COVER SHEET

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S.E.C. Registration Number

V	I	S	T	A		L	A	N	D		&		L	I	F	E	S	C	A	P	E	S	,	
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(Company's Full Name)

L	O	W	E	R		G	R	O	U	N	D		F	L	O	O	R	,						
B	U	I	L	D	I	N	G			B	,		E	V	I	A								
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C	I	T	Y	,		D	A	A	N	G	H	A	R	I	,		A	L	M	A	N	Z	A	

(Business Address: No. Street/City/Province)

Brian N. Edang	3226-3552 ext 0088
Contact Person	Company Telephone Number

1	2	3	1	17-A	0	6	2	5
Month	*Day*			FORM TYPE	*Month*		*Day*	
Calendar Year					Annual Meeting			

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders | Domestic | Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
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 **03145**

3. BIR Tax Identification No. **006-652-678-000**

4. Exact name of issuer as specified in its charter **VISTA LAND & LIFESCAPES, INC.**

5. **Philippines** — Province, Country or other jurisdiction of incorporation or organization

6. [ ] (SEC Use Only) — Industry Classification Code:

7. **Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City** — Address of principal office; **1747** — Postal Code

8. **(632) 3226-3552**
Issuer's telephone number, including area code

9. **N/A**
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	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common stock (net of 416,128,700 treasury shares)	**12,698,007,676**
Preferred stock	
• **Series 2A**	**14,337,040**
• **Series 2B**	**15,662,960**
VLL Retail Bonds issued in 2017 (as of 09/30/2026)	**P2,000,000,000.00**
VLL Retail Bonds issued in 2023 (as of 09/30/2026)	**P6,000,000,000.00**

11. Are any or all of these securities listed on a Stock Exchange?

Yes [**X**] No [ ]

Name of Stock Exchange: **Philippine Stock Exchange**
Class of securities listed: **Common Stocks, Preferred Stock Series 2**

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, and Section 25 and 177 of the Revised Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period of 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. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form:

    ₱3.19 billion 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 [ ] **NOT APPLICABLE**

DOCUMENTS INCORPORATED BY REFERENCE

15. Briefly describe documents incorporated by reference and identify the part of SEC Form 17-A into which the document is incorporated:

    Consolidated Financial Statements as of and for the year ended December 31, 2025 (incorporated as reference for Item 7 and 12 of SEC Form 17-A)

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PART I – BUSINESS

Item 1. Business

Overview

Vista Land & Lifescapes, Inc. (Vista Land) is one of the leading integrated property developers in the Philippines and the largest homebuilder in the country overall. The Company believes that it is one of the few leading integrated property developers in the Philippines that is focused on the mass market. For the years ended December 31, 2023, 2024 and 2025, the Company recorded consolidated revenues from real estate sales of ₱15,228.48 million, ₱16,634.01 million and ₱15,183.03 million, respectively. Vista Land provides a wide range of residential products to its customers across all income segments and has recently expanded into the retail mall and BPO segments via the acquisition of Vistamalls, Inc. Since it commenced operations in 1977, Vista Land has built over 500,000 homes. The Company has various horizontal and vertical projects in 147 cities and municipalities across 49 provinces in the country in various stages of development and level of sales. For its leasing portfolio, it has a company-wide occupancy of 87%.

Vista Land's primary business has historically been the development and sale of horizontal real estate projects, which comprise residential lots and units in the affordable, upper mid-cost and high-end housing segments. In addition, Vista Land develops and sells vertical residential projects, including low- to high-rise condominium developments. Approximately 71% of real estate revenues are house and lot sales while the remaining 29% are sales of condominium units as of December 31, 2025. For the same period, the Company believes that it has the largest market share in the "house and lot" segment among the top seven listed real estate developers. The Company harnesses over 40 years of professional expertise in residential real estate development and believes it has established a nationwide presence, superior brand recognition and proven track record in homebuilding. Its projects include master-planned developments and stand-alone residential subdivisions which offer lots, house and lots and condominium units to customers in the affordable, upper mid-cost and high-end market segments. The Company has developed numerous "themed" housing and land development projects inspired by Mediterranean, Swiss, Italian, American, Caribbean and American Southern architecture and design. The Company believes that strict attention to detail in the execution of these themed communities helps to distinguish it from other companies.

The Company currently owns 88.34% of the outstanding common capital stock of Vistamalls. Vistamalls is a major
developer, owner and operator of retail malls that target mass market retail consumers in the Philippines and is widely recognized as an early mover in this market segment, focusing on establishing operating malls in densely populated areas underserved by similar retail malls and located in close proximity to transport hubs and key infrastructure. It also develops and operates BPO commercial centers.

The Company operates its residential and commercial property development business through six distinct business
units. Camella Homes, Inc., Communities Philippines, Inc., Crown Asia Properties, Inc., Brittany Corporation, and Vista Residences, Inc. are focused on residential property development, while Vistamalls, Inc. is involved in commercial property development. Briefly, these business units may be distinguished as follows:

- ***Camella Homes, Inc. (Camella Homes).*** For over 40 years, Camella Homes has serviced the affordable housing segment (houses priced from ₱3.7 million to ₱20.0 million) in the Mega Manila area. It markets its houses primarily under the "Camella" brand. According to the 2024 Philippine Survey and Research Center ("PSRC") "MANA 2024" Study, Camella was acknowledged as the most preferred brand overall in the Philippine housing market, with a brand awareness rate of 88%. As of December 31, 2025, Camella Homes recorded ₱3,436.11 million in real estate revenues, representing 23% of the Company's total real estate revenues;

- ***Communities Philippines, Inc. (Communities Philippines)***. Communities Philippines and its subsidiaries offer residential properties outside the Mega Manila area under the "Camella" and "Crown Asia" brands. In the last five years, majority of Communities Philippines' new projects were launched under the "Camella" brand, the Company's affordable housing brand. The Company believes that Communities Philippines and its subsidiaries have the widest coverage of developments in the regions outside Mega Manila by any homebuilder in the Philippines and utilizes mostly Camella Homes' expertise and designs to offer houses in areas outside of the Mega Manila area that it believes are on

par, in terms of quality, with the developments in the Mega Manila area. As of December 31, 2025, Communities Philippines and its subsidiaries recorded ₱5,765.05 million in real estate revenues, representing 38% of the Company's total real estate revenues;

- ***Crown Asia Properties, Inc. (Crown Asia)***. Crown Asia caters to the upper mid-cost housing segment in Mega Manila, primarily offering houses priced between ₱7.2 million and ₱35.0 million. As of December 31, 2025, Crown Asia recorded ₱694.87 million in real estate revenues, representing 5% of the Company's total real estate revenues;

- ***Brittany Corporation (Brittany)*.** Brittany caters to the high-end market segment in Mega Manila, offering luxury houses in master-planned communities, priced at ₱20.0 million to ₱200.0 million. As of December 31, 2025, Brittany recorded ₱2,499.79 million in real estate revenues, representing 16% of the Company's total real estate revenues;

- ***Vista Residences, Inc. (Vista Residences).*** Vista Residences offers vertical residential projects in the Mega Manila area in the low to upper mid-cost segments. Vertical home projects generally involve longer project development periods as well as some facilities, amenities and other specifications not often found in horizontal homes. As of December 31, 2025, Vista Residences recorded ₱2,787.21 million in real estate revenues, representing 18% of the Company's total real estate revenues; and

- ***Vistamalls, Inc. (formerly, Starmalls, Inc.) (Vistamalls)*** Vistamalls is a major developer, owner and operator of retail malls that target mass market retail consumers in the Philippines and develops and operates BPO commercial centers.

- ***VLL International, Inc.*** VLL International, Inc. was incorporated in Cayman Islands. The functional currency of VLL International, Inc. is the US Dollar.

The Company has no sale or revenues and net income contributed by foreign sales for 2023, 2024, and 2025.

Recent Developments

The Company launched its masterplanned developments across growth centers in the country under Vista Estates. Vista Estates offers unique, premium and sustainable lifescapes which provide its guests, residents, and investors with limitless growth opportunities. The development is comprised of business parks and IT zones, institutional complexes, such as learning institutions, places of worship, events venues, and healthcare centers, commercial and retail districts, leisure and wellness hubs, and horizontal and vertical residential enclaves. Vista Estates transcends the typical standards of a master planned megalopolis by building cities-within-cities that are inspiring in vision, compelling in creativity, and grand in diversity. As of December 31, 2025, the Company launched 30 Vista Estates.

