person, partnership, association, corporation or other entity shall at no time exceed 25% of the net worth of such bank. This may be increased by an additional 10% of the net worth of the bank provided that the additional liabilities are secured by trust receipts, shipping documents, warehouse receipts or other similar documents transferring or securing title covering readily marketable, non-perishable goods which must be fully covered by insurance. If the Company reaches the single borrower limit with respect to any bank, it may have difficulty obtaining financing with reasonable interest rates from other banks.
- Because a substantial portion of customers procure financing to fund their property purchases, higher interest rates make financing, and therefore purchases of real

estate, more expensive, which could adversely affect demand for the Company's residential developments.

- Increases in Government borrowing in the domestic currency market could increase the interest rates banks and other financial institutions charge and reduce the amount of financing available to the Company and prospective property purchasers of its property.
- Increased inflation in the Philippines could result in an increase in the costs of raw materials, which the Company may not be able to pass on to customers through increased prices.
- Increases in the Government's budget deficit could increase interest rates and inflation, which could in turn have a material adverse effect on its customers' ability to obtain financing on attractive terms.
- The occurrence of any of the foregoing events could have a material adverse effect on the Company's business, financial condition, and results of operations.

To mitigate this risk, the Company enters into long term financing to reduce its reliance on shorter term financing. This will allow the Company to further reduce the potential variability in interest rates. The Company also continuously seeks the accreditation of its projects with various financial institutions to provide its customers with financing options.

Any restriction or prohibition on the Company's Subsidiaries' ability to distribute dividends would have a negative effect on its financial condition and results of operations.

As a holding company, the Company conducts its operations through its Subsidiaries. As a result, it derives substantially all of its revenues from dividends from its Subsidiaries. It relies on these funds for compliance with its own obligations and for financing its Subsidiaries. Further, the ability of its Subsidiaries to upstream dividends is subject to applicable laws and may be subject to restrictions contained in loan agreements and other debt instruments they are party to.

Any restriction or prohibition on the ability of any of the Subsidiaries to distribute dividends or make other distributions to the Company, either due to regulatory restrictions, debt covenants, operating difficulties or other limitations, could have a negative effect on its cash flow or therefore may adversely impact its financial condition and results of operations.

To manage this risk, the Company's Subsidiaries have regularly been distributing dividends out of its unrestricted retained earnings and as excess cash becomes available.

Adoption of New Accounting Standards might have an impact on the financial statements.

Adoption on the Amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When applying the amendments, an entity cannot restate comparative information. The adoption of these amendments did not have any impact on the interim condensed consolidated financial statements of the Group.

Adoption on the Amendments to PFRS 9 and PFRS 7, Financial Instruments and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The amendments clarify (i) the derecognition of financial liabilities, including transactions settled through electronic payment systems, and (ii) the assessment of whether contractual cash flows of financial assets meet the “solely payments of principal and interest” (SPPI) criteria. The amendments also introduce additional disclosure requirements for financial instruments with contingent features.

The Group is currently assessing the impact of the amendments on its financial instruments, the amendments are not expected to materially affect the measurement of the Group’s financial assets and liabilities but will result in additional disclosures once adopted.

Adoption of PFRS 18, Presentation and Disclosure in Financial Statements

PFRS 18, Presentation and Disclosure in Financial Statements, replaces PAS 1 and introduces revised requirements for the structure, classification, and presentation of financial statements, including new defined categories in the statement of profit or loss and expanded disclosure requirements. PFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Group is currently evaluating the impact of PFRS 18 on the presentation of its financial statements. While the standard is not expected to affect recognition or measurement of the Group’s assets and liabilities, it will result in changes in the presentation and classification of certain line items and enhanced disclosures once adopted.

Adoption of PFRS 19, Subsidiaries without Public Accountability: Disclosures

PFRS 19, Subsidiaries without Public Accountability: Disclosures, provides reduced disclosure requirements for eligible subsidiaries that apply the recognition and measurement requirements of PFRS. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

The Group is currently assessing whether any of its subsidiaries qualify as entities without public accountability. If eligible, the Group may apply the reduced disclosure framework in future reporting periods.

The Company is subject to certain debt covenants.

The Company has certain loan agreements, which contain covenants that limit its ability to, among other things:

- Incur additional long-term debt to the extent that such additional indebtedness results in a breach of the required debt-to-equity ratios;
- Materially change its nature of business;
- Encumber, mortgage or pledge some of its assets; and
- Pay out dividends in the event debt payments are in arrears and such debt payments will result in the breach of its required current and debt-to-equity ratios.

The loan agreement with Philippine National Bank (“PNB”) requires the Company, through its subsidiary, to meet a debt-to-equity ratio of up to 2.33x and a debt service covenant ratio (DSCR) of at least 1.1x. As of 31 December 2025, the Company did not meet the minimum DSCR driven by lower occupancy resulting from the nationwide POGO ban. Accordingly, the Company classified the outstanding loan balance as current as of 31 December 2025

On 25 March 2026, the Company secured a waiver from PNB for the testing periods ended 31 December 2025 and 30 June 2026.

Complying with these covenants may cause the Company to take actions that it otherwise would not take or not take actions that it otherwise would take. The Company’s inability and/or failure to comply with these covenants would cause a default, which, if not waived could result in the debt becoming immediately due and payable. In the likelihood of this event, the Company may not be able to repay or refinance such debt on terms that are acceptable to it or at all.

To mitigate this risk, the Company adopts the necessary internal controls in its financial management and corporate governance policies in order to comply with its debt covenants.

The Company may, at any given time, consider business combination alternatives.

Although some of the Company’s debt covenants contain certain restrictions on business combinations, it may consider engaging in certain types of business combinations. Business combinations involve financial and operational risks and could result in critical changes to the Company’s business, management and financial condition.

To manage this risk, the Company takes into consideration its existing debt obligations and corresponding debt covenants before it pursues any major business investments or acquisitions. Further, prior to undertaking any business combination, the Company assesses and attempts to mitigate the business and financial risks, which may include the hiring of third party legal and financial consultants.

The Company is exposed to interest rate, liquidity, credit, currency and commodity risks.

The Company’s principal financial instruments consist of cash on hand and in banks, cash equivalents, receivables from installment sales and due from and to affiliated companies and credit facilities from commercial banks. It uses these financial instruments to fund its business operations. The Company has entered into Master Agreements under the International Swaps and Derivatives Association Inc. with third parties.

The Company believes that the principal risks arising from its financial instruments are interest rate risk, liquidity risk, credit risk, commodity risk and currency risk.

Interest Rate

Fluctuations in interest rates could negatively affect the potential margins in respect of the Company sales of receivables and could make it more difficult for the Company to procure new debt on attractive terms or at all. The Company does not engage in interest rate derivative or swap activities to hedge its exposure to increases in interest rates. To mitigate this risk, the company is balancing the mix of its floating and fixed rate funding sources.

Fluctuations in interest rates also have an effect on demand for the Company's products. As most of its customers obtain some form of financing for their real estate purchases, increases in interest rate levels could adversely affect the affordability and desirability of the Company's subdivision lots and housing and condominium units. In any case, the Company relies on its ability to continue developing projects that are affordable and attractive for its target market. While the Company cannot fully avoid all the adverse effects of interest rate fluctuations, to mitigate the risk, it continues to conduct various studies to be able to come up with arrangements to ensure that the project units are developed in accordance with the Company's standards.

Liquidity

The Company faces the risk that it will not have sufficient cash flows to meet its operating requirements and financing obligations when they become due. The Company manages its liquidity profile by pre-selling housing projects. In addition, the Company's receivables backed credit facilities with banks and other financial institutions under the terms of which the Company, from time to time, assign installment contract receivables on a "with recourse" basis. The Company is typically required to replace receivables assigned on a "with recourse" basis if the property buyer fails to pay three consecutive installments or when the sale is otherwise cancelled. If the Company is unable to maintain its credit lines with banks and other financial institutions, it may not have sufficient funds to meet its operational requirements.

To mitigate this risk, the Company is endeavoring to broaden its sources of capital. While historically it has relied predominantly on pre-sales, receivables financing, and bi-lateral loans, it has been able to diversify its sources of financing through the capital and syndicated loan markets.

Credit Risk

The Company is exposed to credit risk from defaults by purchasers on their mortgages during the pre-sale periods for its properties. In 2007, the Company began to guarantee the mortgages of purchasers of uncompleted projects. Accordingly, if a purchaser who has a mortgage on an uncompleted project defaults on the mortgage, and the Company is not able to find a replacement purchaser, or if the Company fails in an undertaking with the bank, including delivering the property and title to such property within the mutually agreed period, the Company is obligated to pay the mortgage.

The Company mitigates this risk by completing projects on time and providing mortgage banks collateral documents promptly.

Commodity Price Risk

The Company is exposed to the risk that prices for construction materials used to build its properties (including timber, cement and steel) will increase. These materials are global commodities whose prices are cyclical in nature and fluctuate in accordance with global market conditions. The Company and its Subsidiaries are exposed to the risk that they may not be able to pass increased commodities costs to customers, which would lower their margins. The Company does not engage in commodity hedging, but the Company attempts to manage its commodity risk by requiring its internal procurement group to supply raw materials for the relevant construction and development projects.

Currency Risk

Financial assets and credit facilities of the Group, as well as major contracts entered into for the purchase of raw materials, are mainly denominated in Philippine Peso. There are only minimal placements in foreign currencies and the Group does not have any foreign currency-denominated debt. As such, the Group's foreign currency risk is minimal.

The Company may suffer losses that are not covered by its insurance.

The Company may be negatively affected due to the occurrence of typhoons, severe storms, earthquakes, floods, fires or other natural disasters or similar events. Although the Company carries an all-risk insurance policy for all its current and ongoing projects against catastrophic events and business interruption insurance for Century City Mall, in amounts and with deductibles that the Company believes are in line with general real estate industry practice, not all risks can be insured against. There are losses for which the Company cannot obtain insurance at a reasonable cost or at all. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital invested in a property as well as the anticipated future turnover from the property. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

The Company requires its contractors to provide a warranty on their respective works.

In addition, the Company's employees are covered by a Health Maintenance Program with built-in insurance coverage under Maxicare and Group Life Insurance under Sunlife, on top of the government mandated Philhealth Benefit Packages and the Philippine Social Security System's sickness benefit.

1.7 RISKS RELATING TO THE PHILIPPINES

Substantially all of the Company's business activities and assets are based in the Philippines, which exposes it to risks associated with the country, including the performance of the Philippine economy.

Historically, the Company has derived all of its revenues from the sale of real estate and the management of properties in the Philippines and, as such, its business is highly dependent on the state of the Philippine economy. Demand for residential real estate is directly related to the strength of the Philippine economy (including its overall growth and income levels), the overall levels of business activity in the Philippines. Factors that may adversely affect the Philippine economy include:

- decreases in business, industrial, manufacturing or financial activities in the Philippines, the Southeast Asian region or globally;
- scarcity of credit or other financing, resulting in lower demand for products and services provided by companies in the Philippines, the Southeast Asian region or globally;
- foreign exchange rate volatility;
- rising inflation and interest rates;
- levels of employment, consumer confidence and income;
- changes in the Government policies;
- natural disasters such as tsunamis, typhoons, earthquakes, fires and floods;
- political instability, terrorism or military conflict in the Philippines, other countries in the region or globally; and

- other regulatory, social, political or economic developments in or affecting the Philippines.

If the Philippine economy experiences weakness due to any of the foregoing or other reasons, it could materially and adversely affect business, financial condition or results of operations.

The Company has survived major economic and political crises brought about by domestic and international developments through the implementation of its core strategies.

To mitigate the risks identified below, constant monitoring of the key economic and market indicators allows the Company to detect risk exposures and react to the external environment appropriately. Although there is no assurance that the Company will be able to fully overcome the adverse effects of any or all crisis, it has in place a system of financial prudence and corporate governance that provides the foundation for its risk management initiatives.

Any economic and political instability in the Philippines may adversely affect business, results of operations or financial condition.

Following the 2022 elections, Ferdinand Marcos Jr. was elected as the 17th President of the Philippines, following former Pres. Rodrigo Roa Duterte. The presidency of President Marcos commenced on 30 June 2022. President Marcos' campaign promised the broad continuity of former President Duterte's plans of developing infrastructure, strengthening foreign policy, and focusing on the growing the country's local agricultural industry.

Based on the World Bank's update, the Philippine economy slowed in 2025 as lower domestic investment, weak business confidence, a significant decline in foreign direct investment, and domestic shocks weighed on growth. Gross domestic product (GDP) growth registered at 5.1%, slightly lower than forecast, but expected to recover in the next two (2) years.

Growth drivers will include the business sector, particularly that of small and medium-sized enterprises (SMEs). The Asian Development Bank said robust private consumption and sustained investments, particularly on infrastructure, will also contribute much to the Philippines' growth.

The average inflation rate for 2025 is only at 1.7% compared to 3.2% average inflation rate in 2024.

On 22 July 2024, during his State of the Nation Address ("**SONA**"), President Ferdinand Marcos Jr. announced an immediate ban on all Philippine Offshore Gaming Operators ("**POGOs**") due to their alleged involvement in illicit activities. Following this announcement, President Marcos directed the Philippine Amusement and Gaming Corporation ("**PAGCOR**") to wind down and cease the operations of all POGOs by the end of 2024. On 23 October 2025, Republic Act No. 12312, or the "Anti-POGO Act of 2025," was signed into law, repealing Republic Act No. 11590, otherwise known as "An Act Taxing Philippine Offshore Gaming Operations," and institutionalizing the ban on all POGOs.

The POGO ban had minimal impact on the Company's financials, as revenue from POGO tenants accounted for only 2% of the total group revenues in 2024. POGOs tenanted 33% of the Company's office leasing GLA at that time. Since then, the Company has been able to manage and mitigate the impact of the POGO exit by filling up the vacant office spaces with new tenants. From 62% in 2024, the occupancy rate of office leasing assets has recovered to 79% in 2025.

The President likewise mentioned in his SONA the alleged corruption in flood control projects, following flooding caused by substandard and “ghost” flood control projects during the onslaught of typhoons in the first half of 2025. After months of investigations, it was revealed that around ₱118 Billion in government funds were allegedly misappropriated by several contractors, lawmakers, and officials involved in the construction of government flood projects from 2023 to 2025.

Although various political and economic changes continue to happen in the country, to manage this risk, the Company has continuously integrated sound business practices in its management to guarantee that any political and/or economic instability will not hamper its growth and allow it to survive such instabilities and crisis in the country.

The Company faces risks from future public health epidemics or outbreaks of disease that could have an adverse effect on economic activity in the Philippines.

On 21 July 2023, Presidential Proclamation No. 297 was issued, lifting the State of Public Health Emergency throughout the Philippines due to COVID-19 pandemic.

The continuing effects of COVID-19 and the emergence of other adverse public health developments, such as the outbreak of avian influenza, severe acute respiratory syndrome, or SARS, Zika virus and Ebola virus could materially and adversely affect the Group’s business, financial condition and results of operations. The extent of any such future impact on the Group’s business, financial condition and results of operations, however, is highly uncertain and cannot be accurately predicted.

The Company continues to monitor and evaluate developments relating to any public health epidemic or pandemic to develop contingency measures to mitigate the risk impact to its business.

Acts of terrorism and violent crimes could destabilize the Philippines and have a material adverse effect on business and financial results.

Terrorists are very likely to try to carry out attacks in the Philippines. Terrorist groups continue to plan attacks and have the capacity and the intent to carry out attacks at anytime and anywhere in the country, including in the capital Manila and in places visited by foreigners, such as airports, shopping malls, public transport, including the metro system and places of worship. Attacks have been carried out using improvised explosive devices and small arms.

Terrorist groups have threatened to attack passenger ferries and other vessels, particularly those operating from Mindanao.

The considerable heightened threat of terrorist attacks in the Philippines poses risk to our economy, may adversely affect business, its operations, financial conditions, and results.

The Company’s affordable housing projects are situated in non-dense sub-urban areas far from the known high-risk insurgent camps or potentially war-torn areas. In any case, to mitigate this risk, the Company constantly monitors such threats which allows the Company to detect risk exposures and react to the external environment appropriately.

The credit ratings of the Philippines may adversely affect the Company’s business.

Directly and adversely affecting companies’ resident in the Philippines is a credit rating used by sovereign wealth funds, pension funds and other investors to gauge the credit worthiness

of Philippines thus having a big impact on the country's borrowing costs. This includes the government debt credit rating for Philippines as reported by major credit rating agencies. The ratings are based on a forward-looking macroeconomic model which takes into account several leading economic indicators and financial markets.

In November 2024, Standard & Poor Ratings Group ("S&P") affirmed the Philippines credit outlook to positive, while affirming the country's current credit rating at 'BBB+' for long-term and 'A-2' for short-term. A long-term credit rating of 'BBB' puts the Philippines at an adequate investment grade, although adverse economic conditions could weaken the country's ability to meet its financial obligations. On the other hand, the country's 'A-2' short-term rating means that the Philippines has a satisfactory chance of meeting its short-term financial obligations. S&P based its current report on the government's fiscal policy reforms. On 30 April 2019, S&P raised the Philippines sovereign long-term credit rating to BBB+, which is its highest rating to date. According to S&P, the upgrade was made on the basis of the Philippines' consistent economic growth, solid fiscal accounts, and good position in the external environment.

Moody's credit rating for Philippines was last set at Baa2 with stable outlook in December 2014 and was affirmed last August 2025, while in April 2025, Fitch's credit rating for Philippines was last reported at BBB with stable outlook.

Any uncertainties, moreover downgrade, could have adverse impact on the liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including the Company, to raise additional financing and the interest rates and other commercial terms at which such additional financing will be made available.

Natural or other catastrophes, including severe weather conditions, may materially disrupt the Company's operations, affect its ability to complete projects and result in losses not covered by its insurance.

The Philippines is subject to frequent seismic activity. From 2020 to 2025, there were eight (8) large known earthquakes in the Philippines, with magnitudes ranging from 6.0 to 7.6. On 30 September 2025, an earthquake with a magnitude of 6.9 struck the province of Cebu, causing damage across 89 cities and municipalities, and affecting more than 80,000 families. Aftershocks caused by such earthquake continued even after several months. On 27 July 2022, a powerful 7.1 magnitude earthquake struck the province of Abra, killing at least 5 people, injuring at least 64, and damaging more than a hundred buildings and structures. On 12 August 2021, an earthquake with a magnitude of 7.1 struck the islands of Mindanao, though no damages or injuries were reported.

The Philippines also experiences occasional volcanic eruptions. Last January 2020, the Taal Volcano erupted again after forty-two (42) years. The eruption affected thousands of families and caused widespread damage in the aftermath. Although immediate ash fall clean-up and disposal operations were conducted, the continued activity of the Taal Volcano forced the affected LGUs (especially those in close proximity to the Taal Volcano) to impose restrictions to movements within their respective territorial jurisdictions. As a result of this, business operations within the vicinity of the volcano were severely affected and interrupted. Businesses and properties which are farther likewise experienced minor interruptions primarily due to ashfall. On 26 March 2022, the Taal Volcano erupted again, resulting to PHIVOLCS issued an Alert Level 3 and recommended the immediate evacuation of residents in the surrounding area. The Taal Volcano currently has a classification of Alert Level 1 due to ongoing seismic activity, the latest of which was observed in November 2025 where it had a minor phreatomagmatic eruption which produced greyish plumes reaching 2,800 meters.

Approximately twenty (20) tropical cyclones enter the Philippine Area of Responsibility yearly, an area which incorporates parts of the Pacific Ocean, West Philippines Sea and the Philippine Archipelago (with the exception of Tawi-Tawi province). Among these cyclones, ten (10) will be typhoons, with five (5) having the potential to be destructive ones. The Philippines is "the most exposed country in the world to tropical storms" according to a Time Magazine.

Super Typhoon Uwan made landfall in Cagayan Valley on 9 November 2025, affecting more than 1.95 Million families across 16 regions. The National Disaster Risk Reduction and Management Council estimated around ₱1.96 Billion's worth of agricultural damage, and around ₱2.27 Billion's worth of infrastructure damage.

There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt the Company's operations. These factors, which are not within the Company's control, could potentially have significant effects on the Company's development projects, many of which are large infrastructure, such as buildings, which are susceptible to damage. Damage to structures resulting from such natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example for physical injuries or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect the Company's business, financial condition and results of operations. Further, the Company does not carry any insurance for certain catastrophic events, and there are certain losses for which the Company cannot obtain insurance at a reasonable cost or at all. The Company also does not carry any business interruption insurance. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital invested in a property, as well as the anticipated future turnover from such property, while remaining liable for any project construction costs or other financial obligations related to the property. Any material uninsured loss could materially and adversely affect the Company's business, operations, financial condition and results.

1.8 CORPORATE SOCIAL RESPONSIBILITY

Throughout 2025, Century Properties Group Inc. (CPGI), through its business units and subsidiaries, has continued to uphold its strong commitment to corporate social responsibility (CSR). These efforts have thrived thanks to the collective participation and dedication of all personnel involved. Below are some of the notable CSR initiatives led by CPGI and its subsidiaries in 2025.

Blood Donation Drive at CPGI Headquarters

- On July 2, 2025, CPGI partnered with the Philippine Red Cross to conduct a blood donation drive at its headquarters. Sixty (60) employees registered to participate, resulting in the successful collection of forty-two (42) units of blood.

The initiative highlights CPGI's commitment to employee engagement and its continued support for life-saving public health programs.

Novotel Suites Manila at Acqua

- In 2025, Novotel Suites Manila at Acqua, as part of its animal welfare and responsible hospitality, sustained its support for the Philippine Animal Welfare Society (PAWS) by donating Php 100 from every pet fee collected. The initiative contributes to PAWS' rescue, shelter, and advocacy programs, promoting responsible pet ownership and animal welfare.

- The hotel continued to host On-the-Job Training (OJT) students, providing structured, hands-on experience in hospitality operations.

In September 2025, Novotel Suites Manila at Acqua formalized a partnership with The Vanguard Academy to launch an internship program for students with diverse learning needs, with implementation scheduled for 2026. This partnership strengthens the hotel's commitment to inclusive workforce development.

Community Initiatives at PHirst Park Homes

- In June 2025, PHirst participated in Brigada Eskwela, contributing Php 203,977.13 to support school improvement projects in Lipa, Bacolod, and Tayabas.

The donation funded installation of drinking fountains, repainting of perimeter walls and gates, and construction and repainting of classroom's partition walls. These enhancements contributed to safer and more conducive learning environments for students and faculty.

- In February and July 2025, PHirst conducted blood donation drives collecting a total of twenty-five (25) bags of blood from volunteer employees.

These initiatives reinforce PHirst's commitment to community welfare and proactive public health support.

Brigada Eskwela

- In support of Brigada Eskwela 2025, Century City donated cleaning supplies, school materials, and vegetable plants to Bangkal Elementary School, Makati Elementary School, and Palanan Elementary School. These contributions greatly enhanced the learning environment and equipped the schools with resources to improve students' educational experiences. Additionally, Century City extended its support to the rural community of San Nicolas Elementary School in Lipa, Batangas.

Tree Planting Initiatives

- On July 2, 2025, Century City received a Plaque of Appreciation from the Million Trees Foundation, Inc. and the Metropolitan Waterworks and Sewerage System (MWSS) for its participation in the Annual Million Trees Challenge 2024.

The recognition, awarded under the theme "Kasangga ng Kalikasan," affirms Century City's commitment to environmental stewardship and sustainability.

Community Outreach

- On December 29, 2025, the Century City Estates Team extended support to the Missionaries of the Poor in Manila, contributing to the organization's work in caring for the poor, elderly, disabled, and abandoned individuals.

Industry–Academe Partnership

Through its partnership with Concordia College, Century City Estates continued to host OJT students, providing practical exposure to estate management operations and supporting the professional development of future industry practitioners.

ITEM 2. PROPERTIES

2.1 OVERVIEW

Currently, the Company is developing 27 master-planned communities that is expected to have 31 condominiums with 18,299 units, 1,410 single detached homes, and 24,583 horizontal houses, with a total expected GFA of 2,749,782 sq. m and commercial leasing projects with 145,021 sq. m of GLA. Among these master-planned communities are:

Century City – A 3.4-hectare mixed-use project in Makati City with eight (8) buildings covering a total planned GFA (with parking) of 643,176 sq.m. The Company completed The Gramercy Residences, The Knightsbridge Residences, Century City Mall, Centuria Medical Makati, The Milano Residences and Trump Tower. Century Diamond Tower, an office building, was completed in 2019. Century Spire, designed by world renowned architect Daniel Libeskind and interior designed by Giorgio Armani S.P.A., was also completed in October 2022.

Acqua Private Residences – Located in Mandaluyong City, this development is comprised of six (6) towers with views of the Makati City skyline and will feature a country club with fitness, retail, dining and entertainment facilities, as well what is expected to be the first riverwalk promenade in the Philippines. There are five (5) towers completed; namely: Niagara, Sutherland, Detifoss, Livingstone, and Iguazu. Acqua 6, the last tower, was completed in September 2019. As of the December 31, 2023, all towers of Acqua Private Residences have been completed.

Azure Urban Resort Residences – CPGI's first property in the affordable market segment, Azure Urban Resort Residences is a nine (9)-building residential property set on six (6) hectares in Parañaque City. The development features the first man-made beach in an urban residence in Manila and a beach club designed by Paris Hilton. The nine (9) towers have been completed, namely: Rio, Santorini, St. Tropez, Positano, Maui, Miami, Maldives, Boracay and Bahamas.

The Residences at Commonwealth – It is a 4.4-hectare project of CPGI and its first master-planned residential community development in Quezon City. The eight (8)-tower project will rise in Commonwealth Avenue within the vicinity of a shopping center, top schools, techno hubs, churches and major thoroughfares. The Commonwealth by Century residential package includes livable unit layouts with extended balconies, distinctive amenities that encourage outdoor and holistic social interaction, a community with open spaces, greenery and waterscapes; and round the clock safety and security systems for the peace of mind of all residents. The project's unique architectural design, spacious unit layouts and pioneering amenities aim to redefine the standards of living in Quezon City. All of the eight (8) towers have already been completed; namely, Osmeña West, Quezon North, Roxas East, Osmeña East, Roxas West, Quirino West, Quirino East and Quezon South.

PHirst Park Homes – It is the first-home division and brand of the CPGI. Its maiden project located along Governor's Drive, Barangay. Tanauan, Tanza, Cavite, is a three (3)-phase horizontal residential property, which offers both townhouse units & single attached units. The development covers a total of 2,877 houses currently valued at ₱4.8 Billion. PHirst Park Homes has also launched a 20-hectare development in Lipa, Batangas with 1,867 houses, presently valued at ₱3.3 Billion, in the second quarter of 2018 and the 18-hectare development in San Pablo, Laguna with 1,640 houses, now valued at ₱2.9 Billion, launched in March 2019. PHirst Park Homes Pandi launched in October 2019, with 1,377 houses valued at ₱2.6 Billion. PHirst Park Homes Calamba was launched in November 2019 with 1,501 houses now valued at ₱2.7 Billion. PHirst Park Homes Batulao (Nasugbu) was launched in December 2019, with

2,157 houses presently valued at ₱5.4 Billion. PHirst Park Homes Magalang was launched in November 2020, with 1,079 houses currently valued at ₱1.9 Billion. PHirst Park Homes Gen. Trias, PHirst Park Homes Tayabas, and PHirst Park Homes Baliwag were launched in July to August 2021, with 1,660 houses now valued at ₱3.5 Billion; 2,050 houses currently valued at ₱3.8 Billion; and 1,551 houses presently valued at ₱2.8 Billion, respectively. In 2022, the Company launched PHirst Park Homes Naic, PHirst Park Homes Balanga and PHirst Park Homes Gapan with 2,513 houses valued at ₱4.5 Billion, 1,079 houses valued at ₱2.0 Billion and 1,609 houses valued at ₱3.4 Billion, respectively. Three (3) new segments under PHirst was also launched in December 2022. PHirst Editions located in Nasugbu, Batangas with 629 houses valued at ₱3.1 Billion; PHirst Sights in Bay Laguna with 2,263 houses valued at ₱3.0 Billion and PHirst Centrale in Hermosa, Bataan with 1,623 houses valued at ₱4.6 Billion and 21 commercial lots at ₱0.6 Billion. In 2023, PHirst Park Homes Lipa Cove in Lipa Batangas, PHirst Park Homes Bacolod, in Vista Alegre Bacolod, PHirst Park Homes Batulao West and PHirst Batulao Impressions in Nasugbu Batangas, were launched from May to December 2023, with 1,116 houses valued at ₱2.1 Billion, 1,726 houses valued at ₱3.2 Billion, 496 houses valued at ₱2.7 Billion and 1,060 houses valued at ₱2.8 Billion, respectively. In 2024, PHirst Park Homes Calamba West in Calamba Laguna, PHirst Park Homes San Pablo East, in San Pablo Laguna, PHirst Park Homes Batulao Impression Expansion, PHirst Sto. Tomas in Sto. Tomas Batangas, PHirst Park Homes – Magalang East in Magalang Pampanga and PHirst Sights Calauan in Calauan Laguna, were launched from May to December 2024, with 1,644 houses valued at ₱4.1 Billion, 2,866 houses valued at ₱6.6 Billion, 656 houses valued at ₱1.9 Billion, 2,206 houses valued at ₱8.8 Billion, 2,408 houses valued at ₱5.8 Billion and 2,229 houses valued at ₱3.2 Billion, respectively. In 2025, PHirst Park Homes Baliwag Expansion, PHirst Park Homes Pandi Expansion, PHirst Editions V2.0 East, PHirst GenTri Impressions in General Trias Cavite and PHirst Park Homes General Santos, were launched from March to September 2025, with 1,050 houses valued at ₱2.5 Billion, 597 houses valued at ₱1.6 Billion, 753 houses valued at ₱3.6 Billion, 1,538 houses valued at ₱6.6 Billion and 2,445 houses valued at ₱6.7 Billion, respectively.

The Resort Residences at Azure North – CPGI's first development in Pampanga and outside of Metro Manila. This eight (8)-hectare mixed-use development replicates the developer's success with the Azure Urban Resort Residences in Bicutan, Parañaque, through its concept of beachfront living in the city.

With plans for condominium towers, townhouse clusters, office towers, and a retail boardwalk, Azure North is located on the western side of the North Luzon Expressway, close to the existing retail complexes. Each residential cluster will again be named after famous beaches around the world, namely Monaco, Bali, and Barbados. In addition to the beach, its water features will include various pools for children and adults. Amid these will be a pool bar, a beach club, a multi-purpose event space, and a centerpiece called the Azure North Island, which will be offered for private events and gatherings. Monaco and Bali towers were completed in 2021. Barbados, the third high rise tower, is expected to be completed in 2025.

Commune Village at Batulao – Commune Village is a 6.5-hectare horizontal residential development located in Nasugbu, a nurturing middle ground that is ideal for those who love the cool vistas of Tagaytay and the welcoming beaches of Batangas. Nestled on the foothills of Mt. Batulao, Commune Village features livable spaces called Polygonal Successions and Hedera home. New home models Kaizen and Sansa are also being offered in Commune Village. A fresh take on minimalist design, updated with the new living preferences of buyers in mind.

It is anchored on 4 pillars: Integrated, Connected, Accessible, and Sustainable. The community has features that can reduce maintenance costs and increase the vitality of the community – from solar-powered streetlights and water pumps that reduce power consumption. Plans are also well underway for recreational and retail establishments that cater to a broader range of cultural preferences and that will further increase the commercial value of its land.

The community is a 1.5 to 2-hour drive from Makati via 4 access points through: (1) Daang Hari Road towards the scenic Nasugbu-Kaybiang Tunnel; (2) Star Tollway to Tanauan Exit; (3) South Luzon Expressway (SLEX); and (4) Cavite Expressway (CAVITEX).

Century PHirst Corporation – On 23 February 2023, CPGI announced the expansion of its first home market residential offerings through Century PHirst Corporation (CPC), a wholly-owned subsidiary of Century Limitless Corporation (CLC). Through CPC, CPGI will, by itself, be venturing into the socialized, economic, and mid-income residential markets. CLC is a wholly owned subsidiary of CPGI.

In November 2024, PHirst Park Homes, Inc. (PPHI) acquired all of the outstanding capital of the Company.

CPC's flagship projects are: (1) PHirst Editions Batulao located in Nasugbu, Batangas, which was launched in October 2022; (2) PHirst Sights Bay in Laguna, which was launched in December 2022; and (3) PHirst Centrale Hermosa in Bataan, which was launched in December 2022 (PHirst Fairgrounds) and May 2023 (PHirst Impressions), PHirst Sights Calauan which was launched in May 2024.

In February 2025, the Board of Directors of both PPHI and CPC approved the merger of the two entities with PPHI as the surviving entity. On July 31, 2025, the SEC approved the merger of CPC with PPHI.

In addition, the Company has completed Asian Century Center in 2018, an office development project in Bonifacio Global City, in partnership with Asian Carmakers Corporation.

The Company's land bank for future development consists of properties in Quezon City, Pampanga, Palawan, Batangas, Laguna, Bulacan, Cavite, Bataan, Nueva Ecija and Bacolod City that cover a total site area of 252.1 hectares.

The Company, through its subsidiary CPMI, also engages in property management services and facilities management. CPMI manages 61 projects with a total of 72 buildings and 21 Villages with a total GFA of 6.33 million sqm (inclusive of parking) as of 31 December 2025, including properties such as One Corporate Center and Union Bank Plaza in Ortigas, Pacific Star Building in Makati City, Philippine National Bank branches in various locations, National Grid Corporation of the Philippines in Quezon City and San Juan City, Avita Settings in Cavite, Seafront Residences in Batangas and The Globe Tower in Cebu. Of the total CPMI's projects under management, 46% of the properties were not developed by the Company, underscoring CPMI's reputation in the market.

The Company has marketed and sold to clients in more than 15 countries and, as a result, significant portions of its residential properties are sold to Filipinos living abroad. International pre-sales accounted for approximately two-thirds of the total pre-sales, in terms of value, for each of the last three (3) years. The Company conducts its sales and marketing through the Company's extensive domestic and international network consists of 8,600 agents which include 793 commission-based agents and 7,807 subsidized as of 31 December 2025.

2.2 COMPLETED PROJECTS AS OF DECEMBER 31, 2025

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
Century City					
Gramercy Residences	Makati City	Residential	121,595	1,434	2012
Knightsbridge Residences	Makati City	Residential	87,717	1,329	2013
Milano Tower	Makati City	Residential	64,304	516	2016
Trump Tower	Makati City	Residential	55,504	267	2017
Century Spire	Makati City	Residential/ Office	92,138	552	2022
Subtotal			421,257	4,098	
Azure Urban Resorts Residences					
Rio	Parañaque City	Residential	42,898	756	2013
Santorini	Parañaque City	Residential	36,126	553	2013
St. Tropez	Parañaque City	Residential	36,260	580	2014
Positano	Parañaque City	Residential	35,164	597	2015
Miami	Parañaque City	Residential	34,954	559	2015
Maui	Parañaque City	Residential	41,235	601	2016
Maldives	Parañaque City	Residential	28,859	385	2017
Boracay	Parañaque City	Residential	27,713	473	2018
Bahamas	Parañaque City	Residential	53,701	851	2019
Subtotal			336,909	5,355	
Niagara	Mandaluyong City	Residential	33,709	474	2015
Sutherland	Mandaluyong City	Residential	41,705	736	2015
Dettifoss	Mandaluyong City	Residential	36,536	607	2016
Livingstone	Mandaluyong City	Residential	40,251	675	2016
Iguazu	Mandaluyong City	Residential	36,367	492	2018
Acqua Tower 6	Mandaluyong City	Residential	13,531	185	2019
Hotel Residences at Acqua	Mandaluyong City	Residential	158	10,899	2019
Acqua Town Villas	Mandaluyong City	Residential	20	6,349	On-going
Subtotal			219,347	3,347	
The Residences at Commonwealth by Century					
Osmeña West	Quezon City	Residential	14,525	158	2015
Quezon North	Quezon City	Residential	17,760	285	2017
Roxas East	Quezon City	Residential	27,255	389	2017
Osmeña East	Quezon City	Residential	14,089	220	2018
Roxas West	Quezon City	Residential	26,767	500	2019

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
Quirino West	Quezon City	Residential	26,759	517	2020
Quirino East	Quezon City	Residential	26,747	498	2020
Quezon South	Quezon City	Residential	38,341	687	2022
Subtotal			192,245	3,254	
Canyon Ranch					
Phase 1 & 2	Carmona, Cavite	Residential	166,896	779	<i>Per house</i>
Moderno	Carmona, Cavite	Residential	25,304	146	<i>Per house</i>
Subtotal			192,200	925	
The Resort Residences at Azure North					
Monaco	Pampanga	Residential	43,063	798	2021
Bali	Pampanga	Residential	43,063	806	2021
Barbados	Pampanga	Residential	40,627	820	2025
Subtotal			126,752	2,427	
Commune Village at Batulao	Batangas	Residential	31,914	365	<i>Per house</i>
Grand Total			1,520,624	19,771	

Commercial/Office Projects	Location	Type	GLA in sq.m. (with parking)	Units	Year Completed
Century City Mall	Makati City	Retail	16,443	150	2013
Centuria Medical Makati	Makati City	Medical Office	29,749	708	2015
Asian Century Center	BGC, Taguig City	Office Building	29,154	51	2018
Century Diamond Tower	Makati City	Office Building	57,137	206	2019
Novotel Suites Manila	Mandaluyong City	Hotel	12,538	152	2022
Total			145,021	1,267	

555 units sold, 148 units for lease, 5 unsold units open for sale

2.3 SOLD RESIDENTIAL BUSINESS PROJECTS AS OF DECEMBER 31, 2025

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (₱ millions)	Sold Revenues (₱ millions)	Remarks
EXISTING IN-CITY VERTICAL DEVELOPMENTS							
Century City	Makati City	4,098	4,077	99.5%	34,214	33,508	Unsold units are mostly in Century Spire, the last tower which is already completed.
Azure Urban Resorts Residences	Parañaque City	5,355	5,343	99.8%	22,755	22,559	Unsold units are mostly in Maui, which are the retail units.
The Resort Residences at Azure North	San Fernando, Pampanga	2,801	2,578	92.0%	13,724	11,935	Bali, Monaco and Barbados are already completed. Mykonos, mid-rise residential building, was launched Q1 2025.
Acqua Residences	Mandaluyong City	3,349	3,318	99.1%	19,957	19,053	Only a few unsold RFO units.
Commonwealth	Quezon City	3,254	3,232	99.3%	13,177	12,971	Unsold units are mostly in Quezon South, the last tower which is already completed.
Commune Village at Batulao	Nasugbu, Batangas	485	380	78.4%	3,411	2,521	Launched in Q4 2017.
Canyon Ranch	Carmona, Cavite	925	914	98.8%	3,698	3,635	Substantially sold and completed.
TOTAL		20,267	19,842	97.9%	110,935	106,182	
FIRST-HOME MARKET RESIDENTIAL DEVELOPMENTS							
PHirst Park Homes – Tanza	Tanza, Cavite	2,877	2,808	97.60%	4,794	4,593	Phase 1 & 2 were launched in 2017 and Phase 3 in 2019; 2,821 houses are completed as of December 2025.
PHirst Park Homes – Lipa	Lipa, Batangas	1,867	1,636	87.63%	3,313	2,749	1,682 houses are completed as of December 2025.
PHirst Park Homes – San Pablo	San Pablo, Laguna	1,640	1,612	98.29%	2,887	2,842	Phase 1 was launched in Q1 2019. Phase 2 was launched in Q2 2019. Phase 3 was launched in Q2 2021; 1,607 completed houses as of December 2025.
PHirst Park Homes – Pandi	Pandi, Bulacan	1,377	1,263	91.72%	2,591	2,390	Phase 1 and 2 were launched in Q4 2019; 1,224 completed houses as of December 2025.
PHirst Park Homes – Calamba	Calamba, Laguna	1,501	1,456	97.00%	2,701	2,631	Phase 1 was launched in Q4 2019. Phase 2 in

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
							Q1 2021; 1,493 completed houses as of December 2025.
PHirst Park Homes- Batulao	Nasugbu, Batangas	2,157	2,137	99.07%	5,359	5,310	Phase 1A was launched in Q4 2019, Phase 1B was launched in Q3 2020 and Phase 2 was launched in Q1 2021; 1,363 completed houses as of December 2025.
PHirst Park Homes – Magalang	Magalang, Pampanga	1,079	1,073	99.44%	1,904	2,004	Phase 1 was launched in Q4 2020; 1,046 completed houses as of December 2025.
PHirst Park Homes – Gen Tri	Gen. Trias, Cavite	1,660	1,449	87.29%	3,537	3,099	Phase 1 was launched in Q3 2021. Phase 2 was launched in March 2022. Phase 3 was launched in Q4 2021; 834 completed houses as of December 2025.
PHirst Park Homes – Tayabas	Tayabas, Quezon	2,050	1,121	54.68%	3,751	1,869	Phase 1A was launched in Q3 2021. Phase 1B was launched in Q4 2021. Phase 2 was launched in Q1 2024; 947 completed houses as of December 2025.
PHirst Park Homes – Baliwag	Baliwag, Bulacan	1,551	1,464	94.39%	2,786	2,922	Phase 1 was launched in Q3 2021. Phase 2 was launched in Q3 2022. Phase 3 was launched in Q2 2024; 825 completed houses as of December 2025.
PHirst Park Homes – Naic	Naic, Cavite	2,513	1,268	50.46%	4,537	2,460	Phase 1 was launched in Q4 2021. Phase 2 was launched in January 2023; 276 completed houses as of December 2025.
PHirst Park Homes – Balanga	Balanga, Bataan	1,079	530	49.12%	1,974	955	Phase 1 was launched in Q2 2022, 40% sold; 319 completed houses as of December 2025.
PHirst Park Homes – Gapan	Gapan, Nueva Ecija	1,609	349	21.69%	3,441	653	Phase 1 was launched in late Dec 2022, 60%

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
							sold; 148 completed houses as of December 2025.
PHirst Park Homes – Lipa The Cove	Lipa, Batangas	1,116	645	57.80%	2,077	1,285	Phase 4A was launched in August 2023, 87% sold. 46 completed houses as of December 2025.
PHirst Park Homes – Bacolod	Vista Alegre, Bacolod	1,726	712	41.25%	3,246	1,213	Phase 1 was launched in November 2023, 53% sold. 60 completed houses as of December 2025.
PHirst Park Homes – Batulao West Vol. 2	Nasugbu, Batangas	496	387	78.02%	2,656	1,852	Phase 2 was launched in December 2023. 49% sold.
PHirst Park Homes – Calamba West	Calamba, Laguna	1,644	728	44.28%	4,145	1,538	Phase 1 was launched in May 2024.
PHirst Editions	Nasugbu, Batangas	629	585	93.00%	3,061	2,900	Phase 1 was launched in Q4 2022, 96% sold. Phase 2 was launched in May 2023, 78% sold; 167 completed houses as of December 2025.
PHirst Sights	Bay, Laguna	2,263	2,051	90.63%	3,026	2,510	Phases 1 and 2 were launched in Dec 2022, 100% and 99% sold respectively; Phase 3 was launched July 2024, 21% sold. 1,000 completed houses as of December 2025.
PHirst Batulao Impressions	Nasugbu, Batangas	1,060	925	87.26%	2,815	2,040	Phase 1A was launched in May 2023, 78% sold. Phase 2A was launched in Mar 2024.
PHirst Centrale	Hermosa, Bataan	1,623	273	16.82%	4,550	534	Phase 1 was launched in late Dec 2022. 191 completed houses as of December 2025.
PHirst Sights Calauan	Calauan Laguna	2,229	1,223	54.87%	3,239	1,519	Phase 1A was launched in May 2024.
PHirst Park Homes – San Pablo East	San Pablo, Laguna	2,866	273	9.53%	6,642	512	Phase 1 was launched in Oct 2024.
PHirst Park Homes – Batulao Impression Expansion	Nasugbu, Batangas	656	192	29.27%	1,947	474	Phase 1 was launched in Dec 2024.

Project	Location	No. of Units Inventory	No. of Units Sold	% Sold	Total Sales Value (P millions)	Sold Revenues (P millions)	Remarks
PHirst Park Homes – Sto. Tomas	Sto. Tomas, Batangas	2,206	402	18.22%	8,838	926	Phase 1 was launched in Oct 2024.
PHirst Park Homes – Magalang East	Magalang, Pampanga	2,408	270	11.21%	5,769	724	Phase 1 was launched in Dec 2024.
PHirst Park Homes – Baliwag Expansion	Baliwag, Bulacan	1,050	144	13.71%	2,461	337	Phase 1 was launched in Mar 2025.
PHirst Park Homes – Pandi Expansion	Pandi, Bulacan	597	204	34.17%	1,599	470	Phase 1 was launched in Q1 2025.
PHirst Park Homes – Batulao East Vol. 2	Nasugbu, Batangas	753	67	8.90%	3,638	215	Phase 1 was launched in April 2025.
PHirst Impressions – GenTri	General Trias, Cavite	1,538	345	22.43%	6,557	920	Phase 1 was launched in June 2025.
PHirst Park Homes - GenSan	General Santos City, South Cotabato	2,445	112	4.58%	6,735	216	Phase 1 was launched in August 2025.
TOTAL		50,265	27,704	55.12%	116,575	54,662	
GRAND TOTAL		70,532	47,546	67.4%	227,510	160,844	

2.4 COMPANY OWNED PROPERTIES

The Company does not have any property other than its equity participation in its subsidiaries. The Company's subsidiaries, on the other hand, owns assets mainly land and buildings in property development.