The Company continued to expand its nationwide residential portfolio, with particular emphasis on horizontal developments and master-planned communities across Luzon, Visayas, and Mindanao. The Company sustained its presence in key growth areas and emerging provincial centers through the launch and expansion of residential communities under its established brands. Notable horizontal developments launched during the year included Andaluz in Zamboanga City, Altaria in General Santos City, and Harland Place within Georgia in Iloilo, alongside other residential projects across the Company's nationwide portfolio. The Company further strengthened its residential presence through Crown Asia's themed communities, which cater to homebuyers seeking distinctive architectural concepts and lifestyle-oriented amenities. Through Camella, Vista Land continued to offer house-and-lot communities designed to meet the needs of Filipino families, while Lessandra broadened the Company's reach among value-conscious and middle-income homebuyers. Brittany's lifestyle-oriented developments, including Deux Maison at Crosswinds in Tagaytay, further diversified the Company's offerings across market segments and buyer preferences. Complementing these horizontal projects, Vista Land, through Vista Residences, continued to pursue vertical residential developments to address demand in urban centers. Collectively, these initiatives underscore the Company's strategy of leveraging its established brands, broad geographic reach, and integrated development capabilities to expand its residential portfolio, serve a wider range of homebuyers, and strengthen its position in the Philippine property market.

As of December 31, 2025, the Company's developments could be found in 147 cities and municipalities in 49 provinces throughout the Philippines. Most of the Company's developments are outside major central business

districts. For the year 2025, the Company launched 46 projects located throughout the Philippines. The Company also has an extensive nationwide land bank available for future development. As of December 31, 2025, the Company owned approximately 2,213.49 hectares of raw land ready for development, with an additional 411.2 hectares available for development under joint venture agreements.

Development of the business of the registrant and its key operating subsidiaries or affiliates

Vista Land was incorporated in the Republic of the Philippines on 28 February 2007 and is the holding company of a group of six directly-owned operating subsidiaries, five of which are engaged mainly in developing residential subdivisions and constructing housing and condominium units in the Philippines. The sixth subsidiary, Vistamalls, is engaged in the operation and development of commercial properties for lease.

On 29 March 2007, the Company entered into an exchange agreement with Fine, Polar Property Holdings Corp., Adelfa Properties, Inc., Althorp Holdings, Inc. and Cambridge Group, Inc. whereby those companies sold all of their shares in the Company's subsidiaries to the Company in exchange for 4,528,801,106 shares issued by the Company out of its capital stock. This resulted in the Company owning substantially all of the outstanding shares of its directly-owned subsidiaries including Brittany, Crown Asia Properties (North), Inc., Crown Asia Properties, Inc., Crown Communities Holdings, Inc., Crown Communities (Davao), Inc., Crown Communities (Iloilo), Inc., Crown Communities (Cebu), Inc. and Crown Communities (Pampanga), Inc.

On 25 April 2007, the Company entered into an agreement with Fine and Brittany whereby Fine subscribed to 3,020,149,650 shares of the Company, and Fine and Brittany transferred to the Company 3,020,149,650 common shares of Camella Homes. The Company subsequently acquired 1,858,241,046 shares of Camella Homes from shareholders other than Fine and Brittany through a tender offer whereby each share in Camella Homes was exchanged for one share in the Company. Following the share transfer from Fine and Brittany and tender offer, the Company owned 4,878,390,696 shares in Camella Homes representing 99.3% of the total outstanding capital stock of Camella Homes as of 15 June 2007.

On 24 May 2007, the PSE approved the listing by way of introduction of the entire outstanding capital stock of the Company, consisting of 6,388,042,152 common shares. The Company's common shares were listed on the Main Board of the PSE on 25 June 2007.

On 29 October 2009, the Company acquired Polar Mines Realty Ventures, Inc., and subsequently changed its name to Vista Residences, Inc., in order to strengthen Vista Land's presence in the vertical housing segment.

On 10 November 2015, the Company signed an agreement to acquire approximately 88.3% of the outstanding common capital stock of Vistamalls from Fine, Althorp Holdings, Inc., Manuela Corporation, Mr. Manuel B. Villar, Jr. and Mr. Manuel Paolo A. Villar.

On 22 December 2015, the Company acquired common shares representing approximately 79.4% of total the outstanding capital stock of Vistamalls from Fine, Althorp Holdings, Inc., Manuela Corporation, Mr. Manuel B. Villar, Jr. and Mr. Manuel Paolo A. Villar. Further, VLLI has a tender offer to acquire 989.73 million more shares from minority shareholders which started on January 4, 2016 and expired on February 15, 2016. After the tender offer, 6.97 million shares tendered or 0.08% of the total shares of Vistamalls.

After the aforementioned transactions, Vistamalls, Masterpiece and Manuela became subsidiaries of VLLI as at December 31, 2015.

As at February 24, 2016, VLLI completed its acquisition of the shares of Vistamalls representing 88.34% or 7.44 billion shares.

On October 4, 2024, the Company raised Php 3 billion from its follow on offering of Series 2 Preferred Shares listed at the PSE. The preferred shares were offered to the public from September 16 to 25, 2024. The initial dividend rates for the Series 2A Preferred Shares (VLL2A) and Series 2B Preferred Shares (VLL2B) are 7.9892% p.a and 8.4000% p.a, respectively.

Camella Homes – The operations of Camella Homes can be traced back to 1977 through its wholly owned subsidiary, Household Development Corporation ("HDC"). HDC is focused on the development of low-cost standardised housing targeted at homebuyers who rely on Government-assisted financing. At the time, HDC conducted its activities in southern and south-western Metro Manila as well as the surrounding areas, and its homes were marketed as "Camella Homes." In 1983, Camella Homes established a wholly owned subsidiary,

Palmera Houses, Inc., to focus on real estate development activities in northern and eastern Metro Manila and the surrounding areas. In 1991, Camella Homes widened the scope of its activities to include the development of larger planned communities with the commencement of the first phase of Springville City in the province of Cavite, a development which now encompasses approximately 240 hectares. In 1993, Camella Homes expanded its operations to include socialised housing developments, marketing these homes under the "Carissa" brand name. Camella Homes was listed on the PSE in 1995 as "C&P Homes." On 30 October 2007, the SEC approved the merger between Palmera Homes, Inc., Eastridge Estates, Inc., Ridgewood Estates, Inc. and HDC, the latter being the surviving entity. All of these entities are within the group of Camella Homes.

Communities Philippines – Communities Philippines, Inc., Communities Iloilo, Inc., Communities Davao, Inc., Communities Cebu, Inc. and Communities Pampanga, Inc. (collectively referred to as "Communities Philippines") offer residential properties outside the Mega Manila area in the low-cost, and segments. Communities Philippines' regional development efforts started in Cebu, Cagayan de Oro and Pangasinan. In 1996, Communities Philippines extended its nationwide presence by making its initial investment in Northern Luzon. Since then, Communities Philippines has launched a number of projects in 47 provinces, covering most of the Philippines' main urban areas including the provinces of Pangasinan, Pampanga, Bulacan, Batangas, Iloilo, Cebu, Leyte, Misamis Oriental, Davao del Sur and General Santos.

Crown Asia – Crown Asia and Crown Asia Properties (North), Inc. were established to cater primarily to the upper mid-cost segment. Since 1996, Crown Asia Properties, Inc. and Crown Asia Properties (North), Inc. have launched a large proportion of their projects under the "Crown Asia" brand name. Among these developments are La Mediterranea in Dasmarinas, Cavite, Maia Alta in Antipolo City, La Brea in Fairview, Quezon City, Citta Italia in Imus, Cavite and Residenza in Bacoor, Cavite. On 13 August 2008, the SEC approved the merger between Symmetrical Ventures, Inc., Crown Asia Properties (North), Inc. and Crown Asia Properties, Inc., the latter being the surviving entity.

Brittany – Established in 1984, Brittany was initially engaged primarily in the land banking business through direct acquisitions and joint venture arrangements. Brittany's first development, the La Residencia de Bacoor, was launched in 1993. From 1995 to 2000, Brittany launched successive signature projects including Belle Reve in Laguna, Crosswinds in Tagaytay City, Promenade and Fontamara in Laguna and Island Park in Dasmarinas, Cavite. Brittany expanded its operations in the high-end market with the launch of La Posada at Brittany Bay in 2001 and Portofino Heights in 2002. In 2004, Brittany entered the condominium market with the launch of its first residential condominium project called "Marfori Tower" located at Sucat, Muntinlupa.

Vista Residences – The Company acquired 100% of the voting shares of Polar Mines Realty Ventures, Inc. from Polar Property Holdings, Corp. on 29 October 2009. On 4 December 2009, the Company's Board of Directors approved the change of the corporate name from "Polar Mines Realty Ventures, Inc." to "Vista Residences, Inc." and on 29 January 2010, the SEC approved the change of name. Vista Land had only begun developing vertical homes five years before the acquisition of Polar Mines Realty Ventures, Inc., which had a particular focus on the development and sales of residential high-rise condominium projects across the Philippines. The acquisition of Polar Mines Realty Ventures, Inc. was designed to increase Vista Land's presence in the vertical homes segment. The name change to Vista Residences, Inc. was designed to consolidate the development and sales of all of Vista Land's vertical and high-rise condominium projects under the brand name "Vista Residences", thus creating a uniform, clear and strong market identity for the Company's vertical development projects.

Vistamalls was incorporated in 1969 to engage in mineral exploration. In 2012, the SEC approved the change in name of Polar Property Holdings Corp. to Starmalls, Inc. and the corresponding change in its primary business — to engage in the investment, real estate and leasing business. In 2019, the SEC approved the change in name of Starmalls, Inc. to Vistamalls, Inc. Vistamalls' two subsidiaries, Masterpiece Asia Properties, Inc. and Manuela Corporation are both engaged in the operation and development of commercial properties for lease.

For the year 2023, the Company also launched a total of 34 residential projects with an estimated project value of about ₱50.72 million, consisting of 14 projects for the affordable residential segment, 3 condominum development, 1 middle income segment, 2 highend segment projects and 14 Vista Estates. All the projects were launched in areas outside Metro Manila including Palawan, Camarines Sur, Ilocos Norte, Leyte and Nueva Ecija.

Moreover, for the year 2024, the Company also launched a total of 25 residential projects with an estimated project value of about ₱40.77 million, consisting of 22 projects for the affordable residential segment and 3 condominum development. Most of the projects were launched in areas outside Metro Manila including Davao, Camarines Sur, Bataan, Ilocos Sur, Pangasinan, Ilocos Norte, Bulacan, and Cavite

Land acquisition

The Company sources land for its projects either through direct purchase or through joint venture arrangements with land owners. As a matter of policy, the Company conducts due diligence before acquiring any property or entering into any joint venture. The evaluation process focuses on four major factors:

- legal documents (e.g. title) related to the property;
- property valuation;
- technical characteristics of the property (e.g. location of fault lines); and
- other factors impacting the suitability and feasibility of developing future projects.

Before the Company acquires land or enters into joint ventures to develop land, the Company conducts extensive checks on both the owner and the land itself, with a particular focus on the veracity of the title covering the land and whether it can be traced back to the original judicial decree granting title over the land. As and when needed, the Company also engages third parties, such as surveyors and engineers, to verify that the land it seeks to acquire is covered by the technical description of the title.

Before the Company acquires land or enters into joint ventures to develop land, the Company also conducts its own valuation of the property based on, among other factors, other similar properties in the market and an assessment of the potential income derivable from any development suitable for the property.

Before directly acquiring land or entering into a joint venture arrangement with a land owner, the Company also conducts engineering and environmental assessments in order to determine if the land is suitable for construction. The land must be topographically amenable to housing development.

The Company has developed specific procedures to identify land that is suitable for its needs and performs market research to determine demand for housing in the markets it wishes to enter. These factors include:

- the general economic condition of the environment surrounding the property;
- suitable land must be located near areas with sufficient demand or that the anticipated demand can justify any development;
- the site's accessibility from nearby roads and major thoroughfares;
- the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems; and
- the overall competitive landscape and the neighbouring environment and amenities.

The Company also considers the feasibility of obtaining required governmental licenses, permits, authorisations, and adding necessary improvements and infrastructure, including sewage, roads and electricity against a purchase price that will maximize margins within the limits of available financing.

Joint ventures

Historically, the Company has grown its land bank primarily through direct purchases. In the past several years, however, the Company has begun to enter into joint venture agreements with land owners for its residential development business. These joint venture arrangements offer certain advantages to the Company, particularly because the Company is not required to pay for the land in advance. The Company's interests in these joint ventures vary depending on the value of the land against the estimated development cost. The Company holds a majority interest under most of its existing joint venture arrangements.

Historically, the Company has not experienced any material difficulties in identifying and engaging joint venture partners to supply land and currently does not expect to experience any such difficulties in the future. The Company believes that this is due to its track record of reliability and success, particularly in the suburban areas

where many of the Company's projects have been located, thus giving its joint venture partners confidence in the future success of their projects. Further, there is a prevalence of land owners in the Philippines who wish to develop their land but who may not have the financial resources and expertise to do so. The Company entered into joint venture agreements with commercial banks, such as Banco de Oro ("BDO"), Union Bank of the Philippines and a wholly-owned subsidiary of United Coconut Planters Bank ("UCPB") (now merged with Land Bank of the Philippines), to develop specific assets of the banks.

The Company's joint venture arrangements typically require the joint venture partner to contribute the land to the project, with the Company bearing all costs related to land development and the construction of subdivision facilities. The Company and its joint venture partner then agree on which of the resulting subdivided saleable lots will be allocated to the Company and which lots will be allocated to the joint venture partner, in accordance with their respective joint venture interests.

Sales and marketing costs are allocated to both the Company and the joint venture partner, with the joint venture agreement specifying a percentage of the contract price (typically 12.0% to 15.0%) for the lots allocated to the joint venture partner as the sales and marketing costs (including commissions to brokers) attributable to the sale of such lots. However, the Company is responsible for organizing and conducting actual sales and marketing activities.

The joint venture partner is also required to warrant his/her title over the land and, if necessary, to clear the land of tenants and informal occupants before the Company commences development work on the land. All costs relating to clearing the land of tenants and informal occupants are the responsibility of the joint venture partner, although the Company may provide cash advances to cover a portion of these costs, which will then be deducted from any sale proceeds attributable to the joint venture partner.

On November 27, 2020, the Company entered into a joint venture agreement with Mitsubishi Estate Co. Ltd. To develop Kizuna, a mixed-use, high-rise condominium project along Taft Avenue. It is strategically located close to various schools, hospitals, commercial centers, and public transportation. The condominium offers over 1,000 residential units in 32 floors and 7 floors of parking spaces. The expected completion of the projects is during the second half of 2026.

Project development

Residential Development Business

For its residential development activities, the Company begins its project development process after extensive site evaluation by the Company and certain third party contractors, acquisition of the land (either directly or through a joint venture agreement) and a final decision by the Company to develop such land.

Before the site development process can begin, the Company must obtain regulatory approvals and clearances from various government departments. These include the DENR and the DAR, as well as from the local government unit with jurisdiction over the area where the project will be located. For more information, see "Regulatory and Environmental Matters" for a discussion of government regulations with which the Company must comply in the course of developing its projects.

The Company routinely secures the required governmental approvals for its projects during the planning, construction and marketing stages of project development. The Company is not aware of any pending legislation or governmental regulation that is expected to materially affect its business. The Company believes that it has at all times obtained the required government approvals relevant for each project depending on its respective stage of development.

The site development process involves the planning of the potential project, including determination as to the suitable market segment, master planning, design of houses and landscape design. Development timetables vary from project to project, as each project differs in scale and design. Typically, site development after land acquisition takes at least one year, during which time the Company 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 (which can take up to two months), obtains the necessary government approvals and permits and conducts pre-marketing activities. Once the project has received a development permit from the

relevant local government unit and a permit to sell from the HLURB, pre-sales of subdivision lots can begin (often on an initial phase of the project), as well as some initial development work on the project site. Future expansion of the project will depend on the level of sales. As one phase is sold, a new phase of the project will be open for sales and this process is repeated until project completion.

The Company, as often as possible, utilizes its in-house design capabilities and market research data to plan developments. Aside from determining the feasibility of a project, the objective of this study is to determine the property type for development (i.e., whether a project will be developed as a lot-only project, a house and lot project or a combination of both). The Company believes that its extensive experience and expertise in residential real estate development allows it to reduce costs, maintain competitive prices and increase sales. From time to time, the Company hires third-parties to design and plan projects. The work performed by these third-parties must comply with specifications provided by the Company and, in all cases, is subject to the Company's review. 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.