ITEM 3. LEGAL PROCEEDINGS

As of December 31, 2025, the directors and key officers of the Company have no material pending civil or criminal cases filed by or against them.

From time to time, the Company and its Subsidiaries, its Board of Directors and Key Officers are subject to various civil, criminal and administrative lawsuits and other legal actions arising in the ordinary course of its business. Typical cases include adverse claims over title to land, claims for recovery of money and damages and claims for cancellations of sales agreements and refund of deposits. In the opinion of the Company's management, as of the date of this Annual Report, none of the lawsuits or legal actions to which it is currently subject will materially affect the daily operations of its business nor will they have a material adverse effect on the Company's consolidated financial position and results of operations.

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

Other than those stated herein, there are no other matters submitted to a vote of security holders during the fiscal year covered by this report.

PART II. OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

5.1 MARKET INFORMATION

The shares of the Company consist of common and preferred shares, which are presently being traded in the Philippine Stock Exchange.

The high, low and close prices for the common shares of the Company for each quarter within the last four (4) fiscal years are as follows:

Common Shares (CPG)

<u>(in ₱)</u>	<u>2025</u>			<u>2024</u>			<u>2023</u>			<u>2022</u>		
<u>Quarter</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
First quarter	0.620	0.390	0.610	0.355	0.260	0.270	0.410	0.350	0.365	0.430	0.370	0.420
Second quarter	0.730	0.540	0.670	0.345	0.260	0.335	0.380	0.345	0.360	0.425	0.360	0.365
Third quarter	0.820	0.630	0.660	0.370	0.305	0.330	0.370	0.320	0.330	0.395	0.345	0.355
Fourth quarter	0.700	0.670	0.690	0.440	0.320	0.420	0.335	0.270	0.280	0.385	0.330	0.385

The high, low, and close prices for the CPGPB Preferred Shares for each quarter within the last two (2) fiscal years are as follows:

Preferred Shares (CPGB)

<u>(in ₱)</u>	<u>2025</u>			<u>2024</u>		
<u>Quarter</u>	<u>High</u>	<u>Low</u>	<u>Close</u>	<u>High</u>	<u>Low</u>	<u>Close</u>
First quarter	102.5	95.0	100.0	103.5	99.0	100.9
Second quarter	102.4	95.1	100.0	100.9	96.0	99.0
Third quarter	102.5	90.0	100.0	102.0	99.0	100.4
Fourth quarter	102.0	102.0	102.0	101.9	95.5	101.0

5.2 STOCKHOLDERS

The number of shareholders of the Company's Common Shares of record as of 31 December 2025 is Four Hundred Ninety-Seven (497). The number of issued Common Shares of the Company as of 31 December 2025 are Eleven Billion Six Hundred Ninety-Nine Million Seven

Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) with total paid-up capital of ₱6,200,853,553.

The top 20 stockholders of Common Shares as of 31 December 2025 are as follows:

Name	Number of Shares Held	% to Total
1. CENTURY PROPERTIES, INC.	6,472,351,319	55.321
2. PCD NOMINEE CORPORATION (FILIPINO)	4,845,274,605	41.414
3. F. YAP SECURITIES, INC.	169,183,755	1.446
4. TRIVENTURES CONSTRUCTION & MANAGEMENT CORPORATION	119,441,756	1.021
5. PCD NOMINEE CORPORATION (NON-FILIPINO)	75,389,862	0.644
6. QIU NINI	6,800,000	0.058
7. ERNESTO B. LIM	3,000,000	0.026
8. PEDRO RIZALDY ALARCON	1,000,000	0.009
9. GOH WAY SIONG	1,000,000	0.009
10. SOLAR SECURITIES, INC.	723,978	0.006
11. ANTONIO A. INDUCTIVO	723,959	0.006
12. VICTOR S. CHIONGBIAN	688,732	0.006
13. RAFAEL JAY P. RAMORES	510,596	0.004
14. VICENTE GOQUIOLAY & CO., INC.	395,288	0.003
15. MAGDALENO B. DELMAR, JR.	361,458	0.003
16. CRISANTO L. DAPIGRAN	217,000	0.002
17. REGINA CAPITAL DEV. CORP. 000351	200,000	0.002
18. ALFRED REITERER	200,000	0.002
19. PACIFICO B. TACUB	150,661	0.001
20. ROMAN T. YAP	144,794	0.001

Under Article 6 of the Company's Articles of Incorporation, all shareholders have been denied their pre-emptive right to subscribe, purchase, or take any part of any stock of the Company.

FOREIGN EQUITY HOLDERS

As of 31 December 2025, the percentage of the total outstanding common shares of the Company held by foreigners are 0.997%, respectively.

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Common Shares	11,599,600,690	11,516,210,527	83,390,163
Percentage Holdings		99.28%	0.72%

The top stockholders of CPGPB Preferred Shares as of December 31, 2025 are as follows:

Name	Number of Shares Held	% to Total
PCD NOMINEE CORPORATION (FILIPINO)	19,883,480	99.42
PCD NOMINEE CORPORATION (NON-FILIPINO)	116,520	0.58
TOTAL	20,000,000	100.00

5.3 CPGI'S DIVIDENDS AND DIVIDEND POLICY

The Company declares dividends yearly, either through Cash or Stock, to shareholders of record, which are paid from the Company's unrestricted retained earnings. CPGI intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 20% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends.

Below is the summary of the Company's cash dividend declaration for Common Shareholders.

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Date of Declaration	Date of Payment
2013	184,436,193	₱0.019024	April 15, 2013	May 16, 2013
2014	184,471,576	₱0.0190	April 30, 2014	June 5, 2014
2015	201,158,909	₱0.0173418822	June 15, 2015	July 16, 2015
2016	₱205,022,943	₱0.0177	June 22, 2016	July 20, 2016
2017	₱205,065,834	₱0.0177	May 22, 2017	June 19, 2017
2018	₱199,999,999	₱0.0172	June 8, 2018	July 6, 2018
2019	₱137,919,252	₱0.01189	June 25, 2019	July 23, 2019
2020	₱147,847,020	₱0.0063	August 26, 2020	September 18, 2020
		₱0.0063		November 18, 2020
2021	₱114,923,406	₱0.0050	July 21, 2021	August 18, 2021
		₱0.0050		October 18, 2021
2022	0	0	-	-
2023	₱140,475,907.9	₱0.006055	29 June 2023	11 August 2023
		₱0.006055		13 October 2023
2024	₱463,660,840	₱0.023983	26 June 2024	12 August 2024
		₱0.015989		14 October 2024

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Date of Declaration	Date of Payment
2025	₱610,632,830	₱0.042114	16 June 2025	20 August 2025
		₱0.010529		22 October 2025

Below is the summary of the Company's stock dividend declaration for Common Shareholders.

Stock Dividends				
Fiscal Year	Total Number of Shares	Dividend Rate	Date of Declaration	Date of Payment
2013	1,999,999,993	20.661985%	October 13, 2014	November 14, 2014

Below is the summary of the Company's cash dividend declaration for holders of Preferred Shares:

Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Record Date	Date of Payment
2020	₱50,382,750	₱1.6794250	April 3, 2020	April 13, 2020
	₱50,382,750	₱1.6794250	July 8, 2020	July 10, 2020
	₱50,382,750	₱1.6794250	October 6, 2020	October 12, 2020
	₱50,382,750	₱1.6794250	January 5, 2021	January 11, 2021
2021	₱50,382,750	₱1.6794250	April 6, 2021	April 12, 2021
	₱50,382,750	₱1.6794250	July 6, 2021	July 12, 2021
	₱50,382,750	₱1.6794250	October 6, 2021	October 11, 2021
	₱50,382,750	₱1.6794250	January 5, 2022	January 10, 2022
2022	₱50,382,750	₱1.6794250	April 6, 2022	April 11, 2022
	₱50,382,750	₱1.6794250	July 6, 2022	July 11, 2022
	₱50,382,750	₱1.6794250	October 5, 2022	October 10, 2022
	₱50,382,750	₱1.6794250	January 5, 2023	January 10, 2023
2023	₱50,382,750	₱1.6794250	April 3, 2023	April 11, 2023
	₱50,382,750	₱1.6794250	July 5, 2023	July 10, 2023
2024	₱37,716,000	₱1.8858000	April 24, 2024	May 22, 2024
	₱37,716,000	₱1.8858000	July 26, 2024	August 22, 2024
	₱37,716,000	₱1.8858000	July 26, 2024	November 22, 2024
2025	₱37,716,000	₱1.8858000	5 February 2025	24 February 2025
	₱37,716,000	₱1.8858000	25 April 2025	22 May 2025

Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Record Date	Date of Payment
	₱37,716,000	₱1.8885800	28 July 2025	22 August 2025
	₱37,716,000	₱1.8885800	28 October 2025	24 November 2025

CPGI's net income for fiscal year 2018 was ₱1,118 Million, and it paid dividends of ₱138 Million to its stockholders in June of 2019. CPGI's net income for fiscal year 2019 was ₱1,479 Million, and it paid dividends of ₱148 Million to its stockholders in September and November of 2020. CPGI's net income for fiscal year 2020 was ₱1,149 Million, and it paid dividends of ₱115 Million to its stockholders in August and October of 2021. CPGI's net income for fiscal year 2022 was ₱1,404 Million, and it paid dividends of ₱140 Million to its stockholders in August and October of 2023. CPGI's net income for fiscal year 2023 was ₱1,854 Million, and it paid dividends of ₱464 Million to its stockholders in August and October of 2024. CPGI's net income for fiscal year 2024 was ₱2,443 Million, and it paid dividends of ₱611 Million to its stockholders in August and October of 2025.

The Subsidiaries do not have a stated dividend policy. CCDC declared dividends to CPGI of ₱100 Million in 2017 and ₱201 Million in 2018. CLC declared dividends to CPGI of ₱300 Million in 2015 and ₱300 Million in 2016, ₱700 Million in 2017, ₱700 Million in 2018, ₱850 Million in 2019, ₱350 Million in 2020, ₱400 Million in 2022 and ₱50 Million in 2025. CCDC II declared dividends to CPGI of ₱140 Million in 2020, ₱50 Million in 2022 and ₱80 Million in 2023. CPML declared dividends to CPGI of ₱49 Million in 2021, ₱35 Million in 2022 and ₱60 Million in 2023, ₱50 Million in 2024 and ₱50 Million in 2025. PPHI declared dividends to CPGI of ₱80.62 Million in 2021, ₱155.61 Million in 2022, ₱843.91 Million in 2023 and ₱1,661.28 Million in 2024 and ₱2,239.64 Million in 2025. Each subsidiary ensures that on aggregate, the Subsidiaries adhere to CPGI's dividend policy of distributing at least 20% of CPGI's prior year's net income.

RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES, INCLUDING RECENT ISSUANCE OF SECURITIES CONSTITUTING AN EXEMPT TRANSACTION

The Company has no recent sales of unregistered or exempt securities, including recent issuance of securities constituting an exempt transaction, for the past three (3) years.

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

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)
(In Millions of Peso)

	2025	2024	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2025	2024
REVENUE						
Real estate revenue	14,485.38	12,759.50	1,725.88	13.53%	88%	87%
Property management fee and other services	943.66	464.41	479.25	103.20%	6%	3%
Leasing revenue	783.45	1,190.73	(407.28)	-34.20%	5%	8%
Hotel Revenue	129.08	121.89	7.19	5.90%	1%	1%
Interest income from real estate sales	60.59	103.75	(43.16)	-41.60%	0%	1%
	16,402.16	14,640.28	1,761.88	12.03%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	7,885.53	6,783.15	1,102.38	16.25%	48%	46%
Cost of services	380.47	346.42	34.05	9.83%	2%	2%
Cost of leasing	294.29	436.50	(142.21)	-32.58%	2%	3%
	8,560.29	7,566.07	994.22	13.14%	52%	52%
GROSS PROFIT	7,841.87	7,074.21	767.66	10.85%	48%	48%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	4,079.98	3,704.23	375.75	10.14%	25%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	1,365.97	1,084.76	281.21	25.92%	8%	7%
Share in net earnings of joint ventures and an associate	0.35	0.42	(0.07)	-16.67%	0%	0%
Foreign exchange gain	0.01	0.06	(0.05)	-83.33%	0%	0%
Loss from change in fair value of investment properties	(3.29)	(163.88)	160.59	-97.99%	0%	-1%
Interest and other financing charges	(1,370.98)	(1,451.58)	80.60	-5.55%	-8%	-10%
	(7.94)	(530.22)	522.28	-98.50%	0%	-4%
INCOME BEFORE INCOME TAX	3,753.95	2,839.76	914.19	32.19%	23%	19%
PROVISION FOR INCOME TAX	979.46	397.22	582.24	146.58%	6%	3%
NET INCOME	2,774.49	2,442.54	331.95	13.59%	17%	17%

Revenues

Total revenues increased by ₱1,761.88 million or 12.03% to ₱16,402.16 million for the year ended 31 December 2025 from ₱14,640.28 million in 2024. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 88% of total revenues in 2025, compared with 87% in 2024.

The 12.03% increase in total revenue was primarily driven by the following:

13.53% Increase in Real Estate Revenue due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

5.90% Increase in Hotel Revenue and 103.20% Increase in Property management fees and other services attributable to higher occupancy rates and improved average rates and higher titling processing fees.

These increases were partially offset by:

34.20% decrease in Leasing Revenue mainly due to elevated vacancy rate from the government mandated exit of tenants and lower lease rate during the period.

41.60% Decrease in Interest Income from Real Estate Sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the period. The decline is primarily attributable to the lower balance of interest-bearing ICR as compared last year, resulting from shorter average payment terms being offered by the Company.

Cost and Expenses

Total cost and expenses increased by ₱994.22 million or 13.14% to ₱8,560.29 million, broadly in line with revenue growth. On a vertical basis, cost and expenses represented 52% of total revenues in both periods, indicating stable cost structure.

The Group's cost and expense increased by 13.14% due to the following:

- 16.25% increase in cost of sales directly attributable to the increase of real estate revenue.
- 32.58% decrease in cost of leasing directly attributable to lower leasing revenue.
- 9.83% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.14% increase in General, Administrative and Selling Expense

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group. As a percentage of total revenues, these expenses represented 25% of total revenues in both periods, indicating stable cost structure.

25.92% increase in Interest and Other Income

The increase is mainly attributable to recognition of other income from forfeited collections of cancelled past due buyer's accounts and long outstanding payables.

97.99% decrease in loss from change in fair value

The decrease is mainly attributable to the higher fair value of in investment properties in 2025 compared to 2024.

146.58% increase in Provision for Income Tax

The increase was primarily due to higher taxable income of Affordable segment during the period.

As a result of the foregoing, net income increased by 13.59%. Net income margin remained stable at 17%.

Financial Condition and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)
(In Millions of Pesos)

			Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
	2025	2024	Amount	%	2025	2024
ASSETS						
Cash and cash equivalents	2,485.79	₱4,175.11	(1,689.32)	-40.46%	4%	7%
Short-term investments	43.11	5.20	37.91	729.04%	0%	0%
Receivables	13,247.10	11,453.58	1,793.52	15.66%	22%	21%
Real estate inventories	21,414.41	17,194.28	4,220.13	24.54%	35%	31%
Due from related parties	1,766.75	1,357.80	408.95	30.12%	3%	2%
Advances to suppliers and contractors	1,430.69	1,629.83	(199.14)	-12.22%	2%	3%
Other current assets	1,773.93	1,961.79	(187.86)	-9.58%	3%	4%
Total Current Assets	42,161.78	37,777.59	4,384.19	11.61%	69%	68%
Noncurrent portion of installment contract receivables	1,272.42	1,062.90	209.52	19.71%	2%	2%
Deposits for purchased land	1,431.04	1,171.79	259.25	22.12%	2%	2%
Investments in and advances to joint ventures and associate	278.09	277.74	0.35	0.13%	0%	0%
Investment properties	11,522.86	11,414.77	108.09	0.95%	19%	20%
Property and equipment	3,250.37	3,157.40	92.97	2.94%	5%	6%
Deferred tax assets – net	32.97	82.71	(49.74)	-60.14%	0%	0%
Other noncurrent assets	987.30	924.96	62.34	6.74%	2%	2%
Total Noncurrent Assets	18,775.05	18,092.27	682.78	3.77%	31%	32%
TOTAL ASSETS	60,936.83	55,869.86	5,066.97	9.07%	100%	100%
LIABILITIES						
Accounts and other payables	9,912.39	7,759.42	2,152.97	27.75%	16%	14%
Contract liabilities	4,453.63	5,567.26	(1,113.63)	-20.00%	7%	10%
Short-term debt	667.00	962.88	(295.88)	-30.73%	1%	2%
Current portion of:						
Long-term debt	5,373.54	1,264.26	4,109.28	325.03%	9%	2%
Bonds Payable	692.96	-	692.96	100.00%	1%	0%
Liability from purchased land	50.00	3.00	47.00	1,566.67%	0%	0%
Lease Liability	8.46	-	8.46	100.00%	0%	0%
Due to related parties	68.10	70.41	(2.31)	-3.28%	0%	0%
Income Tax Payable	194.74	139.89	54.85	39.21%	0%	0%
Other current liabilities	25.13	41.54	(16.42)	-39.52%	0%	0%
Total Current Liabilities	21,445.95	15,808.67	5,637.28	35.66%	35%	28%
Noncurrent portion of:						
Long-term debt	6,131.92	8,709.40	(2,577.48)	-29.59%	10%	16%
Bonds Payable	5,251.68	5,907.40	(655.72)	-11.10%	9%	11%
Liability from purchased land	626.09	-	626.09	100.00%	1%	0%
Lease Liability	41.41	-	41.41	100.00%	0%	0%
Pension liabilities	312.27	300.68	11.59	3.85%	1%	1%
Deferred tax liabilities	1,906.52	1,713.01	193.51	11.30%	3%	3%
Other noncurrent liabilities	1,022.59	1,250.13	(227.55)	-18.20%	2%	2%
Total Noncurrent Liabilities	15,292.48	17,880.63	(2,588.15)	-14.47%	25%	32%
Total Liabilities	36,738.43	33,689.30	3,049.13	9.05%	60%	60%
EQUITY						
Capital stock	6,200.85	6,200.85	0.00	0.00%	10%	11%
Preferred shares	10.60	10.60	0.00	0.00%	0%	0%
Additional paid-in capital	4,491.45	4,491.45	0.00	0.00%	7%	8%
Treasury shares	(109.67)	(109.67)	0.00	0.00%	0%	0%
Other components of equity	35.27	25.87	9.40	36.34%	22%	21%
Retained earnings	13,499.88	11,486.90	2,012.98	17.52%	0%	0%
Remeasurement loss on defined benefit plan	26.68	20.38	6.30	30.91%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,155.06	22,126.38	2,028.68	9.17%	40%	40%
Non-controlling interest	43.34	54.18	(10.84)	-20.01%	0%	0%
	24,198.40	22,180.56	2,017.84	9.10%	40%	40%
	₱60,936.83	₱55,869.86	5,066.97	9.07%	100%	100%

Assets

The Group's total assets increased by 9.07% due to the following:

- Cash and cash equivalents and short-term investments decrease by 40.46% as a result of lower cash flow used in operating and investing activities during the period.
- 729.04% increase in short-term investments due to increased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 16.00% primarily due to higher sales take up and revenue recognition during the period, resulting from strong performance of the Company's Affordable business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories increase by 24.54% due to construction and development costs incurred for new projects and reclassification from land and land development during the period.
- Increase from due from related parties by 30.12% due to additional advances made to related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.
- 22.12% increase in deposits for purchased land pertains to deposits made for the General Trias property ("Cerulean Residences").
- Deferred tax assets decrease by 60.14% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales.

Liabilities

The Group's total liabilities increased by 9.05% due to the following:

- Accounts and other payables increased by 27.75% primarily as a result of heavy construction activities of the Affordable business segment during the period.
- Contract liabilities decreased by 20.00% due to higher percentage of completion for revenue recognition.
- Total short-term and long-term debt increased by 11.30% due to avilment of of loans during the period.
- 22436% increase in liability in purchase land associated to the San Fernando, Pampanga property.
- Income tax payable increased by 39.21% due to higher taxable income during the period.
- Pension liabilities increase by 3.85% due to additional accrual of retirement expenses during the year.

- Deferred tax liability increased by 11.30% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales and fair value gains on investment properties.
- Total of other current and noncurrent liabilities decrease by 18.89% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.10% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱2,774.47 million. This is offset by ₱150.86 million dividend declared for preferred shares and ₱610.63 million dividend declared for common shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31-Dec-25	31-Dec-24
Current Ratios (a)	2.0x	2.4x
Debt to Equity (b)	0.7x	0.8x
Debt to EBITDA (c)	3.4x	3.9x
Return on Assets (d)	4.8%	4.4%
Return on Equity (e)	12.0%	11.5%

Notes:

- 1) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- 2) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- 3) Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.
- 4) Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).
- 5) Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to higher current portion of interest bearing long-term debt.

Debt to equity improved despite increase in interest-bearing liabilities which is partially offset by the increase in Equity from NIAT, net of dividends declared, recognized during the year.

Debt to EBITDA significantly improved driven by revenue growth.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2025 compared to the same period ended 31 December 2024.

Financial ratios	December 31, 2025	December 31, 2023
Current/Liquidity Ratios		
Current Assets	42,161,775,061	37,777,582,124
Current Liabilities	21,445,953,243	15,808,673,105
Current Ratios	2.0	2.4
Current Assets	42,161,775,061	37,777,582,124
Inventory	21,414,409,121	17,194,279,164
Quick Assets	20,747,365,940	20,583,302,960
Current Liabilities	21,445,953,243	15,808,673,105
Quick Ratios	1.0	1.3
Total Assets	60,936,828,105	55,869,859,949
Total Liabilities	36,738,432,281	33,689,298,698
Solvency Ratio	1.7	1.7
Financial Leverage Ratio		
Debt	18,117,097,545	16,843,948,737
Total Assets	60,936,828,105	55,869,859,949
Debt to Asset Ratio	0.3	0.3
Liabilities and Debt Ratios		
Short-term debt	667,000,000	962,878,827
Long-term debt - Current	5,373,535,764	1,264,264,639
Long-term debt - non-current	6,131,920,719	8,709,402,078
Bonds payable	5,944,641,062	5,907,403,193
Debt	18,117,097,545	16,843,948,737
Equity	24,198,395,824	22,180,561,251
Debt-to-Equity	0.7	0.8
Debt	18,117,097,545	16,843,948,737
Cash and Cash Equivalents	2,485,794,180	4,175,107,957
Net Debt	15,631,303,365	12,668,840,780
Equity	24,198,395,824	22,180,561,251
Net Debt-to-Equity	0.6	0.6
Debt	18,117,097,545	16,843,948,737
EBITDA	5,276,920,088	4,355,997,915
Debt-to-EBITDA	3.4	3.9
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
Depreciation and amortization	190,131,783	158,775,236
EBITDA	5,276,920,088	4,355,997,915

Financial ratios	December 31, 2025	December 31, 2024
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
EBIT	5,086,788,305	4,197,222,679
Interest expense	1,332,848,549	1,357,473,731
Interest Coverage Ratio	3.8	3.1
Asset to Equity Ratios		
Total Assets	60,936,828,105	55,869,859,949
Total Equity	24,198,395,824	22,180,561,251
Asset to Equity Ratio	2.5	2.5
Liabilities to Equity Ratios		
Total Liabilities	36,738,432,281	33,689,298,698
Total Equity	24,198,395,824	22,180,561,251
Liabilities to Equity Ratio	1.5	1.5
Profitability ratios		
Revenue	14,640,267,285	14,640,267,285
Gross Profit	7,074,189,770	7,074,189,770
Gross Profit Ratio	48%	48%
Net Income Attributable to Equity holders of the Parent Company	2,774,474,960	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%
Total Net Income after tax	2,774,474,957	2,442,531,320
Total Asset CY	60,936,828,105	55,869,859,949
Total Asset PY	55,869,859,949	55,385,411,059
Average total asset	58,403,344,027	55,627,635,504
Return on Asset	4.8%	4.4%
Total Net Income after tax	2,774,474,957	2,442,531,320
Total Equity CY	24,198,395,824	22,180,561,251
Total Equity PY	22,180,561,251	20,304,338,429
Average total equity	23,189,478,538	21,242,449,840
Total Net Income after tax	12.0%	11.5%
Net Income	2,774,474,957	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%
Price/Earnings Ratio		
Price Per Share	0.690	0.420
Earnings Per Common Share	0.230	0.201
Price/Earnings Ratio	3.000	2.091

**Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2024 compared to the year ended 31 December 2023
(In Millions of Pesos)**

			Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
	2024	2023	Amount	%	2024	2023
REVENUE						
Real estate revenue	₱12,759.50	₱10,794.58	₱1,964.92	18.20%	87%	85%
Leasing revenue	1,190.73	1,293.12	(102.39)	(7.92%)	8%	10%
Property management fee other services	464.41	462.54	1.87	0.40%	3%	4%
Hotel Services	121.89	57.43	64.46	112.24%	1%	0%
Interest income from real estate sales	103.74	93.75	9.99	10.66%	1%	1%
	14,640.27	12,701.42	1,938.85	15.26%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,783.15	6,013.02	770.13	12.81%	46%	47%
Cost of leasing	436.50	438.49	(1.99)	(0.45%)	3%	3%
Cost of services	346.42	320.59	25.83	8.06%	2%	3%
	7,566.07	6,772.10	793.97	11.72%	52%	53%
GROSS PROFIT	7,074.20	5,929.32	1,144.88	19.31%	48%	47%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,704.23	3,350.73	353.5	10.55%	25%	26%
OTHER INCOME (EXPENSES)						
Interest and other income	1,084.76	798.18	286.58	35.90%	7%	6%
Gain (loss) from change in fair values of investment properties	(163.88)	26.93	(190.81)	(708.54%)	(1%)	0%
Income from investment in associate	0.42	1.96	(1.54)	(78.57%)	0%	0%
Foreign exchange gain (loss)	0.06	(0.38)	0.44	(115.79%)	0%	0%
Interest and other financing charges	(1,451.58)	(1,208.44)	(243.14)	20.12%	(10%)	(10%)
	(530.22)	(381.75)	(148.47)	38.89%	(4%)	(3%)
INCOME BEFORE INCOME TAX	2,839.75	2,196.84	642.91	29.27%	19%	17%
PROVISION FOR INCOME TAX	397.22	342.19	55.03	16.08%	3%	3%
NET INCOME	₱2,442.53	₱1,854.65	₱587.88	31.70%	17%	15%

Revenues

Total revenues increased by ₱1,938.85 million or 15.26% to ₱14,640.27 million in 2024 from ₱12,701.42 million in 2023. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 87% of total revenues in 2024, compared with 85% in 2023.

The Group's total revenue increase by 15.26% due to the following:

18.20% increase in real estate revenue

The increase is due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

7.92% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

112.24% increase in hotel services

The hotel operations doubled its revenue in the current period as domestic tourism continue to grow.

10.66% increase in interest income from real estate sales

Increase in interest income for real estate sales is due to higher collections on Installment Contract Receivables (ICR). In accordance with existing accounting standards, ICR are booked at net present value to take out imputed interest arising from installment nature of the receivables. The netted out imputed interest upon booking of sales is recognized as earned or accreted income only when corresponding actual collection is done.

Cost and Expenses

The Group's cost and expense increased by 11.72% due to the following:

- 12.81% increase in cost of sales directly attributable to the increase of real estate revenue
- 8.06% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.55% increase in general, administrative and selling expenses

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group.

35.90% increase in interest and other income

The increase is mainly attributable to interest income earned from parked excess fund in short term fixed income instruments and recognition of other income from forfeited collections of cancelled past due buyer's accounts.

708.55% decrease in gain/loss from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century Diamond Tower in 2024 compared to the same period in 2023.

20.12% increase in interest and other financing charges

The increase was due to higher borrowing rate of the group compared with the same period last year.

16.08% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 31.70% and net income margin increased to 17%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2024 compared to 31 December 2023
(In Millions of Pesos)

	2024	2023	Horizontal Analyses Increase (Decrease) Amount %		Vertical Analyses Increase (Decrease) 2024 2023	
ASSETS						
Cash and cash equivalents	₱4,175.11	₱3,543.35	₱631.76	17.83%	7%	6%
Short-term investments	5.20	18.26	(13.06)	(71.52%)	0%	0%
Receivables	11,453.58	10,646.18	807.40	7.58%	21%	19%
Real estate inventories	17,194.28	18,832.24	(1,637.96)	(8.70%)	31%	34%
Due from related parties	1,357.80	1,566.24	(208.44)	(13.31%)	2%	3%
Advances to suppliers and contractors	1,629.83	1,661.85	(32.02)	(1.93%)	3%	3%
Other current assets	1,961.79	1,679.89	281.90	16.78%	4%	3%
Total Current Assets	37,777.59	37,948.01	(170.42)	(0.45%)	68%	69%
Noncurrent portion of installment contract						
receivables	1,062.90	1,268.85	(205.95)	(16.23%)	2%	2%
Deposits for purchased land	1,171.79	1,116.79	55	4.92%	2%	2%
Investments in and advances to joint						
ventures and associate	277.74	277.32	0.42	0.15%	0%	1%
Investment properties	11,414.77	12,421.91	(1,007.14)	(8.11%)	20%	22%
Property and equipment	3,157.40	1,372.76	1,784.64	130.00%	6%	2%
Deferred tax assets – net	82.71	48.36	34.35	71.03%	0%	0%
Other noncurrent assets	924.96	931.42	(6.46)	(0.69%)	2%	2%
Total Noncurrent Assets	18,092.27	17,437.41	654.86	3.76%	32%	31%
TOTAL ASSETS	55,869.86	55,385.42	484.44	0.87%	100%	100%
LIABILITIES						
Accounts and other payables	7,759.42	6,219.57	1,539.84	24.76%	14%	11%
Contract liabilities	5,567.26	3,873.08	1,694.18	43.74%	10%	7%
Short-term debt	962.88	791.66	171.22	21.63%	2%	1%
Current portion of:						
Long-term debt	1,264.26	3,851.90	(2,587.64)	(67.18%)	2%	7%
Bonds Payable	-	3,000.00	(3,000.00)	(100.00%)	0%	5%
Liability from purchased land	3.00	49.48	(46.48)	(93.94)	0%	0%
Lease Liability	-	17.37	(17.37)	(100.00%)	0%	0%
Due to related parties	70.41	384.10	(313.69)	(81.67%)	0%	1%
Income Tax Payable	139.89	50.58	89.31	176.57%	0%	0%
Other current liabilities	41.54	73.85	(32.30)	(43.74%)	0%	0%
Total Current Liabilities	15,808.67	18,311.60	(2,502.93)	(13.67%)	28%	33%
Noncurrent portion of:						
Long-term debt	8,709.40	6,500.34	2,209.06	33.98%	16%	12%
Bonds Payable	5,907.40	5,877.44	29.96	0.51%	11%	11%
Lease Liability	-	16.83	(16.83)	(100.00%)	0%	0%
Pension liabilities	300.68	290.15	10.53	3.63%	1%	1%
Deferred tax liabilities	1,713.01	2,458.74	(745.73)	(30.33%)	3%	4%
Other noncurrent liabilities	1,250.14	1,625.98	(375.84)	(23.11%)	2%	3%
Total Noncurrent Liabilities	17,880.63	16,769.48	1,111.15	6.63%	32%	30%
Total Liabilities	33,689.30	35,081.08	(1,391.78)	(3.97%)	60%	63%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	10.60	15.90	(5.30)	(33.33%)	0%	0%
Additional paid-in capital	4,491.45	5,524.78	(1,033.33)	(18.70%)	8%	10%
Treasury shares	(109.67)	(3,109.67)	3,000.00	(96.47%)	0%	(6%)
Other components of equity	25.87	28.16	(2.29)	(8.13%)	0%	0%
Retained earnings	11,486.90	11,594.25	(107.35)	(0.93%)	21%	21%
Remeasurement loss on	20.38	(4.11)				
defined benefit plan			24.49	(595.86%)	0%	0%
Total Equity Attributable to Equity Holders						
of the Parent Company	22,126.38	20,250.16	1,876.22	9.27%	40%	37%
Non-controlling interest	54.18	54.18	-	0.00%	0%	0%
	22,180.56	20,304.34	1,876.22	9.24%	40%	37%
	₱55,869.86	₱55,385.42	₱484.44	0.87%	100%	100%

Assets

The Group's total assets slightly increased by 0.87% due to the following:

- Cash and cash equivalents and short-term investments increase by 17.83% as a result of higher cash flow provided by operating activities during the period.
- 71.52% decrease in short-term investments due to decreased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 5.05% primarily due to due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories decrease by 8.70% due to recognition of cost sales for sold units and the impact of the adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) in which borrowing cost capitalized is removed from real estate inventories. Vertically, real estate inventories remained the largest component of total assets, underscoring the Company's focus on property development.
- Decrease from due from related parties by 13.31% due to collections of advances from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.
- 130.00% increase in property and equipment due to reclassification of the portion of leasable office occupied by the Group from investment property to property and equipment
- Deferred tax assets increase by 71.03% due to higher future deductible amounts during the year.
- 10.55% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 3.97% due to the following:

- Accounts and other payables increased by 24.76% primarily due to collections of customers advances and accruals made at the end of the period and increase in inventory related purchases.
- Contract liabilities increased by 43.47% due to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.
- Total short-term and long-term debt decreased by 1.86% due to net repayments of loans during the period.

- In March 2024, the Group redeemed its ₱3,000 million unsecured fixed rate peso retails which resulted in a 33.46% decrease in bonds payable.
- 93.94% decrease in liability in purchase land due to payments made during the period.
- 81.67% decrease in due to related parties due to repayments from related parties. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.
- Income tax payable increased by 176.57% due to higher income during the period.
- Pension liabilities increase by 3.63% due to additional retirement expenses during the year.
- Deferred tax liability decreased by 30.33% primarily due to the tax impact of the adoption of new accounting standards.
- Total of other current and noncurrent liabilities decrease by 23.33% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.24% increase in total stockholders' equity is mostly due to:

- Issuance of ₱2,000 million preferred shares.
- Net income during the period amounting to ₱2,442.52 million.
- This is offset by ₱38.63 million preferred shares issuance cost.
- ₱463.66 million dividends declared for common shares.
- ₱113.15 dividend declared for preferred shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

Key Performance Indicators

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31 December 2024	31 December 2023
Current Ratios (a)	2.4x	2.1x
Debt to Equity (b)	0.8x	1.0x
Debt to EBITDA (c)	3.9x	5.9x
Return on Assets (d)	4.4%	3.4%
Return on Equity (e)	11.5%	8.4%

Notes:

- a) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio increased mainly due to lower current portion of interest bearing long-term debt.

Debt to equity decreased due to lower interest-bearing liabilities and increase in equity.

Debt to EBITDA decreased primarily due to higher EBITDA in 2024.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2024 compared to the same period ended 31 December 2023.

Selected Financial Indicators

Financial Ratios	31 December 24	31 December 23
Current/Liquidity Ratios		
Current Assets	37,777,582,124	37,948,003,526
Current Liabilities	15,808,673,105	18,311,592,815
Current Ratios	2.4	2.1
Current Assets	37,777,582,124	37,948,003,526
Inventory	17,194,279,164	18,832,235,203
Quick Assets	20,583,302,960	19,115,768,323
Current Liabilities	15,808,673,105	18,311,592,815
Quick Ratios	1.3	1.0
Total Assets	55,869,859,949	55,385,411,059
Total Liabilities	33,689,298,698	35,081,072,630
Solvency Ratio	1.7	1.6
Financial Leverage Ratio		
Debt	16,843,948,737	20,021,335,207
Total Assets	55,869,859,949	55,385,411,059
Debt to Asset Ratio	0.3	0.4
Liabilities and Debt Ratios		
Short-term debt	962,878,827	791,664,471
Long-term debt - Current	1,264,264,639	3,851,897,104
Long-term debt - non-current	8,709,402,078	6,500,336,528
Bonds payable	5,907,403,193	8,877,437,104
Debt	16,843,948,737	20,021,335,207
Equity	22,180,561,251	20,304,338,429
Debt-to-Equity	0.8	1.0
Debt	16,843,948,737	20,021,335,207
Cash and Cash Equivalents	4,175,107,957	3,543,351,959
Net Debt	12,668,840,780	16,477,983,248
Equity	22,180,561,251	20,304,338,429
Net Debt-to-Equity	0.6	0.8
Debt	16,843,948,737	20,021,335,207
EBITDA	4,355,997,915	3,367,875,397
Debt-to-EBITDA	3.9	5.9
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
Depreciation and amortization	158,775,236	81,875,890
EBITDA	4,355,997,915	3,367,875,397
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
EBIT	4,197,222,679	3,285,999,507
Interest expense	1,357,473,731	1,089,163,808

Financial Ratios	31 December 24	31 December 23
Interest Coverage Ratio	3.1	3.0
Asset to Equity Ratios		
Total Assets	55,869,859,949	55,385,411,059
Total Equity	22,180,561,251	20,304,338,429
Asset to Equity Ratio	2.5	2.7
Liabilities to Equity Ratios		
Total Liabilities	33,689,298,698	35,081,072,630
Total Equity	22,180,561,251	20,304,338,429
Liabilities to Equity Ratio	1.5	1.7
Profitability ratios		
Revenue	14,640,267,285	12,701,416,652
Gross Profit	7,074,189,770	5,929,314,100
Gross Profit Ratio	48%	47%
Net Income Attributable to Equity holders of the Parent Company	2,442,531,320	1,321,395,611
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	10.40%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Asset CY	55,869,859,949	55,385,411,059
Total Asset PY	55,385,411,059	53,931,100,448
Average total asset	55,627,635,504	54,658,255,754
Return on Asset	4.4%	3.4%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Equity CY	22,180,561,251	20,304,338,429
Total Equity PY	20,304,338,429	23,792,541,874
Average total equity	21,242,449,840	22,048,440,152
Return on Equity	11.5%	8.4%
Net Income	2,442,531,320	1,854,643,366
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	14.6%
Price/Earnings Ratio		
Price Per Share	0.420	0.385
Earnings Per Common Share	0.201	0.060
Price/Earnings Ratio	2.090	6.417

Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2023 compared to the year ended 31 December 2022
(In Millions of Pesos)

	2023	2022	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2023	2022
REVENUE						
Real estate revenue	₱10,794.58	₱9,231.48	₱1,563.09	16.93%	85%	83%
Leasing revenue	1,293.12	1,362.47	(69.35)	(5.09%)	10%	12%
Property management fee, hotel and other services	519.97	423.37	96.60	22.82%	4%	4%
Interest income from real estate sales	93.75	109.32	(15.57)	(14.24%)	1%	1%
	12,701.42	11,126.64	1,574.77	14.15%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,013.02	5,607.26	405.76	7.24%	47%	50%
Cost of leasing	438.49	440.82	(2.32)	(0.53%)	3%	4%
Cost of services	320.59	268.35	52.24	19.47%	3%	2%
	6,772.10	6,316.43	455.68	7.21%	53%	57%
GROSS PROFIT	5,929.32	4,810.21	1,119.09	23.26%	47%	43%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,350.73	2,771.10	579.63	20.92%	26%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	798.18	469.28	328.90	70.09%	6%	4%
Gain from change in fair values of investment properties	26.93	28.25	(1.32)	(4.67%)	0%	0%
Income from investment in associate	1.96	3.92	(1.96)	(50.00%)	0%	0%
Foreign exchange gain (loss)	(0.37)	1.06	(1.44)	(35.85%)	0%	0%
Interest and other financing charges	(1,208.44)	(917.89)	(290.55)	31.65%	(10%)	(8%)
	(381.74)	(415.38)	33.63	8.10%	(3%)	(4%)
INCOME BEFORE INCOME TAX	2,196.85	1,623.73	573.10	35.30%	17%	15%
PROVISION FOR INCOME TAX	342.19	218.97	123.22	56.27%	3%	2%
NET INCOME	₱1,854.66	₱1,404.76	₱449.88	32.03%	15%	13%

16.93% increase in real estate revenue

The increase in real estate revenue is mainly attributable to higher sales take up, collection and completion of the group's first home business segment during the period.

5.09% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

22.82% increase in property management fee, hotel and other services

The increase is primarily due to the increase in management and service fee rates for property managed, and increased number of project and building managed. Hotel services also contributed to the increase.

14.24% decrease in interest income from real estate sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income decreased since most of the projects are already turned over.

7.24% increase in cost of sales

The increase is due to higher sales revenue recognized during the period.

19.47% increase in cost of services

The increase is mostly due to more revenue generating activities in property management and hotel business.

20.92% increase in general, administrative and selling expenses

The increase is mainly attributable to higher selling and marketing activities for the first home business segment for the existing and newly launched projects and phases.

70.09% increase in interest and other income

The increase is mainly attributable to the increase in interest income earned from short term temporary money market placements and recognition as other income the forfeited collections cancelled past due buyers accounts.

4.67% decrease in gain from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century City Mall in 2023 compared to the same period in 2022.

50.00% decrease in share in net income from its associate

The decrease is due to lower reported income of some associates.

31.65% increase in interest and other financing charges

The increase was due to higher interest rates and outstanding interest-bearing debt compared with same period in prior year.

56.27% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 32.03%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2023 compared to 31 December 2022
(In Millions of Pesos)

	2023	2022	Horizontal Analyses Increase (Decrease) Amount	(Decrease) %	Vertical Analyses Increase (Decrease) 2023	2022
ASSETS						
Cash and cash equivalents	₱3,543.35	₱4,130.88	(587.53)	(14.22%)	6%	8%
Short-term investments	18.26	36.79	(18.53)	(50.37%)	0%	0%
Receivables	10,646.18	9,845.28	800.90	8.13%	19%	18%
Real estate inventories	18,832.24	17,723.40	1,108.84	6.26%	34%	33%
Due from related parties	1,566.24	975.32	590.92	60.59%	3%	2%
Advances to suppliers and contractors	1,661.85	1,749.97	(88.12)	(5.04%)	3%	3%
Other current assets	1,679.89	1,642.04	37.85	2.31%	3%	3%
Total Current Assets	37,948.01	36,103.68	1,844.33	5.11%	69%	67%
Noncurrent portion of installment contract receivables	1,268.85	109.04	1,159.81	1,063.66%	2%	0%
Deposits for purchased land	1,116.79	1,409.48	(292.69)	(20.77%)	2%	3%
Investments in and advances to joint ventures and associate	277.32	275.37	1.95	0.71%	1%	1%
Investment properties	12,421.91	12,394.98	26.93	0.22%	22%	23%
Property and equipment	1,372.76	2,484.32	(1,111.56)	(44.74%)	2%	5%
Deferred tax assets – net	48.36	33.20	15.16	45.66%	0%	0%
Other noncurrent assets	931.42	1,121.02	(189.60)	(16.91%)	2%	2%
Total Noncurrent Assets	17,437.41	17,827.41	(390.00)	(2.19%)	31%	33%
TOTAL ASSETS	55,385.42	53,931.10	1,454.33	2.70%	100%	100%
LIABILITIES						
Accounts and other payables	6,219.58	4,994.69	1,224.88	24.52%	11%	9%
Contract liabilities	3,873.08	2,769.10	1,103.98	39.87%	7%	5%
Short-term debt	791.66	235.14	556.52	236.68%	1%	0%
Current portion of:						
Long-term debt	3,851.90	2,192.45	1,659.45	75.69%	7%	4%
Bonds Payable	3,000.00	-	3,000.00	100.00%	5%	0%
Liability from purchased land	49.48	67.20	(17.72)	(26.37%)	0%	0%
Lease Liability	17.37	15.43	1.94	12.57%	0%	0%
Due to related parties	384.10	358.06	26.04	7.27%	1%	1%
Income Tax Payable	50.58	68.58	(18.00)	(26.25%)	0%	0%
Other current liabilities	73.85	68.16	5.69	8.35%	0%	0%
Total Current Liabilities	18,311.60	10,768.81	7,542.78	70.04%	33%	20%
Noncurrent portion of:						
Long-term debt	6,500.34	8,813.86	(2,313.52)	(26.25%)	12%	16%
Bonds Payable	5,877.44	5,917.25	(39.81)	(0.67%)	11%	11%
Liability from purchased land	-	63.78	(63.78)	(100.00%)	0%	0%
Lease Liability	16.83	12.30	4.53	36.83%	0%	0%
Pension liabilities	290.15	231.19	58.96	25.50%	1%	0%
Deferred tax liabilities	2,458.74	2,542.14	(83.40)	(3.28%)	4%	5%
Other noncurrent liabilities	1,625.98	1,789.21	(163.23)	(9.12%)	3%	3%
Total Noncurrent Liabilities	16,769.48	19,369.73	(2,600.25)	(13.42%)	30%	36%
Total Liabilities	35,081.08	30,138.56	4,942.53	16.40%	63%	56%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	15.90	15.90	-	0.00%	0%	0%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%	10%	10%
Treasury shares	(3,109.67)	(109.67)	(3,000.00)	2,735.48%	(6%)	0%
Other components of equity	28.16	(683.20)	711.36	(104.12%)	0%	(1%)
Retained earnings	11,594.25	10,514.10	1,080.15	10.27%	21%	19%
Remeasurement loss on defined benefit plan	(4.11)	17.44	(21.55)	(123.57%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	20,250.16	21,484.20	(1,230.04)	(5.73%)	37%	40%
Non-controlling interest	54.18	2,312.34	(2,258.16)	(97.66%)	0%	4%
	20,304.34	23,792.54	(3,488.20)	(14.66%)	37%	44%
	₱55,385.42	₱53,931.10	1,454.33	2.70%	100%	100%

14.22% decrease in cash and cash equivalents

The decrease is primarily due to repayment of debt during the year.

50.37% decrease in short-term investments

During the year the Group decreased the placement on money market exceeding three (3) months but less than one (1) year.