Projects within the affordable sector typically are developed to generate a mix of lot-only, house-and-lot, and condominium unit sales. Upper mid-cost and high-end projects normally generate a greater proportion of lot-only sales, because customers for these projects purchase the lot with a view to future development or with a preference to construct housing units of their own design and built to their specifications. The Company may also sell an initial phase of a project on a lot-only basis but later on develop additional phases with a view to generating house-and-lot sales.

For its residential units, the Company internally develops the construction designs. The Company's architects and engineers are trained to design structures to maximize efficiency and minimize production costs. The Company's current designs allow customers to upgrade finishing details on a customized basis after the housing units are delivered and future vertical expansion through the addition of a second storey. The Company will continue to invest in the development of design and planning construction to further reduce costs and continue to meet customer needs. As of 31 December 2025, the Company employed a total of 52 architects and 88 engineers, which includes those from Vistamalls.

Congruent with the over-all strategy of creating unique themed developments, the Company also develops and implements specific design parameters for houses to be built in its upper mid-cost and high-end subdivision projects. This helps the Company market each project based on a particular design aesthetic and its own unique characteristic and personality. The Company takes inspiration from well-established and unique architectural designs from the Mediterranean, the Swiss Alps, Italy, San Francisco, the Caribbean and the American South. In themed residential developments, the Company also requires that houses built by individual lot purchasers conform to the specific architectural theme.

The Company finances the development of projects through a combination of pre-sales and internally-generated funds, particularly for the construction of common areas and facilities during the early stages of a project. The Company also maintains some flexibility in timing the progress of its development projects to match the progress of pre-sales. Thus, the progress of a development is greatly influenced by the level of pre-sales. As one phase is sold, a new phase of the project will be opened for pre-sale and the process is repeated until project completion. From time to time, the Company sells receivables to help finance larger housing and land development projects.

Retail Mall Development and BPO Commercial Center Business

The Company, via the Vista Land Commercial Group including Vistamalls, has also achieved an early mover advantage, currently owning a portfolio of various retail malls and commercial strips and BPOs with a combined GFA of 1.6 million square meters as of December 31, 2025. For example, the Company, via Vistamalls, established Starmall EDSA Shaw in Mandaluyong City in 1988 before any other retail mall developer had entered the area, enabling it to establish its position as the dominant retail mall in the area. Since then, Mandaluyong City has seen the entry of several other retail mall operators.

Enjoying high footfall as well as a strong average occupancy rate, the Company's retail malls are strategically located in areas in close proximity to transport hubs and other key infrastructure in growth markets such as Las Piñas City, Mandaluyong City and the province of Bulacan. For example, the Company's mall in Mandaluyong City, Starmall Edsa-Shaw is directly connected to the Metro Rail Transit Line 3 ("MRT 3") Shaw station, a major railway station in Metro Manila. In addition, the same mall houses various transportation terminals which serve as nodes for people transiting within and between Metro Manila and nearby provinces.

The Company believes that its growth plans for this business, which will consist of new developments as well as asset enhancements to existing retail malls, will underpin the Company's position as the leader in the retail mall space in the Philippines.

Site development and construction

Residential Development Business

For its housing development activities, site development and construction work is contracted out to various qualified
and accredited independent contractors. For larger projects, such as site development work, contracts are awarded on the basis of competitive bidding. For smaller-scale projects, such as the construction of certain structures within a project or of specific housing and condominium units, the Company will directly contract specific contractors based
on its previous experience with such contractor for a specific type of project. In all cases, the Company's accreditation procedure takes into consideration each contractor's experience, financial capability, resources and track record of adhering to quality, cost and time of completion commitments. The Company maintains relationships with over 300 accredited independent contractors and deals with each of them on an arm's-length basis. The Company is not and does not expect to be dependent upon one or a limited number of suppliers or contractors.

The Company does not enter into long-term arrangements with contractors. The awarded contracts typically cover the provision of contractor's services in relation to a particular project or particular housing and condominium units. To ensure compliance with Company requirements and to maintain the quality of the developments, the Company has a team of project engineers who perform the following functions:

- directly managing site development and construction activities;
- coordinating the activities of the Company's contractors and suppliers;
- overseeing quality and cost controls; and
- ensuring compliance with zoning and building codes and other regulatory requirements.

Typically, the Company enters into fixed-price contracts with its contractors, with the cost of materials included as
part of the price.

Housing unit construction will typically take three to 12 months to complete depending on the size. For vertical projects, midrise buildings take two to three years while high rise buildings take four to five years to complete.

Most construction materials are provided by the contractors themselves in accordance with the terms of their contracts. In certain cases, the Company guarantees payment to the Company-specified suppliers for purchases by contractors of construction materials. In these cases, the Company makes direct payments to such suppliers, with the amounts paid by the Company for construction materials deducted from payments to the contractors.

Progress payments are made to contractors during the term of the contract based on the accomplishment of predetermined project performance milestones. The Company usually retains 10.0% of each progress payment in the form of a guarantee bond or cash for up to one year from the date the contracted work is completed and accepted by the Company. The amounts retained are used to meet contingency costs, such as addressing claims from purchasers thereby limiting the financial burden on the Company.

As of December 31, 2025, the Company has ongoing construction works for more than 300 residential development projects in various stages of development and level of sales across the Philippine. The Company expects that the construction of vertical projects will be completed in 2026 onwards.

Retail Mall Development and BPO Commercial Center Business

Site development and construction work is contracted out to various qualified and accredited independent contractors. For larger projects, such as major repair or construction work, contracts are awarded on the basis of competitive bidding. For operational repairs and maintenance projects, contractors are hired without a competitive process based on previous experience with the contractor. In all cases, the accreditation procedure

takes into consideration each contractor's experience, financial capability, resources and track record of adhering to quality, cost and time of completion commitments. Vistamalls maintains relationships with over 100 accredited independent contractors and deal with each of them on an arm's length basis.

Vistamalls' business and project development group is responsible for identifying sites for the construction of new retail malls, which in many cases are sites that are within the Group's properties. The business and project development group determines the viability of a potential plot of land for a new retail mall based on the demographics of the area, including the size of the population, its income levels, local government and local infrastructure and, in particular, accessibility to public transportation. Vistamalls also evaluates the presence of other retail commercial developments in the area. Once a suitable site is selected, the corporate planning group determines the absorbable size of the retail mall to be constructed and the GFA, which typically ranges from 20,000 to 70,000 square meters. The group then proceeds to secure all relevant government permits for the project, as well as all architectural and engineering schematics. The securing of permits and licenses and the completion of preliminary design works typically takes about two months. The construction of each retail mall is generally awarded on the basis of competitive bidding. The bid process and the preparation of detailed drawings and costings generally takes about three months. Vistamalls supervises the construction of each retail mall, which typically takes about six months to one year.

The Company plans to increase its GFA by 100,000 square meters annually, subject to various factors and feasibility of the project.

Sales and Marketing

Residential Development Business

The Company believes it has one of the most extensive marketing networks of all Philippines housing development companies**.**

Local Marketing Network

The Company's local marketing and distribution network of independent contractors and agents for its housing development activities consists of approximately 3,000 teams, with a combined total of approximately 32,400 active agents. Of these marketing teams, 3,150 are accredited licensed realtors and 100 teams are direct marketing groups.

The Company believes that it offers its marketing teams competitive compensation terms. The Company's commission structure and incentive schemes vary relative to the network's affiliation and sales structure. The Company's exclusively contracted marketing teams are compensated through a monthly allowance and are provided administrative support by the Company, including office space and expense allowances.
The Company's exclusively contracted marketing teams are compensated through a monthly allowance and are provided administrative support by the Company, including office space and expense allowances. Broker companies are compensated with relatively higher commissions with funding allocations for business development programmes.

International Marketing Network

The Company believes that the OF population constitutes a significant portion of the demand for its housing and land development projects. The demand comes from both the direct purchase by the OF or purchase by relatives of the OF financed by OF remittances. As such, the Company seeks to adequately service and reach the OF and international markets. For that purpose, the Company has established an extensive international marketing network.

This network consisted of 350 partners and 7,200 independent agents located in countries and regions with large OF populations, including the United States, as of 31 December 2025.

Through this network, the Company is well-represented in key cities abroad with the highest concentration of OF communities. The Company's presence is significant in countries and regions such as North America, Europe, Middle East and Asia including Japan. These international brokers are established in their respective areas and serve as the Company's marketing and promotion agents in their territories, to promote the Company

and its products. In addition, some of these agents who bought houses from the Company in the past. The Company believes that its long standing relationships with these agents over the years distinguish it from its competitors.

The Company, together with these international brokers and agents, regularly sponsors roadshows and participates in international fairs and exhibits, Filipino social and professional gatherings, and other OFW-related events.

Awareness efforts are primarily conducted through periodic TV advertising on Philippine primetime television and sustained TV advertising on The Filipino Channel, as well as print advertising on national and geo-based publications. As added support, the Company through a special division called Prime Properties International has set up support marketing groups focused on and dedicated to servicing the international market.

Modes of Payments

The Company's customers can generally purchase the Company's products through:

- cash purchases;
- bank financing;
- in-house (Company-provided) financing; and
- Government-assisted financing.

Under these four major modes of payments, the Company designs flexible and creative financing packages for its customers to make their acquisitions possible.

Cash-basis acquisitions are usually given special discounts. Negotiated discounts are also allowed for accelerated payment schedules and other bulk payments. This is to encourage capable buyers to pay upfront for their property acquisition.

Mortgage loans from private banks are available. These are offered to buyers who are perceived to be acceptable credit risks. To streamline the loan processing application, the Company has arrangements with several banks regarding the processing of applications with respect to the financing of unit purchases.

The Company also offers in-house financing to buyers. There are cases wherein in-house financing schemes serve as stepping stones to facilitate transactions. In these instances, the buyers use the in-house financing facility but convert to bank financing within a certain period.

There are also instances where customers of the Company obtain financing from the Government. Government-subsidized loans under the government financial institution programs still continue to be the largest source of purchaser financing for the socialized market.

Mortgage loans

Mortgage loans from commercial banks are available to individuals who meet the credit risk criteria set by the relevant bank and those individuals who are able to comply with such bank’s documentary requirements and credit investigation. To assist prospective buyers obtain mortgage financing from commercial banks, the Company has arrangements with several commercial banks, such as BDO, Unionbank of the Philippines, RCBC, Security Bank, Bank of Commerce, China Bank Savings, China Bank Corporation, PNB and Maybank. Further, the Company ensures that all of its units are properly and completely documented to adequately comply with the bank’s requirements.

In addition to taking security over the property, a bank may also seek repayment guarantees from the Home Guaranty Corporation ("HGC"). The HGC is a Government-owned and controlled corporation that operates a credit guaranty program in support of the Government's efforts to promote home ownership. It provides risk guarantees and fiscal incentives for loans and credit facilities for residential purposes provided by banks and financial institutions. In the event a buyer defaults in connection with an HGC-registered loan or credit facility, the HGC guarantees the payment to the extent of the outstanding balance, interest and yield. The interest and yield on loans and credits guaranteed by the HGC is exempt from taxation.

In-house financing

The Company has established processes and procedures designed to screen homebuyers applying for in-house financing to ensure that they are financially capable of paying their monthly amortizations. The Company conducts strict and thorough credit checks which include but are not limited to:

- employment/career/business background checks;
- credit card verification using national credit databases; and
- conducting physical verification of claims regarding residences and properties owned by the buyer.

The Company typically finances 80% to 85% of the total purchase price of the property being sold. The loans are then repaid through equal monthly installments over periods ranging from five to 15 years. The interest rates charged by the Company for in-house financing typically range from 12% per annum to 16% per annum, depending on the term of the loan, with the financing agreement providing for an escalation of the interest rate in the event of a general rise in interest rates charged by the banks and other financial institutions.

Where a buyer has obtained in-house financing for a purchase, the Company will retain the title to the property until full payment of the loan. During this period, if the buyer defaults on the payment of the monthly installments due, the Company has the right to cancel the sale and retain payments already made by the buyer. The Company faces certain risks relating to the cancellation of sales involving its residential projects and if the Company were to experience a material number of sales cancellations, the Company's historical revenues would be overstated.

Customer service and warranties

The Company believes it is important to ensure that quality service is afforded to homebuyers throughout and after the relevant sales period, including during house lay-out, construction, move-in and introduction to the homeowners' association. The Company mandates all its employees from all departments to be the customer ambassadors for homebuyers. This is to ensure that the customers can rely on any of the Company’s employees should they have any questions or concerns.

Apart from the standard contractual warranties on the purchased unit, for each project the Company engages the services of a professional property management group which oversees the affairs of the homeowners' association. This helps homebuyers to achieve a smooth introduction to their new neighbourhood and further enhances good customer relations. The property management group's functions include financial management, security, landscape maintenance and association social activities.

Construction stage

At this stage, the production team takes over and starts the actual construction of the unit. At any time of the construction, the homebuyer can schedule a visit and inspection of his housing unit with the assistance of a technical staff who will be on hand to explain or answer any questions or requests.

Move-in and introduction to homeowners' association

Upon completion of the house, process of turning over of the unit to the homebuyer will commence. This includes delivery of certificates of warranty/guarantee on the housing unit and a comprehensive homeowner's kit. The Company has an established system to address homebuyer's concerns especially in the first 3 months of move-in. The Company puts great emphasis on the timing of responding to any such concerns, ensuring that repairs/rectification procedures are at par with the Company's standards. While there is a standard policy on repairs, the Company, on a case-to-case basis, extends its services beyond these procedures to better achieve total customer satisfaction.

Retail Mall Development and BPO Commercial Center Business

Leasing Policies

Retail Mall Development

The Company's leasing policy for tenant selection follows its target market strategy. The Vista Land Commercial Group mall leasing team is responsible for tenant selection. Tenants are evaluated in terms of their product offering, store concept, compliance with regulatory requirements and operational and financial capacity. All leases include arm's-length commercial terms, including those with the Company's affiliates. The high demand for tenancies within Vistamalls' retail malls means that it generally has a sufficient tenant pipeline to cover any vacancies that may arise in the retail malls.

Retail leases are generally granted for a term of two years with an average escalation of 5.0 to 10.0%, with the exception of some of the larger tenants, which are granted initial lease terms of three to five years with an escalation of 5.0% to 7.0%, renewable upon expiry for a similar period thereafter. Sixty days' notice is required of tenants for termination of their leases. The Group generally requires payment of four months' rent as a security deposit and two months' advance rental prior to the commencement of a lease. Upon renewal of a lease, the rental rates are adjusted to reflect the prevailing market rent.

BPO Commercial Centers

Tenant sourcing for WCC, Polar EDSA, BPO Las Piñas and Vista Hub BGC is conducted by the BPO division, augmented by reputable brokers, such as Colliers Philippines, Santos Knight Frank, Lee Chiu Property Consultant, Jones Lang Lasalle Leechiu, and CB Richard Ellis Philippines. Before the Company enters into lease contracts with BPO tenants, it seeks to understand their fit-out requirements for the rental space and evaluate the economics of such requirements. The Company directly engages in tenant sourcing for auxiliary food and beverage and service spaces and follows the evaluation process generally applied for retail mall tenants. Tenancies are generally granted for a term of one to three years, with the exception of larger tenants operating nationally, which are granted initial lease terms of two to ten years, renewable for a five-year term thereafter.

Management of the retail malls

The Company manages the development, leasing and marketing of its commercial properties internally, rather than outsourcing these functions. The malls are managed by a mall operations team consisting of the mall manager, building administrator and tenant relations officer. Operational services, including maintenance, security and janitorial services are outsourced to reputable third-party service providers and contracts with these providers are reviewed annually.

Bankruptcy, Receivership or Similar Proceeding

None for any of the subsidiaries and affiliates above.

Material Reclassification, Merger, Consolidation or Purchase or Sale of a Significant Amount of Assets (not ordinary) over the past three years

None.

Various diversification/new product lines introduced by the Company during the last three years

Vista Land is one of the largest integrated property developers in the Philippines and the leading homebuilder in the country overall. Vista Land provides a wide range of housing products to its customers across all income segments and has recently expanded into the mass market retail mall and BPO segments via the acquisition of Vistamalls, Inc.

Vistamalls is a major developer, owner and operator of retail malls that target mass market retail consumers in the Philippines and is an early mover in this market segment, focusing on locating in densely populated areas

underserved by similar retail malls and located within close proximity to transport hubs and key infrastructure. It also develops and operates BPO commercial centers.