19.70% increase in total current receivables and noncurrent portion of installment contract receivables

The increase is due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment.

6.26% increase in real estate inventories

The increase is primarily due to acquisition of raw land of first home projects amounting to P1.71 billion and reclassification of certain portion of hotel rooms from properties and equipment to real estate inventories.

60.59% increase in due from related parties

Increase is due to normal advances made to related parties which are done in arms-length terms and conditions.

5.04% decrease in advances to suppliers.

The decrease is due to recoupment through progress billings of completed projects.

5.49% decrease in total other current and non-current assets

The decrease is primarily due to the decrease in prepaid commissions net of increase creditable withholding taxes and input taxes.

20.77% decrease in deposit for purchased land

The increase is due to the application as partial payment the deposit made for land purchase.

44.74% decrease in property and equipment

The decrease is substantially due to reclassification of portion of hotel rooms from property and equipment to real estate inventories for sale.

45.66% increase in deferred tax assets

The increase is due to higher future deductible amounts during the year.

24.52% increase in accounts and other payables

The increase is primarily due to accruals made at the end of the period and increase in inventory related purchases.

39.87% increase in contract liabilities

The increase is attributable to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

50.03% increase in total current and noncurrent bonds payable

The increase was due to issuance of bond in March 2023.

62.22% decrease in total current and noncurrent liabilities from purchased land

Decrease was due to payments made during the period.

23.33% increase in total current and non-current lease liability

This pertains to the additional accrued lease liability on existing lease contracts in accordance with PFRS 16.

7.27% increase in due to related parties

The increase is due to additional purchases from related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

26.25% decrease in income tax payable

Due primarily to lower taxable income during the period.

25.50% increase in pension liabilities

This is due to additional retirement expenses during the year.

8.48% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to the decrease in security deposits.

14.66% decrease in total stockholders' equity

The decrease was mainly due to redemption of preferred shares, declaration of dividends, and acquisition of the shares of the minority of Mitsubishi Corporation in the group's first home business segment.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

Key Performance Indicators

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	31 December 2023	31 December 2022
Current Ratios (a)	2.1x	3.4x
Debt to Equity (b)	1.0x	0.7x
Debt to EBITDA (c)	5.9x	6.9x
Return on Assets (d)	3.4%	2.6%
Return on Equity (e)	8.4%	6.1%

Notes:

- a) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to the inclusion in current liabilities computation, the bonds maturing in the first quarter of the following year, which bond was previously classified as long-term debt.

Debt to equity increased due to lower amount of equity resulting from redemption of preferred shares and acquisition of non-controlling interest on the one hand, and issuance of bonds on the other hand.

Debt to EBITDA decreased primarily due to higher EBITDA in 2023.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2023 compared to the same period ended 31 December 2022.

Selected Financial Indicators
31 December 2023 and 31 December 2022

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Liquidity Analysis Ratios		
Current Assets	37,948,003,525	36,103,684,078
Current Liabilities	18,311,592,815	10,768,820,128
Current Ratio	2.1	3.4
Current Assets	37,948,003,525	36,103,684,078
Inventory	18,832,235,203	17,723,397,564
Quick Assets	19,115,768,322	18,380,286,514
Current Liabilities	18,311,592,815	10,768,820,128
Quick Ratio	1.0	1.7
Total Assets	55,385,411,059	53,931,100,448
Total Liabilities	35,081,072,630	30,138,558,574
Solvency Ratio	1.6	1.8
Financial Leverage Ratios		
Debt	20,021,335,207	17,158,710,775
Total Assets	55,385,411,059	53,931,100,448
Debt Ratio	0.4	0.3
Short-term debt	791,664,471	235,141,310
Long-term debt - Current	3,851,897,104	2,192,453,618
Long-term debt - Non-current	6,500,336,528	8,813,861,924
Bonds payable	8,877,437,104	5,917,253,923
Debt	20,021,335,207	17,158,710,775
Equity	20,304,338,429	23,792,541,874
Debt-to-Equity	1.0	0.7
Debt	20,021,335,207	17,158,710,775
Cash and Cash Equivalents	3,543,351,959	4,130,877,582
Net Debt	16,477,983,248	13,027,833,193
Equity	20,304,338,429	23,792,541,874
Net Debt-to-Equity	0.8	0.5
Debt	20,021,335,207	17,158,710,775
EBITDA	3,367,875,390	2,475,710,475
Debt-to-EBITDA	5.9	6.9
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
Depreciation and amortization	81,875,890	55,993,463
EBITDA	3,367,875,390	2,475,710,475
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
EBIT	3,285,999,500	2,419,717,012
Interest expense	1,089,163,808	795,984,164
Interest Coverage Ratio	3.0	3.0
Asset to Equity Ratios		
Total Assets	55,385,411,059	53,931,100,448
Total Equity	20,304,338,429	23,792,541,874
Asset to Equity Ratio	2.7	2.3
Liabilities to Equity Ratios		
Total Liabilities	35,081,072,630	30,138,558,574
Total Equity	20,304,338,429	23,792,541,874
Liabilities to Equity Ratio	1.7	1.3

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Profitability ratios		
Revenue	12,701,416,652	11,126,646,235
Gross Profit	5,929,314,100	4,810,221,057
Gross Profit Ratio	47%	43%
Net Income	1,854,643,359	1,404,759,079
Revenue	12,701,416,652	11,126,646,235
Net Income after Tax Margin	14.6%	12.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Asset CY	55,385,411,059	53,931,100,448
Total Asset PY	53,931,100,448	54,506,509,548
Average total asset	54,658,255,754	54,218,804,998
Return on Asset	3.4%	2.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Equity CY	20,304,338,429	23,792,541,874
Total Equity PY	23,792,541,874	22,350,664,641
Average total equity	22,048,440,152	23,071,603,258
Return on Equity	8.4%	6.1%
Price/Earnings Ratio		
Price Per Share	0.280	0.385
Earnings Per Common Share	0.105	0.060
Price/Earnings Ratio	2.667	6.417

Factors which may have material impact in Company's operations

Economic factors

The economic situation in the Philippines significantly affects the performance of the Company's business. For the residential products, the Group is sensitive to changes in domestic interest and inflation rates. Higher interest rates tend to discourage potential buyers of residential units as mortgages become unaffordable to them. An inflationary environment will adversely affect the Group, as well as the real estate industry, by increases in costs such as land acquisition, labor and material. Although the Group may pass on the additional costs to buyers, there is no assurance that this will not significantly affect the Group's sales.

Competition

Please refer to the discussion on Competition found in Item 1.4 of this report.

Capital Expenditures

The table below sets out our actual capital expenditures in 2022, 2023, 2024 and 2025.

	Expenditure (in millions)
2022	5,996.4
2023	4,937.8
2024	6,817.9
2025	10,317.8

The Group has historically sourced funding for capital expenditures through internally generated funds and credit facilities from commercial banks.

The Company expects to fund budgeted capital expenditures principally through the existing cash and cash from operations, through borrowings and through Offering. The Company's capital expenditure plans are based on management's estimates, and are subject to a number of variables, including: possible cost overruns; construction and development delays; the receipt of Government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and macroeconomic factors such as the Philippines' economic performance and interest rates. Accordingly, we might not execute our capital expenditure plans as contemplated or at or below estimated cost.

ITEM 7. FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries are filed as part of this Form 17-A.

ITEM 8. INFORMATION ON INDEPENDENT ACCOUNTANTS

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

SGV & Co., independent auditors, audited the consolidated financial statements of the Company as at December 31, 2025, 2024, and 2023 and for the years ended December 31, 2025, 2024 and 2023 without qualification and reviewed the accompanying interim condensed consolidated statement of financial position of CPGI and Subsidiaries as at September 30, 2025 and for the nine-month periods ended September 30, 2025 and 2024, included in this Annual Report. A review is substantially less in scope than an audit conducted in accordance with PSA and consequently does not enable them to obtain assurance that they would become aware of all significant matters that might be identified in an audit. SGV & Co. has no shareholdings in the Company, or any right, whether legally enforceable or not, to nominate or to subscribe to the securities of the Company, in accordance with the professional standards on independence set by the Board of Accountancy and Professional Regulation Commission.

External Audit Fees

The following table sets out the aggregate fees billed for each of the last two fiscal years and interim third quarter 2023 for professional services rendered by SGV & Co.

	2025	2024	2023
Audit and audit-related fees	₱11.9 million	₱6.6 million	₱9.4 million

.....
The Audit Committee recommends to the Board of Directors the discharge or nomination of the external auditor to be proposed for shareholder approval at CPGI's annual shareholders meeting, approve all audit engagement fees and terms of the external auditor, and review its performance. It also reviews and discusses with management and the external auditors the results of the audit, including any difficulties encountered. This review includes any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with Management.

The Audit Committee also evaluates, determines, and pre-approves any non-audit service provided to the Company and its subsidiaries by the external auditors and keeps under review the non-audit fees paid to the external auditors both in relation to their significance to the auditor and in relation to the total expenditure on consultancy.

No engagement for other services from SGV and Co. either for professional services, tax accounting compliance, advice and planning nor any services rendered for products and services other than the aforementioned audit services reported in 2024.

PART III. CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

BOARD OF DIRECTORS

The Directors of the Company are elected at the regular annual stockholders' meeting. They hold office for a term of one (1) year until the next succeeding annual meeting and until their respective successors have been elected and qualified. The executive officers hold office until their respective successors have been elected and qualified.

The directors of the Company as of December 31, 2025, are as follows:

Name of Director	Position	Age	Citizenship
Jose E.B. Antonio	Executive Chairman	79	Filipino
John Victor R. Antonio	Vice Chairman	53	Filipino
Jose Marco R. Antonio	President and CEO / Managing Director	51	Filipino
Jose Carlo R. Antonio	Director / Managing Director / Corporate Treasurer / Investor Relations Officer	42	Filipino
Hilda R. Antonio	Director	78	Filipino
Stephen T. CuUnjieng	Independent Director	66	Filipino
Carlos C. Ejercito	Independent Director	80	Filipino
Jose L. Cuisia, Jr.	Independent Director	81	Filipino
Aileen Christel U. Ongkauko	Independent Director	57	Filipino
Rafael G. Yaptinchay	Director	75	Filipino
Ricardo P. Cuerva	Director	81	Filipino
Danny E. Bunyi	Corporate Secretary	60	Filipino
Carlos Benedict K. Rivilla, IV	Assistant Corporate Secretary	54	Filipino
Julienne Cruz	Head for Corporate Communications	42	Filipino
Atty. Isabelita Ching Sales	Chief Legal Officer, Chief Information Officer and Chief Compliance Officer	46	Filipino
Ritchelle T. Cordero	Chief Human Resource Officer and Group Head for Administration	45	Filipino
Rodel V. Marqueses	Chief Financial Officer	40	Filipino

Amb. Jose E.B. Antonio, 79 years old, Filipino, is one of the founders and the Executive Chairman of the Board of the Company and its Subsidiaries. He graduated *cum laude* from San Beda College, Manila in 1966 with a Bachelor's Degree in Commercial Science (major in Marketing) and received a Master's Degree in Business Management in 1968 from Ateneo de Manila's Graduate School of Business. Chairman Antonio also graduated from Harvard University's Owner/President Management Program in 2003. Chairman Antonio served as the Philippines Special Envoy for Trade and Economics to the People's Republic of China in 2005 and is currently the Chairman of Century Asia Corporation, Prestige Cars, Inc., and Philtranco Service Enterprises. He is also the founder and Chairman of the Philippine-China Business Council Inc. In addition, he serves as the Vice Chairman of Penta Pacific Realty Corporation, and Subic Air Charter, Inc. Mr. Antonio has also been duly appointed by former President Duterte as *the* Philippines' special envoy to the United States of America (U.S.A.), effective 28 October 2016. His mission is to enhance business ties and strengthen the economic affairs between the two countries.

Mr. John Victor R. Antonio, 53 years old, Filipino, is Vice-Chairman of the Company. He has been with the Company for 32 years and is involved in managing projects in the Company's middle income and affordable product lines, including Gramercy Residences and Azure Urban Residences. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Marketing) from the University of Pennsylvania's Wharton School in 1993 and finished his Master's in Business Administration ("**MBA**") program from the Wharton School in 2003.

Mr. Jose Marco R. Antonio, 51 years old, Filipino, is President and Chief Executive Officer / Managing Director of the Company. Prior to joining the Company, he worked at Blackstone Real Estate Partners as a financial analyst. He has been with the Company for 29 years and is involved in managing projects in the Company's middle income and affordable product lines, including Canyon Ranch, Knightsbridge Residences, and Acqua Private Residences. He graduated *summa cum laude* with a Bachelor's Degree in Economics (dual major in Finance and Entrepreneurial Management) from the University of Pennsylvania's Wharton School in 1995 and received his MBA from the Wharton School in 2004.

Mr. Jose Carlo R. Antonio, 42 years old, Filipino, is a Director / Managing Director / Corporate Treasurer / Investor Relations Officer of the Company and a member of the Board of Directors. Prior to joining the Company in 2007, he worked in the investment banking groups of Citigroup and Goldman Sachs. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Finance) from the University of Pennsylvania's Wharton School in 2005.

Ms. Hilda R. Antonio, 78 years old, Filipino, is a Director of the Company and a member of the Board. She is the wife of the Chairman, Amb. Jose E.B. Antonio. She is a philanthropist and a member of the Board of Directors of CPI, Museum Properties, Inc., Heirloom Properties Inc., and Sovereign Property Holdings. She graduated from Assumption College of Manila with a degree in Economics.

Mr. Ricardo P. Cuerva, 81 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Cuerva was a co-founder of Meridien and served as Meridien's President from 1988 to 1996. He also currently serves as a member of the Rotary Club of Makati City. Mr. Cuerva graduated from San Beda College in 1961 with a Bachelor of Science Degree in Business Administration and obtained his MBA from Ateneo De Manila in 1971. Mr. Cuerva is the President and owner of Century Project Management and Construction Corporation, which oversees the construction of the Company's vertical developments.

Mr. Rafael G. Yaptinchay, 75 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Yaptinchay was a co-founder of Meridien and served as Meridien's President from 1996 to 2009. He previously served as the Assistant Treasurer and Head of Business Development/Corporate Planning of Philippine National Construction Corporation. Mr. Yaptinchay is a member of the Rotary Club of Ortigas and the Association of Asian Manager, Inc. Mr. Yaptinchay graduated from Ateneo de Manila University in 1971 with a Bachelor's Degree (major in Economics) and received his MBA from Asian Institute of Management in 1974.

Amb. Jose L. Cuisia Jr., 81 years old, Filipino citizen, is the former Ambassador Extraordinary and Plenipotentiary of the Republic of the Philippines to the U.S.A. Ambassador Cuisia is also well-respected figure in Philippine business, with over 32 years in financial services, most recently as the President and Chief Executive Officer ("**CEO**") of the largest and most profitable non-bank financial institution on the Philippines. He serves on the boards of many of the Philippines' most important private and listed companies and has shared his expertise as Trustee on various academic institutions and non-Government organizations espousing good governance and corporate social responsibility, including the Asian Institute of Management. Ambassador Cuisia has over 10 years of experience in public service, having served Filipinos as the Governor of the Central Bank of the Philippines and Chairman of its Monetary Board as well as President and CEO of SSS in the 1980s and 1990s. At the Central Bank, Ambassador Cuisia oversaw the liberalization of foreign exchange controls, resulting in, among others, the entry of more substantial foreign direct investment that strengthened the Philippine Peso and the country's foreign exchange reserves. The Ambassador also led the efforts in establishing what is now the BSP, allowing it to become a more effective guardian of monetary policy and ensuring the stability of the banking system. Amb. Cuisia also serves as Director to various companies namely: Investment & Capital Corporation of the Philippines, Asian Institute of Management, Phinma Corporation, SM Prime Holdings Inc., and Philippine Investment Management, Inc. He likewise serves as an Independent Director of Manila Water Company, Inc.

Mr. Stephen T. CuUnjieng, 66 years old, Filipino citizen, is a prominent investment banker, and currently serves as an Independent Director of First Philippine Holdings Inc, Century Pacific Food, PBCOM and Greenergy Holdings. He has a long and extensive experience in investment banking with several major financial institutions including HFS Capital LLC and Evercore Partners, Inc., as well as the Chairman of Evercore Asia Limited. He is an advisor to a number of Asia's most prominent companies like San Miguel Corporation, Samsung Electronics, Tiger Airways, among others. He finished his undergraduate and law degree from Ateneo De Manila University and later on earned his MBA degree from the Wharton School of Business at the University of Pennsylvania.

Mr. Carlos C. Ejercito, 80 years old, Filipino, is the former Chairman of the UCPB and currently the Chairman and CEO of Northern Access Mining, Inc., Forum Cebu Coal Corporation, and Kaipara Mining and Development Corporation. He graduated Cum Laude from the University of the East where he finished his Bachelor's Degree in Business Administration. He became a Certified Public Accountant in 1966. He received his MBA at the Ateneo Graduate School of Business in 1976 and graduated from his Management Development Program in 1983 at the Harvard Business School. As of date, he serves as an Independent Director at Aboitiz Power Corporation, Bloomberry Resorts Corporation, and Monte Oro Resources and Energy Corporation.

Ms. Aileen Christel U. Ongkauko, 57 years old, Filipino citizen, is concurrently the Group President and CEO of La Filipina Uy Gongco Corporation & Subsidiaries, a highly diversified agribusiness, livestock, and food company established more than a century ago. She is also a

Director of South Balibago Resources Inc. and Ateneo Family Business Development Center. Ms. Ongkauko was also former Director of Aboitiz Equity Ventures International, Aboitiz Power International, Pilmico International, and Advisor to the Board for Weather Philippines, Inc. She graduated *magna cum laude* and was a Departmental Awardee from Ateneo de Manila University, where she earned her degree in Bachelor of Arts in Management Economics.

Atty. Danny E. Bunyi, 60 years old, Filipino, is the Corporate Secretary of the Company. He is likewise a Senior Partner at Divina Law Offices and a lecturer at John Gokongwei School of Management in Ateneo de Manila University and at the Trust Institute Foundation of the Philippines. He was the Senior Vice President and Corporate Secretary of the Development Bank of the Philippines and the Chief Compliance Officer and Legal Services Group Head of Robinsons Bank. He was also the Legal Counsel for Consumer Banking of Standard Chartered Bank (Manila Office) and the Head of the Legal Advisory Division of the Philippine Commercial International Bank. He completed the Finance for Senior Executives Program in the Asian Institute of Management as well as the course on Trust Operations and Investment Management conducted by the Trust Institute Foundation of the Philippines. He obtained his law degree at the Ateneo de Manila University, with a Bachelor's Degree in Business Management, major in Legal Management, from the same university. Atty. Bunyi has extensive work experience in the field of banking and finance, trust banking and investment management, and corporate and special projects.

Mr. Carlos Benedict K. Rivilla IV, 54 years old, Filipino, is the Assistant Corporate Secretary and Vice-President for Corporate Affairs of the Company. As part of his experience in the business sector, he served as Corporate Compliance Officer and Vice-President for Finance in a corporation engaged in mass media for four (4) years in Cebu City and also previously handled corporate affairs for the Company and served as Director and Corporate Secretary of various businesses in Makati City. He joined the Company in 2007. Mr. Rivilla is a graduate of University of San Jose Recoletos. Mr. Rivilla was appointed Assistant Corporate Secretary on 17 August 2011.

Mr. Rodel V. Marqueses, 40 years old, Filipino, is the Group Chief Financial Officer (“CFO”). He graduated with academic distinction from San Beda College, Manila in 2005 with the degree of Bachelor of Science in Accountancy. Prior to his appointment, he was Chief Financial Officer of PPHI, a wholly-owned subsidiary of the Company, since July 2024. Prior to joining the Company, he was the Chief Financial Officer of Udenna Land, Inc. and Udenna Infrastructure Corporation, and Vice President for Finance of Udenna Corporation, AVP for Controllershship of Arthaland Corporation, Group Financial Controller at Chelsea Logistics and Infrastructure Holdings Group Corp., and Audit Senior Manager at Punongbayan & Araullo.

Ms. Julianne Cruz, 42 years old, Filipino, is the Group Head for Corporate Communications of the Company effective 1 November 2021. Prior to joining the Company in 2007, she served as a Public Relations (“PR”) Associate in Grupo Agatep (formerly Agatep Associates) and a television production member of various motoring media shows. As part of her corporate background, she served as PR Associate, Advertising Manager, Marketing Communications Manager, and Assistant Vice President for Communications of the Company until 2020. She graduated with a Bachelor's Degree in Communication Arts from Miriam College Quezon City in 2005. Ms. Cruz is taking her MBA degree through the Regis program of the Ateneo Graduate School of Business in Makati.

Atty. Isabelita Ching-Sales, 46 years old, Filipino, serves as the Company's Chief Legal Officer, Chief Information Officer, and Chief Compliance Officer. Prior to joining Century Properties, Atty. Ching-Sales was the Chief Legal Counsel and Chief Information Officer of

Asiast Development Bank, also a publicly-listed company. Having undergone extensive training and experience on loans, credit, and branch banking operations, she was also appointed Head for Credit Support Department, and still is the Corporate Secretary of Asiast Development Bank, now NextGenesis Corporation. Atty Ching-Sales also worked as Head for Operations of China Banking Corporation's Acquired Assets Division. She graduated from the University of Sto. Tomas with a Bachelor's Degree in Legal Management and obtained her degree in Bachelor of Laws and Juris Doctor degree at San Beda College of Law and San Sebastian College Recoletos Manila, Institute of Law.

Mr. Ritchelle T. Cordero, 45 years old, Filipino, is the Chief Human Resource Officer and Group Head for Administration of the Company. He graduated with academic distinction from San Beda College, Manila in 2002 with the degree of Bachelor of Arts in Philosophy and Human Resources Development. He completed the Executive MBA degree program at the Asian Institute of Management in 2017. Prior to joining the Company, he was the Human Resources ("HR") Manager of Ayala Property Management Corporation, a subsidiary of Ayala Land Inc., HR Officer of DMCI Project Developers, Inc., and HR & Quality Management Officer of Asiatic Development Corporation.

All the directors and members of the senior management of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and members of senior management, respectively. The Company does not believe that its business is dependent on the services of any particular employee.

Information on the Board's Election and Years of Service:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Jose E.B. Antonio	ED	CPI	Marnelli A. Sales –None	07/11/2011	06/27/2025	Annual	13
Jose L. Cuisia, Jr.	ID	CPI	Marnelli A. Sales – None	06/22/2015	06/27/2025	Annual	10
Stephen T. CuUnjieng	ID	CPI	Marnelli A. Sales– None	06/22/2015	06/27/2025	Annual	10
Carlos C. Ejercito	ID	CPI	Marnelli A. Sales – None	06/22/2015	06/27/2025	Annual	10
John Victor R. Antonio	ED	CPI	Marnelli A. Sales – None	07/11/2011	06/27/2025	Annual	13
Jose Marco R. Antonio	ED	CPI	Marnelli A. Sales – None	07/11/2011	06/27/2025	Annual	13
Jose Carlo R. Antonio	ED	CPI	Marnelli A. Sales – None	07/11/2011	06/27/2025	Annual	13
Rafael G. Yaptinchay	ED	CPI	Marnelli A. Sales – None	07/11/2011	06/27/2025	Annual	13
Ricardo P. Cuerva	NED	CPI	Marnelli A. Sales – None	07/11/2011	06/27/2025	Annual	13

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Hilda R. Antonio	NED	CPI	Marnelli A. Sales – None	06/14/2019	06/27/2025	Annual	5
Aileen Christel U. Ongkauko	ID	CPI	Marnelli A. Sales – None	04/17/2021	06/27/2025	Annual	4

Voting Result of the last Annual General Meeting (June 27, 2025)

Name of Director	Votes Received
Jose E.B. Antonio	8,785,509,986 shares of 75.74%
Jose L. Cuisia, Jr	8,785,509,986 shares of 75.74%
Stephen T. CuUnjieng	8,785,509,986 shares or 75.74%
Carlos C. Ejercito	8,787,711,986 shares or 75.76%
Aileen Christel U. Ongkauko	8,787,711,986 shares or 75.76%
John Victor R. Antonio	8,785,509,986 shares of 75.74%
Jose Marco R. Antonio	8,785,509,986 shares of 75.74%
Jose Carlo R. Antonio	8,785,509,986 shares of 75.74%
Rafael G. Yaptinchay	8,785,509,986 shares of 75.74%
Ricardo P. Cuerva	8,785,509,986 shares of 75.74%
Hilda R. Antonio	8,787,711,986 shares or 75.76%

Directorships in Other Companies

The Chief Executive Officer and other executive directors of the Company submit themselves to a low indicative limit on membership in other corporate boards, within the limit as may be allowed by the Securities Regulations Code and relevant rules on Corporate Governance. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. An exception to this rule may be applied to memberships in the corporate boards of subsidiaries or affiliates of the Company. In any case, the capacity of directors to serve the Company with diligence shall not be compromised.

A. Directorships in the Company's Group

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jose E.B. Antonio	Century Properties Inc. (CPI, Parent Company)	Executive, Chairman
	Century City Development Corporation (CCDC)	Executive, Chairman
	Century City Corporation (CCC)	Executive, Chairman
	Century Limitless Corporation (CLC)	Executive, Chairman
	Century Properties Management Inc. (CPMI)	Executive, Chairman
John Victor R. Antonio	CPI	Executive
	CCDC	Executive
	CCC	Executive
	CLC	Executive
	CPMI	Executive
Jose Marco R. Antonio	CPI	Executive
	CCDC	Executive
	CCC	Executive
	CLC	Executive
	CPMI	Executive
Jose Carlo R. Antonio	CPI	Executive
	CLC	Executive
	CPMI	Executive
Rafael G. Yaptinchay	CPI	Executive

B. Directorships in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Rafael G. Yaptinchay	Marc Ventures Inc.	Independent
Jose L. Cuisia, Jr	Omnipay Inc.	Independent
	Xendit Remittance Inc.	Independent
	PHINMA Inc.	Director
Stephen T. CuUnjieng	First Philippine Holdings	Independent
	Century Pacific Food	Independent
	PBCOM	Independent
Carlos C. Ejercito	International Container Terminal Services Inc.	Independent
	Mount Grace Hospitals, Inc.	Director
Aileen Christel U. Ongkauko	La Filipina Uy Gongco Corporation & Subsidiaries	Executive Director

BOARD MEETINGS & ATTENDANCE

Regular Board meetings are held once every quarter. The meetings are scheduled before the beginning of the year. For this year, the Regular Board Meetings are scheduled as follows:

First Quarter – March 27

Second Quarter – May 5

Third Quarter – August 5

Fourth Quarter – November 5

There are also special board meetings that are held from time to time, as the need to discuss important business matters and updates from the Company arise. These special meetings are scheduled a week ahead of the scheduled dates.

Attendance of Directors – All directors were re-elected and elected, respectively on June 27, 2025

Board	Name	Date of Election	No. of Meetings Held during the year (Regular & Special)	No. of Meetings Attended	%
Chairman	Jose Eduardo B. Antonio	June 27, 2025	8	8	100%
Member	John Victor R. Antonio	June 27, 2025	8	8	100%
Member	Jose Marco R. Antonio	June 27, 2025	8	8	100%
Member	Jose Carlo R. Antonio	June 27, 2025	8	8	100%
Member	Ricardo P. Cuerva	June 27, 2025	8	6	75%
Member	Rafael G. Yaptinchay	June 27, 2025	8	8	100%
Member	Hilda R. Antonio	June 27, 2025	8	8	100%
Independent	Jose L. Cuisia, Jr	June 27, 2025	8	8	100%
Independent	Stephen T. CuUnjieng	June 27, 2025	8	8	100%
Independent	Carlos C. Ejercito	June 27, 2025	8	8	100%
Chairman	Jose Eduardo B. Antonio	June 27, 2025	8	8	100%

BOARD COMMITTEES

1. Number of Members, Functions and Responsibilities

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power Executive Director (ED) Executive Director (ED) Executive Director (ED)
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	6	0	0	Develop a transparent business and organizational management system	Oversees the implementation of policies and corporate matters	Executive	6
Audit	2	1	2	Develop a transparent financial management system	Check all financial reports against its compliance; monitors external audit	Audit	2
Committee on Strategy & Growth	4	0	2	Assist the Board in discharging its oversight duties with respect to the development and implementation of the Company's strategic plan and the risks associated with such plan.	Provide assistance to the Board of Directors in the strategic management of the Company's activities, in its work to protect Company shareholders' interests via exercising control of the Company's strategy and sustainable development.	Committee on Strategy & Growth	4
Risk Management & Corporate Governance	4	1	2	Safeguard the company from potential and adherent risks	Establish procedures to safeguard management from exposed risks and prevention of potential risks. Ensure that the Company is taking appropriate measures to achieve a prudent balance between risk	Risk Management & Corporate Governance	4

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power Executive Director (ED) Executive Director (ED) Executive Director (ED)
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
					and reward in both ongoing and new business activities in compliance as well with the Corporate Governance policies.		
Related Party Transactions Committee	2	0	2	Ensure that every Related Party Transaction is conducted in a manner that will protect the Company and its stakeholders from conflict of interest which may arise between the Company and its Related Parties;	Ensure that every Related Party Transaction is at arms' length, the terms are fair, and they will inure to the best interest of the Company, its stakeholders, subsidiaries and affiliates	Related Party Transactions Committee	2

2. Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman	Jose E.B. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	John Victor R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Rafael G. Yaptinchay	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	4	4	100	1 yr

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Stephen CuUnjieng	June 27, 2025	4	4	100	1 yr
Member (ID)	Carlos C. Ejercito	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	4	4	100	1 yr
Member (NED)	Rafael G. Yaptincahy	June 27, 2025	4	4	100	1 yr

(c) Committee on Strategy & Growth

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Aileen Christel U. Ongkauko	June 27, 2025	2	2	100	1 yr
Member (ID)	Stephen T. CuUnjieng	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose E.B. Antonio	June 27, 2025	2	2	100	1 yr
Member (ID)	David L. Almirol, Jr.	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	2	2	100	1 yr

(d) Risk Management & Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Jose L. Cuisia, Jr.	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose E.B. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	John Victor R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Rafael G. Yaptinchay	June 27, 2025	2	2	100	1 yr
Member (NED)	Ricardo P. Cuerva	June 27, 2025	2	2	100	1 yr

(e) Related Party Transactions Committee

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Carlos C. Ejercito	June 27, 2025	1	1	100	1 yr
Member (ID)	Jose L. Cuisia, Jr.	June 27, 2025	1	1	100	1 yr
Member (ID)	Aileen Christel U. Ongkauko	June 27, 2025	1	1	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	1	1	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	1	1	100	1 yr
Member (NED)	Hilda R. Antonio	June 27, 2025	1	1	100	1 yr

EXECUTIVE OFFICERS

The Executive officers of the Company as of December 31, 2025 are as follows:

Name of Director	Position	Age
Amb. Jose E.B. Antonio*	Executive Chairman	79
John Victor R. Antonio*	Vice Chairman	53
Jose Marco R. Antonio*	President and CEO / Managing Director	51
Jose Carlo R. Antonio*	Director / Managing Director / Corporate Treasurer / Investor Relations Officer	42
Rafael G. Yaptinchay*	Director	75
Atty. Danny E. Bunyi*	Corporate Secretary	60
Carlos Benedict K. Rivilla, IV*	Assistant Corporate Secretary	54
Julliene Cruz	Head for Corporate Communications	42
Atty. Isabelita Ching Sales	Chief Legal Officer, Chief Information Officer and Chief Compliance Officer	46
Ritchelle T. Cordero	Chief Human Resource Officer and Group Head for Administration	45
Rodel V. Marqueses	Chief Financial Officer	40

**Members of the Board and concurrent Executive Officers' information as disclosed on Pages 85-89 of this Report*

Mr. Carlos Benedict K. Rivilla IV, 54 years old, Filipino, is the Assistant Corporate Secretary and Vice-President for Corporate Affairs of the Company. As part of his experience in the business sector, he served as Corporate Compliance Officer and Vice-President for Finance in a corporation engaged in mass media for four (4) years in Cebu City and also previously handled corporate affairs for the Company and served as Director and Corporate Secretary of various businesses in Makati City. He joined the Company in 2007. Mr. Rivilla is a graduate of University of San Jose Recoletos. Mr. Rivilla was appointed Assistant Corporate Secretary on 17 August 2011.

Mr. Rodel V. Marqueses, 40 years old, Filipino, is the Group Chief Financial Officer (“CFO”). He graduated with academic distinction from San Beda College, Manila in 2005 with the degree of Bachelor of Science in Accountancy. Prior to his appointment, he was Chief Financial Officer of PPHI, a wholly-owned subsidiary of the Company, since July 2024. Prior to joining the Company, he was the Chief Financial Officer of Udenna Land, Inc. and Udenna Infrastructure Corporation, and Vice President for Finance of Udenna Corporation, AVP for Controllershship of Arthaland Corporation, Group Financial Controller at Chelsea Logistics and Infrastructure Holdings Group Corp., and Audit Senior Manager at Punongbayan & Araullo.

Ms. Julianne Cruz, 42 years old, Filipino, is the Group Head for Corporate Communications of the Company effective 1 November 2021. Prior to joining the Company in 2007, she served as a Public Relations (“PR”) Associate in Grupo Agatep (formerly Agatep Associates) and a television production member of various motoring media shows. As part of her corporate background, she served as PR Associate, Advertising Manager, Marketing Communications Manager, and Assistant Vice President for Communications of the Company until 2020. She graduated with a Bachelor’s Degree in Communication Arts from Miriam College Quezon City in 2005. Ms. Cruz is taking her MBA degree through the Regis program of the Ateneo Graduate School of Business in Makati.

Atty. Isabelita Ching-Sales, 46 years old, Filipino, serves as the Company’s Chief Legal Officer, Chief Information Officer, and Chief Compliance Officer. Prior to joining Century Properties, Atty. Ching-Sales was the Chief Legal Counsel and Chief Information Officer of Asiastrust Development Bank, also a publicly-listed company. Having undergone extensive training and experience on loans, credit, and branch banking operations, she was also appointed Head for Credit Support Department, and still is the Corporate Secretary of Asiastrust Development Bank, now NextGenesis Corporation. Atty Ching-Sales also worked as Head for Operations of China Banking Corporation’s Acquired Assets Division. She graduated from the University of Sto. Tomas with a Bachelor’s Degree in Legal Management and obtained her degree in Bachelor of Laws and Juris Doctor degree at San Beda College of Law and San Sebastian College Recoletos Manila, Institute of Law.

Mr. Ritchelle T. Cordero, 45 years old, Filipino, is the Chief Human Resource Officer and Group Head for Administration of the Company. He graduated with academic distinction from San Beda College, Manila in 2002 with the degree of Bachelor of Arts in Philosophy and Human Resources Development. He completed the Executive MBA degree program at the Asian Institute of Management in 2017. Prior to joining the Company, he was the Human Resources (“HR”) Manager of Ayala Property Management Corporation, a subsidiary of Ayala Land Inc., HR Officer of DMCI Project Developers, Inc., and HR & Quality Management Officer of Asiatic Development Corporation.

All the directors and members of the senior management of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and members of senior management, respectively.

All the directors and members of the senior management of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and members of senior management, respectively.

Chairman and CEO

Mr. Jose E.B. Antonio is the current Executive Chairman of the Board while Mr. Jose Marco R. Antonio is the President and Chief Executive Officer of the Company who has the moral integrity and excellent business acumen to effectively manage the Company in its corporate goals and objectives. The Board having a mix of non-executive and independent directors are separate from Management and gives the assurance of a balanced view and perspective with regards to matters pertaining to board decisions.

Role of the Chairman and the CEO:

	Chairman	Chief Executive Officer
Role	Foster long term growth	Manages company operations
Accountabilities	Policies formulation and expressed fiduciary duties towards shareholders	Initiate and develop corporate objectives and implement policies
Deliverables	Comply with principles of good governance	Meet revenue and growth targets

Family Relationships

Except for Messrs. Jose E.B. Antonio, John Victor R. Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio, none of the above indicated Directors and Senior Officers are bound by any familial relationships with one another up to the fourth civil degree, either by consanguinity or affinity.

Messrs. John Victor R. Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio are brothers while Mr. Jose E.B. Antonio is their father.

A complete description and the balances of the related party transactions are outlined in notes of the accompanying consolidated financial statements.

Family, Commercial and Contractual Relations

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
Jose E.B. Antonio John Victor R. Antonio Jose Marco R. Antonio Jose Carlo R. Antonio Hilda R. Antonio	Family	Jose E.B. Antonio is the father and Mrs. Hilda R. Antonio is the mother of siblings Messrs. John Victor R. Antonio, Jose Marco R. Antonio, and Jose Carlo R. Antonio. Through CPI, of which all are shareholders, they own the majority shares of CPGL.
Ricardo P. Cuerva	Shareholder of Parent Company of CPGL and direct beneficial owner of shares of CPGL. Business partner of the subsidiaries for construction under Century	Mr. Cuerva is one of the business partners of the CPGL subsidiaries for construction under Century Properties

Names of Related Significant Shareholders	Type of Relationship	Brief Description of the Relationship
	Properties Management and Construction Corporation	Management and Construction Corporation

Orientation and Education Program of the Board and Executive Officers

(a) Company Board and Executive Officers directors:

Under the Company's Corporate Governance manual and best practice, all new directors and senior officers are required to take the orientation on good governance and risk management. The Board of Directors shall take note on the need to implement a policy program for new directors. The current board members, save for the three new Independent Directors, are more than 5 years in office since CPGI has changed its Management from East Asia Power Resources last 2011.

(b) In-house training and external courses attended by Directors and Executive Officers for the past years:

- Corporate Governance Orientation Course for Directors and Officers – August 2011, conducted by Sycip Gorres and Velayo
- ISO Training Seminar for Systems and Data – May 2012, Neville Clark Inc.
- Strategic Planning Seminar – July 2012, In-house, Corporate Planning Group
- Risk Management Seminar – October 2012, Ateneo Graduate School of Business
- Corporate Governance Seminar for Directors and Key Officers – November 2014, Philippine Stock Exchange
- Annual Corporate Governance Training Program – November 2015, Institute of Corporate Directors
- SEC Corporate Governance Forum – August 2016, SEC
- Annual Corporate Governance Training Program – September 2017, Institute of Corporate Directors
- Annual Corporate Governance Training Program – December 19, 2018, Institute of Corporate Directors
- Annual Corporate Governance Training Program – September 2019, Institute of Corporate Directors
- Corporate Sustainability Reporting – March 15, 2021, University of Asia and the Pacific – Center for Social Responsibility
- Sustainability Summit – April 30, 2021, University of Asia and the Pacific – Center for Social Responsibility
- Anti-Money Laundering/Counter-Terrorist Financing Fundamentals – July 12, 2022 – Anti-Money Laundering Council
- Anti-Money Laundering/Counter-Terrorist Financing – November 24, 2022 - Anti-Money Laundering Council
- 2022 Public Corporate Governance – December 15, 2022 - Sycip Gorres Velayo and Company
- 2023 Corporate Governance on Cyber Security, Blockchain and Data Analytics and Artificial Intelligence – December 13, 2023 - Sycip Gorres Velayo and Company
- 2024 Public Corporate Governance Seminar on Cyber Security, Artificial Intelligence (AI), Sustainability and Customers – December 11, 2024 - Sycip Gorres Velayo and Company
- 2025 Public Corporate Governance Seminar on Business Continuity Management,

Involvement in Certain Legal Proceedings

The Company is not aware of any of the following events having occurred during the past five years up to the date of this Annual Report that are material to an evaluation of the ability or integrity of any director, nominee for election as Director, executive officer, underwriter or controlling person of the Company:

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

ITEM 10. EXECUTIVE COMPENSATION

Information as to the aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the executive officers and senior management follows:

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Aggregate executive compensation for CEO and top 4 Most Highly Compensated Officers/ Directors*	Projected 2026	70,080,823.68		0
	Actual 2025	66,113,984.60	11,522,868.71	0
	Actual 2024	71,798,172.35	10,192,509.37	0
Aggregate executive compensation all other officers unnamed	Projected 2026	25,781,279.50	2,119,456.44	0
	Actual 2025	24,321,961.79	1,566,350.94	0
	Actual 2024	25,716,094.67	5,419,986.37	0

*These include Jose Marco Antonio (President and Chief Executive Officer), Jose Eduardo Antonio, Jose Carlo Antonio, John Victor Antonio, and Rafael Yaptinchay.

- **Five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:**

Name of Officer/Position	Salary	Bonus	Total
Rodel V. Marqueses	24,321,961.79	1,566,350.94	25,888,312.73
Ritchelle T. Cordero			
Carlos Benedict K. Rivilla			
Julienne M. Cruz			
Isabelita C. Sales			

The Company does not have any standard arrangement or other arrangements with its executive directors and, as previously mentioned, the executive directors of the Company do not receive any compensation for acting in such capacity, except for the independent directors who receives a monthly fee of One Hundred Thousand Pesos (₱100,000) for board meetings, special meetings and board committee meetings. With regard to the employment contracts between the Company and the executive officers, the Company employs the same standard employment contract applicable to all its officers and employees. The Company has not issued and/or granted stock warrants or options in favor of its officers and employees.

- **Company's policy on remuneration and the structure of its compensation package**

	Remuneration Policy	Structure of Compensation Packages	How Compensation is Calculated
Executive Directors	Fixed annual payment	Basic Pay, performance bonus depending on profitability	Based on Industry standard, as determined by the Board of Directors (without the presence of the concerned Officer/Executive Director) and recommended by the Nomination and Compensation Committee
Non-Executive Directors	Per diem for Independent Directors	Per diem of Php100,000.00 for Independent Directors for each board and committee meeting	Based on Industry standard, as determined by the Executive Directors and recommended by the Nomination and Compensation Committee

ITEM 11. SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

11.1 Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2025, the Company is aware of only 2 stockholders owning in excess of 5% of the Company's common stock other than those set forth in the table below.

Title of Class	Name and Address of Record Owner and relationship with Issuer	Name of Beneficial Owner and relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	Century Properties Inc. (21 st Floor, Pacific Star Building, Sen Gil Puyat corner Makati Avenue Makati City) (relationship with issuer –Majority shareholder controlled by Antonio family)	-CPI- Carlos Benedict K. Rivilla, IV Duly authorized representative	Filipino	6,472,351,319	55.321%
Common	PCD Nominee Corporation (Filipino) (G/F Phil Stock Exchange Bldg., Makati) (relationship with issuer – None)	Majority	Filipino	4,845,274,605	41.414%

As advised to the Company, BDO Securities Corporation and F. Yap Securities, Inc. own more than 5% of the Company's Common Shares under the PCD Nominee Corporation

11. 2 Security Ownership of Management

The amount and nature of the ownership of the Company's shares by the Company's directors and officers, as of December 31, 2025, are set forth in the table below.

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	% of Class
Common	Jose E.B. Antonio	60,580,424 – Indirect	Filipino	0.52
Common	John Victor R. Antonio	1 Direct	Filipino	0.00
Common	Jose Marco R. Antonio	1 Direct	Filipino	0.00
Common	Jose Carlo R. Antonio	1 Direct	Filipino	0.00
Common	Hilda R. Antonio	1 Direct	Filipino	0.00
Common	Rafael G. Yaptinchay	1 Direct	Filipino	0.00
Common	Ricardo P. Cuerva	150,000,000 – Indirect	Filipino	1.29
Common	Jose L. Cuisia, Jr	1 Direct	Filipino	0.00
Common	Stephen T. CuUnjieng	1 Direct	Filipino	0.00
Common	Carlos C. Ejercito	1 Direct	Filipino	0.00
Common	Aileen Christel U. Ongkauko	1 Direct	Filipino	0.00
-	Atty. Danny E. Bunyi	-	Filipino	-
-	Carlos Benedict K. Rivilla, IV	-	Filipino	-
-	Isabelita Ching Sales	-	Filipino	-
-	Ponciano S. Carreon*	-	Filipino	—
-	Ritchelle T. Cordero	-	Filipino	-
Common	Aggregate Amount of Ownership of all Directors and Officers as a Group	210,580,433		1.81

*Resigned

11.3 Voting Trust Holders of 5% or More

As of December 31, 2025, the Company does not know of any person who holds more than 5% of its common shares of stock under a voting trust or similar agreement.

11.4 Changes in Control

As of the date of this Annual Report, there are no arrangements which may result in a change in control of the Company.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Other than the above and those disclosed in this annual report and in the consolidated financial statements, there are no other transaction entered into by the Company on one hand, with any of its directors, officers or stockholders on the other.

A complete description and the balances of the related party transactions are outlined in notes of the accompanying consolidated financial statements.

PART IV. CORPORATE GOVERNANCE

Evaluation System to Measure or Determine Level of Compliance with the Manual of Corporate Governance

The Company has undertaken constant self-rating assessment (SRA) and performance evaluation exercises in relations to its corporate governance policies both for the purpose of monitoring compliance and instilling deeper awareness and observance by the Company's Board of Directors and top-level management.

Measures Undertaken to Comply with Leading Practices

The Compliance Officer has been tasked to keep abreast of such developments and to constantly disseminate relevant information in this regard.

Deviations from the Manual on Corporate Governance

No deviation has been noted to date.

Plans to Improve Company's Corporate Governance

Possible improvement in the Company's corporate governance policies and practices are being constantly studied and reviewed. The Company undertakes to comply with all SEC and PSE mandated corporate governance revisions and memorandums.

For 2025, the Company's submitted to the SEC the Integrated Annual Corporate Governance Report (I-ACGR). CPGI has also complied with the memorandum circular of the PSE on the submission of the corporate governance Guidelines for listed corporations. Changes were implemented on the company's website to improve its corporate governance section and the monitoring of updates and disclosures pursuant to respective SEC Memorandums.