The Company launched its masterplanned developments across growth centers in the country under Vista Estates. Vista Estates offers unique, premium, and sustainable lifescapes comprising business parks and IT zones; institutional complexes, such as learning institutions, places of worship, events venues, and healthcare centers, commercial and retail districts; leisure and wellness hubs; and horizontal and vertical residential enclaves. Each estate is uniquely themed - in consideration of the shape of the land's surface or its topography and in conjunction with the economic vision of the local government units (LGU) they are a part of.

The Company continued to expand its nationwide residential portfolio, with particular emphasis on horizontal developments and master-planned communities across Luzon, Visayas, and Mindanao. The Company sustained its presence in key growth areas and emerging provincial centers through the launch and expansion of residential communities under its established brands. Notable horizontal developments launched during the year included Andaluz in Zamboanga City, Altaria in General Santos City, and Harland Place within Georgia in Iloilo, alongside other residential projects across the Company's nationwide portfolio. The Company further strengthened its residential presence through Crown Asia's themed communities, which cater to homebuyers seeking distinctive architectural concepts and lifestyle-oriented amenities. Through Camella, Vista Land continued to offer house-and-lot communities designed to meet the needs of Filipino families, while Lessandra broadened the Company's reach among value-conscious and middle-income homebuyers. Brittany's lifestyle-oriented developments, including Deux Maison at Crosswinds in Tagaytay, further diversified the Company's offerings across market segments and buyer preferences. Complementing these horizontal projects, Vista Land, through Vista Residences, continued to pursue vertical residential developments to address demand in urban centers. Collectively, these initiatives underscore the Company's strategy of leveraging its established brands, broad geographic reach, and integrated development capabilities to expand its residential portfolio, serve a wider range of homebuyers, and strengthen its position in the Philippine property market.

Competition

Residential Development Business

The residential development market in the Philippines is intensely competitive. The Company has significant competitors for its residential housing and land development business. Compared to the commercial real estate and high-rise residential building markets, which require the resources to acquire land in expensive urban areas and the experience to manage these projects successfully, real property companies can more easily develop horizontal residential housing and land development projects in certain areas. Nevertheless, the Company's strong regulatory know-how, solid execution track record and nationwide footprint are difficult to replicate and effectively serve as a strong barrier against competition on a nationwide level. Because of the availability of joint venture arrangements with landowners and the ability to finance these projects through unit pre-sales, it is relatively easy for smaller players to enter into this business. There is, therefore, competition for land that is suitable for project development. There is also competition among various developers for residential real estate brokers.

Currently, the Company's competitors in its residential development business include companies such as Filinvest Land, Inc., Megaworld Corporation, Robinsons Land Corporation, Ayala Land, Inc,, and others. On the basis of publicly available information and its own market knowledge, the Company believes that it is the leading integrated property developer in the Philippines that is focused on the mass market. The Company's management also believes that the Company is able to offer competitive commissions and incentives for brokers and that the Company is able to compete on the basis of the pricing of its various products, which span all income segments, as well as brand recognition.

The Company also faces strong competition in the condominium market. The Company believes that its main competitors in these markets include companies such as Ayala Land, Inc., DMCI Development Homes, Inc., Megaworld Corporation, Robinsons Land Corporation, SM Prime Holdings, Inc., and others.

Retail Mall Development and BPO Commercial Center Business

Vistamalls' retail mall business competes with other retail malls in the geographic areas in which they operate. The other major retail mall operators in the Mega Manila area are Robinsons, SM Prime and Ayala Land. These national mall operators serve principally the "A", "B" and "upper C" segments of the population. In the mass

market retail segment, where Vistamalls serves the “B”, “Upper C”, “Broad C” and “D” segments, Vistamalls’ competitors consist principally of smaller mall operators such as the Ever Gotesco Group and City Malls. Vistamalls’ believes that it is well positioned to face increased competition in the retail mall industry given its competitive advantages including, among other things, the location of its existing retail malls, the land bank of the Group, a successful tenant mix and selection criteria and synergies within the Group.

The Company is also in the mall business serving the “A”, “B” and “upper C” segments of the population in locations where the catchment area are in those segments such as in Evia Lifestyle Center and Vistamall Sta. Rosa.

Supplier

The Group has a broad base of suppliers.

Customers

Vista Land has a broad market base including local and foreign individual and institutional clients. In addition, its Vista Land Commercial Group mass market retail mall and BPO platform dominantly focuses on a mass market consumer base.

Transactions with related parties

Please refer to Item 12 of this report (“Certain Relationships and Related Transactions).

Government approvals/regulations

The Company secures various government approvals such as license to sell, development permits, environmental compliance certificate, etc. as part of the normal course of its business

The Company has no principal products that has pending government approval as of December 31, 2025.

As of December 31, 2025, the Company is not aware of any existing or probable governmental regulations that will have an effect on the Company’s business operations.

In terms of amount spent for development activities (representing our capital expenditures) as a percentage of revenue from real estate sales 178.1% in 2023, 173.9% in 2024, and 199.0% in 2025.

The Company typically spends about 1% of the total costs of development for environmental laws compliance. By doing such compliance, the company is able to help in the preservation of the environment as part of its social corporate responsibility.

Employees

The Company and its subsidiaries, had a total of 1,032 and 1,295 employees as of December 31, 2025 and 2024, respectively. This is broken down by function as follows:

Function	Number of employees	
	2025	2024
Administrative	199	225
Operations	517	573
Technical	316	497
Total	**1,032**	**1,295**

The Company recognizes that there may be a need to hire additional personnel to handle increase in the volume of business over the next twelve months. However, all such hiring decisions will be made taking into account the uncertainties surrounding the current market environment in addition to the long-term requirements of the business. As such, the Company does not anticipate a significant increase in the number of employees this year.

The Company has no collective bargaining agreements with its employees and none of the Company's employees belong to a union. The Company believes it has a good relationship with its employees and no key employees have left the Company during the past three years.

The Company provides employees with on-the-job-training and other development programs that assist them in effectively carrying out their jobs and that prepare them for career advancement in the Company.

The Company continuously strives to position itself as an employer of choice in the Philippine real estate industry. It offers what it believes to be competitive salary and benefits packages that allow it to compete in the job market for quality employees. The Company has no employee stock option plan.

Research and Development

While the Company engages in research and development activities focusing on the types of construction materials used for its housing and condominium units, construction methodology, value-engineering for its projects and quality assurance, as well as market studies on potential new retail malls and BPO commercial centers and gathering data on target retail customer base, the expenses incurred by the Company in connection with these activities for the last three fiscal years 2023 to 2025 are not material. The Company's research and development activities include organizing regular trips for its operations personnel, architects and engineers to various cities in America, Europe and Asia to enable them to become more attuned to high quality developments and latest trends from overseas.

Intellectual Property

The Company and its subsidiaries have a number of trademarks for its development projects as well as applications for the registration of various trademarks of its property developments pending with the Philippine Intellectual Property Office. These trademarks are important in the aggregate because name recognition and exclusivity of use are contributing factors to the success of the Company's and its subsidiaries' property developments. In the Philippines, certificates of registration of a trademark filed with the Philippine Intellectual Property Office prior to the effective date of the Philippine Intellectual Property Code in 1998 are generally effective for a period of 20 years from the date of the certificate, while those filed after the Philippine Intellectual Property Code became effective are generally effective for a shorter period of 10 years, unless terminated earlier.

The Company has also registered a number of the business names it uses for its property developments with the Department of Trade and Industry. Registering a business name with the Department of Trade and Industry precludes another entity engaged in the same or similar business from using the same business name as one that has been registered. A registration of a business name shall be effective for five years from the initial date of registration and must be renewed within the first six months following the expiration of the five-year period from the date of original registration. Pursuant to the Philippine Department of Trade and Industry Administrative Order No. 11 (Series of 2008), where the business name of a corporation appears in its articles of incorporation as the corporate name, registration is no longer necessary. A corporation may also use a business name or style different from its corporate name provided such name or style appears in its articles of incorporation.