PART V. EXHIBITS AND SCHEDULES

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

Exhibits

EXHIBIT
Statement of Management's Responsibility
Consolidated Financial Statements
Supplementary Schedules

REPORTS ON SEC FORM 17-C FOR PERIOD FY 2025

January 21, 2025	"In compliance with the rules and regulations for publicly listed corporations, Century Properties Group Inc. (CPGI or the ""Company"") would like to inform the Securities and Exchange Commission and the Philippine Stock Exchange that at a special meeting of the Board of Directors on January 21, 2025 the declaration of cash dividends for the CPGP B PREFERRED SHARES and the payment date thereof were unanimously approved as follows: <table><tr><td>SHARES</td><td>RECORD DATE</td><td>PAYMENT DATE</td><td>DIVIDEND RATE</td></tr><tr><td>CPGP B</td><td>February 5, 2025</td><td>February 24, 2025</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>April 25, 2025</td><td>May 22, 2025</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>July 28, 2025</td><td>August 22, 2025</td><td>7.5432%</td></tr><tr><td>CPGP B</td><td>October 28, 2025</td><td>November 24, 2025</td><td>7.5432%</td></tr></table>	SHARES	RECORD DATE	PAYMENT DATE	DIVIDEND RATE	CPGP B	February 5, 2025	February 24, 2025	7.5432%	CPGP B	April 25, 2025	May 22, 2025	7.5432%	CPGP B	July 28, 2025	August 22, 2025	7.5432%	CPGP B	October 28, 2025	November 24, 2025	7.5432%
SHARES	RECORD DATE	PAYMENT DATE	DIVIDEND RATE																		
CPGP B	February 5, 2025	February 24, 2025	7.5432%																		
CPGP B	April 25, 2025	May 22, 2025	7.5432%																		
CPGP B	July 28, 2025	August 22, 2025	7.5432%																		
CPGP B	October 28, 2025	November 24, 2025	7.5432%																		
February 7, 2025	Official Press release entitled: CPG Expands Premium Residential Portfolio with New Mid-Rise Development at Azure North in Pampanga																				
March 6, 2025	Official Press release entitled: Century Properties' PHirst Launches Century PHirst Centrale Batulao township in Batangas																				
March 27, 2025	Results of the Board Meeting held last March 27, 2025. The following resolutions were passed: "I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR YEAR ENDING DECEMBER 31, 2024 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Year ending December 31, 2024. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: "RESOLVED, That the Board of Directors of Century Properties Group Inc. (the "Corporation") be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Year ending December 31, 2024 and the release of the same." II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company's Key Business Updates which the Board duly noted and approved."																				
March 27, 2025	"Official Press release entitled: Century Properties Soars with 32% Profit Surge to P2.45B, Signals Strategic Expansion Beyond Luzon Strong earnings driven by robust demand for affordable homes, double-digit ROE achieved"																				
May 5, 2025	Results of the Board Meeting held last May 5, 2025 The following resolutions were passed:																				

	"I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING MARCH 31, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending March 31, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: "RESOLVED, That the Board of Directors of Century Properties Group Inc.(the "Corporation") be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending March 31, 2025 and the release of the same." II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company's Key Business Updates which the Board duly noted and approved." "III. CHANGES IN SENIOR MANAGEMENT The Board of Directors has noted and approved the retirement of Mr. Ponciano S. Carreon,Jr. Chief Financial Officer of the Company, effective May 31, 2025. Mr. Jose Carlo R. Antonio, Managing Director, will replace Mr. Carreon as the Chief Financial Officer of the Company. IV. ANNUAL STOCKHOLDERS MEETING The Chairman discussed the need to set and approve the details of the Annual Stockholders' Meeting of the Company on JUNE 27, 2025 . The Board unanimously approved the following resolutions:" "RESOLVED, to set and approve the date of the Annual Stockholders' Meeting on JUNE 27, 2025, Friday at 10:00 a.m., to be conducted virtually and attendance at the meeting will be via remote communication only. RESOLVED, FURTHER, that the record date is set on MAY 23, 2024, thus, only common stock shareholders as of MAY 23, 2024 shall be entitled to notice and to vote at the said meeting; "RESOLVED, FURTHER, that the agenda for the said meeting shall be as follows: 1. Call to order 2. Certification of notice and the existence of a quorum 3. Approval of the minutes of the Annual Stockholders' Meeting held on JUNE 28, 2024 4. Annual Report of the President 5. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers 6. Approval of the 2024 Audited Consolidated Financial Statements of the Corporation 7. Election of Members of the Board of Directors and extension of term for 3 Independent Directors 8. Appointment of External Auditor for 2025 9. Other Matters 10. Adjournment"

"There will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. Stockholders may vote electronically in absentia, subject to validation procedures. Stockholders who intend to attend by remote communication are required to REGISTER via <https://www.century-properties.com/asm2025/> on or before June 20, 2025

The instructions, procedures and requirements for electronic voting in absentia and participation by remote communication shall be sent to the email address provided in the stockholder's registration form.

The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder after validation. The procedures for participating in the meeting through remote communication and for casting of votes in absentia will be set forth and discussed in details in the Company's Definitive Information Statement (SEC Form 20-IS).

The Definitive Information Statement, Management Report, Audited Financial Statements, Quarterly Report/s and other documents relative to the Annual Stockholders' Meeting, including the Procedures and Guidelines on the participation by remote communication and voting in absentia may be accessed, beginning on MAY 23, 2025 through any of the following:"

"1. Go to the Corporation website via this link:

<https://www.centuryproperties.com/>

2. Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;

3. Request for a copy by sending an email to icsales@century-properties.com or danny.bunyi@divinalaw.com

RESOLVED, FINALLY, that the Corporate Secretary or the Assistant Corporate Secretary or other responsible officers of the Corporation is hereby authorized to issue this notice of meeting to stockholders and to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution."

**"V. RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE
ENDORSEMENT FOR THE SELECTION AND NOMINEES FOR
INDEPENDENT DIRECTORS AND REGULAR DIRECTORS**

The Chairman of the Risk Management and Corporate Governance Committee discussed the selection and qualification of the Independent Directors and Regular Directors based on the SRC Rules and Corporate Governance Code. After discussion and upon motion made and duly seconded by majority of the committee body and board members, the following resolutions were both approved by majority of the Committee members and the Board of Directors:

"RESOLVED, That the Board of Directors of Century Properties Group Inc. (the Corporation) upon endorsement of the Risk Management and Corporate Governance Committee hereby approves the extension of term for one (1) year, and nomination of the following Independent Directors, subject to the approval of the stockholders during the annual stockholders meeting for the year 2025,

	1. JOSE L. CUISIA Jr. 2. STEPHEN T. CuUNJIENG 3. CARLOS C. EJERCITO "The Committee as well as the Board of Directors strongly believe that the above Independent Directors subject for Term extension all possess the wealth of experience and expertise have been proven invaluable in providing input and guidance in the overall strategy of the Corporation. The independent and objective perspectives provided by them during Committee and Board meetings are essential and indispensable. The length of time that the extended independent directors sat on the Board has not and will not impair said directors' ability to act independently and objectively. The following Independent Directors and Regular Directors for the year 2025-2026 Independent Directors: CARLOS C. EJERCITO - nominated by CPI STEPHEN T. CuUNJIENG - nominated by CPI JOSE L. CUISIA Jr. - nominated by CPI AILEEN CRISTEL U. ONGKAUKO – nominated by CPI Regular Directors: Jose E. B. Antonio John Victor R. Antonio Jose Marco R. Antonio Jose Carlo R. Antonio Ricardo P. Cuerva – Non Executive Rafael G. Yaptinchay Hilda R. Antonio – Non Executive "RESOLVED, FINALLY, that the Corporate Secretary or the Assistant Corporate Secretary or other responsible officers of the Corporation is hereby authorized to issue the notice of meeting to stockholders and to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution." VI. ENDORSEMENT OF EXTERNAL AUDITOR FOR 2025 The Chairman of the Audit Committee discussed the selection of External Auditors for the year 2024 and recommended to the Board the firm of Sycip, Gorres, Velayo and Co. as external auditor for the year 2024. After discussion and upon motion made and duly seconded by majority of the committee body and board members, the following resolutions were both approved by majority of the Committee members and the Board of Directors: "RESOLVED, That the Board of Directors of Century Properties Group Inc. (the "Corporation") be authorized, as it is hereby authorized to endorse for approval of the Stockholders the firm of Sycip, Gorres, Velayo and Co. as external auditor for the year 2025."
May 6, 2025	Official Press release entitled: Century Properties Group's Net Income Jumps 16% to P473 Mn in Q1 2025

June 16, 2025	Results of the Special Meeting held last June 16, 2025 The following resolutions were approved: "1. CPGI' New Dividend Policy whereby the Company intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 20% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends. 2. Declaration of REGULAR AND SPECIAL cash dividends in the aggregate amount of PESOS: SIX HUNDRED TEN MILLION SIX HUNDRED THIRTY TWO THOUSAND EIGHT HUNDRED THIRTY ONLY (PHP P610,632,830.00) for the COMMON SHARES to be released in two tranches as follows:" <table><tr><td></td><td>REGULAR CASH DIVIDENDS</td><td>SPECIAL CASH DIVIDENDS</td></tr><tr><td>DIVIDEND PAYOUT RATIO</td><td>20% of FY2024 Net Income</td><td>5% of FY2024 Net Income</td></tr><tr><td>DIVIDEND RATE PER SHARE</td><td>P0.042114</td><td>P0.010529</td></tr><tr><td>RECORD DATE</td><td>25 July 2025</td><td>26 September 2025</td></tr><tr><td>PAYMENT DATE</td><td>20 August 2025</td><td>22 October 2025</td></tr></table>				REGULAR CASH DIVIDENDS	SPECIAL CASH DIVIDENDS	DIVIDEND PAYOUT RATIO	20% of FY2024 Net Income	5% of FY2024 Net Income	DIVIDEND RATE PER SHARE	P0.042114	P0.010529	RECORD DATE	25 July 2025	26 September 2025	PAYMENT DATE	20 August 2025	22 October 2025
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June 16, 2025	Official Press release entitled: Century Properties Doubles Dividend Payout to 20%, Declares 5% Special Cash Dividend for 2025																	
June 27, 2025	Results of the Annual Stockholder's Meeting held last June 27, 2025 The following resolutions were unanimously approved: <table><tr><td></td><td>Number of Shares</td><td>Percentage</td></tr><tr><td>Total Shares Present (in person or by Proxy)</td><td>8,787,711,986</td><td>75.76%</td></tr><tr><td>Total Outstanding Shares</td><td>11,599,600,690</td><td></td></tr><tr><td>(Treasury shares)</td><td>(100,123,000)</td><td></td></tr></table> As of Record Date: May 23, 2025 I. CALL TO ORDER The Corporation's Chairman, Mr. Jose E.B. Antonio, called the meeting to order. The Corporate Secretary Atty. Danny E. Bunyi, recorded the minutes of the proceedings. II. CERTIFICATION OF NOTICE AND QUORUM The Corporate Secretary certified that notices of this annual stockholders' meeting, together with the agenda thereof and the Definitive Information Statement, were duly sent to all the stockholders of the Corporation of record date as of May 23, 2025 and that a quorum existed for the transaction of such business as may properly come before the meeting, there being present (in person or by proxy) the stockholders representing 8,787,711,986 shares of the				Number of Shares	Percentage	Total Shares Present (in person or by Proxy)	8,787,711,986	75.76%	Total Outstanding Shares	11,599,600,690		(Treasury shares)	(100,123,000)				
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Total Shares Present (in person or by Proxy)	8,787,711,986	75.76%																
Total Outstanding Shares	11,599,600,690																	
(Treasury shares)	(100,123,000)																	

	Corporation, constituting approximately 75.76% of the Corporation's total outstanding capital stock. "III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JUNE 28, 2024 Upon motion duly made and seconded, the reading of the minutes of the special meeting of the stockholders of the Corporation held on JUNE 28, 2024 was dispensed with and the said minutes were approved as presented. IV. REPORT OF THE PRESIDENT TO THE STOCKHOLDERS, MANAGEMENT REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024 The Chairman presented his report to the stockholders of the Corporation for the year 2024, the results of operations, management report inclusive of the presentation of the 2024 Audited Financial Statements. After discussions between the stockholders present and the panel of directors and officers of the Corporation, the board duly noted clarifications and questions raised by each stockholder. Then upon motion duly made and seconded, the report of the Chairman was noted and the Audited Financial Statements of the Corporation for fiscal year 2024 was approved." "V. CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION The Chairman notified the stockholders of the need to ratify specific acts and proceedings of the Board of Directors and its Corporate Officers relative to business operations of the Corporation. Upon motion duly made and seconded, each and every legal act, proceeding, contract or deed performed, entered into or executed by the Corporation's Board of Directors and Officers since JUNE 28, 2024, as appearing in the minutes of the meetings of the Board of Directors, and other records of the Corporation have been approved, confirmed and ratified as if such acts were entered into or executed with the specific and special authorization of the stockholders in a meeting duly convoked and held. VI. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND EXTENSION OF TERM FOR 1 YEAR FOR 3 INDEPENDENT DIRECTORS The Chairman advised the stockholders of the need to elect members of the Corporation's Board of Directors for the ensuing year and until their successors shall have been elected and qualified the Extension of Term for 1 year for the following Independent Directors: 1. AMBASSADOR JOSE L. CUISIA Jr. 2. MR. STEPHEN T. CuUNJIENG 3. MR. CARLOS C. EJERCITO" "Upon motion duly made and seconded, the Extension of Term for one (1) Year for the following Independent Directors have been Approved: 1. AMBASSADOR JOSE L. CUISIA Jr. 2. MR. STEPHEN T. CuUNJIENG 3. MR. CARLOS C. EJERCITO Likewise, upon motion duly made and seconded, the following persons were elected as Directors of the Company for the ensuing year: 1. Jose E.B. Antonio 2. John Victor R. Antonio

	3. Jose Marco R. Antonio 4. Jose Carlo R. Antonio 5. Ricardo P Cuerva 6. Rafael G. Yaptinchay 7. Hilda R. Antonio 8. Jose L. Cuisia Jr – Independent Director 9. Stephen T. CuUnjieng – Independent Director 10. Carlos C. Ejercito – Independent Director 11. Aileen Christel U. Ongkauko – Independent Director" "VII. APPOINTMENT OF EXTERNAL AUDITORS The Chairman informed the stockholders of the need to appoint an external auditor of the Corporation for the ensuing year. The Chairman said that the auditing firm of SGV and Company was recommended by the Audit Committee and endorsed by the Board of Directors of the Corporation. Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders: "RESOLVED, that the Corporation appoints SGV and Company as its external auditor for the ensuing year and to serve as such until its successor shall have been appointed and qualified." VIII. ADJOURNMENT There being no other matter to discuss and business to transact, the meeting was adjourned at 10:49 am. The Company fully undertakes that it shall furnish the Honorable Exchange all material documentation and filings for the aforementioned resolutions."								
June 27, 2025	Results of the Organizational Meeting held last June 27, 2025 The following resolutions were unanimously approved: "A. The Corporate Secretary certified to the election of the following Directors of the Corporation at the recently concluded Annual Stockholders' Meeting: 1. Jose E.B. Antonio 2. John Victor R. Antonio 3. Jose Marco R. Antonio 4. Jose Carlo R. Antonio 5. Ricardo P Cuerva 6. Rafael G. Yaptinchay 7. Hilda R. Antonio 8. Jose L. Cuisia Jr – Independent Director 9. Stephen T. CuUnjieng – Independent Director 10. Carlos C. Ejercito – Independent Director 11. Aileen Christel U. Ongkauko – Independent Director B. The Organization of Senior Officers were discussed and upon nominations duly made and seconded, the following persons were unanimously confirmed to the positions set forth after their respective names:" <table> <tr> <th>Name</th><th>Position</th></tr> <tr> <td>Jose E.B. Antonio</td><td>Executive Chairman</td></tr> <tr> <td>John Victor R. Antonio</td><td>Vice Chairman</td></tr> <tr> <td>Jose Marco R. Antonio</td><td>President & CEO</td></tr> </table>	Name	Position	Jose E.B. Antonio	Executive Chairman	John Victor R. Antonio	Vice Chairman	Jose Marco R. Antonio	President & CEO
Name	Position								
Jose E.B. Antonio	Executive Chairman								
John Victor R. Antonio	Vice Chairman								
Jose Marco R. Antonio	President & CEO								

	Jose Carlo R. Antonio Rafael G. Yaptinchay Atty. Danny E. Bunyi Carlos Benedict K. Rivilla, IV Atty. Isabelita Ching Sales Ritchelle T. Cordero Julienne M. Cruz "D. Election of members of the Audit Committee, Related Party Transactions Committee, Risk Management and Corporate Governance Committee and the Committee on Strategy and Growth as follows: Executive Committee: Jose E.B. Antonio – Chairman of the Committee Jose Marco R. Antonio – Member John Victor R. Antonio – member Jose Carlo R. Antonio – Member Rafael G. Yaptinchay - Member Audit Committee: Stephen CuUnjieng– Chairman of the Committee (Ind.Director) Carlos C. Ejercito - Member (Ind. Director) Jose Carlo R. Antonio – Member Jose Marco R. Antonio - Member Rafael G. Yaptinchay – Member Risk Management & Corporate Governance Committee Jose L. Cuisia, Jr - Chairman of the Committee (Ind. Director) Jose Marco R. Antonio – Member Jose E.B. Antonio – Member John Victor R. Antonio - Member Rafael G. Yaptinchay – Member Ricardo P. Cuerva – Member (Non-executive Director)" Committee on Strategy and Growth: Aileen Christel U. Ongkauko - Chairman of the Committee (Ind. Director) Jose E.B. Antonio – Member John Victor R. Antonio – Member Jose Marco R. Antonio – Member Jose Carlo R. Antonio – Member Stephen CuUnjieng – Member (Ind. Director) Related Party Transactions Committee: Carlos C. Ejercito - Chairman of the Committee (Ind. Director) Jose L. Cuisia - Member (Ind. Director) Aileen Christel U. Ongkauko - Member (Ind. Director) Jose Marco R. Antonio – Member Jose Carlo R. Antonio – Member	Managing Director/Chief Financial Officer/Corporate Treasurer/Investor Relations Officer Managing Director Corporate Secretary Assistant Corporate Secretary CLO – Chief Legal Officer, Chief Information and Chief Compliance Officer CHRO – Chief Human Resource Officer Head for Corporate Communications

	Hilda R. Antonio – Member (Non-executive Director)										
July 17, 2025	In compliance to the rules and regulations for publicly listed corporations, Century Properties Group Inc. (“CPGI” or the "Company") would like to inform the Securities and Exchange Commission and The Philippine Stock Exchange, Inc. that CENTURY PROPERTIES INC, the majority shareholder of the Company, sold a total of 740,740,741 Common Shares via a special block sale duly approved by the Exchange on July 17, 2025 to the following: <table><tr><th>BUYER'S NAME</th><th>DATE OF TRANSACTION</th><th>TOTAL NUMBER OF SHARES</th><th>PRICE PER SHARE</th><th>TOTAL PURCHASE PRICE</th></tr><tr><td>Social Security System (Philippines)</td><td>July 17, 2025</td><td>740,740,741</td><td>P0.675</td><td>P500,000,000.18</td></tr></table>	BUYER'S NAME	DATE OF TRANSACTION	TOTAL NUMBER OF SHARES	PRICE PER SHARE	TOTAL PURCHASE PRICE	Social Security System (Philippines)	July 17, 2025	740,740,741	P0.675	P500,000,000.18
BUYER'S NAME	DATE OF TRANSACTION	TOTAL NUMBER OF SHARES	PRICE PER SHARE	TOTAL PURCHASE PRICE							
Social Security System (Philippines)	July 17, 2025	740,740,741	P0.675	P500,000,000.18							
July 18, 2025	Official Press release entitled: Century Properties Group (CPG) Welcomes SSS as Anchor Investor										
August 5, 2025	Results of the Board Meeting held last August 5, 2025 The following resolutions were passed: "I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING JUNE 30, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending June 30, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending June 30, 2025 and the release of the same.” II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company’s Key Business Updates which the Board duly noted and approved."										
August 11, 2025	Official Press release entitled: Century Properties Group Reports 14% Net Income Growth in H1 2025										
August 26, 2025	"Official Press release entitled: Century Properties’ PHirst Park Homes Marks Mindanao Debut via P5.3B General Santos City Project"										
September 22, 2025	Official Press release entitled: Century Properties Group gets a spot in FTSE Global Equity Index Series										
October 6, 2025	"Official Press release entitled: Century Properties’ Strategic Shift: Azure North Townvillas Taps into Pampanga's Premium Residential Demand"										
October 30, 2025	"Official Press release entitled:										

	Century Properties Group's PHirst Park Homes to Invest PHP 8.39B to Build Over 13,000 More Homes"
November 13, 2025	Results of the Board Meeting held last November 13, 2025 The following resolutions were passed: "I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending September 30, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: "RESOLVED, That the Board of Directors of Century Properties Group Inc. (the "Corporation") be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending September 30, 2025 and the release of the same." "II. APPOINTMENT OF A SENIOR OFFICER The Board of Directors unanimously approved the appointment of MR. RODEL V. MARQUESES as the Company's Chief Financial Officer. The Board of Directors have duly noted that prior to joining CPGI, Mr. Marqueses served as Chief Finance Officer of PHirst Park Homes, Chief Finance Officer of Udenna Land and Udenna Infrastructure Corporation. He also served as the Vice President for Finance for Udenna Corporation, Group Financial Controller of Chelsea Logistics & Infrastructure Holdings Group, Inc. He also brings with him strong and comprehensive experience in audit having served as an audit senior Manager at P&A Grant Thornton. The Board of Directors likewise noted that MR. JOSE CARLO R. ANTONIO who is currently the Chief Financial Officer will resume his post as the Company's CoManaging Director. III. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company's Key Business Updates which the Board duly noted and approved. "
November 14, 2025	"Official Press release entitled: Century Properties Group Sustains Growth Momentum with 17% Increase in Net Income for First Nine Months of 2025"
December 1, 2025	"Official Press release entitled: Century Properties Marks Triple Milestone as Azure North Pampanga's New Phase Gains Momentum"
December 5, 2025	Results of the Special Board Meeting held on December 5, 2025 The following resolutions were passed: "1. Resolution on the approval for CPGI to register, offer, sell, and issue by way of public offering in the Philippines, Debt Securities amounting to ₱12,000,000,000.00 (the "Debt Securities"), with an initial offering of fixed rate bonds with an aggregate principal amount of up to ₱3,000,000,000.00, with an oversubscription option of up to ₱2,000,000,000.00 (the "Offer", and the bonds

	subject of the Offer, the “Bonds”), consisting of 4-year Series D Bonds due on 2030, and 7-year Series E Bonds due on 2033, and the shelf registration of not less than ₱7,000,000,000.00 to be offered over a period not exceeding five (5) years from the effective date of the registration statement for the Debt Securities "2. Resolution on the authority for CPGI to apply for (i) the registration and licensing of the Debt Securities with the Securities and Exchange Commission (“Commission”), and (ii) the listing of the Bonds with the Philippine Dealing and Exchange Corporation (“PDEX”), and that the Corporation be authorized to sign, execute, deliver any and all documents, contracts, agreements, and instruments as may be required or necessary in connection with the issuance of the Debt Securities, as well as its registration and licensing with the Commission, and the listing with the PDEX, and the use of the Philippine Dealing Systems Group’s eSecurities Issuer Portal (e-SIP). 3. Resolution on the authority for CPGI to delegate to its Management the determination of the amount and the timing of the succeeding issuances of the Debt Securities within the shelf registration period." "4. Resolution on the authority for CPGI to engage the services of underwriters, bookrunners, issue manager, advisors, legal counsel, trustee, registrar and paying agent/bank, and other agents as may be necessary, proper or desirable to effect and implement the registration and licensing of the Debt Securities with the Commission, the listing of the Debt Securities with the PDEX and the offer for sale, to the public and investors within the Philippines, of its Debt Securities, under such terms and conditions as the Management may deem to be fair and reasonable and in the best interest of the Corporation. 5. Resolution on the authority for CPGI to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the aforementioned registration and licensing of the Debt Securities with the Commission, the listing of the Debt Securities with the PDEX, and the offer for sale to the public of the Debt Securities." "6. Resolution on the ratification of the disclosures contained in the Registration Statement and Offer Supplement to be filed by the Corporation with the Securities and Exchange Commission in connection with the registration of the unsecured bonds to be offered by the Corporation to the public; and 7. Resolution further authorizing CPGI to implement all necessary corporate and other actions to proceed with the offering and issuance of the Bonds; "

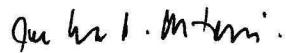
SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on APR 15 2026.

CENTURY PROPERTIES GROUP INC.

By:


JOSE E.B. ANTONIO
Chairman


JOSE MARCO R. ANTONIO
President and CEO


RODEL V. MARQUESES
Chief Finance Officer


CARLOS BENEDICT K. RIVILLA, IV
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 15 2026 day of _____ 2026 affiants exhibiting to me his/their Residence Certificates, as follows:

JOSE E.B ANTONIO	Passport P8567867B	valid until 22 Dec 2031
JOSE MARCO R. ANTONIO	Passport P9630124C	valid until 14 May 2035
RODEL V. MARQUESES	PRC ID 0115537	valid until 03/25/2027
CARLOS BENEDICT K. RIVILLA IV	Driver's Lic. G01-91-146302	valid until 2033/11/03

Doc. No. 399
Page No. 81
Book No. III
Series of 2026.


RACER C. MACAPAGAL
Appointment No. M 324
Notary Public for Makati City
Until December 31, 2026

23rd Floor Century Diamond Tower, Century City,
Kalayaan Avenue corner Salamanca Street,
Barangay Poblacion, Makati City
PTR No. MKT10764793.01.05.2026 / Makati City
Roll No. 74043 / IBP No. 571265, 12.24.2025 / Makati City
MCLE Compliance No. VIII-0029683, valid until April 14, 2028

2025 Sustainability Report Annex



Contents

1. Contextual Information	3
2. Materiality Process	6
3. Economic Data	11
3.1 Economic Performance	11
3.1.1 Direct Economic Value Generated and Distributed	11
3.1.2 Financial implications and other risks and opportunities – climate change	12
3.1.3 Defined benefit plan obligation and retirement plans for employees	20
3.2 Market Presence	20
3.2.1 Ratios of standard entry level wage by gender compared to local min wage	20
3.2.2 Proportion of senior management hired from the local communities	21
3.3 Indirect Economic Impacts	22
3.3.1 Infrastructure investments and services supported	24
3.3.2 Significant indirect economic impacts	25
3.4 Anti-corruption	26
3.5 Anti-competitive behavior	30
4. Environmental Data	31
4.1 Energy	34
4.1.1 Energy consumption within the organization	34
4.2. Water and Effluents	37
4.2.1 Water consumption within the organization	37
4.3 Environmental Compliance	38
5. Social Data	40
5.1 Employment	40
5.1.1 New Employee Hires and Employee Turnover	41
5.1.2 Benefits provided to full-time employees	42
5.1.3 Parental Leave	45
5.2 Labor/Management Relations	45
5.2.1 Minimum notice periods regarding operational changes	46
5.3 Occupational Health and Safety	46
5.3.1 Occupational health and safety management system	46
5.3.2 Occupational health services	47
5.3.3 Work-related injuries	47
5.4 Training and Education	50
5.4.1 Average training hours per employee per gender	50
5.5 Customer Health and Safety	51
5.5.1 Assessment of the health and safety impacts of products and services	52
5.5.2 Incidents of non-compliance concerning the health and safety impacts of products and services	52
6. UN Sustainable Development Goals	53

1. CONTEXTUAL INFORMATION

Company Details	
Name of Organization	Century Properties Group, Incorporated
Location of Headquarters	35F Century Diamond Tower, Century City, Kalayaan Avenue, Makati City, Philippines 1200
Location of Operations	Philippines
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	This sustainability report covers the sustainability performance and data from Century Properties Group, Inc. and the following subsidiaries and affiliates: (a) Vertical Developments Business (b) Affordable Housing Business under PHirst Park Homes, Inc. (c) Commercial Leasing Business (d) Century Properties Management, Inc. (CPMI)
Business Model, including Primary Activities, Brands, Products, and Services	Century Properties Group adopts a Business-to-Consumer model as a real estate company involved in real estate development, marketing, and property management services. As a company it started operations in 1986 and was listed on the Philippine Stock Exchange under the ticker CPG:PM in 2012. More recently, through a business expansion program into allied sectors of real estate, CPG has diversified from being primarily engaged in in-city vertical residential developments (under its subsidiaries Century City Development Corporation and Century Limitless Corporation) to horizontal affordable housing (through PHirst Park Homes, Inc.) in key growth cities outside Metro Manila and the commercial leasing of retail and office spaces.

Business Model, including Primary Activities, Brands, Products, and Services	As of December 31, 2025, the Company has completed 41 projects, which includes 36 residential projects, consisting of 19,771 units and an aggregate gross floor area (“GFA”) of 1,520,624 sqm (inclusive of parking) and retail commercial building with gross leasable area (“GLA”) of 16,443 sqm (inclusive of parking); a medical office building with GLA of 29,749 sqm (inclusive of parking); two (2) office buildings with GLA of 29,154 sqm (inclusive of parking) and 57,137 sqm (inclusive of parking), respectively, and CPGL’s first hospitality venture, a 152-room hotel with 12,538 sqm (inclusive of parking). Furthermore, the Company has also completed 16,057 homes under its affordable housing segment. These are in addition to the 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sqm that were completed prior to 2010 by the Meridien Group of Companies (“Meridien”), the founding principals’ prior development companies. Noteworthy developments of Meridien include: The Essensa East Forbes and South of Market in Fort Bonifacio, SOHO Central in the Greenfield District of Mandaluyong City, Pacific Place in Ortigas, Le Triomphe, Le Domaine, and Le Metropole in Makati City. The Company, through subsidiary CPML, also engages in a wide range of property management services, from facilities management and auction services, to lease and secondary sales. Through CPML, the Company endeavors to ensure the properties it manages maintain and improve their asset value and are safe and secure. As of December 31, 2025, CPML manages 61 projects with a total of 72 buildings and 21 Villages with a total GFA of 6.33 million sqm (inclusive of parking) under management. Of the total CPML projects under management, 46% of the projects were developed by third parties. Notable third-party developed projects under

	management include One Corporate Center and Union Bank Plaza in Ortigas, Pacific Star Building in Makati City, Philippine National Bank branches in various locations, National Grid Corporation of the Philippines in Quezon City and San Juan City, Avita Settings in Cavite, Seafront Residences in Batangas and The Globe Tower in Cebu.
Reporting Period	January 1 to December 31, 2025
Highest Ranking Person responsible for this report	Rodel V. Marqueses Chief Finance Officer

2. MATERIALITY PROCESS

Century Properties Group Materiality Process

The Century Properties Group (CPG) commissioned the University of Asia and the Pacific - Center for Social Responsibility (UA&P-CSR) to conduct the stakeholder mapping and materiality assessment process in preparation for its second sustainability report following the SEC Sustainability Reporting Guidelines. This section outlines the systematic process developed by UA&P-CSR to identify the material topics of CPG.

First-level Stakeholder Mapping

Using the Stakeholder Identification and Prioritization Template of UA&P-CSR, CPG and its Business Units identified the stakeholder groups that need to be consulted for the materiality process. From the accomplished templates, UA&P-CSR analyzed the responses of the Business Units to come up with the list of priority stakeholder groups, having a strong and significant impact from the operations of the Business Units of CPG, and a strong and significant influence on the Business Units as well. CPG distributed an online survey to the identified stakeholder groups and the Technical Working Group (TWG) members of each Business Unit.

A total of 153 stakeholders answered the online survey. Figure 1 below shows the percentage of respondents for each Business Unit of CPG. Meanwhile, Table 2 shows the list of stakeholder groups that answered the online survey.

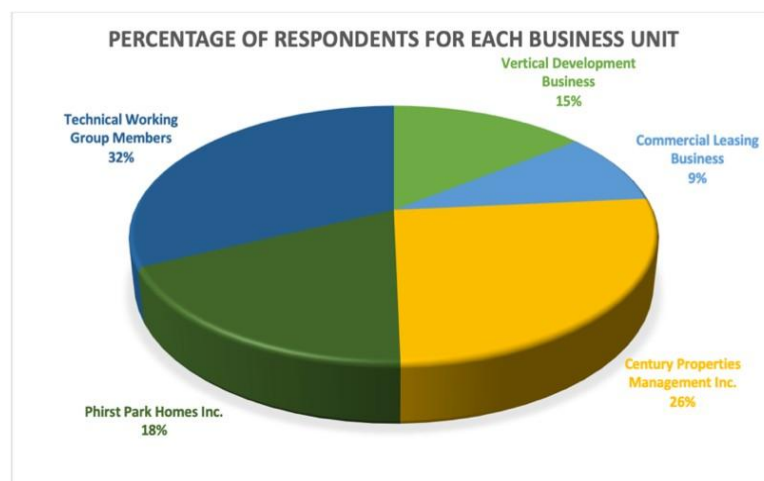


Fig 1. Distribution of Respondents

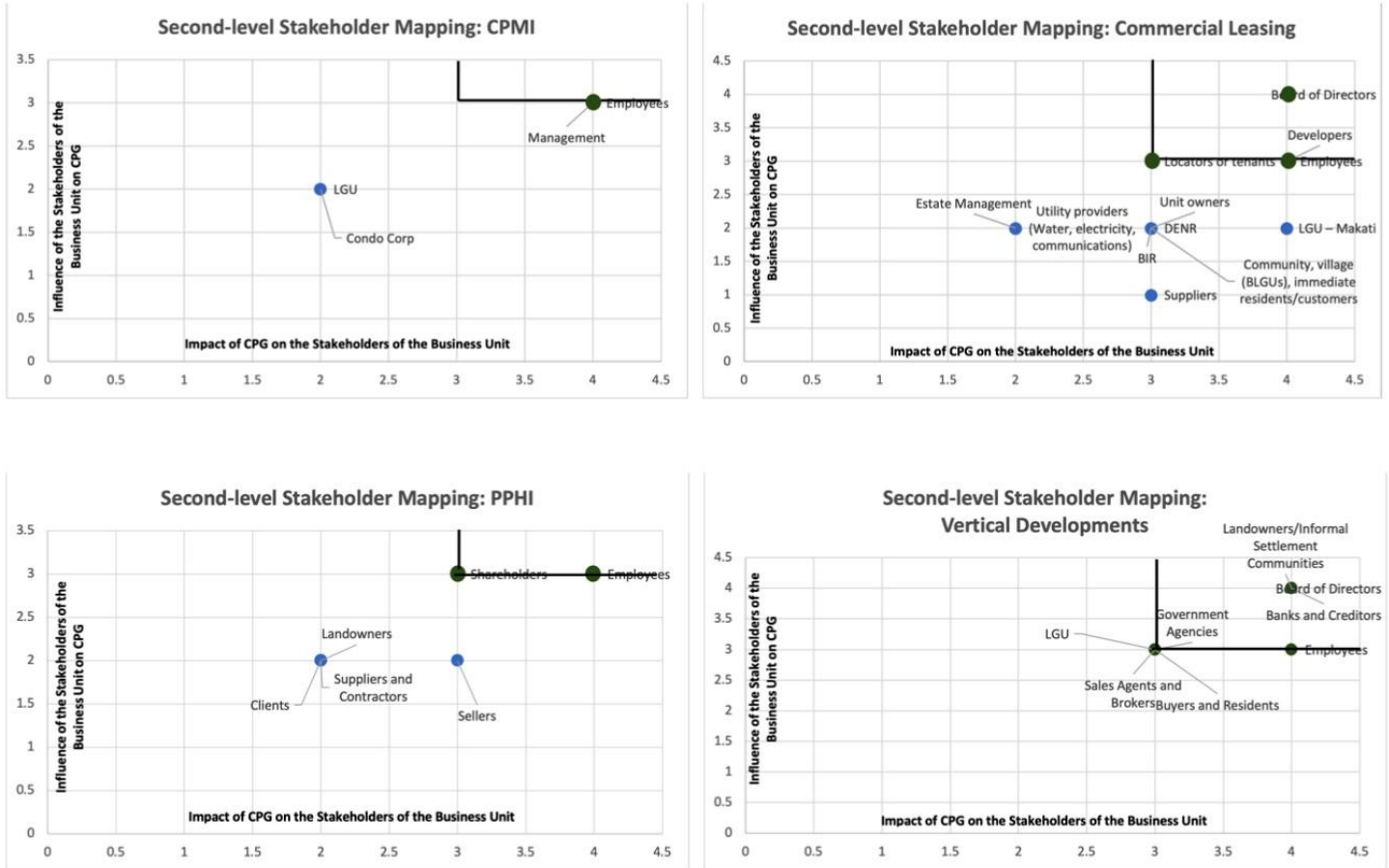
Stakeholder Groups	In-City Vertical Business	PHirst Park Homes, Inc.	Century Properties Management, Inc.	Commercial Leasing Business
Employees	✓	✓	✓	✓
Shareholders		✓		
Tenants				✓
Communities				✓
Condominium Corporations			✓	
Local Government Units			✓	
Government Agencies		✓		
Contractors and Suppliers			✓	✓
Agents and Brokers		✓		
Banks and Creditors	✓			
Landowners		✓		

Table 1. Stakeholder Groups of Each Business Unit that Answered the Survey Questionnaire

Second-level Stakeholder Mapping

As the next step, the TWG of CPG/Headquarters assessed the priority stakeholders of the Business Units. The results of the second-level stakeholder mapping activity formed the list of priority stakeholder groups at the CPG-level (as shown in Fig. 2). Their responses from the online survey were separated from the answers of the other stakeholder groups and were analyzed to arrive at CPG's material topics and disclosures.

Fig 2. Results of the Second-level Stakeholder Mapping

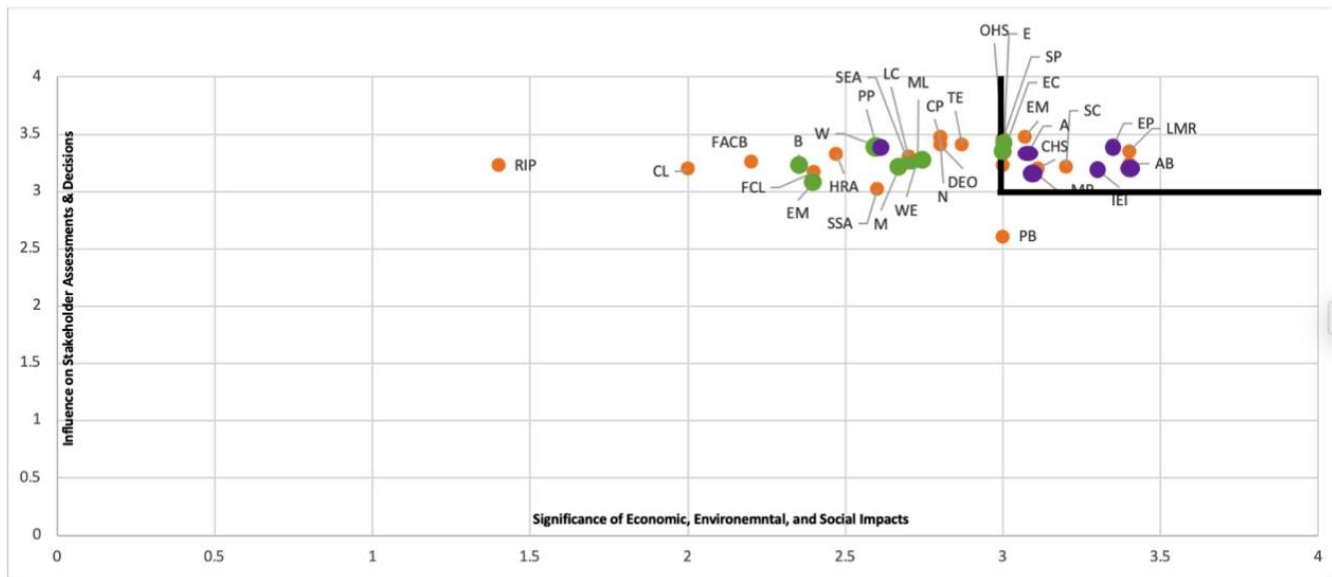


Results of the Materiality Assessment: Century Properties Group-level

The results of the online survey are interpreted in the Materiality Matrix below. It is the visual representation of the prioritization of the economic, environmental, and social topics that easily captures what truly is material for CPG. Following the materiality principle of the GRI Standards, the x-axis refers to the significance of economic, environmental, and social impacts while the y-axis refers to the influence on stakeholder assessments and decisions.

Therefore, as a topic increasingly scores higher in each of the axes, the higher level of materiality it has as opposed to the others. Those in the High Impact-High Influence sector are the material topics for CPG. There are five economic, two environmental, and six social topics in this sector.

Fig. 3. Century Properties Group Materiality Matrix



Legend

- Economic Topics
- Environmental Topics
- Social Topics

EP	Economic Performance
MP	Market Presence
IEI	Indirect Economic Impacts
PP	Procurement Practices
A	Anti-corruption
AB	Anti-competitive Behavior

M	Materials
E	Energy
WE	Water and Effluents
B	Biodiversity
EM	Emissions
W	Waste
EC	Environmental Compliance
SEA	Supplier Environmental Assessment

EM	Employment
LMR	Labor/Management Relations
OHS	Occupational Health and Safety
TE	Training and Education
DEO	Diversity and Equal Opportunity
W	Non-discrimination
FACB	Freedom of Association and Collective Bargaining
CL	Child Labor
FCL	Forced or Compulsory Labor
SP	Security Practices
RIP	Rights of Indigenous Peoples
HRA	Human Rights Assessment
LC	Local Communities
SSA	Supplier Social Assessment
PB	Public Policy
CHS	Customer Health and Safety
ML	Marketing and Labeling
CP	Customer Privacy
SC	Socioeconomic Compliance

CPG's Material Topics in List Format

ECONOMIC	ENVIRONMENTAL	SOCIAL
Economic Performance	Energy	Employment
Market Presence	Environmental Compliance	Labor/Management Relations
Indirect Economic Impacts		Occupational Health and Safety
Anti-corruption		Security Practices
Anti-competitive Behavior		Customer Health & Safety
		Socioeconomic Compliance

3. ECONOMIC DATA

Century Properties Group (CPG) commits to deliver shareholder value by Creating New Generation Real Estate through its three growth engines: its long-established in-city vertical developments business, together with its relatively new high-growth segments of affordable housing and commercial leasing. CPG endeavors to achieve well-balanced contributions from each of the three segments by seizing new opportunities in this new normal wherein market appreciation for properties has drastically shifted and grow its net income catering to existing and new market needs while further improving on its operational efficiencies, exercising business prudence, and maintaining a healthy balance sheet.

The Company strives to improve the quality of life of its customers through its products and services, generate employment and business to dozens of other industries, deliver affordable housing and help address the country's housing backlog in key growth areas outside of Metro Manila. Overall, the Company actively contributes to national progress, nation-building and the social development of its partner communities.

We value our employees as a vital resource and lifeblood of the organization, and make sure they are taken good care of, their performance is monitored, and training and assistance are provided to promote their growth and development in the company.

3.1 Economic Performance

3.1.1 Direct Economic Value Generated and Distributed (GRI 201-1)

In 2025, Century Properties Group, Inc. registered Php17,768,129,107 in consolidated revenues and interest and other income up by 13.0 percent while registering Php2.77 billion of net income up by 16.9 percent. The increase in revenues is a result of an increase in sales take-up, collections and construction activities during the year. Affordable housing growth contributed 75.1 percent or Php11.9 billion compared to 67.9 percent in 2024 to the total revenues. On the other hand, leasing assets contributed 5.6 percent or Php0.9 billion in 2025 and compared to 9.0 percent or Php1.3 billion in 2024.

Of its revenues, 86.6% (Php15,394,916,199) was distributed among the following: operating costs, employee wages and benefits, dividends given to stockholders and interest payments to loan providers, and taxes given to the government.

CPGI Consolidated Disclosure	Amount (in PhP Millions)	
	2025	2024
Direct economic value generated. (Revenues: PhP16,402) (Interest and Other Income: PhP1,366)	PhP17,768	PhP15,725
Direct economic value distributed:		
Operating costs	11,356	10,034
Employee wages and benefits	792	714
Dividends given to stockholders and interest payments to loan providers	2,071	1,927
Payments to government	1,173	706

3.1.2: Financial implications and other risks and opportunities due to climate change (GRI 201-2)

The Philippines is subject to frequent seismic activity. From 2019 to 2022, there were thirteen (13) large known earthquakes in the Philippines, with magnitudes ranging from 5.6 to 7.1. On 27 July 2022, a powerful 7.1 magnitude earthquake struck the province of Abra, killing at least 5 people, injuring at least 64, and damaging more than a hundred buildings and structures. On 12 August 2021, an earthquake with a magnitude of 7.1 struck the islands of Mindanao, though no damages or injuries were reported.

The Philippines also experiences occasional volcanic eruptions. Last January 2020, the Taal Volcano erupted again after forty-two (42) years. The eruption affected thousands of families and caused widespread damage in the aftermath. Although immediate ash fall clean-up and disposal operations were conducted, the continued activity of the Taal Volcano forced the affected LGUs (especially those in close proximity to the Taal Volcano) to impose restrictions to movements within their respective territorial jurisdictions. As a result of this, business operations within the vicinity of the volcano were severely affected and interrupted. Businesses and properties which are farther likewise experienced minor interruptions primarily due to ashfall.

On 26 March 2022, the Taal Volcano erupted again, resulting to PHIVOLCS issued an Alert Level 3 and recommended the immediate evacuation of residents in the surrounding area. While the Taal Volcano has a classification of Alert Level 1 currently, in September 2023, it spewed above average sulfur dioxide and volcanic smog, prompting authorities to close schools in dozens of cities and towns and to urge people to stay indoors.

Approximately twenty (20) tropical cyclones enter the Philippine Area of Responsibility yearly, an area which incorporates parts of the Pacific Ocean, West Philippines Sea and the Philippine Archipelago (with the exception of Tawi-Tawi province). Among these cyclones, ten (10) will be typhoons, with five (5) having the potential to be destructive ones. The Philippines is "the most exposed country in the world to tropical storms" according to a Time Magazine.

Super Typhoon Karding made landfall in Luzon on 15 September 2022, affecting more than 714,200 people. The DAR reported around ₱1.97 Billion's worth of agricultural damage since the storm hit 148,091 hectares of farmlands.

There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt the Company's operations. These factors, which are not within the Company's control, could potentially have significant effects on the Company's development projects, many of which are large infrastructure, such as buildings, which are susceptible to damage.

Damage to structures resulting from such natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example, for physical injuries or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect the Company's business, financial condition, and results of operations.

Further, the Company does not carry any insurance for certain catastrophic events, and there are certain losses for which the Company cannot obtain insurance at a reasonable cost or at all. The Company also does not carry any business interruption insurance. Should an uninsured loss or a loss more than insured limits occur, the Company could lose all or a portion of the capital invested in a property, as well as the anticipated future turnover from such property, while remaining liable for any project construction costs or other financial obligations related to the property.

Any material uninsured loss could materially and adversely affect the Company's business, operations, financial condition, and results. To mitigate this risk, the Company ensures that it conducts extensive and thorough due diligence and planning prior to the construction of its projects to minimize possible damage brought about by natural catastrophes.

Another risk the Company has identified involve environmental laws that are applicable to the Company's projects, and any amendments in these laws resulting from climate change considerations, which could have a material adverse effect on its business, financial condition, or results of operations. In general, developers of real estate projects are required to submit project descriptions to regional offices of the Department of Environment and Natural Resources (DENR).

For environmentally critical projects or for projects located in environmentally critical areas as identified by the DENR, a detailed Environmental Impact Assessment (EIA) is undertaken by the Company to obtain an Environmental Compliance Certificate (ECC) that requires it the Company to manage its environmental impacts. Current or future environmental laws and regulations applicable to the Company could increase the costs of conducting its business above currently projected levels or require future capital expenditure.

In addition, if a first violation of an ECC occurs or if environmental hazards on land where its projects are located cause damage or injury to buyers or any third party, the Company may be required to pay a fine, to incur costs in order to cure the violation and to compensate its buyers and any affected third parties, however, on subsequent violations, an ECC may be revoked and operations may be stopped. The Company cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered, or interpreted, or the amounts of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. The introduction or inconsistent application of, or changes in, laws and regulations applicable to the business could materially and adversely affect the Company's business, financial condition, or results of operations.

Mitigating such risks involve a comprehensive stakeholder management approach, where the Company engages not just regulatory institutions but also local government and community partners towards addressing parallel issues that may arise from managing environmental impacts because of compliance. The Company's legal department also closely monitors the status of the required permits and licenses to ensure compliance with environmental regulations.

The Company has further adopted the following additional policies to mitigate the above risks:

- (1) Contractors are required to maintain a contractor's all-risk insurance for the duration of the development of CPG projects.
- (2) The Company requires its contractors to provide a warranty on their respective works, down to finishes, furniture, and fixtures.
- (3) Furthermore, the Company follows a set of specific standards for site selection and conducts soil testing and other procedures that will inform its planners on the best design and construction approaches needed by each project site. The Company's Business Development Committee, Risk Management Team, and Design and Innovations Group are tasked to evaluate new land acquisitions and evaluate the quality and performance of current projects against climate-related risks.
- (4) Management policy requires all project locations to be within the safe zones – to be a certain distance away from fault lines, in higher or non-flood-prone areas, and more than 15 kilometers away from permanent volcano danger zones.
- (5) Project sites identified to be high-risk based on company-initiated studies using expert analysis and opinion are integrated with the proper mitigating measures. These include deep bored piling foundation for certain project areas or building additional drainage systems to prevent flooding during heavy storms. In these situations, and prior to acquiring a property or building a project, the company undertakes risk analysis to balance the financial impact of these additional measures with the value and safety assurances that these give to clients and the community.
- (6) Management policy also requires designs to strictly adhere to the latest building codes and government regulations, and where appropriate, go above and beyond by consulting with local and international experts to meet standards in disaster resilience. Apart from the presence of comprehensive insurance coverage, the Company is now focused on better design and efficiency standards that make sure buildings are able to withstand an increasing range of climate conditions and hazards.
- (7) The appropriate environmental compliance certificates, development and occupancy permits, and other necessary clearances are secured for each project, upon which all stipulations and provisions must be complied with, to ensure every aspect of the development has been thoroughly reviewed and scrutinized on its conformity to building codes and safety standards.

Century Properties Group condominiums follow the National Structural Code of the Philippines, based on the Uniform Building Code, which is the required reference in the design of tall buildings against earthquakes. Its affordable housing business, PHirst Park Homes, strictly adheres to the local building codes and standards in delivering quality homes to first-time homebuyers.

The Company taps professional structural engineers, architects, and geotechnical experts to ensure its structures adhere to the latest building code and employ the latest technology available to ensure the safety of its occupants.

Aside from complying with the standards of the National Structural Code of the Philippines, high rise condos of Century Properties employ SMRF (Special Moment Resisting Frame) – frames in which members and joints let the building withstand forces caused by earthquakes.

For its much taller high rises, Century Properties applied Performance-Based Design (PBD) methods – the gold standard for designing skyscrapers all over the world.

Regular earthquake drills are conducted across all CPG projects through Century Properties Management, Inc. in coordination with the local government, barangay, police, and authorities in disaster preparedness.

Aside from giving on-site teams their regular emergency response training, the Company also covered the aspects of flooding and earthquake preparedness in its project and masterplan designs. The Company regularly consults with experts for geotechnical assessment and structural engineers. Flood prevention and mitigation measures have been applied to the eight-tower Century City Makati, the six-tower Acqua Private Residences in Mandaluyong City, the eight-building Residences at Commonwealth in Quezon City, the nine-tower Azure Urban Resort Residences in Paranaque City, the Residences at Azure North in San Fernando, Pampanga; and Commune Village in Nasugbu, Batangas.

- The Residences at Azure North, San Fernando, Pampanga – As the project site has different soil conditions, the Company opted to use a bored piling foundation system as recommended by the respected geotechnical expert Engineer Brian Tan, structural design peer reviewer Ove Arup & Partners, and structural engineering firm Sy2 + Associates, Inc.
- From its original elevation, the entire site was back filled with soil of about 3 to 4 meters to elevate the finish grade. Adequate drainage design was incorporated in the Land Development Infrastructure drawings to ensure flood free development.

- Commune Village, Nasugbu, Batangas – The property is well elevated and not prone to flooding; however, as it is about 20 kilometers away from the Taal Volcano, the Company through Century Properties Management, Inc. prepared a detailed emergency preparedness plan for the community, its residents, and personnel in case of a similar incident as the one in January 2020. A one-year insurance for the Commune Village 1 homes is provided for certain Acts of Nature, including fire and volcanic eruption.
- Century City, Makati – The Company installed sump pumps, which can pump out water into the drainage, within existing structures even if historically no uncontrollable flood water surges have been recorded or experienced on site. This mitigation scheme was combined with the rehabilitation of the drainage lines' underground canals, including restoration, de-clogging, and the addition of new drainage culverts, around Valdez Street, Salamanca Street and Kalayaan Avenue, which not only lessened the risk of basement flooding, but also helped regulate the flow of water that may be pumped out into the drainage line. The Company also helped repair the drainage line at nearby San Miguel Village, where the Century City's drainage on Kalayaan Avenue is also connected. Hence, the site does not experience rising waters during the onslaught of heavy rains.
- Azure Urban Resort Residences, Paranaque – The Company, in cooperation with the local government unit of Barangay Marcelo Green and the City Government, constructed a drainage system that traverses through the company property. With this drainage in place, residents of Azure are not the only ones assured of a flood-free path, but also all the motorists and pedestrians who use the West Service Road. Even while construction in Azure was ongoing, the vicinity had not been submerged in water during heavy rains. Given the sufficient drainage systems in place, the Azure area around the SLEX Bicutan Entry/Exit remains to be a non-flood prone area.
- Acqua Private Residences, Mandaluyong City – As the project sits in front of the historic Pasig River, the Company conducted an extensive flood risk analysis for the site during the project's planning stages even though the location of the site makes it less vulnerable to flood since it has open access to the sea.

The Company added an extra measure to protect the property from flooding. For instance, the ground floor of all towers, amenity and retail areas were planned with an increased elevation of 1.5 meters. All parking floors were built above ground and residential floors are on the 6th level and up.

- The Residences at Commonwealth, Quezon City – For Commonwealth, the Company built a detention tank within the development near the outfalls of the property to protect the downstream settlements from flooding and to control the discharge into the existing drainage system. Also, the site is properly graded such that the water runoff from the property drains to the recommended outfall locations.

Century Properties Management, Inc. (CPMI) as a property management company has made it a standard practice for its management teams to undertake a Capital Expenditure Program aimed at not only enhancing operational efficiencies, but also reducing energy and water consumption and lessening the carbon footprint of each managed project or facility. CPMI utilizes a cost-benefit strategy in tapping potential renewable energy projects and energy conservation measures to reduce the carbon footprint of each property and estate that is under its management.

CPMI periodically assesses climate-related risk factors that may affect its efficiency in managing properties with the use of management processes that are diligently evaluated with ISO-established standards specific for property management. Climate risk related programs, including crisis and emergency preparedness measures are in place to mitigate possible disasters and reduce reliance on conventional sources of power and water utilities.

CPG recognizes that while the above risk-mitigating measures work to provide some protection from climate-related financial risks, the Management needs to further strengthen its climate resiliency strategies down to the project level and consider different climate-related scenarios, including a 2°C or lower scenario.

The Company also needs to formulate its processes for identifying, assessing, and managing climate-related risks and integrating them into the organization's overall risk management strategies, including the metrics and targets used. Finally, the Company will endeavor to quantify the costs of actions taken to manage the risks or opportunities in its subsequent reports.

Climate change is a potential strategic risk to the Company, and thus the Company's Board of Directors, through its Risk Management Committee, is tasked to identify and manage it in the same way as any other strategic risk. The Risk Management Committee relies on its main information source, which is the management team that operates at the front of climate risks and hence could make better assessments of the short-, medium- and long-term materiality of climate-related risks and opportunities on an ongoing basis. The management is expected to properly report and disclose these assessments to the Risk Management Committee and the Board for discussion and for the appropriate action according to the materiality of the risk.

Given the highly important nature of how climate change affects the real estate industry, the Board is currently assessing the possible need to create a climate and/or environmental governance committee, separate from the Risk Management Committee, to ensure that the Company's actions and responses to climate issues are proportionate to the materiality of climate risks to its organization.

The Company follows a set of specific standards for site selection and conducts soil testing and other procedures that will inform its planners on the best design and construction approaches needed by each project site. Management policy requires all project designs to strictly adhere to the latest building codes and government regulations, and where appropriate, go above and beyond by consulting with local and international experts to meet standards in disaster resilience.

In accordance with the requirements of GRI 201-2, the Company has identified risks and opportunities related to climate change that may have financial implications to CPG, as summarized below.

Topic	Risk Classification	Material Issue	Risks/Challenges	Opportunities
Natural and other catastrophes	Physical	Economic Performance	Affect the ability of the Company to complete projects and result in losses not covered by insurance. Damage to structures resulting from such	Creating long-term value by making use of disaster-resilient design and technology.

Topic	Risk Classification	Material Issue	Risks/Challenges	Opportunities
			natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example, for physical injuries or loss of property.	
Compliance with government regulations	Regulatory	Environmental Compliance	The Company is unable to comply with more stringent government regulations.	Go above and beyond compliance by consulting with local and international experts to meet standards in disaster resilience.

3.1.3: Defined benefit plan obligations and other retirement plans (GRI 201-3)

The Company and its subsidiaries have non-contributory defined benefit plans. Each company has various retirement benefits based on the merit of the employees' years in service and acceptable tenure that earns Retirement Credits, or the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641), whichever is higher. The retirement benefits are paid upon retirement or separation in accordance with the terms of the plan, and upon the completion of employment clearance requirements.

3.2: Market Presence:

3.2.1: Ratios of standard entry level wage by gender compared to local minimum wage (GRI 202-1)

The Company strictly adheres to the Minimum Wage Law of the National Capital Region, and/or a prescribed range set by the National Wages and Productivity Commission for other localities where the Company and its Subsidiaries are present. The Company's compensation competitiveness is within the range of the 50th percentile to 75th percentile, using an 'All Industries' compensation in the Philippines. The Compensation, not limited to daily wage earners, monthly salaried personnel, and the like, is non-gender biased and are anchored to the person's competencies. The details as of December 31, 2025, are as follows:

Company	Minimum Wage Earner				Above Minimum Wage Earner			
	Male	%	Female	%	Male	%	Female	%
CPGI	0	0%	0	0%	18	56%	14	44%
CLC	0	0%	0	0%	55	46%	64	54%
CCDC	0	0%	0	0%	12	48%	13	52%
CCDC II	0	0%	0	0%	0	0%	4	100%
CCC	0	0%	0	0%	0	0%	1	100%
CMDC	0	0%	0	0%	12	41%	17	59%
PPHI	0	0%	0	0%	304	54%	257	46%
CPC	0	0%	0	0%	0	0%	0	0%
CALC	0	0%	0	0%	12	41%	17	59%
CPMI	8	62%	5	38%	309	57%	235	53%
Total	8	62%	5	38%	722	54%	622	46%

Location	Entry Level Minimum Wage Earner			
	Male	%	Female	%
NCR	7	58%	5	42%
Region VII (Cebu)	1	100%	0	0%
Total	8	62%	5	38%

As to the actions taken by the Company to determine whether the workers are paid within or above the minimum wage, this is simply done through the monthly reporting and posting of Social Security System (SSS) and PhilHealth Premium Contributions of all employees.

Both premium contributions, which the company pays monthly, are unique indicators that determine which salary range an individual belongs and could substantially ascertain the veracity of any pay range of each employee, especially the above-minimum wage earners.

In addition, the Alpha List that the Company submits to the Bureau of Internal Revenue on an annual basis is a conclusive piece of report that could further substantiate that an employee is an above-minimum wage earner.

The non-taxability of minimum wage earners distinguishes themselves from an above-minimum wage earner. Thus, payment of individual taxes on a given taxable period is an absolute indicator on top of regulatory premium contributions described above.

3.2.2: Market Presence: Proportion of senior management hired from the local community (GRI 202-2)

The Company's overall direction on employee management, specific to employee hiring of Senior Management (to include non-senior management post) in a real estate business shall adhere to the maximization of nationals (also referred to as locals) to the full extent, to contribute to the employment of its citizenry. The hiring of foreign individuals shall only be an option in cases of talent or expertise scarcity in the local employment market. This policy shall be consistent with the prevailing law and implementing government instrumentalities' orders, but not limited to the guidelines set forth by of the Department of Labor and Employment (DOLE), Department of Justice (DOJ), Bureau of Internal Revenue (BIR) and Bureau of Immigration.

The following are the domiciles of Senior Management Team as of December 31, 2025:

Region	CPGI	CLC	CCDC	CISI	CCC	CMDC	PPHI	CPC	CPMI	CALC	TOTAL
National Capital Region (NCR)	8	10	3	3	0	0	18	0	6	1	49
CALABARZON (Region 4-A)	0	1	0	0	0	0	4	0	2	0	7
Total	8	11	3	3	0	0	22	0	8	1	56

For this report, the Senior Management Team refers to the executive committee, business unit heads, and group or unit heads who are primarily responsible for setting strategic directions and directing the day-to-day operations of the company.

The Company's geographical definition of 'local' as it pertains to local minimum wage is specific to Philippine regions where it has operations.

‘Significant locations of operation’ are areas where the Company is developing real estate projects, rendering property management services, or conducting commercial leasing operations.

3.3. Indirect Economic Impacts (GRI 203)

Century Properties Group, through its subsidiaries, has provided local employment in the communities where the Company has presence, from the laborers, workers and site personnel to operations and property management staff in the cities of Makati, Paranaque, Mandaluyong, Taguig, Quezon City, and the provinces of Pampanga, Cavite, Bulacan, Laguna and Batangas. Construction works and the rise of our new communities give life to new commercial activity, employment, and new business opportunities for these localities, allowing us to physically transform the area while uplifting the lives of the people in the community.

The company, through its in-city vertical projects, has transformed brownfields into beautiful communities and increased the property values in their localities. The 3.4-hectare Century City in Makati - now an integrated vertical village of eight skyscrapers – stands on a portion of a property once occupied by the old International School Manila. The mixed-use development – composed of branded residential towers, an outpatient medical building, a retail mall, and office spaces – enhanced the land values in the area, jumpstarted commercial activity, and accelerated the transformation of Barangay Poblacion in Makati into a social and cultural destination.

A former car manufacturing plant used to occupy the site of what is now the award-winning Azure Urban Resort Residences, a six-hectare, 5,000-unit residential resort complex in Paranaque City. The 4.4-hectare lot where the eight-tower Residences at Commonwealth now stands – unlike any other in Quezon City – used to be an underutilized transport terminal.

The six-tower Acqua Private Residences that sits on the banks of the regenerating Pasig River, replaced an old sugar refinery. The 2.4-hectare rainforest-infused master planned development in Barangay Hulo, Mandaluyong City is an arresting sight with three waterfalls, an exclusive country club by the water, and a Riverwalk Promenade.

The Company’s investments in ensuring its project sites are flood-free also contribute to better drainage and infrastructure systems in the immediate environs of its partner communities.

The training and experience it provides to employees and workers employed from localities for its projects promote knowledge transfer and skills enhancement.

Ongoing developments such as the Residences at Azure North in San Fernando, Pampanga and Commune Villate in Nasugbu, Batangas, as well as PHirst Park Homes' thirty-one (31) project sites in Tanza, Naic and General Trias in Cavite; Lipa and Nasugbu in Batangas; San Pablo, Calamba, Calauan and Bay in Laguna; Pandi and Baliwag in Bulacan; Magalang, Pampanga, Tayabas, Quezon, Gapan, Nueva Ecija; Balanga and Hermosa in Bataan, Vista Alegre in Bacolod and General Santos City in South Cotabato are generating employment in their respective local communities and expected to stimulate further commercial activity once completed.

Century Properties Management, Inc. for its part operates within key cities in Metro Manila and Metro Cebu, where it has contributed its quality management processes and shared industry best practices in the service/ administration and operation of private residential and commercial properties belonging to socially and economically functioning larger communities.

3.3.1 Infrastructure Investments and Services Supported (GRI 203-1)

In the year 2025, the Company accomplished and delivered the following major projects and values to its stakeholders:

1. Completed 1 residential building with 820 units at Azure North in San Fernando, Pampanga and 180 homes of Commune Village in Nasugbu, Batangas under its In-City Vertical Developments business.
2. Completed an additional 3,622 homes through its horizontal affordable housing business Phirst Park Homes, 77 house and lot units in San Pablo, Laguna, 179 house and lot units in Pandi, Bulacan, 104 house and lot units in Calamba, Laguna, 353 house and lot units in Batulao, Batangas, 88 house and lot units in Magalang, Pampanga, 351 house and lot units in General Trias, Cavite, 380 house and lot units in Tayabas, Quezon, 484 house and lot units in Baliwag, Bulacan, 279 house and lot in Naic, Cavite, 270 house and lot in Balanga, Bataan, 204 in Gapan Nueva Ecija, 131 house and lot in Bacolod, 269 house and lot in Hermosa Bataan and 453 house and lot units in Bay, Laguna.
3. Overall, delivered 4,622 homes to unit owners that potentially benefited 23,688 people through brand new residential properties.
4. Provided jobs for 152 property management services personnel.
5. Provided construction and site personnel jobs to 464 workers.

As in the past when the Company initiated collaborations with P2P of Point-to-Point bus companies to promote ease of movement and accessibility to its properties, the Company is seeking to provide more transport connectivity and pedestrian mobility programs into its other communities. One example is its plans to build a footbridge from its Acqua Private Residences development in Mandaluyong City to the soon-to-be completed and expanded Estrella-Pantaleon Bridge. It also initiated fast and convenient RFID installations for its Century City, Makati residents with Easytrip and Autosweep.

Support to the Government

In February and July 2025, CPGI partnered with the Philippine Red Cross to conduct a blood donation drive at its headquarters. Volunteer employees registered to participate, resulting in the successful collection of sixty-seven (67) bags of blood.

The initiative highlights CPGI's commitment to employee engagement and its continued support for life-saving public health programs.

In 2025, PHirst participated in Brigada Eskwela to support school improvement projects in Lipa, Bacolod, and Tayabas. The donation funded installation of drinking fountains, repainting of perimeter walls and gates, and construction and repainting of classroom's partition walls. These enhancements contributed to safer and more conducive learning environments for students and faculty.

Century City also donated cleaning supplies, school materials, and vegetable plants to Bangkal Elementary School, Makati Elementary School, and Palanan Elementary School. These contributions greatly enhanced the learning environment and equipped the schools with resources to improve students' educational experiences.

On July 2, 2025, Century City received a Plaque of Appreciation from the Million Trees Foundation, Inc. and the Metropolitan Waterworks and Sewerage System (MWSS) for its participation in the Annual Million Trees Challenge 2024.

The recognition, awarded under the theme "Kasangga ng Kalikasan," affirms Century City's commitment to environmental stewardship and sustainability.

In 2025, Novotel Suites Manila at Acqua, as part of its animal welfare and responsible hospitality, sustained its support for the Philippine Animal Welfare Society (PAWS) by donating Php 100 from every pet fee collected. The initiative contributes to PAWS' rescue, shelter, and advocacy programs, promoting responsible pet ownership and animal welfare.

The hotel continued to host On-the-Job Training (OJT) students, providing structured, hands-on experience in hospitality operations.

In September 2025, Novotel Suites Manila at Acqua formalized a partnership with The Vanguard Academy to launch an internship program for students with diverse learning needs, with implementation scheduled for 2026. This partnership strengthens the hotel's commitment to inclusive workforce development.

Century City Estates, through its partnership with Concordia College, continued to host OJT students, providing practical exposure to estate management operations and supporting the professional development of future industry practitioners.

On December 29, 2025, the Century City Estates Team extended support to the Missionaries of the Poor in Manila, contributing to the organization's work in caring for the poor, elderly, disabled, and abandoned individuals.

3.3.2. Significant indirect economic impacts

Because the affordable housing market continues to be underserved, its backlog has reached 6.6 million homes especially in the CALABARZON region, where most overseas Filipino worker (OFW) families are based. This prompted CPGL in 2017 to enter the first homebuyer horizontal affordable housing market, which is defined as units between Php1 million to Php3 million per housing unit. The income per household for this market is around Php40,000 to Php80,000 per month.

PHirst Park Homes, under the company PHirst Park Homes, Inc. (PPHI), is a premium brand within the affordable housing category that celebrates the very important milestone of first-time home ownership. The brand name is a play on the words first and PH, which represent hardworking Filipino end users who deserve only high quality first homes. PH also stands for the Park Homes concept, which integrates greenery and life-enhancing amenities into the masterplan to create a truly lovable and lovable community for first homebuyers.

CPGI's first home venture is a partnership with the global business enterprise, Mitsubishi Corporation. It seeks to expand its footprint with 15 master-planned communities in Calabarzon and Central Luzon with approximately 33,000 homes.

In 2022, CPGI expanded its offerings of its first home buyer brand PHirst, venturing into the socialized, economic, and mid-income residential markets. Additionally, PHirst is introducing its version of a mixed-use format which will have multiple residential product offerings, as well as support commercial, retail, and institutional components. These expansion efforts bring forth a broader range of housing packages and price points to provide first-time home buyers with a wider set of options to acquire their very own PHirst home. These new product lines were launched under CPG's new subsidiary, Century PHirst Corporation (PHirst).

Taking the forefront of the new product line is PHirst's maiden mid-income development, PHirst Editions Batulao. Spanning 14.1 hectares in Batulao, Batangas, this development provides a total of 629 single attached and single detached units with a total sales value of 3.06B. These units are available for purchase at prices ranging from Php3,200,000 to Php6,000,000.

PHirst broadens its reach by introducing PHirst Sights Bay, a socialized & economic housing development in Bay Laguna. The development occupies 15.3 hectares of land and offers 1,818 units, with a total sales value of Php2.32B and units are priced at Php580,000 for socialized housing and Php800,000 to Php1,500,000 for economic housing.

To round up its expansion plan, PHirst is introducing its first mixed-use township in Bataan, PHirst Centrale Hermosa. Covering an area of 36 hectares, Centrale will launch various establishments, including PHirst Impressions and PHirst Editions for residential, PHirst Fairgrounds for commercial, and PHirst Boroughs for retail. The township project will have 2,041 units valued at 6.74B.

Including these new product lines, the PHirst brand will now have a total of 31 master planned communities covering 567 hectares of land with 50,625 units launched inventory valued at 116.58B as of December 31, 2025.

As one of the fastest growing and recognized affordable housing brands in the market, PPHI projects have become symbols of economic progress in their locations, a benchmark for modern housing development in their local communities, and an aspiration and inspiration among locals for home ownership.

PPHI has also engaged the communities where it is present and provided variable income sources to community members in addition to agents from its core team of sellers handling global, digital, and corporate sales.

Overall, CPGI provides income to sales and marketing agents which comprised of 8,600 agents which include 793 commission-based agents and 8,707 subsidized agents as of December 31, 2025.

3.4. Anti-corruption (GRI 205, 205-1, 205-2)

CPGI is strongly committed to doing business in an honest, ethical and legally compliant manner. The Company is continuously developing effective standards and controls, including risk-based policies and procedures that are diligently followed and enforced, frequent communications from senior management on the importance and value of anti-corruption law compliance and ethical business practices, regular training for the Company's employees and Board of Directors and ongoing monitoring and auditing to ensure strict compliance and to detect and address any issues or problems.

The Company conducts regular training for its senior management employees on good corporate governance where anti-corruption and anti-bribery policies and practices are likewise lengthily discussed. Under the Company's Corporate Governance manual and best practices, all new directors and senior officers are required to take the orientation on good governance and risk management.

In-house training and external courses attended by Directors and Senior Management for the past three (3) years include:

- Corporate Governance Orientation Course for Directors and Officers conducted by Sycip Gorres and Velayo
- Strategic Planning Seminar – In-house, Corporate Planning Group
- Risk Management Seminar – Ateneo Graduate School of Business
- Corporate Governance Seminar for Directors and Key Officers - Institute of Corporate Directors
- Annual Corporate Governance Training Program – Institute of Corporate Directors
- SEC Corporate Governance Forum – SEC

The Company's policies are on the following business conduct or ethics affecting directors, senior management, and employees:

Business Conduct & Ethics	Directors	Senior Management	Employees
Conflict of Interest	Does not vote on activities in which there is a conflict of interest	Are not allowed to be involved in the decision-making process if conflict of interest is present	Are not allowed to be involved in the decision-making process if conflict of interest is present
Conduct of Business and Fair Dealings	Should follow best practices and company policies	Should follow best practices and company policies	Should follow best practices and company policies
Receipt of gifts from third parties	Based on The Code of Conduct & Discipline, and Offenses & Corresponding Penalties	Based on The Code of Conduct & Discipline, and Offenses & Corresponding Penalties	Based on The Code of Conduct & Discipline, and Offenses & Corresponding Penalties
Compliance with Laws & Regulations	Monitored by the compliance officer and other officers	Monitored by the compliance officer and other officers	Monitored by the compliance officer and other officers
Respect for Trade Secrets/Use of Non-public Information	Policy on non-disclosure in place. Discouraged from using such information	Policy on non-disclosure in place. Discouraged from using such information	Policy on non-disclosure in place. Discouraged from using such information
Use of Company Funds, Assets and Information	Regulated through Manual on Corporate Governance	Regulated through Manual on Corporate Governance	Regulated through Manual on Corporate Governance

Business Conduct & Ethics	Directors	Senior Management	Employees
Employment & Labor Laws & Policies	Meet at least the minimum criteria set by the labor authorities	Meet at least the minimum criteria set by the labor authorities	Meet at least the minimum criteria set by the labor authorities
Disciplinary action	Based on Manual of Corporate Governance	Based on Manual of Corporate Governance and Company policy	Based on Manual of Corporate Governance and Company policy
Conflict Resolution	Based on The Code of Conduct & Discipline, and Offenses & Corresponding Penalties	Based on The Code of Conduct & Discipline, and Offenses & Corresponding Penalties	Based on The Code of Conduct & Discipline, and Offenses & Corresponding Penalties

The Company is committed to providing an encouraging work environment to its employees and be an engaging business partner to its clients and service providers. It is the policy of CPGI to promote discipline in the organization by taking corrective action as may be needed for the protection of all employees and clients, CPGI's properties and interests. These rules were prepared to ensure fair and consistent treatment and constructive action of any employee who has made a mistake.

The responsibility of ensuring that discipline exists in CPGI is jointly vested upon the Human Resources Department (HRD), Department Heads and Supervisors. All supervisors and Department Heads should encourage the development of an environment where positive discipline comes naturally.

For all Company staff and managers, anti-corruption policies are communicated as part of the hiring orientation process and integrated into the Company's Code of Conduct manual that is explained and distributed during the employee's first week of duty.

In addition, Century Properties Management, Inc. (CPMI) has instituted an Anti-inducement Policy to curb bribery-related incidents for current and future business transactions.

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	100	%

To date, CPGI has no reported confirmed incidents of corruption, neither were there contracts with suppliers or business partners terminated or not renewed due to violations related to corruption. There are also no employees dismissed, terminated nor disciplined due to violations related to corruption. CPGI, its Board of Directors and Officers do not have legal cases related to corruption.

3.5. Anti-competitive behavior (GRI 206)

For CPGI and its business units, there has been no legal action thus far regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant. Nonetheless, the Company has established the appropriate measures to prevent incidences of anti-competitive behavior, anti-trust, and monopoly practices.

CPGI's Corporate Governance policies and Code of Business Conduct and Ethics provide guidelines to directors, senior management, and employees. Such policies include guidance on matters such as conflict of interest, the conduct of business and fair dealings, gifts from third parties, and use of company funds, assets, and information among others. The Company also has a Related Party Transactions policy in place under Corporate Governance that guides the organization in its dealings, whether these are made through the parent company or its subsidiaries.

4. ENVIRONMENTAL DATA

4.1. Energy (GRI-302)

As a company primarily engaged in real estate development, Century Properties Group relies on the use of energy to complete its projects. It is committed to take the necessary steps to reduce its consumption using energy-efficient technology and systems. For its Year 2023 Sustainability Report, the Company and its business units gathered baseline data that can serve as a valuable reference and starting point for the planning of its Sustainability programs.

Management Approach

As the Company delivers new-generation real estate under its in-city vertical developments business, it also commits to develop sustainably and with care for the planet and its people. Century Properties' thrust towards responsible development is anchored on the principles of setting a minimum green core design requirement for each project, putting disaster mitigation measures in place, and operationalizing sustainable living practices.

Specifically, for its new-generation office buildings, such as the newly opened Asian Century Center in Bonifacio Global City, Century Diamond Tower and the mixed-use Century Spire which are both located in Century City, Makati, the Company had set the Leadership in Energy and Environmental Design (LEED) green building rating system as its minimum core design requirement. All three buildings have LEED Pre-Certification as Certified for Core and Shell Development Level and are working towards their respective scores for their silver status application.

LEED (Leadership in Energy and Environmental Design) is an internationally recognized green building certification system, providing third-party verification that a building or community was designed and built using strategies aimed at improving performance across all the metrics that matter most: energy savings, water efficiency, CO2 emissions reduction, improved indoor environmental quality, and stewardship of resources and sensitivity to their impacts. Developed by the U.S. Green Building Council (USGBC), LEED provides building owners and operators a concise framework for identifying and implementing practical and measurable green building design, construction, operations and maintenance solutions.

Included in the green attributes of these three buildings is its minimum energy performance, whereby reduced use of energy is promoted through their high-performance building envelope,

energy efficient lighting and HVAC equipment. The heat island effect is reduced with the use of roofing materials with high Solar Reflectance Index (SRI) value.

For its affordable housing business, the Company through PHirst Park Homes utilizes precast concrete panels for its homes as delivered by an experienced third-party contractor in precast construction technology. Because the precast concrete panels are fabricated in a controlled manufacturing area with specified standards, production is energy efficient and minimizes environmental impact in the project site. Precast walls are energy efficient too, as their consistent and high thermal mass allows materials to store temperatures at constant rates and reduce temperature fluctuations within a structure. In addition, the use of precast concrete panels no longer requires rectification prior to paint application because of the material's smooth finish. This eliminates an extra step in the finishing stage of construction, including the laborious correction of the edges of windows and doors which is a common concern in more traditional home construction methods.

Century Properties Management, Inc. (CPMI) does not directly use energy and water as a resource to deliver its specified range of services based on its contractual/ service obligations. CPMI uses the established expertise of local talents and locally learned methodologies of experienced personnel as either a direct and indirect complement to operate and administer the entire aspect of building operations. CPMI's key role lies in instituting policies and programs geared towards achieving optimum efficiencies in the use of energy and water resources, alongside utilizing contemporary solutions in managing all building facilities and equipment.

CPMI's client or valued customers are the juridical entities which are responsible in the consumption of energy and water resources, as well as in the responsible disposal of wet and solid wastes, including those classified as hazardous/ toxic and nonhazardous/ non-toxic types. CPMI acts as a middleman, facilitator and essentially as the designated administrator in ensuring the operational efficiencies and compliance of our managed projects.

In the managed properties of CPMI, a regular technical audit of machinery and equipment is being conducted to monitor its respective efficiencies. Initiatives and recommendations are made to ensure effective and economical operations of the buildings. Some of the infrastructure and services already implemented are the replacement of old (Airconditioning System) Chillers, with new highly efficient type of chillers, the replacement of old fluorescent lamps with LED lights generating at least 20 – 30 percent savings on monthly power consumption, and the upgrading of

building management systems. Such efforts being implemented contribute reduced energy usage that would proportionately reduce carbon footprint and bring cost savings.

The 52-week preventive maintenance program of all building equipment implemented in managed properties supports the efficient operation of buildings and minimizes downtime that would prevent inconvenience and delayed delivery of services to the occupants and community. More than these, compliance to various mandatory government requirements on water discharge, hazardous waste disposal, emission test, and others, are also fulfilled.

4.1. Energy

4.1.1. Energy consumption within the organization and Reduction of energy consumption (GRI: 302-1 and 302-4)

The Company occupies the following office spaces as of end 2025:

OCCUPIED & LEASE AREAS

Companies	SQM			
	2023	2024	2025	Variance
Century Properties Group, Inc.	4,075.10	4,075.10	4,075.10	-
PHirst Park Homes, Inc.	2,863.32	2,863.32	2,863.32	-
Leasing Business	928.07	928.07	928.07	-
Century Properties Management, Inc.	145.37	145.37	145.37	-
Total SQM	8,011.86	8,011.86	8,011.86	-

Based on the above leased spaces of the Company, the electricity and fuel consumption are as follows in 2023, 2024 and 2025 for the various business units. Note that the recorded consumptions are still all sourced from non-renewable energy sources.

ELECTRIC CONSUMPTION

Companies	kWh			
	2023	2024	2025	Variance
Century Properties Group, Inc.	878,996.00	1,805,272.48	918,050.00	-887,222.48
Head Office	213,367.00	205,329.00	181,565.00	-23,764.00
The Commonwealth at Century	-	-	-	-
Azure North	348,500.00	303,043.48	428,960.00	125,916.52
Century Spire	-	-	-	-
Batulao Commune Village	241,360.00	392,500.00	247,800.00	-144,700.00
Acqua Expansion Town Villas	75,769.00	904,400.00	59,725.00	-844,675.00
PHirst Park Homes, Inc.	1,416,266.89	1,530,490.05	2,011,463.85	480,973.79
Head Office	200,217.00	321,914.00	514,677.72	192,763.72
Tanza	91,182.94	20,581.29	41,607.60	21,026.31
Lipa	97,230.50	53,100.05	133,102.37	80,002.32
San Pablo	125,064.45	118,531.23	56,805.56	-61,725.67
Pandi	198,346.00	68,972.17	201,034.00	132,061.83
Calamba	222,566.00	215,693.42	32,590.98	-173,042.19
Batulao	144,588.00	179,389.58	383,440.20	204,050.62
Magalang	89,150.00	73,377.31	77,707.62	4,330.31
Gentri	14,641.00	24,696.33	-	-24,696.33
Baliwag	92,000.00	184,000.00	97,045.80	-86,954.20
Tayabas	19,200.00	29,538.46	159,680.00	130,141.54
Bay	27,222.00	123,241.42	58,191.94	-65,049.48
Balanga	88,129.00	105,754.80	-	-105,754.80
Hermosa	1,760.00	1,760.00	-	-1,760.00
Gapan	4,970.00	9,940.00	36,267.05	26,327.05
Sto. Tomas	-	-	190,904.00	190,904.00
Bacolod	-	-	28,409.00	28,409.00
Leasing Business	1,616,368.81	1,907,477.96	1,383,445.09	-524,032.87
Centuria Medical Makati	22,238.83	23,423.77	17,383.77	-6,040.00
Century City Mall	166,622.50	172,216.36	184,800.80	12,584.44
ACC	1,260,686.90	1,561,699.31	1,000,902.00	-560,797.31
Century Diamond Tower	166,820.58	150,138.52	180,358.52	30,220.00
Century Properties Management, Inc.	3,393.00	5,089.50	18,612.00	13,522.50
Head Office	3,393.00	5,089.50	18,612.00	13,522.50
Total kWh	3,915,024.70	5,248,329.99	4,331,570.94	-916,759.06

FUEL CONSUMPTION

Companies	Liters			
	2023	2024	2025	Variance
Century Properties Group, Inc.	36,785.35	53,606.38	54,663.22	1,056.84
<i>Head Office</i>	12,782.67	14,275.26	16,720.10	2,444.84
<i>The Commonwealth at Century</i>	-	-	-	-
<i>Azure North</i>	19,931.12	19,931.12	19,943.12	12.00
<i>Century Spire</i>	-	-	-	-
<i>Batulao Commune Village</i>	2,953.80	14,400.00	13,200.00	-1,200.00
<i>Acqua Expansion Town Villas</i>	1,117.76	5,000.00	4,800.00	-200.00
PHirst Park Homes, Inc.	30,797.06	36,581.23	261,526.81	224,945.59
<i>Head Office</i>	6,206.26	6,206.26	56,000.00	49,793.74
<i>Tanza</i>	2,151.00	485.51	-	-485.51
<i>Lipa</i>	1,785.00	974.83	-	-974.83
<i>San Pablo</i>	2,028.60	1,922.62	2,062.78	140.16
<i>Pandi</i>	1,215.14	422.55	-	-422.55
<i>Calamba</i>	1,381.84	1,339.17	185,255.99	183,916.82
<i>Batulao</i>	3,120.12	3,871.12	3,860.53	-10.59
<i>Magalang</i>	1,964.00	1,616.52	2,485.00	868.48
<i>Gentri</i>	2,145.83	3,619.57	-	-3,619.57
<i>Baliwag</i>	1,125.00	2,250.00	2,540.00	290.00
<i>Tayabas</i>	1,594.54	2,453.15	-	-2,453.15
<i>Bay</i>	1,002.87	4,540.25	-	-4,540.25
<i>Balanga</i>	1,999.04	2,398.84	-	-2,398.84
<i>Hermosa</i>	1,674.83	1,674.83	6,652.51	4,977.68
<i>Gapan</i>	1,403.00	2,806.00	2,670.00	-136.00
Leasing Business	55,669.75	17,771.42	9,991.27	-7,780.15
<i>Centuria Medical Makati</i>	52,128.65	624.00	1,542.85	918.85
<i>Century City Mall</i>	-	178.00	400.00	222.00
<i>ACC</i>	1,083.00	2,860.42	2,703.80	-156.62
<i>Century Diamond Tower</i>	2,458.10	14,109.00	5,344.62	-8,764.38
Century Properties Management, Inc.	-	-	-	-
<i>Head Office</i>	-	-	-	-
Total Liters	123,252.16	107,959.03	326,181.30	218,222.28

For its Leasing Properties, the Company registered the following electric consumption with a corresponding decrease in 2025. This report was monitored by the property management teams of the respective projects:

ELECTRIC CONSUMPTION

Companies	kWh		
	2024	2025	Variance
Century City Mall	6,925,725.90	7,430,096.00	504,370.10
Asian Century Center	4,786,601.75	4,404,417.00	-382,184.75
Century Diamond Tower	8,554,029.75	4,109,605.00	-4,444,424.75
Centuria Medical Makati	4,871,825.99	4,780,306.85	-91,519.14
Total kWh	25,138,183.39	20,724,424.85	-4,413,758.54

Energy consumption for Century Diamond Tower decrease due to lower occupancy in office spaces impacted by the ban on all Philippine Offshore Gaming Operators (“POGOs”) by the end of 2024.

Energy-savings initiatives were undertaken for Asian Century Center in previous years, through the replacement of old lighting systems with the more energy-efficient LED lights. Century Diamond Tower, which is already pre-equipped with LED lights, further optimized the use of lighting systems by cutting back on the use of lights at certain hours of the day.

The Asian Century Center in Bonifacio Global City has adopted a similar measure of replacing fluorescent tubes with LED tubes, recording a savings of 5,544kWh or 55% lower on energy consumption that cuts back Php 52,668 of electricity cost per year.

Century Diamond Tower in Makati, which is already pre-installed with LED lighting systems, further registered electricity cost and consumption savings when it optimized the schedules when lights are turned on in its common areas, cutting back 22,162.8 kWh or an average of 40%, with computed savings of Php 162,231.70 per year.

Centuria Medical Makati also converted its fluorescent lights with LED since December 2019. With a total of 520 LED tubes installed.

Aside from the conversion of fluorescent lights to LED lights, the other energy conservation programs of the building include: putting in place a building management system on lights; setting of air conditioning system to comfort cooling (24 degrees Celsius); conducting regular preventive maintenance for the air conditioning system to ensure functionality and efficiency; reducing elevator operations at nighttime, weekends and holidays; and the use of blowers and pumps with variable frequency drive to regulate current.

Moving forward, Centuria and Century City Mall are also planning to shift its power supply source from non-renewable (Meralco power) to renewable from a retail electricity supplier and appoint an Energy Conservation Officer in compliance with the guidelines of the Department of Energy for the purposes of reporting energy conservation programs and conducting self-monitoring.

All CPGI in-city vertical and leasing developments also actively participate in government and community programs such as the annual Earth Hour, where common area lights are dimmed or turned off for one hour every year.

4.2. Water and Effluents (GRI 303)

Although this is not part of the identified material to pics by its stakeholders during the materiality assessment exercise for this Sustainability Report, the Company is disclosing the data it has collated thus far on its water consumption. CPGI values water as a shared resource in as much as it values and seeks to preserve other natural resources. For succeeding reports, it will endeavor to describe in more detail its management approach to these topics.

4.2.1. Water consumption (GRI 303-5)

The following tables reflect the water consumption of the various offices or CPGI and its subsidiaries, as well as the property management offices of its project sites. The water supply is provided by Maynilad and Manila Water as well as local water suppliers, and the usage recorded is based on water meter readings from the respective service providers.

WATER CONSUMPTION

Companies	Cubic Meter (CuM)			
	2023	2024	2025	Variance
Century Properties Group, Inc.	20,970.00	113,897.99	77,216.40	-36,681.59
<i>Head Office</i>	1,428.00	1,545.82	1,733.00	187.18
<i>The Commonwealth at Century</i>	-	-	-	-
<i>Azure North</i>	17,402.00	15,132.17	25,108.00	9,975.83
<i>Century Spire</i>	-	-	-	-
<i>Batulao Commune Village</i>	-	79,200.00	41,279.40	-37,920.60
<i>Acqua Expansion Town Villas</i>	2,140.00	18,020.00	9,096.00	-8,924.00
PHirst Park Homes, Inc.	524,165.06	625,587.57	776,619.63	151,032.06
<i>Head Office</i>	400,656.84	495,131.12	34,723.12	-460,408.00
<i>Tanza</i>	5,035.00	1,136.47	1,287.60	151.13
<i>Lipa</i>	7,473.00	4,081.20	530,398.70	526,317.50
<i>San Pablo</i>	26,573.22	25,185.07	270.54	-24,914.53
<i>Pandi</i>	1,421.00	494.13	6,667.00	6,172.87
<i>Calamba</i>	29,458.00	28,548.37	3,802.67	-24,745.70
<i>Batulao</i>	45,172.00	56,044.67	130,120.00	74,075.33
<i>Magalang</i>	3,100.00	2,551.54	3,840.00	1,288.46
<i>Gentri</i>	1,720.00	2,901.28	-	-2,901.28
<i>Baliwag</i>	310.00	620.00	2,605.00	1,985.00
<i>Tayabas</i>	1,860.00	2,861.54	60,505.00	57,643.46
<i>Bay</i>	1,290.00	5,840.18	-	-5,840.18
<i>Balanga</i>	-	-	-	-
<i>Hermosa</i>	-	-	-	-
<i>Gapan</i>	96.00	192.00	2,400.00	2,208.00
<i>Sto. Tomas</i>	-	-	-	-
<i>Bacolod</i>	-	-	3,170.91	3,170.91
Leasing Business	136,919.27	140,648.00	118,698.00	-21,950.00
<i>Centuria Medical Makati</i>	17,871.27	19,854.00	19,843.00	-11.00
<i>Century City Mall</i>	68,389.00	72,189.00	74,878.00	2,689.00
<i>ACC</i>	13,234.00	16,605.00	14,523.00	-2,082.00
<i>Century Diamond Tower</i>	37,425.00	32,000.00	9,454.00	-22,546.00
Century Properties Management, Inc.	20,061.06	129,498.29	100,166.40	-29,331.89
<i>Head Office</i>	20,061.06	129,498.29	100,166.40	-29,331.89
Total CuM	702,115.40	1,009,631.85	1,072,700.43	63,068.58

4.3. Environmental Compliance (GRI 307)

As CPGI operates within the real estate industry through its subsidiaries and business units as a property developer and property management service provider, it observes full compliance with environmental laws and regulations not only as a pre-requisite to securing permits but also as a conscientious developer that seeks to work with stakeholders in monitoring and managing its impacts to surrounding communities and nature's ecological balance.