Trademark	Registrant	Expiration Date	Renewal Date	Term	Principal Condition/s
VISTA LAND	Vista Land & Lifescapes, Inc.	09 June 2008	09 June 2028	10 Years, Renewed	(1) Registrant must file a declaration of actual use within 1 year from the date of renewal and pay the required fee (2) Registrant must again file a declaration of actual use or non-use together with the evidence of use or reasons for non-use within 1 year from the 5th Anniversary of the date
CROWN ASIA YOUR HOME OF CHOICE	Crown Asia Properties, Inc.	04 February 2008	04 February 2028	10 Years, Renewed	
CAMELLA HOMES & COMMUNITIES	Camella Homes, Inc.	04 February 2008	04 February 2028	10 Years, Renewed	
BRITTANY	Brittany Corporation	11 February 2008	11 February 2028	10 Years, Renewed	
COMMUNITIES PHILIPPINES	Camella Homes, Inc.	03 March 2008	03 March 2028	10 Years, Renewed	

Trademark	Registrant	Expiration Date	Renewal Date	Term	Principal Condition/s
Camella Condo Homes	Camella Homes, Inc.	07 June 2012	07 June 2032	10 Years, Renewed	of renewal and pay the required fee
Vistaland & Lifescapes	Vista Land & Lifescapes, Inc.	18 January 2018	18 January 2028	10 Years	(1) Renewable upon payment of the prescribed fee and filing of request (2) Registrant must file a declaration of actual use within 3 years from the filing of the application and pay the required fee (3) Registrant must again file a declaration of actual use or non-use together with the evidence of use or reasons for non-use within 1 year from the 5th anniversary of registration and pay the required fee
VISTALAND HOMEBUILDER BOND	Vista Land & Lifescapes, Inc.	10 July 2020	10 July 2030	10 Years	
VISTA RESIDENCES	Vista Residences, Inc.	11 March 2016	11 March 2026	10 Years	
MELLA	Vista Residences, Inc.	03 December 2016	03 December 2026	10 Years	
VISTA CITY	Brittany Corporation	27 February 2020	27 February 2030	10 Years	
LESSANDRA	Household Development Corporation	08 November 2020	08 November 2030	10 Years	
VISTAREIT	VistaREIT, Inc.	12 August 2023	12 August 2033	10 Years	
STARMALL	Vistamalls, Inc.	02 June 2025	02 June 2035	10 Years	

Insurance

The Company has insurance coverage that is required in the Philippines for real and personal property. Subject to the customary deductibles and exclusions, the Company's insurance policies include coverage for, among other things, buildings 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. For its vertical projects, the Company has also obtained insurance with various general contractors. The Company does not carry business interruption insurance.

Risks related to the Company's Business

Risks relating to competition

The Company faces significant competition in the Philippine residential and commercial property development market. In particular, the Company competes with other developers in locating and acquiring (either directly or through joint venture arrangements) parcels of land of suitable size in prime locations and at attractive prices. This is particularly true for land located in Mega Manila, as well as in other urbanized areas throughout the Philippines. The Company's continued growth also depends in large part on its ability either to acquire quality land at attractive prices or to enter into joint venture agreements with land-owning partners under terms that yield reasonable returns.

Based on the Company's current development plans, the Company believes that it has sufficient land reserves for property developments for the next several years. If the Philippine economy continues to grow and if demand for residential properties remains relatively strong, the Company expects that competition among developers for land reserves that are suitable for property development (whether through acquisitions or joint venture agreements) will intensify and that land acquisition costs, and its cost of sales, will increase as a result.

The Philippine residential and commercial property development market is highly competitive. The Company's existing and potential competitors include major domestic developers and, to a lesser extent, foreign developers, including several leading developers from Asia and other parts of the world. Some of these competitors may have better track records, greater financial, human and other resources, larger sales networks and greater name recognition than the Company. Competition from other developers may adversely affect the Company's ability

to develop and sell its products, and continued development by other market participants could result in saturation of the residential real estate market.

To mitigate this risk, Vista Land conducts regular market study and business intelligence updates in order to understand industry and market dynamics.

Risks relating to land acquisition and land bank management

The Company's future growth and development are heavily dependent on its ability to acquire or enter into agreements to develop additional tracts of land suitable for the Company's planned real estate projects. The Company faces strong competition from fellow developers for ideal parcels of land suitable for development. In addition, other factors make the task of acquisition difficult, including (a) ideal location; (b) suitable size; (c) economically acceptable price; and (d) legal and informal settler issues. In this area of the Company's operations, it faces greater difficulty in sourcing parcels of land located within Metro Manila and other urban areas throughout the Philippines.

The Company may have difficulty in attracting land owners to enter into joint venture agreements with it. Key issues revolve around profit and development cost sharing which affect expected investment returns. Other issues could be differences in intangible objectives, land ownership squabbles and other non-economic hindrances.

In the event the Company is unable to acquire suitable land, or to enter into agreements with joint venture partners to develop suitable land at acceptable prices, with reasonable returns, or at all, its growth prospects could be limited and its business and results of operations could be adversely affected.

The Company mitigates this risk by having an in-house group composed of senior managers whose primary responsibility is to search (for suitable properties), negotiate (including joint-venture options), acquire and manage its strategic land bank. The land bank management group is comprised of technical, finance and legal experts, and is aided by the Company's network of brokers. The Company also maintains goodwill amongst the owners of major tracts of land in the Philippines. Through the foregoing, the Company continually identifies attractive locations for future projects, prospective partners and negotiates joint venture arrangements to ensure a long-term pipeline of developmental projects.

a) The Company also faces risks relating to the management of its land bank, which could adversely affect its margins.

   The land banking function is critical to the success and future operations of the Company. The Company must continuously acquire land for replacement and expansion of land inventory within its current markets. The risks inherent in purchasing and developing land increase as consumer demand for residential real estate decreases. The market value of land, subdivision lots and housing inventories can fluctuate significantly as a result of changing market conditions. The Company cannot assure investors that the measures it employs to manage land inventory risks will be successful. In the event of significant changes in economic, political, security or market conditions, the Company may have to sell subdivision lots and housing units at significantly lower margins or at a loss. Changes in economic or market conditions may also require the Company to defer the commencement of housing and land development projects. This would require the Company to continue to carry the cost of acquired but undeveloped land on its balance sheet, as well as reduce the amount of property available for sale. Any of the foregoing events would have a material adverse effect on Vista Land's business, financial condition and results of operations.

   The Company mitigates this risk by having an in-house group composed of senior managers whose primary responsibility is to search (for suitable properties), negotiate (including joint-venture options), acquire and manage its strategic land bank. The land bank management group is comprised of technical, finance and legal experts, and is aided by the Company's network of brokers. The Company also maintains goodwill amongst the owners of major tracts of land in the Philippines. Through the foregoing, the Company continually identifies attractive locations for future projects, prospective partners and negotiates joint venture arrangements to ensure a long-term pipeline of developmental projects.

b) Titles over land owned by the Company may also be contested by third parties.

The Philippines has adopted a system of land registration which is intended to conclusively confirm land ownership, and which is binding on all persons (including the Government); however, it is not uncommon for third parties to claim ownership of land which has already been registered and over which a title has been issued. There have also been cases where third parties have produced false or forged title certificates over land. From time to time the Company has had to defend itself against third parties who claim to be the rightful owners of land which has been either titled in the name of the persons selling the land to the Company or which has already been titled in the name of the Company.

Historically, these claims have not had a material adverse effect on the Company and its business, but in the event that a greater number of similar third-party claims are brought against the Company in the future, or any such claims are made against land that is material to the Company's housing and land development projects, the Company's management may be required to devote significant time and incur significant costs in defending against such claims. Should any of these claims prosper, the Company may have to either incur additional costs to settle such third-party claims or surrender title to land that may be material in the context of the Company's housing and land development projects. Any of the foregoing circumstances could adversely affect the Company's business, financial condition and results of operations, as well as on its business reputation.

To mitigate this risk, the Company uses legal and technical research to establish the integrity of the legal title to any piece of land before concluding any transaction, be it an acquisition or joint venture.

Risk relating to joint venture agreements and transactions

The interests of joint venture partners for the Company's housing and land development projects may differ from the Company's and they may take actions that adversely affect the Company.

The Company has entered into joint venture agreements with landowners and, as part of its overall land acquisition strategy, intends to continue to do so. Under the terms of most of these joint venture agreements, the Company takes responsibility for project development and project sales, while its joint venture partner typically supplies the project land. A joint venture partner may have economic or business interests or goals inconsistent with or different from those of the Company's. A joint venture partner may also take actions contrary to the Company's instructions or requests or in direct opposition to the Company's policies or objectives with respect to the real estate investments. A joint venture partner may not meet its obligations under the joint venture arrangement. Disputes between the Company and a joint venture partner could arise after significant capital investments in a project have been made, which could result in the loss of some or all of the Company's investment in the project. The Company's reliance on its joint venture arrangements could therefore have a material adverse effect on the Company's results of operations and financial condition.