For all its development projects, the Company fulfills different requirements to secure an Environmental Clearance Certificate (ECC) from the Department of Environment and Natural Resources (DENR). Depending on the area and other project considerations, the said agency will require the preparation of detailed studies, which include but are not limited to an Environmental Impact Statement (studies on impacts of a project, and appropriate mitigating or enhancement measures), an Environmental Performance Report and Management Plan (documentation of the actual cumulative environmental impacts and effectiveness of current measures that are already operational), a Programmatic Environmental Performance Report and Management Plan (documentation of actual cumulative environmental impacts of co-located projects with proposals for expansions), a Social Development Plan, or the appointment of a Pollution Control Officer.

PHirst Park Homes, Inc. (PPHI) as CPGI's affordable housing brand likewise complies with environmental regulations enforced in the area where its projects are located. It conducts periodic water sampling, air pollution tests, solid waste management, and other environmental hazard monitoring pursuant to its projects' undertaking in its Environmental Compliance Certificate.

To ensure compliance, a Project-in-Charge coordinates with the local government for its solid waste management and conducts quarterly testing for water and air pollutants as well as daily monitoring of the project site to assess any adverse impact of the project to the environment throughout its implementation. PPHI's masterplan likewise allocates sufficient area for open spaces in its Projects which are non-buildable and allocated for evacuation/staging area and green belt area as part of its climate change contingency measures.

For its part, Century Properties Management, Inc. (CPMI), through the property managers it deploys in various CPGI-owned properties, periodically reviews DENR guidelines to update on compliance items, particularly waste management system upgrades in its managed properties.

To date, there has been no reported non-compliance with environmental laws or regulations for CPGI through its in-city vertical developments and leasing businesses, PPHI, and CPMI.

5. SOCIAL DATA

5.1. Employment (GRI 401)

The Company values its employees as a vital resource and lifeblood of the organization. We make sure they are well cared for, their performance and wellbeing are monitored, and training and assistance are provided to promote their growth and development in the company.

Employee performance is evaluated regularly based on Key Performance Indicators and an annual employee appraisal program. A feedback mechanism between management and employees through the Human Resources Department is also provided to address concerns and grievances in a timely manner.

CPGI and its Subsidiaries have 1,348 employees as of December 31, 2025. The Company subscribes to local and international job portals, job fairs, executive search and advertise job postings in leading newspapers and internet sites to fulfill its manpower requirements.

The Company complies with labor laws and guidelines set forth by the Department of Labor and Employment, and practices equal opportunity employment to all qualified talents in terms of hiring, salary job offers and promotion to hired employees. CPGI employees are being empowered to take proactive roles with active learning and development plans, regular training opportunities and real career progression to ensure the continuity of the Company's vision.

Managers and staff are also regularly given feedback on their job performance and CPGI takes other steps to ensure the continuous development of its employees. The total employee remuneration program provided by the Company has been designed to help compete in the marketplace for quality employees. The Company aligns these packages with the industry standard in the Philippines. CPGI shall provide and enhance long term incentives programs such as a housing program, an employee stock option plan and a retirement program.

The Company conducts annual performance reviews and rewards deserving employees with annual salary increases. The Company's goal is to position itself as an employer of choice in the Philippines.

5.1.1. New employee hires and employee turnover (GRI: 401-1)

In 2025, there were a total of 386 new employees, with male employees at 182 or 47.2 percent and female hires at 204 or 52.8 percent.

Disclosure	Quantity	Units
Total number of employees	1,348	
Number of female employees	721	#
Number of male employees	627	#
Attrition rate	18.47%	%

NO. OF EMPLOYEES

AGE GROUP	MALE	FEMALE	TOTAL
18 – 22	1	3	4
23 – 35	390	434	824
36 – 45	178	114	292
46 – 55	97	62	159
56 – above	55	14	69
TOTAL	721	627	1,348
	53%	57%	

NEW HIRES

AGE GROUP	MALE	FEMALE	TOTAL
18 – 22	1	3	4
23 – 35	148	173	321
36 – 45	27	18	45
46 – 55	3	9	12
56 - above	3	1	4
TOTAL	182	204	386

NATURAL ATTRITION

AGE GROUP	MALE	FEMALE	TOTAL
18 – 22	-	1	1
23 – 35	95	68	163
36 – 45	21	20	21
46 – 55	3	1	4
56 – above	8	1	9
TOTAL	127	91	218

5.1.2: Benefits provided to full-time employees that are not provided to temporary or part-time employees (GRI: 401-2)

List of Benefits	Y/N
SSS	Y
PhilHealth	Y
Pag-ibig	Y
Parental leaves	Y
Vacation leaves	Y
Sick leaves	Y
Medical benefits (aside from PhilHealth)	Y
Housing assistance (aside from Pag-ibig)	Y
Retirement fund (aside from SSS)	Y
Further education support	Y
Company stock options	Y
Telecommuting	Y
Flexible-working Hours	Y
Car Plan for Managers and Higher	Y

List of Benefits	Y/N
Leave Cash Conversion	Y
13 th Month Pay	Y
Life Insurance	Y

PERFORMANCE BASED MERIT INCENTIVE

PAYOUT SCHEME	AVERAGE DATA	TOTAL EMPLOYEES ASSESSED	NO. OF MALE RECIPIENTS	NO. OF FEMALE RECIPIENTS
Merit Increase	6.58% of Gross Pay	529	244	285
Bonus/Incentive (Corporate)	3.14x of Gross Pay	529	244	285
Bonus/Incentive (On-Site)	N/A			

COMPANY BENEFITS PROGRAMS

PROGRAM	In-City Vertical, PPHI, Leasing	Property Management	Construction
LIFE INSURANCE	/	/	Personal Accident Insurance only
MEDICAL INSURANCE	/	/	n/a
LEAVE CREDITS	/	/	5 Days SIL
13TH MONTH PAY	/	/	/
CAR PLAN FOR MANAGERS & UP	/	/	n/a
LEAVE CASH CONVERSION (5 DAYS)	/	n/a	n/a
PERFORMANCE BONUS	/	/	n/a
BEREAVEMENT BENEFIT	/	/	n/a
EMERGENCY LOAN		/	n/a

One of the most valuable aspects of the property management business is the people behind it - its Human Capital. Thus, CPMI values motivational tools such as competitive compensation and benefits, continuous training and coaching, a good grievance policy and strict compliance with labor laws not only to provide gainful employment but also to protect both the employee and the company. CPMI's Career Development Programs and regular training ensure that the company shows that CPMI is an equal-opportunity employer, which recognizes and rewards the consistent attainment of pre-agreed job performance levels and key result areas.

Despite the above principles, it is a reality that some employees may still prefer to look for a job near their place of residence for cost-of-living considerations. This will definitely affect the operations, especially if CPMI will not be able to identify immediate and necessary replacements.

Hence, recruitment of new hires considers place of residence as a significant factor of consideration.

Limited access to different services for pre-employment requirements contributes to the difficulty in hiring the right candidate. On the other hand, there will be more candidates due to lay-off/ closure of some establishments.

CPMI's systems procedures in Human Resources – Selection and Placement, Compensation and Benefits Administration, Performance Management and Reward System, Employee Relations Activities and infractions / Grievances are ISO audited and compliant and has been consistently certified for the last three (3) consecutive years, since the first quality management certification was secured in 2016.

In 2025, CPMI attained its ISO 9001:2015 re-certification for a 1-year period until 2026. Currently, all CPMI managed properties are operating under the requirements of ISO 9001:2015 Quality Management Systems and Risk Based thinking, where regular systems audit are being conducted, accreditation and evaluation of its service provider and suppliers are implemented, and corrective action and reports adapted in the conduct of incidents and situations. Further to this, CPMI started the process of preparing for its ISO 14001 & 45001 certification for Environmental and Occupational Safety & Health compliance. This has been deferred due to pandemic, but efforts are in place to continue the endeavor.

CPMI will continue to employ global best practices in hiring, placement and retention of valuable human resources including salary and benefits administration.

5.1.3 Parental Leaves (GRI: 401-3)

PARENTAL LEAVES – AS OF DECEMBER 31, 2025

INFO	MALE	FEMALE	TOTAL
Eligible Employees	360	304	664
No. of Employees who availed	6	13	19
No. of Employees who reported back	4	10	14
Retention Rate	67%	77%	74%

5.2. Labor/Management Relations (GRI: 402)

The CPGL Management and its key functional heads recognize the importance of a healthy organization that espouses commitment, compliance, diversity, and equity in the organization. The human capital management safeguards the integrity of the Company's Code of Conduct and Ethics and amplify its value for the organization's continued commitment to excellence and business continuity or sustainability. The Company shall adhere to the domestic and international framework safeguarding fundamental principles and rights at work and its labor.

An HR Committee consisting of members of the senior management is in place to tackle issues concerning employees on a weekly basis, aside from a grievance mechanism that seeks to address concerns immediately. The management shall be receptive to the concerns, issues, and recommendations of its team members and provide a timely response to encourage engagement in the workplace and benefit from the discourse.

CPMI likewise ensures that it is updated and compliant with labor statutes and work-related regulations. In almost all categories and metrics, CPMI aims for zero violations. Such compliance differs and distinguishes CPMI from other service providers, as it showcases the organization's ability to provide services given a prolonged and successive period, without the possibilities brought about by nuances and disruptions due to labor disputes.

CPMI has long established its set of Company Work Rules and Guidelines which are provided to all employees before the commencement of their employment contract. These guidelines are also discussed and explained in a comprehensive one-day orientation and reiterated by the division heads annually in one of their monthly coordination meetings. Any applicable changes on Labor Laws and Regulations are threshed out by CPMI's Operations Committee and are subsequently relayed through a formal notice to all employees. Clarifications and reiterations are done through the respective divisions' coordination meetings.

5.2.1. Minimum notice periods regarding operational changes (GRI-402-1)

Operational changes are relayed through an extensive HR program with a minimum of 30 days of notice to affected employees. The employees are not covered by a collective bargaining agreement and no employee belongs to a labor union. There has been no loss of work due to any labor disputes.

5.3. Occupational Health and Safety (GRI:403)

CPGI adheres to the standards set forth by the Department of Labor and Employment (DOLE) and champions 'to protect every working man against the dangers of injury, sickness or death through safe and healthful working conditions, thereby assuring the conservation of valuable manpower resources and the prevention of loss or damage to lives and properties, consistent with national development goals and with the State's commitment for the total development of every worker as a complete human being.

With the safety and health of its employees in the workplace as one of its top priorities, the Company strictly complies with the Occupational Health and Safety standards of the Labor Code set forth by the DOLE. These standards are followed in the Company's offices and monitored in construction sites including how third-party contractors implement safety measures to prevent accidents, injuries, damage or loss of property and save lives. Regular briefings with the Company's HMO provider are also held throughout the year to update employees on their health benefits and healthcare entitlements, and annual health examinations are conducted.

5.3.1. Occupational health and safety management system (GRI 403-1)

The Company strictly observes and complies with Section 32 of Republic Act 11058 (An Act Strengthening Compliance with Occupational Safety and Health Standards) of the DOLE for all covered workplaces and will endeavor to secure an Occupational Health and Safety Management

System 18001 Certification to guide the conduct of health and safety measures for all workers in all of its project and construction sites.

5.3.2. Occupational health services (GRI 403-3)

Efforts continued for the COVID Response with the monitoring and administration of medical care and assistance as several employees were still affected by the pandemic. The company had been successful at implementing an immunization program with 99.9 % of its total workforce receiving the vaccination shots procured from the government. Overall, CPG's COVID case monitoring shows a 99.8% recovery among afflicted employees.

5.3.3. Work-related injuries (GRI 403-9)

The Company communicates and implements all safety guidelines on-site, such as the wearing of standard PPEs, ensuring first-aid kits are available, maintaining good housekeeping and regular waste disposal, and additional health protocols to prevent the spread of COVID-19, among others. Security personnel are authorized to call the attention of workers and personnel who fail to follow the safety guidelines during work hours and to report any violation to the Safety Officer assigned. All project sites have a service vehicle on standby in case of work-related injuries.

As the Year 2024, the Company enforced stricter measures to ensure safety protocols and timely reporting of incidents, as well as a review of all safety guidelines and codes with safety enforcers.

This has resulted in a 22% reduction of work-related injuries in 2024, from 83 incidents in the previous year to 65 the following year. The Company will continue to take steps to reduce work-related injuries in 2026 and the coming periods.

WORK-RELATED INJURIES

INFO	2024	2025	Variance	Decrease
Century Properties Group, Inc.	65	-	-65	-100%
PHirst Park Homes, Inc.	2	-	-2	-100%
Leasing Business	0	-	-	-
Century Properties Management, Inc.	0	-	-	-
Total	67	-	-	-100%

These injuries have been recorded and tallied by the Safety Officers assigned to each project construction site.

All these measures are consistently inspected and monitored by the Project's Safety Officer and the project site conducts its monthly toolbox meeting to remind all employees, contractors, and workers of PPHI's policies.

CPMI as the property management arm of the Company takes the lead in creating and implementing Safety and Health Policies for each operational development, including the residential and leasing properties under In-City Vertical Developments, PPHI, and Office/Commercial Leasing. Such policies are in place to ensure a safe and healthy environment for all residents, tenants, employees, workers, and occupants of buildings and communities, and covers the mandatory adherence to important national safety codes, such as the National Building Code of the Philippines, the Philippine Mechanical Engineering Code, Occupational Safety and Health Standards under the Occupational Safety and Health Law), and the Fire Code of the Philippines 2008.

Safety protocols in each commercial building to manage work-related injuries and ill-health:

- a) Service providers are required to conduct a safety briefing of site personnel prior to deployment.
- b) Personnel must undergo Occupational Health and Safety training.
- c) Once on-site, personnel are oriented about health and safety protocols.
- d) A Safety Officer with training in Basic Occupational Safety and Health (BOSH) is always on standby.
- e) First-aid kit, medicine cabinet, wheelchair, stretcher, and equipment are available.
- f) Provision of PPEs to concerned staff such as facemask, cover-all, gloves, safety goggles, earmuffs, and other safety tools such as body harness.
- g) Clinic within the building premises.
- h) Health and Safety Committee (HSC) and Emergency Response Team (ERT) were organized.
- i) Health and safety inspections and audits are also conducted on a regular basis.
- j) Seminars and training are conducted, these include Fire Safety, Earthquake Safety, Red Cross training, Annual Fire Drill, Fire Brigade Team exercises, Occupational Health and Safety refresher, Waste Management orientation, Pest Control orientation, among others.
- k) Policies and protocols related to workplace health and safety such as basic house rules.
- l) Safety signages are in place.
- m) Work methodology and risk assessments are required on projects and high-risk activities before implementation.
- n) Work permits, job orders, activity notices are issued.
- o) Preventive and corrective maintenance of safety equipment (fire alarms, sprinkler systems fire extinguishers, emergency lights).
- p) Compliance to permits, safety codes and guidelines by government agencies such as Bureau of Fire, Local Government Office of Building Official, Department of Labor and Employment.
- q) Memo Circular pertaining to health and safety are cascaded to building occupants and personnel.

Moreover, the property management head office (CPMI) conducts regular audits such as the Environment, Health, Safety and Security (EHSS) audit, Engineering Technical Audits and Property Operations audit inspection where action plans and timelines are provided by the on-site team to the findings in audit reports.

5.4. Training and Education (GRI:404)

CPGI shall ensure a right size for its organization to cater to the needs of its stakeholders and is composed of competent contributing team members provided with continuous development programs to adapt to the changing preferences and requirements of the market.

The Company plays an active role in building the capabilities and enhancing the skills of its people through continuous training. This not only promotes positive employee retention but also trains employees to become leaders, increase productivity, and enhance workplace engagement. Aside from taking the required training based on a routine needs-analysis review, the Company through the Human Resources Department provides employees and their managers the opportunity to recommend which supplementary training courses to take according to the required skills in their line of work.

5.4.1. Average training hours per employee per year (404-1)

The Company facilitated several training programs with a total of 10,987 hours. This is 18.00 hours per employee, or 17.33 for female employees and 18.67 for male employees.

Disclosure	Quantity	Units
Total training hours provided to employees	10,987	hours
Average training hours provided to employees		
Female employees	17.33	hours/employee
Male employees	18.67	hours/employee

In the case of Century Properties Management, Inc. regular training and continuous mentoring are provided to help employees to develop their personalities, management, and technical/operations-related skills. Such training develops the employees' productivity and enhances the qualitative aspects of their performance. Continuous mentoring promotes teamwork, commitment, leadership, and passion towards the attainment of the company's mission and vision.

CPMI conducted staff training to improve its operational readiness in the areas of customer service, operations and management, technical skills, accounting, security and safety, and the implementation of the Data Privacy Act. CPMI also received its re-certification for ISO 9001:2015 Quality Management System, a testament to its continuous improvement in achieving customer

satisfaction, cost efficiency, increased productivity, consistency in the delivery of service, and increased competitiveness.

CPMI conducted 19 kinds of safety and security training across all its properties covering emergency preparedness, security and safety, occupational safety and health, and real-life scenarios and responses. Training is conducted every six months and each detachment isolates the greatest skill requirements of their respective properties and exercises intensively in these techniques.

Physical fitness training is conducted year-round to develop agility, strength, and endurance apart from teamwork and sportsmanship. These are conducted weekly, monthly, and semi-annually.

Emergency Response Teams per property periodically fulfill timed runs in their assigned rescue gear, ascending from the lowest basement level to the roof deck of the property and back.

All CPMI-managed buildings begin with emergency preparedness planning and training each year where first responders are grouped as Floor Brigade and Fire Brigade teams. To address more extreme emergencies, CPMI has the capabilities to transform its Building Fire Brigade Team into a Special Tactics Action Group. Further, earthquake drills are conducted twice a year on average in coordination with the police and local government units, and property management officers are extensively trained in what to do before, during, and after emergencies.

CPMI's safety and security teams have also earned awards this year, including event championships in the "Ten-in-One National Fire Brigade Competitions hosted by the Safety Organization of the Philippines, the Department of Interior and Local Government, and the Armed Forces of the Philippines

5.5. Customer Health and Safety (GRI:416)

5.5.1. Assessment of the health and safety impacts of products and service categories (GRI 416-1)

Alongside efforts to protect its workforce, customer health and safety are also of paramount priority to CPGI. One hundred percent of the Company's residential and commercial projects are planned and constructed according to the latest existing buildings codes, as well as based on additional seismic modeling for ultra-high rises. Once completed, the structures undergo third-party

assessment from local regulatory authorities through the process of securing an Occupancy Permit. This stage of approval checks the completed project's purpose and classification, the suitability for

occupancy, and compliance with all standards and codes including the readiness of the structure and equipment for fire incidents and other emergencies. This is a crucial step before any real estate developer in the Philippines can officially turn over a home or a unit to a buyer, or in the case of leasing properties, allow lessors to start business operations.

5.5.2. Incidents of non-compliance concerning health and safety impacts of products and services (GRI 416-2)

The Company has no reported incident of non-compliance of health and safety impacts of products and services to date.

5.6. Socioeconomic Compliance (GRI:419)

5.6.1. Non-compliance with laws and regulations in the social and economic area (GRI:419-1)

For the entire CPGI, there has been no reported incident of non-compliance of health and safety impacts of products and services to date.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Century Properties Group is committed to further establishing its strategies, policies, and management approach to increase its contributions to the United Nations Sustainable Development Goals. For 2022, the Company identified contributions in two areas, namely SDG 11 under Sustainable Cities and Communities and SDG 12 for Responsible Production and Consumption.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Horizontal affordable housing, the fulfillment of socialized housing requirements, and internal human resource services to protect the workforce from COVID-19 impacts	 SDG 1: No Poverty Through the company's offering of affordable house and lot products at good price points and reasonable payment terms via different financing options, more Filipinos can afford their own homes. The Company's healthcare and financial assistance to its workforce, including to construction workers, during the pandemic also helped alleviate extreme poverty conditions among the	Potential environmental impacts on greenfields that may be acquired for the project development.	Compliance with local and national government rules requiring stakeholder consultations, environmental clearances and social development programs for the local community will guide the company in assessing and managing the negative impacts.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
	adult working class and their families.		
Medical outpatient and office building through Centuria Medical Makati that remained open during the lockdowns	 SDG 3: Good Health and Wellbeing In 2020, with the onset of the coronavirus pandemic, Centuria Medical remained open to provide much-needed healthcare services to patients, including urgent care, cancer care, telemedicine consultations, COVID-19 testing and mental health services, among others.	Healthcare providers are exposed to risks of contracting COVID-19 and spreading it to the immediate community	Mitigating measures are implemented through hospital-grade disinfection systems and equipment, and by making the outpatient facility a COVID-free zone – by endorsing positive patients to hospitals – to focus on equally important ambulatory and preventive care services for children, adults, and senior citizens.
Condominium and house and lot properties through Century Properties Group, Inc.; PHirst Park Homes, Inc.; Century City		Potential negative impacts may include traffic disruption and the introduction of noise and other pollutants in our partner communities.	Prior to any construction activity, the Company conducts stakeholder consultations to hear out the concerns of our various community members and map out

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Development Corporation	SDG 11: Sustainable Cities and Communities. Through the Company's expansion into affordable housing, our goal is to provide 33,000 affordable housing units by 2022, thus contributing to provide adequate, safe and affordable housing and basic services.		strategies to minimize impact and address their primary concerns.
Condominium and house and lot properties through Century Properties Group, Inc.; PHirst Park Homes, Inc.; Century City Development Corporation; property management services by Century Properties Management, Inc.	 SDG 12: Responsible Production and Consumption. We comply with government regulations and adopt best practices and standards in design and construction.	Land development and construction in our housing communities and condominiums may cause ecological impacts such as consumption of fossil fuel (gas and diesel), cutting of trees, soil erosion and biodiversity disruptions. Impact on air and water quality of the area and its surrounding community may also be present.	The Company complies with the environmental regulations of the Department of Environment and Natural Resources, including fulfilling prerequisites to Environmental Compliance Certificates, which includes submitting an environmental impact study and mitigation plan for every project and the replacement of trees that will be permitted for cutting. In addition, the Company has undertaken projects that seek to fulfill Leadership in Energy and Environmental Design

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
			(LEED) green building certification systems to ensure energy efficient design and materials are used. For affordable housing, it utilizes energy efficient systems to reduce impacts to the environment. Pollution Control Officers are also hired to implement the Environmental Monitoring Plan and Impacts Management Plan for each project. In addition, CPMI renders property management services with the highest regulatory compliance and based on ISO standards.

COVER SHEET

6	0	5	6	6

S.E.C. Registration Number

C	E	N	T	U	R	Y		P	R	O	P	E	R	T	I	E	S		G	R	O	U	P	

I	N	C	.																					

(Company's Full Name)

35th Floor, Century Diamond Tower, Century City, Kalayaan Avenue, Poblacion, Makati City

(Business Address: No. Street City / Town / Province)

MAYBELLE A. POSIDIO

Contact Person

(632) 7935500

Company Telephone Number

1	2	3	1

Month Day

Fiscal Year

1	7	-	Q	

FORM TYPE

0	6	2	2

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

₱21,540,048,689

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes.



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 quarterly period ended: **March 31, 2026**

2. Commission identification number: **60566**

3. BIR Tax Identification: **004-504-281-000**

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

CENTURY PROPERTIES GROUP INC.

5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of registrant's principal office/Postal Code: **35th Floor, Century Diamond Tower,
Century City, Kalayaan Avenue, Makati City**

8. Registrant's telephone number, including area code: **(632) 793-8905**

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

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA:

Title of Each Class	No. of Shares of Stock Outstanding and Issued as of March 31, 2026
Common Shares	11,599,600,690 Outstanding Shares 100,123,000 Treasury Shares
Preferred Shares	20,000,000 Outstanding Shares (Series B)

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

Yes [☒] No [☐]

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

Philippine Stock Exchange - All outstanding Common Shares and Preferred Shares

12. Indicate by check mark whether the registrant:

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

Yes [☒] No [☐]

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

Yes [☒] No [☐]



TABLE OF CONTENTS

PART I – FINANCIAL STATEMENTS

Item 1. Financial Statements

- Comparative Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025
- Comparative Consolidated Statements of Income for the three months ended March 31, 2026 and 2025
- Comparative Consolidated Statements of Changes in Equity for the three months ended March 31, 2026 and 2025
- Comparative Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025.
- Notes to Consolidated Financial Statements

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

- 1st Quarter 2026 vs. 1st Quarter 2025 Operating Results
- 1st Quarter 2026 vs. Full Year 2025 Financial Conditions
- Key Performance Indicators

PART II – OTHER INFORMATION



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱5,239,893,996	₱2,485,794,180
Short-term investments (Note 6)	38,769,247	43,113,483
Receivables (Note 7)	13,428,633,901	13,247,098,399
Real estate inventories (Note 8)	20,686,222,275	21,414,409,121
Due from related parties (Note 17)	1,768,034,753	1,766,745,936
Advances to suppliers and contractors (Notes 9)	1,595,728,306	1,430,692,413
Other current assets (Note 14)	2,055,914,633	1,773,921,528
Total Current Assets	44,813,197,111	42,161,775,060
Noncurrent Assets		
Noncurrent portion of installment contracts receivable (ICR; Notes 2 and 7)	1,272,421,996	1,272,421,996
Deposits for purchased land (Note 10)	1,457,041,926	1,431,041,926
Investments in and advances to joint ventures and associate (Note 11)	278,094,963	278,094,963
Investment properties (Note 12)	11,526,337,968	11,522,861,425
Property and equipment (Note 13)	3,222,594,050	3,250,373,315
Deferred tax assets (Note 25)	32,965,730	32,965,730
Other noncurrent assets (Note 14)	1,027,559,743	987,293,689
Total Noncurrent Assets	18,817,016,376	18,775,053,044
TOTAL ASSETS	₱63,630,213,487	₱60,936,828,104
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 15)	₱8,705,801,961	₱9,912,387,082
Contract liabilities (Notes 16)	4,507,246,610	4,453,629,741
Due to related parties (Note 17)	68,098,091	68,098,091
Short-term debt (Note 18)	400,000,000	667,000,000
Current portion of:		
Long-term debt (Note 18)	1,813,108,545	5,373,535,764
Liabilities from purchased land (Note 20)	50,000,000	50,000,000
Lease liabilities	8,462,675	8,462,675
Bonds payable	3,000,000,000	692,960,000
Income tax payable	208,267,309	194,735,125
Other current liabilities (Note 27)	31,636,582	25,144,764
Total Current Liabilities	18,792,621,773	21,445,953,242
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Note 18)	9,165,492,557	6,131,920,719
Bonds Payable (Note 19)	7,161,447,587	5,251,681,062
Lease liabilities	26,663,124	41,407,896
Liabilities from purchased land	626,088,682	626,088,682
Pension liabilities (Note 24)	314,184,185	312,272,322
Deferred tax liabilities (Note 25)	1,982,418,448	1,906,521,478
Other noncurrent liabilities (Note 27)	1,068,103,750	1,022,586,879
Total Noncurrent Liabilities	20,344,398,333	15,292,479,038
Total Liabilities	39,137,020,106	36,738,432,280

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Equity (Note 21)		
Capital stock – ₱0.53 par value		
Authorized – 15,000,000,000 shares		
Issued – 11,699,723,690 shares	₱6,200,853,553	₱6,200,853,553
Preferred Shares – ₱0.53 par value		
Authorized – 3,000,000,000 Shares		
Issued – 50,000,000 Shares	10,600,000	10,600,000
Additional paid-in capital	4,491,448,948	4,491,448,948
Treasury shares – 100,123,000 common shares and 30,000,000 preferred shares	(109,674,749)	(109,674,749)
Other components of equity	35,266,609	35,266,609
Retained earnings	13,794,676,384	13,499,878,827
Remeasurement gain (loss) on defined benefit plan	26,678,321	26,678,321
Total Equity Attributable to Equity Holders of the Parent Company	24,449,849,066	24,155,051,509
Non-controlling interest	43,344,315	43,344,315
Total Equity	24,493,193,381	24,198,395,824
TOTAL LIABILITIES AND EQUITY	₱63,630,213,487	₱60,936,828,104

See accompanying Notes to Interim Condensed Consolidated Financial Statement

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31	
	2026	2025
REVENUES		
Real estate sales	₱3,086,592,848	₱3,345,927,965
Leasing revenue (Note 12 and 26)	258,390,028	149,387,052
Property management fee and other services	150,505,712	130,240,148
Hotel Revenue	38,504,528	31,974,020
Interest income from real estate sales	42,170,094	66,292,912
	3,576,163,210	3,723,822,097
COST AND EXPENSES		
Cost of real estate sales	1,670,294,700	1,874,473,125
Cost of leasing (Note 11)	89,855,153	64,188,120
Cost of services	98,164,681	86,376,791
	1,858,314,534	2,025,038,036
GROSS PROFIT	1,717,848,676	1,698,784,061
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES (Note 22)	1,120,306,806	909,299,347
OTHER INCOME (EXPENSES)		
Interest and other income (Note 23)	448,195,802	191,715,811
Interest and other financing charges	(398,602,737)	(322,195,726)
	49,593,065	(130,479,915)
INCOME BEFORE INCOME TAX	647,134,935	659,004,799
PROVISION FOR INCOME TAX (Note 24)	201,473,378	185,725,768
NET INCOME	445,661,557	473,279,031
OTHER COMPREHENSIVE INCOME (OCI)		
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>	—	—
TOTAL COMPREHENSIVE INCOME	₱445,661,557	₱473,279,031
Net income attributable to:		
Equity holders of the Parent Company (Note 21)	₱445,661,557	₱473,279,031
Non-controlling interests (Note 21)	—	—
	₱445,661,557	₱473,279,031
Total comprehensive income attributable to:		
Equity holders of the Parent Company (Note 21)	₱445,661,557	₱473,279,031
Non-controlling interests (Note 21)	—	—
	₱445,661,557	₱473,279,031
Basic/diluted earnings per share (Note 21)	₱0.035	₱0.038

See accompanying Notes to Interim Condensed Consolidated Financial Statement

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
CAPITAL STOCK (Note 21)	₱6,200,853,553	₱6,200,853,553
PREFERRED SHARES (Note 21)		
Balance at beginning of year	₱10,600,000	₱10,600,000
Issuance of preferred shares	—	—
Balance at end of period	₱10,600,000	₱10,600,000
ADDITIONAL PAID-IN CAPITAL (APIC; Note 21)		
Balance at beginning of year	₱4,491,448,948	₱4,491,448,948
Issuance of preferred shares	—	—
Balance at end of period	₱4,491,448,948	₱4,491,448,948
TREASURY SHARES (Note 21)	(₱109,674,749)	(₱109,674,749)
RETAINED EARNINGS (Note 21)		
Balance at beginning of year	13,499,878,827	11,486,900,701
Net Income	445,661,557	473,279,031
Cash dividends	(150,864,000)	(150,864,000)
Balance at end of period	₱13,794,676,384	₱11,809,315,732
OTHER COMPONENT OF EQUITY (Note 21)	₱35,266,609	₱25,868,234
REMEASUREMENT GAIN (LOSS) ON DEFINED BENEFIT PLAN	₱26,678,321	₱20,384,170
TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY	₱24,449,849,066	₱22,448,795,888
NON-CONTROLLING INTEREST		
Beginning Balance	₱43,344,315	₱54,180,394
Net Income	—	—
Ending Balance	₱43,344,315	₱54,180,394
	₱24,493,193,381	₱22,502,976,282

See accompanying Notes to Interim Condensed Consolidated Financial Statement



CONSOLIDATED STATEMENTS OF CASH FLOWS

Three-Month Period Ended March 31

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱647,134,935	₱659,004,799
Adjustments for:		
Interest and other financing charges	398,602,737	322,195,726
Depreciation (Note 22)	59,905,008	27,410,352
Interest income from cash and cash equivalents (Note 23)	(83,864,829)	(43,136,982)
Operating income before working capital changes	1,021,777,851	965,473,895
Decrease (increase) in:		
Receivables (Notes 6 and 16)	(142,841,951)	(1,579,816,699)
Real estate inventories (Notes 7)	728,186,846	(269,551,897)
Advances to suppliers and contractors (Note 8)	(165,035,893)	(39,625,382)
Other assets (Note 13)	(314,202,623)	(421,500,022)
Increase in:		
Accounts and other payables (Notes 15)	(1,319,733,121)	1,170,240,804
Contract liabilities (Note 16)	53,616,869	209,008,198
Liability from purchased land intended for development	—	(2,999,083)
Other liabilities	52,008,689	49,361,358
Net cash provided by (used in) operations	(86,223,333)	80,591,172
Interest received	41,694,735	43,136,982
Interest and other financing costs paid	(503,554,046)	(322,195,725)
Income taxes paid	(112,044,224)	(149,201,771)
Retirement benefits paid	1,911,863	1,464,470
Net cash provided by (used in) operating activities	(658,215,005)	(346,204,872)
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in due from related parties	(1,288,817)	(113,261,012)
Proceeds from short-term investments	4,344,236	—
Additions to:		
Deposits for purchased land	(26,000,000)	(30,000,000)
Property and equipment (Note 12)	(40,182,279)	(78,145,135)
Net cash used in investing activities	(63,126,860)	(221,406,147)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Issuance of Bonds	5,000,000,000	—
Availment of short-term and long-term debt	512,315,650	460,000,000
Payments of:		
Bonds Payable	(692,600,000)	—
Short-term and long-term debt	(1,306,557,969)	(873,353,528)
Cash dividends	(37,716,000)	(37,716,000)
Net cash provided by financing activities	3,475,441,681	(451,069,528)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,754,099,816	(1,018,680,547)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (Note 5)	2,485,794,180	4,175,107,957
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 5)	₱5,239,893,996	₱3,156,427,410

See accompanying Notes to Interim Condensed Consolidated Financial Statement



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Century Properties Group Inc. (the Parent Company or CPGI), a publicly-listed company, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 6, 1975. The Parent Company is a 64.75%-owned subsidiary of Century Properties Inc. (CPI) and the rest by the public. The Group is primarily engaged in the development and construction of residential and commercial real estate projects.

The registered office address of the Parent Company is 35th Floor, Century Diamond Tower, Century City, Kalayaan Avenue, Poblacion, Makati City.

The Parent Company and its subsidiaries are collectively referred to herein as the “Group”.

1.2 RECENT EVENTS

Public Offering of Retail Bonds

On January 16, 2026, the Securities and Exchange Commission approved the application of the Parent Company’s Shelf Registration of Debt Securities in the aggregate amount of ₱12,000.00 million to be offered within a period of 5 years or such period as Securities and Exchange Commission may allow at an Issue Price of 100% of Face Value. The First Tranche of the Fixed Rate Retail Bonds is Three Billion Pesos (₱3,000,000,000) with an Oversubscription Option of up to One Billion Pesos (₱2,000,000,000), comprising of Four (4)-Year Fixed Retail Bonds due 2030 and Seven (7)-Year Fixed Retail Bonds due 2033. The first tranche, including the full oversubscription option were issued on February 20, 2026.

1.2 SUBSIDIARIES AND ASSOCIATE

Below is the Company’s percentage of ownership in its Subsidiaries and Associate as of the filing of this report.

	Percentage of Ownership as of the Filing of the Report	
	Direct	Indirect
Century Communities Corporation (CCC)	100	-
Century City Development Corporation (CCDC)	100	-
Century Limitless Corporation (CLC)	100	-
Century Properties Management Inc. (CPMI)	100	-
Phirst Park Homes Inc. (PPHI)	100	-
Century Destinations and Lifestyle Corp. (Formerly Century Properties Hotel and Leisure, Inc.)	100	-

Currently, the Company has seven wholly-owned subsidiaries Communities Corporation (CCC), Century City Development Corporation (CCDC), Century Limitless Corporation (CLC), Century Properties Management Inc. (CPMI), Century Destinations and Lifestyle Corp (CDLC) and Century Nuliv Development Corporation (CNDC) and Phirst Park Homes Inc (PPHI). Through these Subsidiaries, CPGI develops, markets and sells residential, office, medical and retail properties in the Philippines, as well as manages residential and commercial properties in the Philippines.



Century Communities Corporation

CCC, incorporated in 1994, is focused on horizontal house and lot developments. From the conceptualization to the sellout of a project, CCC provides experienced specialists who develop and execute the right strategy to successfully market a project. CCC is currently developing Canyon Ranch, a 25-hectare house and lot development located in Carmona, Cavite.

Century City Development Corporation

CCDC, incorporated in 2006, is focused on developing mixed-use communities that include residences, office and retail properties. CCDC is currently developing Century City, a 3.4-hectare mixed-use development along Kalayaan Avenue in Makati City.

Century Limitless Corporation

CLC, incorporated in 2008, is Century's brand category that focuses on developing high-quality, affordable residential projects. Projects under CLC will cater to first-time home buyers, start-up families and investors seeking safe, secure and convenient homes.

Century Properties Management, Inc.

Incorporated in 1989, CPMI is one of the largest property management companies in the Philippines, as measured by total gross floor area under management. CPMI currently has 58 projects in its portfolio, covering a total gross floor area of 3.45 million sq.m. CPMI has been awarded 18 safety and security distinctions from the Safety Organization of the Philippines.

Century Destinations and Lifestyle Corp (CDLC)

Incorporated in 2014, CDLC shall operate, conduct and engage in hotel business and related business ventures.

PHirst Park Homes Inc. (PPHI)

PHirst Park Homes Inc., incorporated on August 31, 2018, is the first-home division and brand of CPGL. Its projects are located within the fringes of Metro Manila and its target market are first-time homebuyers. Its current projects are located at Lipa and Batulao in Batangas, San Pablo and Calamba in Laguna, Naic, General Trias and Tanza in Cavite, Baliwag and Pandi in Bulacan, Tayabas in Quezon, Magalang in Pampanga, Balanga in Bataan and Gapan Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PHirst Park Homes is a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements have been prepared using the historical cost basis except for investment properties that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the functional currency of the Parent Company and its subsidiaries. All amounts are rounded off to the nearest ₱, except when otherwise indicated.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.



Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of March 31, 2026 and December 31, 2025. The voting rights held by the Parent Company in these subsidiaries are in proportion of their ownership interest.

Presented below is the percentage of ownership of the Parent Company in its subsidiaries as of March 31, 2026 and December 31, 2025.

	Percentage of Ownership	
	March 31, 2026	December 31, 2025
Century Limitless Corporation (CLC)	100	100
Century Acqua Lifestyle Corporation (CALC)	100	100
Tanza Properties I, Inc. (TPI I)	100	100
Tanza Properties II, Inc. (TPI II)	100	100
Tanza Properties III, Inc. (TPI III)	100	100
Katipunan Prime Development Corporation (KPDC)	100	100
Century Properties Management, Inc. (CPMI)	100	100
Siglo Suites, Inc. (SSI)	100	100
Century Communities Corporation (CCC)	100	100
Century City Development Corporation (CCDC)	100	100
Century City Development Corporation II (CCDC II)	100	100
Centuria Medical Development Corporation (CMDC)	100	100
Century Destination Lifestyle Corporation (CDLC)**	100	100
PHirst Park Homes, Inc. (PPHI)	100	100

**formerly Century Properties Hotel and Leisure Inc. (CPHLI)

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full in the consolidated financial statements.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. Any equity instruments, including preferred shares, issued by a subsidiary that are not owned by the Parent Company, are non-controlling interests. The portion of profit or loss and net assets in subsidiaries not wholly owned by the Parent Company are presented separately in the consolidated statement of comprehensive income and within the equity section of the consolidated statement of financial position and consolidated statement of changes in equity, separately from the Parent Company's equity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the NCI, even if this results in the NCI having a deficit balance.

Changes in the controlling ownership interest, i.e., acquisition of non-controlling interest or partial disposal of interest over a subsidiary that do not result in a loss of control, are accounted for as equity transactions.

Adoption of New and Amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements as at and for the year ended December 31, 2025, except for the following new standards and amendments effective as at January 1, 2026. Adoption of these pronouncements did not have any material impact on the Group's interim condensed consolidated financial statements. •

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
PFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure on newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to PAS 7, *Statement of Cash Flows*, which include changing the starting point in determining cash flows from operations under the indirect method, from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

PFRS 18, and the amendments of other standards, is effective to reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively. The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- PFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is currently assessing the impact of adopting these amendments.



Current versus Noncurrent Classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current/noncurrent classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets, including deferred tax assets, are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities, including deferred tax liabilities, as noncurrent.

Financial Instruments

Financial assets

Initial recognition, Classification and Measurement

At initial recognition, financial assets are classified and measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Except for trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that are measured at the transaction price, i.e., the amount of consideration the Group is entitled to collect from the customers in exchange for services rendered.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at FVTPL
- Financial assets at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss



- Financial assets designated at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss

The Group does not have financial assets at FVTPL and FVOCI.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are initially recognized at fair value plus directly attributable transaction costs and subsequently measured using the effective interest (EIR) method, less any impairment in value. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

As of March 31, 2026 and December 31, 2025, the Group's financial assets at amortized cost include "Cash and cash equivalents", "Short-term investments", "Receivables" (excluding other receivables), rental deposits under "Other current assets" and "Due from related parties"

Financial liabilities

Initial recognition, Classification and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

As of March 31, 2026 and December 31, 2025, the Group's financial liabilities at amortized cost includes "Accounts and other payables" (excluding customer's advances and statutory liabilities), "Due to related parties", "Short-term debt", "Liability from purchased land", Long-term debt", "Bonds Payable" and "Liabilities to Preferred Shareholders" under noncurrent liabilities.

Financial liabilities at FVTPL

The Group has no financial liabilities as at FVTPL.

Compound Financial Instruments

A compound financial instrument is a non-derivative financial instrument that, from the Group's perspective, contains both a liability and an equity component. On initial recognition of a compound financial instrument, the Group identifies the various components of the instrument and determine the fair value of the liability component. The Group then determines the equity component as a residual amount, essentially the issue proceeds of the instrument less the fair value liability component determined.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are also recognized and interest revenue is calculated by applying the credit-adjusted EIR to the amortized cost of the financial asset.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix for management fee and leasing receivables and vintage analyses for Installment Contract Receivables (ICRs) that are based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all debt financial assets other than ICRs, leasing and management fee receivables, and due from related parties, ECLs are recognized using the general approach wherein the Group tracks changes in credit risk and recognizes a loss allowance based on either a 12-month or lifetime ECLs at each reporting date.



At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Group's investment grade criteria are considered to have a low credit risk. The provision for credit losses for these financial assets is based on a 12-month ECL. The low credit risk exemption has been applied on debt investments that meet the investment grade criteria of the Group from the time of origination.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

For cash and cash equivalents, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from reputable credit rating agencies to determine whether the debt instrument has significant increase in credit risk and to estimate ECLs.

Derecognition of Financial Assets and Liabilities

Financial assets

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

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the financial liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same



lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Write-off

The Group writes off a financial asset, in whole or in part, when the asset is considered uncollectible, it has exhausted all practical recovery efforts and has concluded that it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Real Estate Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land acquisition costs and expenses directly related to acquisition
- Land improvement cost
- Amounts paid to contractors for construction and development
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

NRV is the estimated selling price in the ordinary course of business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs of sale.

Real estate inventories include land held for future development. The Group has plans, as approved by the BOD, to construct and develop these parcels of land as a residential property for sale in the ordinary course of business. The physical construction activities have not commenced as of March 31, 2026 and December 31, 2025.

Real estate sales cancellations are accounted for as modification of the contract (i.e., from non cancellable to being cancellable). Revenue from sale of real estate and cost of real estate sold previously recognized shall be reversed in the period of cancellation and the inventory shall be reinstated at cost. Income from forfeitures, except accounts covered by Maceda Law, is presented under "Others - net" in the consolidated statements of income.

Deposits for Land

The Group normally makes deposits before a CTS or Deed of Absolute Sale (DOAS) is executed between the Group and the landowner. These are recognized and carried at cost less impairment losses, if any.



Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest measure using the EIR method and other costs that an entity incurs in connection with the borrowing of funds.

Where borrowings are associated with specific development of qualifying assets, the amount capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

For real estate inventories, interest is capitalized on the purchase cost of a site of property acquired specifically for sale but only to the extent where activities necessary to prepare the asset for selling are in progress prior pre-selling activities.

Investments in and Advances to Joint Ventures and Associate

An investment is accounted for using the equity method from the day it becomes a joint venture or associate. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized.

Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and is instead included as income in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies, if there's any. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

Investment Properties

Investment properties comprise of properties that are held to earn rentals or capital appreciation or both and that are not occupied by the entities in the Group.

Investment properties are measured initially at cost including certain transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

For the purposes of these consolidated financial statements, in order to avoid double counting, the fair value reported in the financial statements is reduced by the carrying amount of any accrued income resulting from the spreading of lease incentives and/or minimum lease payments.



The fair values of investment properties are determined based on annual valuation performed by accredited external independent real estate valuation experts based on the “income approach” using discounted cash flow analysis for its income generating buildings which are based on the buildings discounted future cash flows.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner’s occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner’s occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

For a transfer from investment property to inventories, the change in use is evidenced by commencement of development with a view to sale. When the Group decides to dispose of an investment property without development, it continues to treat the property as an investment property until it is derecognized and does not treat it as inventory. Similarly, if an entity begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property and is not reclassified as owner-occupied property during the redevelopment. For a transfer from investment property carried at fair value to inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

Investment property is derecognized either when it has been disposed of (i.e., at the date the recipient obtains control of the investment property in accordance with the requirements for determining when a performance obligation is satisfied in PFRS 15) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the consolidated statement of comprehensive income in the period of derecognition. In determining the amount of consideration to be included in the gain or loss arising from the derecognition of investment property, the Group considers the effects of variable consideration, the existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any) in accordance with the requirements for determining the transaction price in PFRS 15.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.



Depreciation of property and equipment commences once the property and equipment are put into operational use and is computed on a straight-line basis over the estimated useful lives (EUL) of the property and equipment as follows:

	Years
Office equipment	3 - 5
Computer equipment	3 - 5
Furniture and fixtures	3 - 5
Transportation equipment	5
Leasehold improvements	5 or lease term, whichever is shorter
Construction equipment	5
Building	40
Right-of-use assets	2 - 3

The useful lives and depreciation method are reviewed at financial year end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Construction in progress, included in property and equipment, is stated at cost. Depreciation is computed when the relevant asset is completed and becomes available for use in operations, at which time, the asset is reclassified to its property and equipment category. Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation and amortization is charged against current operations.

The Group classifies its right-of-use assets as part of property and equipment.

Impairment of Nonfinancial Assets

The Group assesses as at reporting date whether there is an indication that its nonfinancial assets (e.g., property and equipment, deposit for purchased land and investments and advances in joint ventures and associate) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses are recognized in the expense categories of profit or loss consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If such is the case, the carrying amount of the asset is



increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. After such reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Combinations of Entities Under Common Control

Business combinations of entities under common control are accounted for using the pooling of interests' method. The pooling of interests method generally involve the following:

- The assets and liabilities of the combining entities are reflected in the consolidated financial statements at their carrying amounts. No adjustments are made to reflect fair values, or recognize any new assets or liabilities, at the date of the combination. The only adjustments that are made are those adjustments to harmonize accounting policies.
- No new goodwill is recognized as a result of the combination. The only goodwill that is recognized is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid or transferred and the equity acquired is reflected within equity.
- The consolidated statement of income reflects the results of the combining entities for the full year, irrespective of when the combination took place.
- Comparative financial information is presented as if the entities had always been combined.

The effects of any intercompany transactions are eliminated to the extent possible.

Leases

Group as a lessee

Except for short-term leases and leases of low-value assets, the Group applies a single recognition and measurement approach for all leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases where the Group does not transfer substantially all the risk and benefits of the ownership of the asset are classified as operating leases. Otherwise, they are classified as finance leases. Rental income from operating leases is recognized as income on a straight-line basis over the lease term.

Liabilities on Preferred Shares Subscription

Liabilities on preferred shares subscription represent cash received by CALC, a subsidiary, that are convertible to a fixed number of CALC's stocks in the future. CALC's preferred shares are considered as compound financial instruments which contain both liability and equity components. Since the preferred shares are non-redeemable and entitles the holder to a pro-rata share of assets upon liquidation, including twenty-eight (28) free nights to stay at the hotel, this financial instrument is classified as an equity instrument. However, the preferred shares establish a contractual right to a



dividend [i.e., the net room rental revenue (NRRR)], thus, it contains a financial liability with respect to the share in the NRRR.

The equity component of the instrument is presented as part of the “Non-controlling interest” (NCI) in the consolidated statement of financial position. When the Parent Company or another entity within the Group acquires the preferred shares the corresponding equity component is reclassified from NCI to other component of equity.

Equity

Common stock, Preferred stock and Additional paid-in capital

The Group records common stock and preferred stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par value of the equity share. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Retained earnings

Retained earnings represent accumulated earnings of the Group less dividends declared, if any and transition adjustments from policy changes.

Treasury shares

Treasury shares are Parent Company’s own equity instruments (whether common or preferred) which are reacquired and are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Parent Company’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified, in case of common shares, for the Parent Company and no dividends are allocated to them respectively. When the shares are retired, the common or preferred capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Non-controlling interest

Non-controlling interest are recognized and measured at the proportionate share of the non-controlling interest to the net assets of the Group. When non-controlling interest is subsequently acquired, the difference between the acquisition price and the carrying value of the interest as at acquisition date is recognized as equity reserve under “Other components of equity” account in the consolidated statement of financial position.

Revenue and Cost Recognition under PFRS 15

Revenue from Contract with Customers

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its leasing units, wherein it is acting as agent.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Real estate sales

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In determining the transaction price, the Group assesses whether the selling price of real estate properties includes a significant financing component. When a significant financing component exists, the financing element is presented separately from revenue as interest income or expense. The Group has assessed that the impact of any significant financing component in its real estate contracts is immaterial for the years ended December 31, 2025 and 2024.

In measuring the progress of its performance obligation over time, the Group uses the output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured based on the physical proportion of the real estate project's completion. This is based on the monthly project accomplishment report prepared by the internal and/or third-party project engineers which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

Any excess of progress of work over the right to an amount of consideration that is unconditional, is recognized as contract assets and is included as part of "Installment contracts receivables" (ICR).

Any excess of collections over the total of recognized installment contracts receivables is included in the "contract liabilities" account in the liabilities section of the consolidated statement of financial position.

Property management fee, hotel and other services

Property management fee and other services consist of revenue arising from management contracts, auction services and other technical services while hotel revenue consist of revenue arising from the rental of rooms, food and beverage sales, and other service revenue.

Revenue is recognized as the services are rendered and the amount can be measured reliably. The services are simultaneously provided and consumed by the customer. Revenue from property management is recognized over time by applying paragraph 35(a) of PFRS 15. The Group applies the "right to invoice" practical expedient since the Group's right to payment is for an amount that corresponds directly with the value to the customer of the Group's performance to date. For hotel revenues, rooms revenue recognition criterion is met at the time of occupancy. Other related revenues are recognized when the food and beverage, goods or services have been transferred or rendered to the guest. The transaction prices for rooms, food and beverage, and other goods and services are the net amounts collected from customers for such goods and services that are recorded as revenue when the goods are provided or services are performed.

Cost of real estate sales

In determining the costs incurred to be recognized as cost of real estate sold, the Group accumulates costs on materials, labor and overhead which include costs that were incurred but not yet billed by the contractor. The Company recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. These include costs of development and construction costs, contract fulfillment assets and cost to obtain contract. These costs are allocated to the saleable area, with the portion allocable to the sold



area being recognized as costs of real estate sold while the portion allocable to the unsold area being recognized as part of real estate inventories. In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

Leasing Revenue

The Group leases its commercial real estate properties to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term, or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Contingent rents are recognized as revenue in the period in which they are earned.

Common usage service area (CUSA) charges and air conditioning dues (included as part of 'Rental and related services')

CUSA charges are recognized when the related services are rendered. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water, and electricity in its office leasing activities, wherein it is acting as agent. Income from common area and air conditioning dues is computed based on a fixed rate per square meter of the leasable area occupied by the tenant and are presented gross of related cost and expenses.

Other dues

For the electricity and water usage, the Group determined that it is acting as an agent because the promise of the Group to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.

Income from Forfeited Collections

Income from forfeited collections recorded under "Interest and other income" is recognized at a point in time when the deposits from potential buyers are deemed nonrefundable due to prescription of the period for entering into a contracted sale. Such income is also recognized, subject to the provisions of Republic Act 6552, *Realty Installment Buyer Act*, upon prescription of the period for the payment of required amortizations from defaulting buyers.

Interest Income

Interest income is recognized as it accrues, taking into account the effective yield on the asset.

Other Income

Other income consists of customer-related fees such as penalties and surcharges are recognized as they accrue, taking into account the provisions of the related contract.

Cost of Leasing

Cost of leasing pertains to direct costs of leasing the Group's commercial properties. These costs are expensed as incurred.



Cost of Services

Cost of services pertains to direct costs of property management, hotel and other services. These costs are expensed as incurred.

General and Administrative Expenses

General and administrative expenses constitute costs of administering the business and are expensed as incurred.

Contract Balances

Installment contract receivables (ICRs)

ICRs consist of contracts receivables and contract assets arising from sale of real estate. Contract assets represent the right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are presented within the "Installment contract receivables" together with contracts receivables as allowed by PIC Q&A 2018-12D on the presentation of contract asset.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract. The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Customers Deposit

Customers' Deposits Customers' deposits mainly represent reservation fees and advance payments. These deposits will be recognized as revenue in the consolidated statement of income as the related obligations to the real estate buyers are fulfilled.

Costs to Obtain Contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid or due to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are recorded as "Prepaid commissions" in the consolidated statement of financial position. These are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "General, administrative and selling expenses" account in the consolidated statement of comprehensive income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Contract fulfillment assets

Contract fulfillment assets are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such

costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Group's contract fulfillment assets pertain to land acquisition costs.

Amortization, de-recognition and impairment of contract fulfillment assets and capitalized costs to obtain a contract

The Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion following the pattern of real estate revenue recognition. The amortization of contract fulfillment assets and cost to obtain a contract is included within "Cost of real estate sales" and "General, administrative and selling expenses", respectively.

A contract fulfillment asset or capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that the contract fulfillment asset or cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price is removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgement is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits

Where a contract is anticipated to make a loss, the judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Pension Cost

Pension cost is actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with an option to accelerate when significant changes to underlying assumptions occur.



Pension cost includes current service cost, interest cost, past service cost and gains and losses, and curtailment and non-routine settlement.

The liability recognized by the Group in respect of the funded defined benefit pension plan is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related pension liabilities or applying a single weighted average discount rate that reflects the estimated timing and amount of benefit payments.

Remeasurements, comprising of actuarial gains or losses, the effect of the asset ceiling, excluding net interest cost and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Income Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as of the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet liability method on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, including asset revaluations. Deferred tax assets are recognized for all deductible temporary differences, carry forward benefit of unused tax credits from the excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT), and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits from MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income.

Deferred tax liabilities are not provided on non-taxable temporary differences associated with investments in domestic subsidiaries and associate.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable and is included as part of the "Accounts and other payables" account in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset and is included as part of the "Other current assets" and "Other noncurrent assets" accounts in the consolidated statement of financial position to the extent of the recoverable amount.

Foreign Currency Transactions

Transactions denominated in foreign currencies are initially recorded using the exchange rates prevailing at transaction dates. Foreign currency-denominated monetary assets and liabilities are retranslated using the closing exchange rates at reporting date. Exchange gains or losses arising from foreign currency transactions are credited to or charged against current operations.

Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on the Group's business segments is presented in Note 31 to the consolidated financial statements.

Earnings Per Share

Basic earnings per share (EPS) is computed by dividing net income attributable to common stockholders by the weighted average number of common shares issued and outstanding during the year and adjusted to give retroactive effect to any stock dividends declared during the period. The net income attributable to common stockholders of the Parent Company is net of dividends attributable to preferred stockholders.

Diluted EPS is computed by dividing net income attributable to common equity holders by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares. The calculation of diluted EPS does not assume conversion, exercise or other issue of potential common shares that would have an antidilutive effect on earnings per share.

As of March 31 2026 and December 31, 2025, the Group has no potentially dilutive common shares.

Provisions

Provisions are recognized when the Group has a present obligation, legal or constructive, as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision, or a portion, to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the parent company statement of income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liabilities.

Contingencies

Contingent liabilities are not recognized in the parent company financial statements. These are disclosed in the notes to parent company financial statements unless the possibility of an outflow of

resources embodying economic benefits is remote. Contingent assets are not recognized unless the realization of the assets is virtually certain. These are disclosed in the notes to parent company financial statements when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events up to the date of auditor's report that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the consolidated financial statements in compliance with PFRS Accounting Standards requires the Group to make judgments and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. The judgments, estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Existence of a contract

The Group's primary document for a contract with a customer is a signed CTS. It has determined, however, that in cases wherein CTS are not signed by both parties, the combination of its other signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

Revenue recognition method and measure of progress

The Group concluded that revenue for real estate sales is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use; and (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers

that the initial and continuing investments by the buyer of about 5% would demonstrate the buyer's commitment to pay.

The Group has determined that output method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group has considered a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on its evaluation and assessment and after taking into consideration external actual and forecast information, the Group considers a representative range of possible forecast scenarios. This process involves gathering two or more economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predictive relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 5 years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The Group has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact on ECL due to lack of reasonable and supportable information.

Operating lease commitments - the Group as a lessor

Management has determined that the Group retains all significant risks and rewards of underlying assets and thus, accounts for the contracts as operating leases. The ownership of the underlying assets is not transferred to the lessee by the end of the lease term. Leasing revenue amounted to ₱258.39 million and ₱149.39 million in March 31, 2026 and December 31, 2025, respectively.

Distinction of property between real estate inventories, property and equipment and investment properties

The Group determines whether a property will be classified as real estate inventories, property and equipment or investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (real estate inventories) and even if the real estate inventories are leased out, the classification remains on the condition that the intent to sell remains. The Group also considers whether the property is held for administrative purposes and classifies the property under property and equipment. All other properties that are not yet determined to be sold in the normal operating cycle nor held for administrative purposes are classified as investment properties.

Management's Use of Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition on real estate projects

The Group's revenue recognition require management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Group's revenue from real estate and construction contracts is recognized based on percentage of completion (POC) are measured principally on the basis of the estimated completion of a physical proportion of the contract work. Apart from involving significant estimates in determining the quantity of imports such as materials, labor and equipment needed, the assessment process for the POC is complex and requires technical determination by management's specialists (third-party and/or internal project engineers).

Collectability of the sales price

In determining whether the sales price is collectible, the Group considers that the initial and continuing investments by the buyer of 5% would demonstrate the buyer's commitment to pay. Based on the historical trend of cancellations of customer contracts, the management believes that 5% continues to be reasonable. The revenue arising from these sales contracts amounted to ₱3,086.59 million and ₱3,345.93 million for the three-month period March 31, 2026 and 2025, respectively.

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognized in profit or loss except for investment properties under construction. The Group determined that the fair value of its investment properties under construction cannot yet be reliably measurable, as such these investment properties are measured at cost. Once the construction is complete or the fair value is reliably measurable, whichever comes first, the Group will measure the investment property at fair value.

For its investment properties that are complete and whose fair values are reliably measurable, the Group annually engages independent valuation specialists to determine its fair value. The appraisers used income approach using discounted cash flow method for its properties which are based on future cash flows available for such properties.

Evaluation of impairment of financial assets

The Group uses a provision matrix for management fee and leasing receivables and vintage analyses for ICRs that are based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For all debt financial assets other than ICRs, leasing and management fee receivables, ECLs are recognized using the general approach wherein the Group tracks changes in credit risk and recognizes a loss allowance based on either a 12-month or lifetime ECLs at each reporting date.

The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking

information such as inflation and GDP growth rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The Group defines a financial instrument as “in default” when a customer is more than 90 days past due on its contractual obligations. However, in certain cases, the Group may also consider a financial asset to be “in default” when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. An instrument is considered to be no longer in default (i.e., to have cured) when it no longer meets any of the default criteria.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of customer’s actual default in the future.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Estimating NRV of real estate inventories

The Group reviews the NRV of real estate inventories and compares it with the cost since assets should not be carried in excess of amounts expected to be realized from sale. Real estate inventories are written down below cost when the estimated NRV is found to be lower than the cost. NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group having taken suitable external advice and in light of recent market transactions. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction less an estimate of the time value of money to the date of completion. The estimates used took into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

The carrying values of real estate inventories amounted to ₱20,686.22 million and ₱21,414.41 million as of March 31, 2026 and December 31, 2025, respectively.

Evaluation of nonfinancial assets

The Group assesses impairment on its nonfinancial assets and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets’ market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of usage of the acquired assets or the strategy for the Group’s overall business; and
- Significant negative industry or economic trends.



If such indications are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the asset's fair value less cost to sell or value in use whichever is higher.

The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to be generated from the continued use of the asset. The Group is required to make estimates and assumptions that can materially affect the carrying amount of the asset being assessed.

The Group did not identify impairment indicators on the following its nonfinancial assets.

Recognition of deferred tax assets

The Group reviews the carrying amounts of deferred tax assets at each reporting date and reduces the amounts to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Significant judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future planning strategies. The Group assessed its projected performance in determining the sufficiency of the future taxable income.

4. SEGMENT REPORTING

Business segment information is reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources among operating segments. Accordingly, the segment information is reported based on the nature of service the Group is providing.

The segments where the Group operate follow:

- Real estate development – sale of affordable, middle-income, and high-end house and lot and condominium units.
- Leasing - lease of the Group's retail mall; offices and medical office.
- Property and hotel management - facilities management of the residential and corporate developments of the Group and other third-party projects, including provision of technical and related consultancy services, rental of hotel rooms, food and beverage sales, and other service revenue;

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

The financial information about the operations of these operating segments is summarized below:

	For the Three-Month Period Ended March 31, 2026				
	Real Estate Development	Leasing	Property and Hotel Management	Adjustments and Elimination	Consolidated
Revenue	₱3,128,762,942	₱297,632,452	₱189,010,240	(₱39,242,424)	₱3,576,163,210
Costs and expenses					
Cost of real estate sales and services	1,670,294,700	89,855,153	98,164,681	–	1,858,314,534
General, administrative and selling expenses	1,149,430,671	34,540,459	55,577,844	(119,242,168)	1,120,306,806
Operating income	309,037,571	173,236,840	35,267,715	79,999,744	597,541,870
Other income	1,225,109,181	5,984,729	444,167	(783,342,275)	448,195,802
Other expense	(93,766,006)	(304,836,731)	–	–	(398,602,737)
Income before income tax	1,440,380,746	(125,615,162)	35,711,882	(703,342,531)	647,134,935
Provision for income tax	219,824,877	(27,279,469)	8,927,971	–	201,473,379
Net income	₱1,220,555,869	(₱98,335,693)	₱26,783,911	(₱703,342,531)	₱445,661,556



For the Three-Month Period Ended March 31, 2026					
	Real Estate Development	Leasing	Property and Hotel Management	Adjustments and Elimination	Consolidated
Net income attributable to:					
Owners of the Parent Company	₱1,220,555,869	(₱98,335,693)	₱26,783,911	(₱703,342,531)	₱445,661,556
Non-controlling interests	—	—	—	—	—
	₱1,220,555,869	(₱98,335,693)	₱26,783,911	(₱703,342,531)	₱445,661,556

As of March 31, 2026					
Other information					
Segment assets	₱73,842,057,090	₱18,866,531,028	₱1,120,855,840	(₱30,232,196,201)	₱63,597,247,757
Deferred tax assets	1,093,650	—	21,867,570	10,004,510	32,965,730
Total Assets	₱73,843,150,740	₱18,866,531,028	₱1,142,723,410	(30,222,191,691)	₱63,630,213,487
Segment liabilities	₱50,839,924,196	₱4,164,652,373	₱1,039,196,197	(₱18,889,171,109)	37,154,601,657
Deferred tax liabilities	1,253,941,880	877,204,360	—	(148,727,791)	1,982,418,449
Total Liabilities	₱52,093,866,076	₱5,041,856,733	₱1,039,196,197	(₱19,037,898,900)	₱39,137,020,106

For the Three-Month Period Ended March 31, 2025					
	Real Estate Development	Leasing	Property and Hotel Management	Adjustments and Elimination	Consolidated
Revenue	₱3,451,463,301	₱149,387,052	₱162,214,168	(₱39,242,424)	₱3,723,822,097
Costs and expenses					
Cost of real estate sales and services	1,874,473,125	64,188,120	86,376,791	—	2,025,038,036
General, administrative and selling expenses	915,452,080	31,453,337	41,962,465	(79,568,535)	909,299,347
Operating income	661,538,096	53,745,595	33,874,912	40,326,111	789,484,714
Other income	1,220,255,940	2,356,605	633,882	(1,031,530,616)	191,715,811
Other expense	(183,186,067)	(138,656,885)	(352,774)	—	(322,195,726)
Income before income tax	1,698,607,969	(82,554,685)	34,156,020	(991,204,505)	659,004,799
Provision for income tax	168,469,062	8,998,442	8,258,264	—	185,725,768
Net income	₱1,530,138,907	(₱91,553,127)	₱25,897,756	(₱991,204,505)	₱473,279,031
Net income attributable to:					
Owners of the Parent Company	₱1,530,138,907	(₱91,553,127)	₱25,897,756	(₱991,204,505)	₱473,279,031
Non-controlling interests	—	—	—	—	—
	₱1,530,138,907	(₱91,553,127)	₱25,897,756	(₱991,204,505)	₱473,279,031

As of March 31, 2025					
Other information					
Segment assets	₱69,009,822,460	₱18,565,241,215	₱1,446,580,665	(₱31,748,685,724)	₱57,272,958,616
Deferred tax assets	162,797,958	—	20,897,377	10,004,509	193,699,844
Total Assets	₱69,172,620,418	₱18,565,241,215	₱1,467,478,042	(₱31,738,681,215)	₱57,466,658,460
Segment liabilities	₱44,680,059,818	₱6,508,179,748	₱1,415,142,525	(₱19,450,318,692)	33,153,063,399
Deferred tax liabilities	1,099,145,793	860,200,770	—	(148,727,784)	1,810,618,779
Total Liabilities	₱45,779,205,611	₱7,368,380,518	₱1,415,142,525	(₱19,599,046,476)	₱34,963,682,178

5. CASH AND CASH EQUIVALENTS

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cash on hand and in banks	₱2,827,733,500	₱2,127,280,458
Cash equivalents	2,412,160,496	358,513,722
	₱5,239,893,996	₱2,485,794,180

Cash in banks earns interest at the prevailing bank deposit rates.

Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at prevailing short-term rates ranging from 4.12% to 6.00% and 0.25% to 4.60%. Interest income in cash and cash equivalents amounted to ₱33.92 million and ₱17.67 million for the three-month period ended March 31, 2026 and 2025, respectively.

6. SHORT-TERM INVESTMENTS

As of March 31, 2026 and December 31, 2025, short-term investments amounted to ₱33.92million and ₱43.11million, respectively. Short-term investments include money market placements exceeding 3 months but less than one year. Short-term investments earn at prevailing short-term rate of 2.30% to 3.38% in 2026 and 2025.

7. RECEIVABLES

This account consists of:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Trade receivables		
ICR	₱ 12,795,006,194	₱12,836,079,499
Management fees	344,591,722	435,752,370
Leasing receivable	479,162,942	292,843,916
Receivable from employees and agents (see Note 16)	473,348,652	419,071,767
Advances to customers	301,100,218	227,346,014
Advances to condominium corporations	154,269,545	153,412,454
Other receivables	222,807,092	224,244,843
	14,770,286,365	14,588,750,863
Allowance for ECL	(69,230,468)	(69,230,468)
	14,701,055,897	14,519,520,395
Non-current portion of ICR	(1,272,421,996)	(1,272,421,996)
	₱13,428,633,901	₱13,247,098,399

ICRs pertain to receivables from the sale of real estate properties. These are collectible in monthly installments over a period of one (1) to five (5) years, bear no interest and with lump sum collection upon project turnover. Titles to real estate properties are not transferred to the buyer until full payment has been made. During the year, the Group recognized additional ICRs in relation to the launch of its new projects.

Leasing receivables represent the outstanding receivables arising from the lease of commercial centers relating to the Group's mall and offices and are collectible within 30 days from billing date. These are covered by security deposit of tenants' equivalent to two to four-month rental and two to four-month advance rent paid by the lessees. This includes both the fixed and contingent portion of lease. It also includes accrued rental receivable pertains to the effect of straight-line calculation of rental income.

Management fees are revenues arising from property management contracts. These are collectible on a 15- to 30-day basis depending on the terms of the management service agreement.



Receivable from employees and agents pertains to cash advances for retitling costs and other operational and corporate-related expenses. These are realized within twelve months and bears no interest. It also includes salary and other loans granted to the employees and are recoverable through salary deductions. These are noninterest-bearing and are due and demandable.

Advances to condominium corporations pertain to expenses paid by the Group on behalf of the condominium corporations for various expenses incurred for the projects already turned over. These receivables are due and demandable and bear no interest.

Advances to customers pertain to expenses paid by the Group on behalf of the customers for the taxes and other costs incurred in securing the title in the name of the customers. These receivables are billed separately to the respective buyers and are expected to be collected within one (1) year.

Others, mainly consist of receivables for repairs and installation cost charge to tenants and reimbursement of regulatory payments.

The allowance for expected credit losses pertain to management fees and other receivables.

Receivable financing

The Group entered into various agreements with a local bank whereby the Group assigned its ICRs and contract assets with recourse at weighted average interest rates of 7.75% in March 31, 2026. The assignment agreements provide that the Group will substitute defaulted CTS with other CTS of equivalent value.

The Group still retains the assigned receivables in the receivables account and records the proceeds from these sales as long-term debt (see Note 18). The gross amount of ICRs and contract assets used as collateral amounted to ₱780.61 million and ₱864.48 million as of March 31, 2026 and of December 31, 2025, respectively (see Note 18).

8. REAL ESTATE INVENTORIES

This account represents the real estate projects for which the Group has been granted license to sell by the Housing and Land Use Regulatory Board of the Philippines. Details of this account follows:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Condominium units	₱8,288,654,517	₱8,438,801,460
Residential house and lots	10,092,006,832	10,670,046,735
	18,380,661,349	19,108,848,195
Land held for future developments	2,305,560,926	2,305,560,926
	₱20,686,222,275	₱21,414,409,121

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

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of year	₱19,108,848,195	₱16,351,952,387
Construction/development costs incurred	800,591,285	7,276,400,895
Transfer from land and land development	141,516,569	3,366,022,632
Cost of real estate sales	(1,670,294,700)	(7,885,527,719)
Balance at end of year	₱18,380,661,349	₱19,108,848,195

A summary of the movements in land held for future developments is set out below:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Balance at beginning of year	₱2,305,560,926	₱842,326,777
Land acquisitions and incidental cost	141,516,569	4,829,256,781
Transferred to condominium units and residential house and lots for sale	(141,516,569)	(3,366,022,632)
Balance at end of year	₱2,305,560,926	₱2,305,560,926

Real estate inventories recognized as “Cost of real estate sales” amounted to ₱1,670.29 million and ₱1,874.47 million for the three-month period ended March 31, 2025 and 2024, respectively.

In 2025, the Group purchased additional parcels of land in Palawan, Pampanga, Cavite and General Santos which will be developed into premium and affordable residential properties to be held for sale totaling to ₱4,829.26 million. The related deposits on purchased land amounting to ₱100.50 million and advances to landowners amounting to ₱250.00 million were applied against the related contract prices.

The carrying values of inventories mortgaged for trust receipts payables and bank loans amounted to ₱1,964.92 million and ₱2,173.41 million as of March 31, 2025 and December 31, 2024, respectively (see Note 18).

9. ADVANCES TO SUPPLIERS AND CONTRACTORS

Advances to suppliers and contractors amounting to ₱1,595.73 million and ₱1,430.69 million as of March 31, 2026 and December 31, 2025, respectively, are recouped and capitalized as part of inventories upon every progress billing payment depending on the percentage of accomplishment. These advances are intended for the construction of the Group’s projects.

10. DEPOSIT FOR PURCHASED LAND

This account consists of deposits made to property owners for the acquisition of parcels of land for which the use is currently undetermined. Deposits for purchased land amounted to ₱1,457.04 million and ₱1,431.04 million as of March 31, 2026 and December 31, 2025.



In 2026 and 2025, the Group made additional deposits to property owners for the acquisitions of parcels of land located in Pampanga and Novaliches amounting to ₱26.00 million and ₱362.00 million, respectively.

In 2025 the Group purchased various parcels of land. As a result, the Group applied the related deposit for purchased land amounting to ₱100.50 million as part of the payment for the purchased land

11. INVESTMENT IN AND ADVANCES TO JOINT VENTURES AND ASSOCIATE

Investment in and advances to joint ventures and associate amounted to ₱278.09 million as of March 31, 2026 and December 31, 2025, respectively.

The Group has not incurred any contingent liabilities as of March 31, 2026 and December 31, 2025 in relation to its interest in the joint ventures and associate, nor do the joint ventures and associate themselves have any contingent liabilities for which the Group is contingently liable. The Group has not entered into any capital commitments in relation to its interest in the joint ventures and associate and did not receive any dividends from the joint ventures and associate.

12. INVESTMENT PROPERTIES

The Group's investment properties consist of commercial properties currently being leased out. Commercial properties include office buildings and retail mall located in key cities and municipalities in the Philippines.

Movements in this account are as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Cost:		
Balance at beginning of year	₱7,893,111,418	₱7,829,034,102
Building improvement	3,476,543	64,077,316
Balance at end of year	7,896,587,961	7,893,111,418
Change in Fair Value		
Balance at beginning of year	3,629,750,007	3,585,734,155
Net change in fair value of investment properties for the year	—	44,015,852
	3,629,750,007	3,629,750,007
	₱11,526,337,968	₱11,522,861,425

For the three-month period ended March 2026 and 2025, the Group recognized leasing revenue from the use of the said real properties amounting to ₱258.39 million and ₱149.39 million, respectively, and incurred direct cost of leasing amounting to ₱89.86 million and ₱64.19 million, respectively, in relation to these investment properties.

The carrying values of investment properties mortgaged for trust receipts payables and bank loans amounted to ₱7,600.19 million as of March 31, 2026 and December 31, 2025, respectively (see Note 18).



Investment properties are stated at fair value, which has been determined based on valuations performed by a SEC-accredited independent valuer as of March 31, 2026 and December 31, 2025.

For the Group's leasing properties, the Group adopted the discounted cash flow analysis which considers the future cash flows from lease contracts.

The fair value of the investment properties classified as buildings and land in the consolidated financial statements is categorized within Level 3 of the fair value hierarchy.

The key assumptions used to determine the fair value of the investment properties and sensitivity analyses are as follows:

Property	Valuation technique	Significant unobservable inputs	Range	
			2026	2025
Land and Buildings	DCF	Discount rates for similar lease contracts, market rent levels, expected vacancy and expected maintenance.	Discount rate - 8.97% to 10.15%	Discount rate - 9.30% to 11.20%
			Market rent levels - ₱300 to ₱1,400 /sqm per month	Market rent levels - ₱300 to ₱1,600/sqm per month
			Expected vacancy - 5% to 50%	Expected vacancy - 10% to 50%
			Expected maintenance - 1% to 5% of gross revenue	Expected maintenance - 1% to 5% of gross revenue

For DCF, significant increases (decreases) in estimated market rent levels and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the investment properties. Significant increases (decreases) in the expected vacancy rate and discount rate in isolation would result in a significantly lower (higher) fair value.

13. PROPERTY AND EQUIPMENT

The composition and movements of this account are as follows:

	March 31, 2026	December 31, 2025
	(Unaudited)	(Audited)
Office Furniture and Equipment	₱93,914,088	₱73,063,569
Transportation Equipment	13,069,525	14,091,632
Leasehold Improvements	83,420,412	89,252,310
Construction Equipment	190,258,163	202,771,264
Land and building	2,808,601,571	2,823,119,477
Right-of-use Assets	33,330,291	48,075,063
	₱3,222,594,050	₱3,250,373,315

Property and equipment include Land and building that pertains to the following:

- 4 floors of office spaces occupied by the Group in Century Diamond Tower.
- In 2024, the Group, as approved by the BOD, decided to remove certain commercial units, storage spaces, and parking lots in its project development, Spire, from its inventory pool amounting to ₱723.19 million and to utilize these for the exclusive use of the Group.



- 152 CALC owned units in Novotel Suites Manila at Acqua 6 Tower of Acqua Private Residences.
- The Pebble (four-storey waterfront clubhouse) of Acqua Private Residences.

As of March 31, 2026, and December 31, 2025, there are no restrictions on the items of property and equipment of the Group and none of these are pledged as security for the Group's obligations.

The depreciation and amortization in March 31, 2026 and 2025 are recognized as follows:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
General, administrative, and selling expenses (Note 21)	₱67,961,544	₱27,410,352

There is no interest expense or borrowing cost capitalized for PPE in 2024 and 2023.

14. OTHER ASSETS

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Current		
Input taxes	₱719,223,961	₱460,644,729
Creditable withholding taxes	663,271,823	631,052,481
Prepaid commissions	463,183,963	504,687,865
Rental deposits (Note 28)	99,285,545	102,574,711
Prepaid expenses	87,127,097	46,561,776
Deferred financing cost	3,190,000	3,190,000
Others	20,632,244	25,209,966
	₱2,055,914,633	₱1,773,921,528

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Noncurrent:		
Creditable withholding taxes	₱769,955,242	₱765,017,348
Input taxes	96,233,439	90,220,929
Prepaid commissions	73,597,060	41,591,454
Intangible assets	51,042,859	52,420,342
Others	36,731,143	38,043,616
	₱1,027,559,743	₱987,293,689

Prepaid commissions pertain to capitalized commission expenses payable to its agents on the sale of its real estate projects related to contracts that have qualified for revenue recognition. These will be recognized as commission expense under "General, administrative and selling expenses" in the period in which the related real estate sales are recognized.

Input taxes are fully realizable and will be applied against output VAT.



Creditable withholding taxes are attributable to taxes withheld by third parties arising from real estate sale, property management fees and leasing revenues.

Advances to landowners pertains to the initial payment made by the Group, in accordance to its memorandum of agreement to acquire 56 hectares of property to developed a beach style lifestyle destination in the Municipality of Palawan.

Rental deposits mostly pertain to security deposits held and applied in relation to the Group's lease contracts for its administrative and sales offices. The deposits are noninterest-bearing and are recoverable through application of rentals at the end of the lease term.

Intangible assets include software costs and trademarks. Software cost includes application software and intellectual property licenses owned by the Group.

15. ACCOUNTS AND OTHER PAYABLES

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Accounts payable	₱5,021,627,910	₱6,080,294,849
Accrued expenses	959,344,876	1,018,864,133
Customers' advances	2,075,585,972	2,200,864,627
Retention payable	572,118,422	534,173,848
Other payables	77,124,781	78,189,625
	₱8,705,801,961	₱9,912,387,082

Accounts payable are attributable to the construction costs incurred by the Group. These are noninterest-bearing and with terms of 15 to 90 days.

Customers' advances pertain to funding from buyers of real estate for future application against transfer and registration fees and other taxes to be incurred upon transfer of properties to the buyer. The movement of customers' advances is mainly due to advance payment of buyers less fees incurred for the turned over properties.

"Accrued expenses" consist mainly of, commission, salaries, taxes, interest, utilities, marketing costs, professional fees, insurance, and other outside services.

Retention payable is noninterest-bearing and is normally settled on a 30-day term upon completion of the relevant contracts.

16. CONTRACT LIABILITIES

Contract liabilities consist of collections from real estate customers which have not qualified for revenue recognition and excess of collections over the recognized receivables based on percentage of completion. The movement in contract liability is mainly due to reservation sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold and from increase in



percentage of completion As of March 31, 2026 and December 31, 2025, carrying values of contract liabilities amounted to ₱4,507.25 million and ₱4,453.63 million, respectively.

17. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.

Terms and Conditions of Transactions with Related Parties

The Group in their regular conduct of business has entered into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing and administrative service agreements and purchases which are made at normal market prices. Outstanding balances at year-end are unsecured and noninterest-bearing. There have been no guarantees provided or received for any related party receivables or payables. Related party transactions are settled in cash.

The Group has material related party transactions policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

The Group has an approval requirement such that material related party transactions shall be reviewed by the Related Party Transactions Committee (the Committee) and endorsed to the BOD for approval. Material related party transactions are those transactions that meet the threshold value as approved by the Committee amounting to ₱50.0 million and other requirements as may be recommended by the Committee.

The related party transactions are shown under the following accounts in the consolidated financial statements:

Due from Related Parties

	Outstanding balances		Amount of transactions		Terms and Conditions
	2026	2025	2026	2025	
Ultimate Parent	₱ 1,060,770,030	₱1,062,058,847	(₱1,288,817)	₱404,415,943	
Officers and stockholders	221,969,612	221,969,612	—	—	Noninterest bearing, due and demandable, unsecured, no impairment
Under common control					
Century Integrated Sales, Inc. (CISI)	472,447,213	472,447,213	—	21,787,904	
Century Retail IT, Inc. (CRIT)	507	507	—	—	
Entity managed by a related party					
Century Asia Corp. (CAC)	10,269,757	10,269,757	—	(17,257,612)	
	₱1,768,034,753	₱1,766,745,936	(₱1,288,817)	₱408,946,235	

Due to Related Parties

	Outstanding balance		Amount of transactions		Terms and Conditions
	2026	2025	2026	2025	
Ultimate Parent	P–	P–	P–	P–	Noninterest bearing, due and demandable, unsecured
Century Group International Corp. (CGIC)	34,072	34,072	–	(388,215)	
Officers and stockholders	68,064,019	68,064,019	–	(1,924,475)	
	P68,098,091	P68,098,091	P–	(P2,312,690)	

Significant transactions of the Group with related parties are described below:

Due from related parties pertains to advances provided by the Group to the stockholders and other affiliates. These are generally unsecured, noninterest-bearing, and are due and demandable and are not impaired.

Due to related parties pertains to advances made by the Group for the capital expenditure of the affiliates. These are generally noninterest bearing and are due and demandable.

Key management compensation

The key management personnel of the Group include all directors, executive, and senior management. The details of compensation and benefits of key management personnel for the three-month period ended March 31, 2026 and 2025 follow:

	March 31, 2026	March 31, 2025
Short-term employee benefits	P32,205,091	P32,205,091
Post-employment benefits	1,611,974	1,611,974
	P33,817,065	P33,817,065

Terms and condition of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. As of March 31, 2026 and December 31, 2025, the Group has not made any provision for probable losses 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.

18. SHORT-TERM AND LONG-TERM DEBT

This account consists of:

	Availment Date	Maturity Date	Weighted Ave. Interest Rate	Outstanding Balance (In millions)	
				March 31, 2026	December 31, 2025
Short-term Bank loans	Feb 2025 – Dec 2025	Feb 2026 – Dec 2026	6.29%	P400.00	P667.00

	Availment Date	Maturity Date	Weighted Ave. Interest Rate	Outstanding Balance (In millions)	
				March 31, 2026	December 31, 2025
Long-term debts:					
Bank loans	Aug 2022 – Feb 2026	Jan 2026 – Feb 2030	7.37%	₱9,645.13	₱10,093.24
CTS financing	April 2021 – Feb 2026	Jan 2026 – Nov 2035	7.56%	1,387.73	1,469.92
Principal				11,032.86	11,563.16
Less: Debt issue cost				54.26	57.70
				10,978.6	11,505.46
Less Current portion				1,813.11	5,373.54
Non-current portion				₱9,165.49	₱6,131.92

Security and Debt Covenants

Certain bilateral, trust receipts, payables under CTS financing and bank loans have mortgaged real estate inventories and assigned ICRs and contract assets wherein such assets can no longer be allowed to be separately used as collateral for another credit facility, grant loans to directors, officers and partners, and act as guarantor or surety in favor of banks. As of March 31, 2025 and December 31, 2024, the carrying values of these assets mortgaged for trust receipts, payables under CTS financing and bank loans are as follows:

	March 31, 2026	December 31, 2025
Investment properties	₱7,600,187,161	₱7,600,187,161
Real estate inventories	1,964,919,608	3,464,585,051
ICR	240,598,395	864,482,307

Certain bilateral loans have covenants to maintain a debt-to-equity ratio of not more than 2.33x and a debt service coverage ratio of at least 1.5x and current ratio of 1.2x. Debt includes note payables, short term and long-term debt. The bank loans have a covenant, specific to the projects it is financing, of having loan to security value of no more than 50% to 60%. Security value includes, among other things, valuation appraisal by independent appraisers and takes into account the sold and unsold sales and market value of the properties. The loan agreements require submission of the valuation of each mortgage properties on an annual basis or upon request of the facility agent. As of March 31, 2026 and December 31, 2025, the Company complied with the provisions of its debt covenants except for the minimum DSCR requirement under the PNB loan agreement as of December 31, 2025.

The loan agreement with PNB requires the Group, through subsidiary CCDC II, to meet a debt-to-equity ratio of up to 2.33x and a debt service covenant ratio (DSCR) of at least 1.1x.

As of December 31, 2025, the Group did not meet the minimum DSCR driven by lower occupancy resulting from the nationwide POGO ban. Accordingly, the Group classified the outstanding loan balance of ₱3,600.63 million as current as of December 31, 2025.

On March 25, 2026, the Group secured a waiver from PNB for the testing periods ended December 31, 2025 and June 30, 2026. In addition, the Group made a principal prepayment amounting to ₱500.00 million on March 27, 2026. Following the waiver and prepayment, the remaining loan balance was reclassified as non-current, in accordance with the terms in the loan agreement, as of March 31, 2026.

Interest Expense and Other Finance Charges

Interest and other financing charges for the short-term and long-term debts for the three-month periods ended March 31, 2026 and 2025 totaled to ₱234.71 million and ₱224.26 million, respectively.

19. BONDS PAYABLE

This account consists of the following:

	March 31, 2026	December 31, 2025
Principal		
Balances at the beginning of year	₱6,000,000,000	₱6,000,000,000
Availment	5,000,000,000	—
Repayment	(692,960,000)	—
	10,307,040,000	6,000,000,000
Deferred financing cost:		
Balances at the beginning of year	55,358,938	92,596,807
Addition	103,830,219	—
Amortization	(13,596,744)	(37,237,869)
Balances at the end of period	145,592,413	55,358,938
Carrying value	10,161,447,587	5,944,641,062
Less: Current portion	3,000,000,000	692,960,000
Non-current portion	₱7,161,447,587	₱5,251,681,062

On March 3, 2023, the Certificate of Permit to Offer Securities for Sale was approved by the Securities and Exchange Commission relative to the Parent Company's Second Tranche Offer of Fixed Rate Retail Bonds consisting of up to Two Billion Pesos (₱2,000,000,000) with an Over-subscription Option of up to One Billion Pesos (₱1,000,000,000), worth of Fixed Rate Bonds comprising of 6.5760% per annum three (3) year fixed rate bonds ("Series A Bonds"), 7.4054% per annum five (5) year fixed rate bonds ("Series B Bonds") and 7.6800% per annum seven (7) year fixed rate bonds ("Series C Bonds"), under its Six Billion Pesos (₱6,000,000,000) Debt Securities Program Shelf Registration. This bond was listed at the PDEX on March 17, 2023. The bonds are rated "AA+" by Credit Rating and Investor Services Philippines Inc. (CRISP). Total debt issue costs amounted to ₱82.11 million and were capitalized as debt issue costs to be amortized over the life of the bonds.

On February 11, 2022, the Securities and Exchange Commission approved the application of the Parent Company's Shelf Registration of Debt Securities in the aggregate amount of Six Billion Pesos (₱6,000,000,000) to be offered within a period of 3 years or such period as Securities and Exchange Commission may allow at an Issue Price of 100% of Face Value. The First Tranche of the Fixed Rate Retail Bonds is Two Billion Pesos (₱2,000,000,000) with an Oversubscription Option of up to One Billion Pesos (₱1,000,000,000) Five (5)-Year Fixed Retail Bonds due 2027.

On February 24, 2022, the Parent Company listed at the PDEX its five-year bonds, with interest rates of 5.7524%% p.a. The bonds are rated "AA" by Credit Rating and Investor Services Philippines Inc. (CRISP).

On March 1, 2021, the Parent Company listed at the PDEX a ₱3.00 billion unsecured fixed-rate peso denominated three-year retail bonds, with interest rates of 4.8467% p.a. In the first quarter of 2024, the said three-year bonds amounting to ₱3.00 billion were paid in full.



Interest Expense and Other Finance Charges

Interest and other financing charges from bonds payable for the three-month periods ended March 31, 2025 and 2024 totaled to ₱97.93 million and ₱97.93 million, respectively.

Security and Debt Covenants

Covenants related to bonds payable include maintenance of current ratio of at least 1.5x, debt-to-equity ratio of not more than 2.0x and debt service coverage ratio of at least 1.2x. As of March 31, 2025 and December 31, 2024, the Group has complied with the provisions of its bond covenants.

20. LIABILITY FROM PURCHASED LAND

This account pertains to the outstanding payable of the Group for the cost of land purchases recognized under “Real estate inventories” as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Current portion	₱50,000,000	₱50,000,000
Noncurrent portion	626,088,682	626,088,682
	₱676,088,682	₱676,088,682

In August 2025, the Group purchased additional land in Pampanga amounting to ₱776.09 million. The outstanding balances as of December 31, 2025 is net of the related deposit on land amount to ₱50.00 million applied as payment.

21. EQUITY

Common shares

The Group’s authorized capital stock and issued and subscribed shares amounted to 15,000.00 million shares and 11,699.72 million shares, respectively as of March 31, 2026 and December 31, 2025. There are no movements in the Group’s authorized, issued and subscribed shares in 2026 and 2025.

The following summarizes the Group’s record of registration of securities under the Revised Securities Regulation Code:

On February 09, 2000, the Parent Company was listed with the Philippine Stock Exchange with a total of 3,554.72 million common shares, issued, paid and outstanding. The offering of the shares was at ₱1.00 per share.

On November 11, 2014, the Philippine Stock Exchange, Inc. approved the application of the Group to list additional 730.32 million common shares, with a par value of ₱0.53 per share, to cover the Group’s 20.62% stock dividend declaration to stockholders of record as of October 27, 2014 which was paid on November 14, 2014.

On August 30, 2019, the Group’s BOD authorized and approved the amendment of the stockholders’ resolution dated September 29, 2017, specifically: (a) change in the par value of the proposed reclassified 3.00 billion Preferred Shares from ₱1.00 to ₱0.53 per share and (b) no increase in the authorized capital stock of the Parent Company, together with the consequent amendment of article



nine of the amended articles of incorporation of the Parent Company. The amendment was approved by the SEC in January 2020.

As of March 31, 2026 and December 31, 2025, the Parent Company had 496 and 497 stockholders, respectively, with at least one board lot at the PSE, for a total of 11,599,600,690 (₱0.53 par value) issued and outstanding common shares.

Preferred stock

CPGPB

On February 22, 2024, the Group listed and traded on the Main Board of The Philippine Stock Exchange, Inc. its 20,000,000 perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares under the trading symbol CPGPB with an initial Dividend Rate of 7.5432% per annum at an Offer Price of Php100.00 per share. The preferred shares were offered to the public on February 6 to 13, 2024. The SEC approved the Group's application for the Primary Offer on January 5, 2024. The dividends on the preferred shares shall be paid quarterly, every May 22, August 22, November 22, and February 22 of each year.

The 20,000,000 preferred stock with a par value of ₱0.53 were fully subscribed totaling ₱10.60 million. Additional paid-in capital from preferred stock amounted ₱1,989.40 million and issuance cost totaled ₱48.19 million resulting in a net additional paid-in capital ₱1,941.21 million. Total cash received from issuance of preferred shares amounted to ₱1,951.81 million.

CPGP

On January 10, 2020, the Parent Company listed at the main board of the PSE its maiden follow-on offering of preferred stock under the trading symbol "CPGP". These preferred stocks are cumulative, non-voting, non-participating and redeemable at the option of the Parent Company. The Parent Company offered 20 million preferred stocks at ₱100.00 each with an oversubscription option of up to 10 million preferred stocks on December 16, 2019 to January 3, 2020, after the SEC issued an order rendering the Registration Statement that was filed on October 19, 2019 effective and a corresponding permit to offer the securities for sale. The initial dividend rate was set at 6.7177% per annum. The dividends on the preferred stock shall be paid quarterly, every January 10, April 10, July 10, and October 10 of each year.

The 30,000,000 preferred stock with a par value of ₱0.53 were fully subscribed totaling ₱15.90 million. Additional paid-in capital from preferred stock amounted ₱2,984.10 million and issuance cost totaled ₱99.06 million resulting in a net additional paid-in capital ₱2,885.03 million. Total cash received from issuance of preferred shares amounted to ₱2,910.77 million.

On July 10, 2023, the Parent Company fully redeemed its ₱3,000 million Cumulative, Non-Voting, Non-Convertible, Non-Participating, Redeemable Peso-denominated Preferred Shares ("Preferred Shares" or "CPGP"). The redemption price was the issue price of P100.00 per share, plus any accumulated unpaid cash dividends. The redemption of shares is treated as treasury shares recorded at cost.

On June 28, 2024, the BOD approved the retirement of the CPGP preferred shares that were classified as treasury shares. SEC approval on the retirement of CPGP preferred shares was received on October 29, 2024.

Treasury shares

On January 7, 2013, the BOD of the Parent Company approved a share buyback program for those shareholders who opt to divest of their shareholdings in the Parent Company. A total of ₱800.00 million worth of shares were up for buyback for a time period of up to 24 months. In 2014 and 2013, a total of 85.68 million shares and 14.44 million shares were reacquired at a total cost of ₱87.15 million and ₱22.52 million, respectively.

As of March 31, 2026 and December 31, 2025, ₱109.67 million consisting of 100.12 million common shares.

Earnings per share

Basic/diluted earnings per share amounts attributable to equity holders of the Parent Company for the three-month period ended March 31, 2025 and 2024 are as follows:

	March 31, 2025 (Unaudited)	March 31, 2025 (Unaudited)
Net income attributable to the owners of the Parent Company	₱445,661,557	₱473,279,031
Dividends to preferred shares for Q1	(37,716,000)	(37,716,000)
	407,945,557	435,563,031
Weighted average number of shares	11,599,600,690	11,599,600,690
Basic/diluted earnings per share	₱0.036	₱0.038

Basic earnings per share are calculated using the net income attributable to the equity holders of Parent Company less dividend declared to preferred shares divided by the weighted average number of shares. No dilutive potential ordinary shares are outstanding as of March 31, 2025 and 2024.

Retained earnings

Retained earnings include the accumulated equity in undistributed net earnings of consolidated subsidiaries amounting to ₱13,794.68 million and ₱13,499.88 million as of March 31, 2026 and December 31, 2025, respectively.

Cash dividend declaration

The Board of Directors (BOD) of CPGI approved the following dividend declaration in 2026 and 2025.

	Date of Declaration	Total Amount of Dividends	Dividends per share/ Dividend rate	Shares Record Date	Date of Payment
<i>Dividend for:</i>					
Preferred Shares	January 8, 2026	₱37,716,000	7.5432%	January 27, 2026	February 23, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	April 27, 2026	May 22, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	July 28, 2026	August 24, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	October 27, 2026	November 23, 2026
		₱150,864,000			
Common Shares	June 16, 2025	₱488,505,583	₱0.042114	July 25, 2025	August 20, 2025
Common Shares	June 16, 2025	122,127,247	0.010529	September 25, 2025	October 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	February 5, 2025	February 24, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	April 25, 2025	May 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	July 28, 2025	August 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	October 28, 2025	November 24, 2025
2025		₱761,496,830			

Non-controlling interest

In 2022, PPHI issued additional 354 million common shares with a par value of ₱1.00 and 96,000 preferred shares with ₱1,000.00 par value per share to CPGI. At the same time, PPHI also issued 254.00 million common shares with a par value of ₱1.00 and 64,000 preferred shares with ₱1,000.00 par value per share to Mitsubishi Corporation (MC). which resulted into an aggregate increase in the non-controlling interest amounting to ₱320.00 million.

Other components of equity

Other components of equity mainly pertain to the equity reserve recognized between the consideration paid by MC and the carrying value of the net assets of TPI I, TPI II, TPI III and Century City Development Corp II (CCDC II) given up amounting to ₱104.49 million as of December 31, 2020. Net of the difference between the acquisition price paid by CPGI and the value of the non-controlling interest held by MC in CCDCII as of August 24, 2020, amounting to ₱782.24 million was charged against the Group's equity reserve.

In 2023, the Group acquired the total outstanding shares held by MC in its subsidiaries, TPI I, TPI II, TPI III and PPHI. The difference between the total acquisition price of ₱1,579.00 million and the carrying amount of NCI as of October 30, 2023 amounting to ₱2,290.35 million, which amounted to ₱711.35 million, was recognized in the Group's equity reserve.

In 2025, CLC acquired preferred shares of CALC. The NCI component pertaining to the shares acquired amounting to ₱10.84 million was recognized in the Group's equity reserve.

It also includes the remeasurement loss on equity instruments at FVOCI amounting to ₱8.62 million as of March 31, 2026 and December 31, 2025, respectively, was also charge against the Group equity reserve.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong and healthy consolidated statement of financial position to support its current business operations and drive its expansion and growth in the future.

The Group undertakes to establish the appropriate capital structure for each business line, to allow it sufficient financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks.

The Group considers debt as a stable source of funding. The Group attempts to continually lengthen the maturity profile of its debt portfolio and makes it a goal to spread out its debt maturities by not having a significant percentage of its total debt maturing in a single year.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. It monitors capital using leverage ratios on both a gross debt and net debt basis. The Group is subject to externally imposed capital requirements from its bank loans which it has complied with as of March 31, 2026 and December 31, 2025.

Equity, which the Group considers as capital, pertains to the equity attributable to equity holders of the Parent Company excluding other components of equity and remeasurement loss on defined benefit plan, amounting to a total of ₱24,387.91 million and ₱24,093.11 million as of March 31, 2026 and December 31, 2025, respectively.



No changes were made in the objectives, policies or processes for managing capital in March 31, 2025 and December 31, 2024.

22. GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

This account consists of:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Commission	₱273,542,269	₱118,094,898
Salaries, wages and employee benefits	264,189,856	204,880,872
Marketing and promotions	138,944,342	172,746,445
Taxes and licenses	110,849,869	83,728,878
Depreciation and amortization	67,961,544	27,410,352
Outside services	52,878,633	54,155,113
Entertainment, amusement and recreation	49,859,567	42,138,863
Repairs and maintenance	31,576,498	23,258,080
Professional fees	28,448,959	17,706,698
Supplies	15,378,602	65,643,804
Transportation and travel	14,965,183	7,992,434
Utilities	7,442,843	11,810,170
Rent	5,070,569	3,980,245
Communication	3,049,491	3,099,705
Miscellaneous	56,148,581	72,652,790
	₱1,120,306,806	₱909,299,347

Miscellaneous pertains mainly to research development, sponsorships, recruitment fess, software maintenance and insurance

23. INTEREST AND OTHER INCOME

This account consists of:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Income from forfeited collections	₱59,983,065	₱117,987,215
Interest income from cash and cash equivalents and short-term investments (Note 4)	33,921,644	17,679,966
Interest income from in-house financing	20,824,056	33,895,888
Other income	333,467,037	22,152,742
	₱448,195,802	₱191,715,811

Income from forfeited collections pertains to forfeited collections from reservation fees whose allowable period of completion has prescribed and terminated sales contracts.

Other income mainly consists of the penalties and other surcharges billed against defaulted installments from sales contracts. Real estate buyers are normally charged a penalty of 3.00% of the monthly installment for every month in arrears from the time the specific installment becomes due and payable.

24. PENSION COST

The Group has a funded, noncontributory, defined benefit pension plan covering substantially all of its regular employees. The benefits are based on the projected retirement benefit of 22.5 days' pay per year of service in accordance with Republic Act 7641. The benefits are based on current salaries and years of service and compensation on the last year of employment. An independent actuary conducts an actuarial valuation of the retirement benefit obligation using the projected unit credit method.

The plan assets as of March 31, 2026 and December 31, 2025 pertain solely to bank deposits. The Group does not expect to contribute to its retirement fund in 2024.

Outstanding pension liabilities amounted ₱314.18 million and ₱312.27 million as of March 31, 2026 and December 31, 2025, respectively.

25. INCOME TAXES

The provision for income tax consists of:

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Current	₱125,576,408	₱199,105,487
Deferred	75,896,970	(13,379,719)
	₱201,473,378	₱185,725,768

Income tax includes regular corporate income tax (RCIT) at the rate of 25% in 2026 and 2025, minimum corporate income tax (MCIT) is at the rate of 2% in 2026 and 2025, and final taxes paid is at the rate of 20%, which is a final withholding tax on gross interest income from debt instruments and other deposit substitutes.

The deferred tax assets and liabilities are presented in the consolidated statements of financial position as follows:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Deferred tax assets – net	₱32,965,730	₱32,965,730
Deferred tax liabilities – net	1,982,418,448	1,906,521,478

26. LEASE CONTRACTS

Group as lessee

The Group has lease contracts for various office spaces with lease terms of two (2) to three (3) years. Rental due is based on the agreed fixed monthly rent, subject to escalation. As of March 31, 2026 and December 31, 2025, the Group has lease liability amounting to ₱35.12 million and ₱49.87 million, respectively.



Group as lessor

The Group is a lessor of its commercial units in its retail mall, hospital, office and commercial spaces. The leases have terms ranging from one (1) year to (10) years, with renewal options. Monthly rent payment is computed using a fixed rate per square meter and variable rent based on percentage of sales of the tenants for the year. Leasing revenue recognized amounted to ₱158.51 million and ₱149.39 million for the three-month period ended March 31, 2026, and 2025, respectively.

27. OTHER NON-CURRENT LIABILITIES

This account consists of:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Current:		
Refundable deposits	₱31,286,457	₱24,748,831
Others	350,125	395,933
	₱31,636,582	₱25,144,764
Noncurrent:		
Liabilities to preferred share	₱753,904,669	₱719,464,104
Refundable deposits	199,104,723	185,028,417
Retention payable	44,862,353	44,862,353
Others	70,232,005	73,232,005
	₱1,068,103,750	₱1,022,586,879

Refundable Deposits

Refundable deposits pertain to utilities and meter deposits, and security deposits collected from tenants which are refundable at the end of the lease contracts.

Retention Payable

Retention payable pertains to amount of retention from the contractors' progress billings which will be released after the completion of contractors' project and upon acceptance of the work by the Group. The retention serves as a holdout amount withheld from the contractor to cover for back charges that may arise from quality issues in affected projects. Retention payables that will be settled beyond one year from reporting date are presented as noncurrent liabilities.

Deposits for Preferred Shares Subscription

The Group's deposit for preferred shares subscription pertains to deposits received by the Group from buyers of its preferred shares. On June 17, 2015, the Group's preferred shares divided into Class A, Class B, Class C and Class D have been registered with SEC for public offering.

Movements of issuances and cancellation of shares per Preferred Class are summarized in the table below.

Class of shares	Number of Shares				Total
	Preferred A shares	Preferred B shares	Preferred C shares	Preferred D shares	
Authorized shares	6,344	520	520	520	7,904
Par value in ₱	10	100	1,000	10,000	11,110
Subscribes shares at December 31, 2022	5,460	390	442	143	6,435
Subscription during 2023	—	—	—	—	—
Cancellation of shares	(13)	—	—	—	(13)

Class of shares	Number of Shares				Total
	Preferred A shares	Preferred B shares	Preferred C shares	Preferred D shares	
Number of shares at December 31, 2023	5,447	390	442	143	6,422
Subscription during 2024	—	—	—	—	—
Cancellation of shares	(260)	(13)	(39)	—	(312)
Number of shares at December 31, 2024	5,187	377	403	143	6,110
Subscription during 2024	—	—	—	—	—
Cancellation of shares	—	—	—	—	—
Number of shares at March 31, 2025	5,187	377	403	143	6,110

The preferred shares have the following features, rights, privileges and obligations which can be availed by the preferred shareholders upon full payment:

- a. All classes of the preferred shares are non-voting.
- b. Preferred shareholders are entitled to use and occupy, for twenty-eight (28) nights per year (the “Annual Usage Entitlement”), the rooms to be owned by the Group in the planned Acqua 6 Tower of the Acqua Private Residences (upon its completion and only when such rooms are ready for occupancy), with the room class based on the class of preferred shares owned. Annual Usage Entitlements are non-cumulative.

The corresponding room class of each class of shares are as follows:

Class of Preferred Shares	Corresponding Room Class
Preferred A shares	Studio Room
Preferred B shares	One Bedroom Deluxe Room
Preferred C shares	One Bedroom Superior Room
Preferred D shares	One Bedroom Premier Room

- c. The preferred shareholders shall be entitled to a share in Net Room Rental Revenue at the rate of 40% for all of the 152 rooms to be owned by the Group. The share of a preferred shareholder in the Net Room Rental Revenue shall be payable annually. The share of a preferred shareholder in the Net Room Rental Revenue shall be calculated based on the attributable square meters (“SQM”) corresponding to the class of preferred shares held by such preferred shareholder for every 13 preferred shares held.
- d. Net Room Rental Revenue means total revenue from rentals of all rooms less total room cost of sales. The corresponding attributable SQM of each class of shares are as follows:

Class of Preferred Shares	Corresponding Attributable SQM
Preferred A shares	8.00
Preferred B shares	11.75
Preferred C shares	19.00
Preferred D shares	21.75

- e. The preferred shareholders shall no longer participate in any dividend declaration of the Group.

The preferred shareholders shall regularly and diligently pay the fees, contributions, charges and other dues, including but not limited to the Annual Management Fee, Annual Operating Budget, Furniture, Fittings and Equipment Reserve, pertaining to the maintenance and use of the rooms to be owned by the Group.



For preferred shareholders who have not fully paid the subscription price of their preferred shares upon turn-over, the annual NRRR shall be applied quarterly as credits towards the investor's outstanding balance until the investor's outstanding balance is fully paid up.

Total liabilities to preferred shareholders of CALC presented under financial statement caption "Other noncurrent liabilities" amounted to ₱753.90 million and ₱719.46 million as of March 31, 2026 and December 31, 2025, respectively.

On various dates in 2025, certain investors surrendered their CALC preferred shares in exchange for residential properties in selected real estate developments of the Group, with all prior payments credited to the subject properties' contract price and any excess refunded to the prior investors. The management concluded that the transfer of inventory units in exchange of CALC preferred shares represents a sale in the ordinary course of business and establishes a vendor-customer relationship with the counterparty thus, the Group accounted for the transaction as a partial exchange of assets under PFRS 15, *Revenue from Contracts with Customers*.

Out of the total number of preferred shares outstanding as of March 31, 2026 and December 31, 2025, a total of 1,222 preferred shares are held by CLC.

The related investment of CLC in CALC's preferred shares are eliminated against the preferred shares account presented in equity and related liabilities on preferred shares at the group level.

Advance Deposits and Refundable Deposits

Refundable deposits pertain to utilities and meter deposits, and security deposits collected from tenants which are refundable at the end of the lease contracts. The Group received refundable deposits and security deposits classified as "Other current liabilities" amounting to ₱31.29 million and ₱24.75 million and "Other noncurrent liabilities" amounting to ₱199.10 million and ₱185.03 million as of March 31, 2026 and December 31, 2025, respectively.

Retention Payable

Retention payable pertains to amount of retention from the contractors' progress billings which will be released after the completion of contractors' project and upon acceptance of the work by the Group. The retention serves as a holdout amount withheld from the contractor to cover for back charges that may arise from quality issues in affected projects. Retention payables that will be settled beyond one year from reporting date are presented as noncurrent liabilities.

28. FINANCIAL INSTRUMENTS

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
ICR	₱12,795,006,194	₱12,841,452,066	₱12,836,079,499	₱13,635,131,921
Rental deposits	99,285,545	99,645,952	102,574,711	107,762,273
	₱12,894,291,739	₱12,941,098,018	12,938,654,210	13,742,894,194
Other financial liabilities				
Long-term debt	₱10,978,601,102	₱11,081,031,450	11,505,456,483	11,338,540,719
Bonds payable	10,161,447,587	10,307,040,000	5,944,641,062	5,934,308,352
Liability from purchased land	676,088,682	718,175,543	676,088,682	718,175,543
Refundable deposits	230,391,179	231,966,410	209,777,248	130,893,734
Total financial liabilities	₱22,046,528,550	₱22,338,213,403	₱18,335,963,475	₱18,121,918,348

Fair Value of Financial Instruments

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are as follows:

Financial assets

Cash and cash equivalents, receivables (excluding ICRs), due from related parties, marginal deposit accounts and other payables, due to related parties and short-term debt

Carrying amounts approximate fair values due to the short-term maturities of these instruments.

ICRs

Fair value is based on undiscounted value of future cash flows using the prevailing interest rates for similar types of receivables as of the reporting date using the remaining terms of maturity. Discount rates ranging from 55.26% to 6.25% were used in calculating the fair value as of March 31, 2026 and December 31, 2025.

Rental deposits and investment in bonds

The fair values of rental deposits and investment in bonds are based on the discounted value of future cash flows using the applicable market interest rates. Discount rates ranging from 55.57% to 5.96% were used in calculating the fair value of the Group's rental deposits as of March 31, 2026 and December 31, 2024, respectively.

Long-term debt, bonds payable, liability from purchased land, refundable deposits

The fair values are estimated using the discounted cash flow method using the Group's current incremental borrowing rates for similar borrowings with maturities consistent with those remaining for the liability being valued. The discount rates used for long-term debt ranged from 4.97% to 5.95% as of March 31, 2026 and December 31, 2025, respectively. The discount rates used for the bonds payable ranged from 7.20% to 7.90% as of March 31, 2026 and December 31, 2025, respectively. The discount rates used for the liability from purchased land ranged from 4.97% to 5.95% as of March 31, 2026 and December 31, 2025, respectively.

The discount rates used for refundable deposits ranged from 5.89% to 5.95% as of March 31, 2026 and December 31, 2025, respectively.



The Group has no financial instruments measured under Level 3 of fair value hierarchy. For the three-month period ended March 31, 2026 and for the year ended December 31, 2025, the Group did not have transfers between Level 1 and 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Financial Risk Management Policies and Objectives

The Group has various financial assets and liabilities such as cash and cash equivalents, receivables, due to and from related parties, and accounts payable and other liabilities, which arise directly from its operations. The Group has bonds payable, short-term and long-term debt availed for financing purposes.

Exposure to credit, interest rate and liquidity risks arise in the normal course of the Group's business activities.

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

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

The Group's BOD reviews and approves the policies for managing each of these risks and they are summarized below:

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation.

The Group trades only with recognized, creditworthy third parties. The Group's receivables are monitored on an ongoing basis to manage exposure to bad debts and to ensure timely execution of necessary intervention efforts. Real estate buyers are subject to standard credit check procedures, which are calibrated based on payment scheme offered. The Group assessed that its customers portfolio is homogeneous. The Group's respective credit management units conduct a comprehensive credit investigation and evaluation of each buyer to establish creditworthiness.

In addition, the credit risk for ICRs is mitigated as the Group has the right to cancel the sales contract without need for any court action and take possession of the subject house in case of refusal by the buyer to pay on time the due installment contracts receivable. This risk is further mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price. With respect to credit risk arising from the other financial assets of the Group, exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group transacts only with institutions or banks which have demonstrated financial soundness for the past 5 years.

The credit quality of the financial assets was determined as follows:

Cash and cash equivalents and rental deposits – these are considered as high-grade financial assets as these are entered into with reputable counterparties.

Receivables – these are considered as high grade since there are no default in payments.

Due from related parties – these are considered as standard grade as these are settled on time or are slightly delayed due to unresolved concerns.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or the counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and advances from related parties. It matches its projected cash flows to the projected amortization of long-term borrowings. For its short-term funding, the Group's policy is to ensure that there are sufficient operating inflows to match repayments of short-term debt.

The following table shows the maturity profile of the Group's financial assets used for liquidity purposes and liabilities based on contractual undiscounted payments:

	March 31, 2026		
	Within 1 Year	1 - 5 years	Total
Financial assets			
Cash and cash equivalents	₱5,239,893,996	₱—	₱5,239,893,996
Short-term investments	38,769,247	—	38,769,247
Receivables*	12,955,285,250	1,272,421,996	14,227,707,246
Due from related parties	1,768,034,753	—	1,768,034,753
Rental Deposits	99,285,545	—	99,285,545
	₱20,101,268,791	₱1,272,421,996	₱21,373,690,787
Financial liabilities			
Accounts and other payables**	₱6,422,036,395	₱—	₱6,422,036,395
Due to related parties	68,098,091	—	68,098,091
Short-term debt	400,000,000	—	400,000,000
Long-term debt:			
Principal	2,014,594,231	9,148,267,419	11,162,861,650
Interest	749,021,014	1,022,028,257	1,720,948,118
Bonds payable:			
Principal	3,000,000,000	7,307,040,000	10,307,040,000
Interest	701,522,980	2,005,405,418	2,706,928,398
Liabilities to preferred shareholders	—	753,904,669	753,904,669
Lease liabilities	8,462,675	26,663,124	35,125,799
Security deposits	31,286,457	199,104,723	230,391,180
	₱8,999,219,895	₱16,939,823,544	₱26,031,640,246

* Excluding receivables from employees amounting to ₱437.35 million as of March 31, 2026.

** Excluding customers' advances and statutory liabilities amounting to ₱2,075.59 million and ₱208.18 million, respectively, as of March 31, 2026.

	December 31, 2025		
	Within 1 Year	More than 1 year	Total
Financial assets			
		P=	P2,485,794,180
Cash and cash equivalents (Note 4)	2,485,794,180		
Short-term deposits (Note 5)	43,113,483	—	43,113,483
Receivables* (Note 6)	12,828,026,632	1,272,421,996	14,100,448,628
Due from related parties (Note 16)	1,766,745,936	—	1,766,745,936
Rental deposits (Note 13)	102,574,711	—	102,574,711
	P17,226,254,942	P1,272,421,996	P18,498,676,938
Financial liabilities			
Accounts and other payables** (Note 14)	P7,492,249,530	P=	P7,492,249,530
Due to related parties (Note 16)	68,098,091	—	68,098,091
Short-term debt (Note 17)	667,000,000	—	<u>667,000,000</u>
Liability from purchased land (Note 18)	50,000,000	626,088,682	676,088,682
Long-term debt: (Note 17)			
Principal	5,373,535,764	6,189,625,234	11,563,160,998
Interest	815,897,185	1,127,428,724	1,943,325,909
Bonds payable: (Note 19)			
Principal	692,960,000	5,307,040,000	6,000,000,000
Interest	357,555,803	413,732,425	771,288,228
Liabilities to preferred shareholders (Note 32)	—	719,464,104	719,464,104
Lease liabilities (Note 28)	39,482,127	87,448,388	126,930,515
Security deposits (Note 32)	24,748,831	185,028,417	209,777,248
	P15,581,527,331	P14,655,855,974	P30,237,383,305

* Excluding receivables from employees amounting to P419.07 million as of December 31, 2025.

**Excluding customers' advances and statutory liabilities amounting to P2,200.86 million and P219.27 million, respectively, as of December 31, 2025

Foreign currency risk

Financial assets and credit facilities of the Group, as well as major contracts entered into for the purchase of raw materials, are mainly denominated in Philippine Peso.

Interest rate risk is the risk that changes in the market interest rates will reduce the Group's current or future earnings and/or economic value. The Group's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rates or rates subject to repricing as it can cause a change in the amount of interest payments.

There is no other impact on the Group's total comprehensive income other than those already affecting the net income.

29. CONTINGENCIES

The Group is contingently liable for lawsuits or claims filed by third parties (substantially civil cases that are either pending decision by the courts or are under negotiation, the outcomes of which are not presently determinable). In the opinion of management and its legal counsels, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these lawsuits, claims or assessments. No provisions were made for the period-ended March 31, 2025 and December 31, 2024 with respect to the foregoing matters.

EXHIBIT 1
**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

***Results of Operations and Material Changes to the Company's Income Statement for the three-month period ended March 31, 2026 compared to March 31, 2025
(In Millions of Peso)***

	For the three-month Period ended March 31		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
	2026	2025	Change	%	%	%
REVENUES						
Real estate sales	₱3,086.59	₱3,345.93	(₱259.34)	(8%)	86%	90%
Leasing revenue	258.39	149.39	109.00	73%	7%	4%
Property management fee and other services	150.51	130.24	20.27	16%	4%	3%
Hotel services	38.50	31.97	6.53	20%	1%	1%
Interest income from real estate sales	42.17	66.29	(24.12)	(36%)	1%	2%
	3,576.16	3,723.82	(147.66)	(4%)	100%	100%
COSTS						
Cost of real estate sales	1,670.29	1,874.47	(204.18)	(11%)	47%	50%
Cost of leasing	89.86	64.19	25.67	40%	3%	2%
Cost of services	98.16	86.38	11.78	14%	3%	2%
	1,858.31	2,025.04	(166.73)	(8%)	52%	54%
GROSS PROFIT	1,717.85	1,698.78	19.07	1%	48%	46%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	1,120.31	909.30	211.01	23%	31%	24%
OTHER INCOME (EXPENSES) – net						
Interest and other income	448.20	191.72	256.48	134%	13%	5%
Interest and other financing charges	(398.60)	(322.20)	(76.40)	24%	(11%)	(9%)
	49.60	(130.48)	180.08	(138%)	1%	(4%)
INCOME BEFORE INCOME TAX	647.14	659.00	(11.86)	(2%)	18%	18%
PROVISION FOR INCOME TAX	201.47	185.73	15.74	8%	6%	5%
NET INCOME	₱445.67	₱473.27	(₱27.60)	(6%)	12%	13%

Revenues

The Group's total revenue decrease by 4% due to the following:

8% Decrease in Real Estate Revenue

Real estate revenues decreased by 8% due to slower sales take-up, collections, and on-schedule construction activities during the first quarter, partly driven by the Middle East crisis. In addition, condominium inventory available for sale declined as most projects have already been completed and are nearly fully sold. The Group expects sales activity to gradually ramp up by the third to fourth quarter of the year.

36% Decrease in Interest Income from Real Estate Sales

Interest income from real estate sales decreased by 36%. This income pertains to the accretion of interest on installment contract receivables (ICR) and contract assets recognized during the period, arising from the difference between their present value and nominal value. The decline was mainly due to lower interest accretion as most long-term installment receivables have already been substantially collected and fully



accreted. In the prior period, interest income was higher due to accretion recognized from newly launched projects.

73% Increase in Leasing Revenue

Leasing revenue increased by 73%, mainly driven by the recovery in occupancy rates following the impact of the POGO ban. Improved tenant take-up and higher occupancy levels across leasing properties contributed to the significant growth in leasing revenues during the period.

17% Increase in Property Management, Hotel, and Other Services

The increase comes from higher contribution from property management business and hotel operations compared with prior period.

Cost and Expenses

The Group's cost and expense increased by 8% due to the following:

- 11% decrease in cost of sales, primarily driven by the higher gross margins generated from newer projects.
- 40% increase in cost of leasing directly attributable to lower leasing revenue.
- 14% increase in cost of services directly attributable to the cost of hotel operations and higher property management fee and other services.

23% Increase in General, Administrative and Selling Expense

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group.

134% increase in Other Income

The increase is mainly attributable to recognition of other income from forfeited collections of cancelled past due buyer's accounts.

24% increase in Interest and Other Financing Charges

Interest and other financing charges increased by 24%, mainly due to higher debt levels and an increase in the blended borrowing rate compared with the same period last year.

8% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income decreased by 6%.



Financial Condition and Material Changes to the Company's Statement of Financial Position for the period-ended March 31, 2026, compared to December 31, 2025
(In Millions of Peso)

	31-Mar-26	31-Dec-25	Horizontal Analyses		Vertical Analyses	
	(Unaudited)	(Audited)	Increase (Decrease)		%	%
ASSET						
Current Assets						
Cash and cash equivalents	₱5,239.89	₱2,485.79	2,754.10	111%	8%	4%
Short-term investments	38.77	43.11	(4.34)	(10%)	0%	0%
Receivables - net of noncurrent portion	13,428.63	13,247.10	181.53	1%	21%	22%
Real estate inventories	20,686.22	21,414.41	(728.19)	(3%)	33%	35%
Due from related parties	1,768.03	1,766.75	1.28	0%	3%	3%
Advances to suppliers and contractors	1,595.73	1,430.69	165.04	12%	3%	2%
Other current assets	2,055.92	1,773.92	282.00	16%	3%	3%
Total Current Assets	44,813.19	42,161.77	2,651.42	6%	70%	69%
Noncurrent Assets						
Noncurrent portion of receivables	1,272.42	1,272.42	0.00	0%	2%	2%
Deposits for purchased land	1,457.04	1,431.04	26.00	2%	2%	2%
Investments in and advances to joint ventures and an associate	278.09	278.09	0.00	0%	0%	0%
Investment properties	11,526.34	11,522.86	3.48	0%	18%	19%
Property and equipment	3,222.59	3,250.37	(27.78)	(1%)	5%	5%
Deferred tax assets - net	32.97	32.97	0.00	0%	0%	0%
Other noncurrent assets	1,027.57	987.29	40.28	4%	2%	2%
Total Noncurrent Assets	18,817.02	18,775.04	41.98	0%	30%	31%
TOTAL ASSETS	63,630.21	60,936.81	2,693.40	4%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	8,705.80	9,912.39	(1,206.59)	(12%)	14%	16%
Contract liabilities	4,507.25	4,453.63	53.62	1%	7%	7%
Due to related parties	68.10	68.10	0.00	0%	0%	0%
Short-term debt	400.00	667.00	(267.00)	(40%)	1%	1%
Current portion of:						
Long-term debt	1,813.11	5,373.54	(3,560.43)	(66%)	3%	9%
Liabilities from purchased land	50.00	50.00	0.00	0%	0%	0%
Lease liabilities	8.46	8.46	0.00	100%	0%	0%
Bonds payable	3,000.00	692.96	2,307.04	100%	5%	1%
Income tax payable	208.27	194.74	13.53	7%	0%	0%
Other current liabilities	31.63	25.15	6.48	26%	0%	0%
Total Current Liabilities	18,792.62	21,445.97	(2,653.35)	(12%)	30%	35%
Noncurrent Liabilities						
Noncurrent portions of:						
Long-term debt	9,165.49	6,131.92	3,033.57	49%	14%	10%
Bonds payable	7,161.45	5,251.68	1,909.77	36%	11%	9%
Lease liabilities	26.66	41.41	(14.75)	100%	0%	0%
Liabilities from purchased land	626.09	626.09	0.00	100%	1%	1%
Pension liabilities	314.18	312.27	1.91	1%	0%	1%
Deferred tax liabilities - net	1,982.42	1,906.52	75.90	4%	3%	3%
Other noncurrent liabilities	1,068.10	1,022.60	45.50	4%	2%	2%
Total Noncurrent Liabilities	20,344.39	15,292.49	5,051.90	33%	32%	25%
Total Liabilities	39,137.01	36,738.46	2,398.55	7%	62%	60%

	31-Mar-26 (Unaudited)	31-Dec-25 (Audited)	Horizontal Analyses Increase (Decrease)		Vertical Analyses	
			Change	%	%	%
Equity						
Common stock	6,200.85	6,200.85	0.00	0%	10%	10%
Preferred stock	10.60	10.60	0.00	0%	0%	0%
Additional paid-in capital	4,491.45	4,491.45	0.00	0%	7%	7%
Treasury shares	(109.67)	(109.67)	0.00	0%	(0%)	(0%)
Retained earnings	13,794.68	13,499.88	294.80	2%	22%	22%
Remeasurement gain (loss) on defined benefit plan	26.68	26.68	0.00	0%	0%	0%
Other components of equity	35.27	35.27	0.00	0%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,449.86	24,155.06	294.80	1%	38%	40%
Non-controlling Interest	43.34	43.34	0.00	0%	0%	0%
Total Equity	24,493.20	24,198.40	294.80	1%	38%	40%
TOTAL LIABILITIES AND EQUITY	63,630.21	60,936.86	2,693.35	4%	100%	100%

Assets

The Group's total assets increased by 4% due to the following:

- Cash and cash equivalents and short-term investments increased by 109%, primarily driven by proceeds from the ₱5 billion bond issuance, partially offset by cash outflows from operating, investing, and other financing activities.
- Receivables, including non-current portion, increased by 1%, primarily due to slower collections amid the Middle East (ME) crisis, which likewise affected the pace of sales take-up and collections during the period. This movement is consistent with the earlier decline in real estate revenue, which was driven by slower sales activity and collection delays in the first quarter.
- Real estate inventories decreased by 3%, primarily due to the recognition of cost of sales during the period as units were sold and revenue was recognized.
- 12% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 7% due to the following:

- Accounts and other payables decreased by 14%, primarily due to settlement of accrued liabilities and payments made during the current period relating to expenses and obligations recognized in previous years.
- Total short-term and long-term debt decreased by 7% due to net repayments of loans during the period.
- Total Bonds Payable increased by 71% due to ₱5 billion proceeds from bonds issuance during the period.
- Income tax payable increased by 7% due to higher income during the period.



Equity

The Group's 1% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱445.66 million. This is offset by ₱150.86 million dividend declared for preferred shares.

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations apart from the impact of ongoing Covid-19 pandemic.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Financial Indicators	31-Mar-26	31-Mar-25
Current Ratios (a)	2.4x	2.2x
Debt to Equity (b)	0.9x	0.7x
Debt to EBITDA (c)	5.2x	4.2x
Return on Assets (d)	2.9%	3.3%
Return on Equity (e)	7.3%	8.5%

Notes:

- 1) *Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.*
- 2) *Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.*
- 3) *Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.*
- 4) *Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).*
- 5) *Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).*

The current ratio increased due to higher current assets, primarily driven by the increase in cash and cash equivalents arising from the ₱5 billion proceeds from the bond issuance during the period.

Debt to EBITDA of 5.2x and Debt to Equity of 0.9x was higher this period due to the P5 Billion bond offering in Feb 2026.

ROA and ROE were both lower due to the lower NIAT in 2026 versus NIAT 2025 for the same period

Key Performance Indicators



Selected Financial Indicators
March 31, 2026 and March 30, 2025

Financial ratios	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Current/Liquidity Ratios		
Current Assets	44,813,197,111	39,161,223,373
Current Liabilities	18,820,707,730	17,955,278,498
Current Ratios	2.4	2.2
Current Assets	44,813,197,111	39,161,223,373
Inventory	20,686,222,275	17,463,831,061
Quick Assets	24,126,974,836	21,697,392,312
Current Liabilities	18,820,707,730	17,955,278,498
Quick Ratios	1.3	1.2
Liabilities and Debt Ratios		
Short-term debt	400,000,000	777,000,000
Long-term debt - Current	1,813,108,545	1,321,637,869
Long-term debt - non-current	9,165,492,557	8,424,554,147
Bonds payable	10,161,447,587	5,907,403,193
Debt	21,540,048,689	16,430,595,209
Equity	24,493,193,381	22,502,976,282
Debt-to-Equity	0.9	0.7
Debt	21,540,048,689	16,430,595,209
Cash and Cash Equivalents	5,239,893,996	3,156,427,410
Net Debt	16,300,154,693	13,274,167,799
Equity	24,493,193,381	22,502,976,282
Net Debt-to-Equity	0.7	0.6
Debt	21,540,048,689	16,430,595,209
EBITDA (annualized for interim)	4,158,750,540	3,951,609,476
Debt-to-EBITDA	5.2	4.2
Income before Income Tax	647,134,935	659,004,799
Interest expense	332,647,692	301,487,218
Depreciation and amortization	59,905,008	27,410,352
EBITDA	1,039,687,635	987,902,369
EBIT	979,782,627	960,492,017
Interest expense	332,647,692	301,487,218
Interest Coverage Ratio	2.9	3.2
Asset to Equity Ratios		
Total Assets	63,630,213,486	57,466,658,460
Total Equity	24,493,193,381	22,502,976,282
Asset to Equity Ratio	2.6	2.6
Liabilities to Equity Ratios		
Total Liabilities	39,137,020,106	34,963,682,178
Total Equity	24,493,193,381	22,502,976,282
Liabilities to Equity Ratio	1.6	1.6



Financial ratios	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Profitability ratios		
Revenue	3,576,163,210	3,723,822,097
Gross Profit	1,717,848,676	1,698,784,061
Gross Profit Ratio	48%	46%
Net Income Attributable to Equity holders of the Parent Company	445,661,561	174,015,296
Revenue	3,576,163,210	3,723,822,097
Net Income Margin	12.5%	12.7%
Total Net Income after tax (annualized)	1,782,646,228	1,893,116,124
Total Asset CY	63,630,213,486	57,466,658,460
Total Asset PY	60,936,828,105	55,869,859,949
Average total asset	62,283,520,796	56,668,259,203
Return on Asset	2.9%	3.3%
Total Net Income after tax	1,782,646,228	1,893,116,124
Total Equity CY	24,493,193,381	22,502,976,282
Total Equity PY	24,198,395,824	22,180,561,251
Average total equity	24,345,794,603	22,341,768,768
Return on Equity	7.3%	8.5%
Net Income	445,661,557	473,279,031
Revenue	3,576,163,210	3,723,822,097
Net Income Margin	12.5%	12.7%



PART II--OTHER INFORMATION

Item 3. 1st Quarter of 2026 Developments

A. New Projects or Investments in another line of business or corporation.

None

B. Composition of Board of Directors

Name of Director	Position
Jose E.B. Antonio	Chairman of the Board
John Victor R. Antonio	Director
Jose Marco R. Antonio	Director
Jose Carlo R. Antonio	Director
Ricardo Cuerva	Director
Rafael G. Yaptinchay	Director
Hilda R. Antonio	Director
Senen L. Matoto	Independent Director
Josue A. Camba Jr.	Independent Director
Arthur N. Aguilar	Independent Director
Aileen U. Ongkauko	Independent Director

C. Performance of the corporation or result/progress of operations.

Please see unaudited Financial Statements and Management's Discussion and Analysis.

D. Declaration of Dividends.

On January 8, 2026, the BOD of CPGI approved the following dividend declaration:

	Date of Declaration	Total Amount of Dividends	Dividends per share/ Dividend rate	Shares Record Date	Date of Payment
<i>Dividend for:</i>					
Preferred Shares	January 8, 2026	₱37,716,000	7.5432%	January 27, 2026	February 23, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	April 27, 2026	May 22, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	July 28, 2026	August 24, 2026
Preferred Shares	January 8, 2026	37,716,000	7.5432%	October 27, 2026	November 23, 2026
		₱150,864,000			

E. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements.

None

F. Offering of rights, granting of Stock Options and corresponding plans thereof.

None



G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate.

Not Applicable

H. Other information, material events or happenings that may have affected or may affect market price of security.

None.

I. Transferring of assets, except in normal course of business.

None.

Item 4. Other Notes as of 1st Quarter of 2026 Operations and Financials.

J. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size, or incidents.

None.

K. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period.

There were no changes in estimates of amounts reported in prior interim period or prior financial years that have a material effect in the current interim period.

L. New financing through loans/ issuances, repurchases and repayments of debt and equity securities.

See Notes to Financial Statements and Management Discussion and Analysis.

M. Material events to the end of the interim period that have not been reflected in the financial statements for the interim period.

None

N. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

None

O. Changes in contingent liabilities or contingent assets since the last annual statement of financial position date.

None

P. Existence of material contingencies and other material events or transactions during the interim period

None.

Q. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

None

R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.



None.

S. Material commitments for capital expenditures, general purpose and expected sources of funds.

The movement of capital expenditures being contracted arose from the regular land development and construction requirements.

T. Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/income from continuing operations.

As of March 31, 2026, there are no known trends, events or uncertainties that are reasonably expected to have impact on sales/revenues/income from continuing operations except for those being disclosed in the 1st quarter of 2026 financial statements.

U. Significant elements of income or loss that did not arise from continuing operations.

None.

V. Causes for any material change/s from period to period in one or more-line items of the financial statements.

See Notes to Financial Statements and Management Discussion and Analysis (MD&A) as material changes are described in detail in the MD&A section

W. Seasonal aspects that had material effect on the financial condition or results of operations.

None.

X. Disclosures not made under SEC Form 17-C.

None.

SIGNATURES

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

CENTURY PROPERTIES GROUP INC.

By:

RALPH DANILO B. GALANG
Comptroller



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
SCHEDULE OF USE OF PROCEEDS FROM PREFERRED SHARES
March 31, 2026

P5.0 BILLION BONDS

- P2.32 billion due on 2030
- P2.67 billion due on 2023

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	P5,000,000,000	P5,000,000,000
Less: Upfront fees		
SEC registration and legal research fee	1,282,668	1,278,900
Underwriting fees	37,500,000	51,816,593
DST	37,500,000	37,500,000
Estimated Professional and Agency Fees	12,525,000	12,041,238
Listing application fees	1,000,000	1,189,720
Other Miscellaneous expense	50,000	3,768
Subtotal	P89,857,668	P103,830,219
Net proceeds	P4,910,142,332	P4,896,169,781

Balance of Proceeds as of March 31, 2026 **P2,133.03 million**

Century Properties Group, Inc. raised from the Bonds gross proceeds of P5.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P4.90 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
SCHEDULE OF USE OF PROCEEDS FROM PREFERRED SHARES
March 31, 2026

Use of Proceeds	As of March 31, 2026
Proceeds from the sale of Preferred Shares	₱2,000,000,000
Less: Offer Related Expenses	
Underwriting fees	19,500,000
Professional and Agency Fees	16,355,348
DST	106,000
SEC registration and legal research fee	1,830,655
PSE Filing fee (inclusive of VAT)	5,600,000
Stock Transfer and Receiving Agent fee	728,000
Insurance Commission processing fee	10,100
Other miscellaneous expenses (signing, publicity, etc.)	774,480
Subtotal	44,904,582
Net proceeds for the Offer	₱1,955,095,418
Disbursements	1,955,095,418
Balance of Proceeds as of March 31, 2026	₱-

Century Properties Group, Inc. raised from the Preferred Shares gross proceeds of ₱2.00 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱1.96 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SCHEDULE OF BONDS PROCEEDS

March 31, 2026

₱3.0 BILLION BONDS DUE ON 2027

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	₱3,000,000,000	₱3,000,000,000
Less: Upfront fees		
SEC registration and legal research fee	1,325,625	1,325,625
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,343,100	23,436,549
Listing application fees	100,000	100,000
Other Miscellaneous expense	50,000	44,837
Subtotal	₱55,818,725	₱69,907,011
Net proceeds	₱2,944,181,275	₱2,930,092,989

Balance of Proceeds as of March 31, 2026

NIL

Century Properties Group, Inc. raised from the Bonds gross proceeds of ₱3.00 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱2.93 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
SCHEDULE OF BONDS PROCEEDS
March 31, 2026
₱3.0 BILLION BONDS

- ₱0.7 billion due on 2026
- ₱1.3 billion due on 2028
- ₱1.0 billion due on 2030

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	₱3,000,000,000	₱3,000,000,000
Less: Upfront fees		
SEC registration and legal research fee	757,530	757,530
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,683,000	7,526,920
Listing application fees	300,000	300,000
Other Miscellaneous expense	50,000	50,000
Subtotal	₱55,790,530	₱53,634,450
Net proceeds	₱2,944,209,470	₱2,946,365,550

Balance of Proceeds as of March 31, 2026
NIL

Century Properties Group, Inc. raised from the Bonds gross proceeds of ₱3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱2.95 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.