To mitigate this risk, the Company as a standard policy to ensure that a binding agreement/contract with any joint-venture partner is made at the start of any partnership. Further, a constant open communication is maintained with all business partners.

Risk relating to property development and construction management

a) The Company is in a business that carries significant risks distinct from those involved in the ownership and operation of established properties. This includes the risk that the Company 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. Slippages may occur in obtaining required Government approvals and permits, resulting in more costs than anticipated, or inability to complete the project on schedule and within budget.

Likewise, the time and the costs involved in completing the development and construction of projects can be adversely affected by many factors, including: (a) shortages of materials, equipment, skilled labor; (b) adverse weather conditions; (c) peso depreciation; (d) natural disasters; (e) labor disputes with contractors and subcontractors; (f) accidents; (g) changes in laws or in Government priorities; and (h) other unforeseen problems or circumstances. Where land to be used for a project is occupied by tenants and/or informal settlers, 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 the Company's margins. This may also result in sales and resulting profits from a particular development not being recognized in the year in which it was originally

expected to be recognized, which could adversely affect the Company's results of operations for that year. Further, the failure by the Company to complete construction of a project to its planned specifications or schedule may result in contractual liabilities to purchasers and lower returns.

The Company cannot provide any assurance that such events will not occur in a manner that would materially and adversely affect its results of operations or financial condition.

To mitigate this risk, the Company continuously seeks to improve its internal control procedures and internal accounting and to enhance project management and planning. Further, the Company substantially finances its development projects through pre-sales and internally generated funds, which allows it to maintain some flexibility in timing the progress of its projects to match market conditions.

b) The Company relies to a significant extent on independent contractors for the development and construction of the Company's products. Their availability and quality of workmanship may not meet the Company's quality standards, or cause project delays and cost overruns. The Company's reputation will be adversely affected if projects are not completed on time or if projects do not meet customers' requirements.

The Company relies on independent contractors to provide various services, including land clearing and infrastructure development, various construction projects and building and property fitting-out works. There can be no assurance that the Company will be able to find or engage an independent contractor for any particular project or find a contractor who is willing to undertake a particular project within the Company's budget, which could result in costs increases or project delays. Further, although the Company's personnel actively supervise the work of such independent contractors, there can be no assurance that the services rendered by any of its independent contractors will always be satisfactory or match the Company's quality standard requirements. Contractors may also experience financial or other difficulties, and shortages or increases in the price of construction materials may occur, any of which could delay the completion or increase the cost of certain housing and land development projects, and the Company may incur additional costs as a result thereof. Any of these factors could have a material adverse effect on the Company's business, financial condition and results of operations.

If any of the Company's projects experience construction or infrastructure failures, design flaws, significant project delays, quality control issues or otherwise, this could have a negative effect on the Company's reputation and make it more difficult to attract new customers to its new and existing housing and land development projects. Any negative effect on the Company's reputation or its brand could also affect the Company's ability to pre-sell its housing and land development projects. This would impair the Company's ability to reduce its capital investment requirements. The Company cannot provide any assurance that such events will not occur in a manner that would adversely affect its results of operations or financial condition.

As with most major property development companies, the Company manages these development and construction risks by ensuring that contractual arrangements with builders, engineers, suppliers and other contractors clearly specify costs, responsibilities and the appropriate benefits or penalties that may accrue to all parties in the event of favorable or adverse developments. The Company also maintains an experienced in-house team of engineers and technicians who are tasked to oversee and manage each project. As and when needed, the Company may also avail of the services of independent project managers and quantity surveyors to supplement its in-house project management capabilities.

Risks relating to specific target markets

Vista Land's sales to OFs and expatriate Filipinos comprise a significant portion of the Company's revenues. While the Company sees this segment as continuously growing, and providing it with buyers in the years to come, it is also prone to downturns, which can affect the Company's performance. These downturns may lead to (a) reduced deployment of new OFs; (b) reduced remittances from abroad; (c) a lower purchasing power of expatriate Filipinos than currently enjoyed; or (d) any combination or all of the above, and could adversely affect demand for Vista Land's projects from OFs and expatriate Filipinos. Such reduction in demand could have a material adverse effect on Vista Land's business, financial condition and results of operations.

To mitigate the possible impact of a sudden downturn in the OF market, it is Vista Land's business strategy to diversify its product offerings to serve as wide a market as possible. Any adverse developments in any one property sector may be offset or mitigated by more positive developments in other sectors. The Company also

closely monitors the factors that may affect the OF market so that Vista Land can take the necessary corrective measures.

Risks relating to external marketing groups

The Company engages third-party brokers to market and sell its residential housing and land development projects domestically and internationally. It is a known practice in the Philippine real estate industry that these same brokers may also be promoters and sellers for other developers in the same markets in which the Company operates. More importantly, there can be no assurance that they will not favor the interests of their other clients over the interests of the Company in any lease or sale opportunities, or otherwise act in the Company's best interests.

The intense competition for the services of reputable and successful third-party brokers in the Philippines impels industry competitors to try to recruit brokers away from competing companies. The Company is not immune to such attempts. Competitors of the Company attempt to recruit brokers away from the Company from time to time. If a large number of these third-party brokers were to stop selling for the Company, this could disrupt the Company's business and negatively affect its financial condition, results of operations and prospects.

The Company mitigates this risk by establishing its own in-house sales force, who are tasked to market and sell only Company products. The Company also provides its brokers and sales agents with competitive commission schemes and other incentives. Beyond this, the Company gives its sales force skills-build-up programs as a way of planning and managing their career growth with the Company. A parallel effort is the continuous recruitment of competent brokers and sales agents.

Risks relating to project and end-buyer financing

a) Fluctuations in interest rates, changes in Government borrowing patterns and Government regulations could have a material adverse effect on Vista Land's and its customers' ability to obtain financing.

   Interest rates, and factors that affect interest rates, such as the Government's fiscal policy, could have a material adverse effect on Vista Land and on the demand for its products. For example:

   - In connection with Vista Land's property development business, higher interest rates make it more expensive for Vista Land to borrow funds to finance ongoing projects or to obtain financing for new projects.

   - Because a substantial portion of the Company's customers procure financing (either from banks or using the Company's in-house financing program) 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 projects.

   In order to mitigate these risks, Vista Land substantially finances its development projects through pre-sales and internally generated funds. In this way, Vista Land maintains some flexibility in timing the progress of its development projects to match market conditions. Vista Land attempts to keep its costs down and selling price stable by lowering material costs through purchasing in bulk.

b) Vista Land is exposed to risks associated with its in-house financing activities, including the risk of customer default, and it may not be able to sustain its in-house financing program.

   The Company offers in-house financing to customers, which may expose the Company to risks of customers missing on their payments and/or defaulting on their obligations that may lead to sales cancellations. The Company cannot adequately assure the resale of any property whose prior sale has been cancelled.

   The Company has used funds obtained from receivables rediscounting facilities with commercial banks to balance its liquidity position. An inability to sell receivables would remove a source of potential external financing, increasing its reliance on internally generated funds or non-receivable external financing.

   To mitigate these risks, the Company attempts to decrease the occurrence of financial defaults and sales cancellations due to the inability to pay by enforcing strict credit investigation policies and procedures. For ongoing in-house loans, the Company monitors each and every account to assist buyers and to provide

immediate remedial measures in problem cases. The Company also spreads the financing risk by encouraging buyers to avail of commercial bank retail financing facilities.

c) The Company's business and financial performance could be adversely affected by a material number of sales cancellations.

As a developer and seller of residential real estate, the Company is subject to Republic Act No. 6552 (the "Maceda Law"), which applies to all transactions or contracts involving the sale or financing of real estate through installment payments, including residential condominium units. Under the Maceda Law, 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. 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 default on installment payments are given a 60-day grace period to pay all unpaid installments before the sale can be cancelled, but without right of refund.

Historically, the Company has not experienced a material number of cancellations to which the Maceda Law has applied; however, this is no assurance that such an event will not happen. An economic downturn, high interest rate episodes, and others could trigger such sales cancellations. Should this happen, the Company may not have enough funds on hand to pay the necessary cash refunds to buyers, or the Company may have to incur indebtedness in order to pay such cash refunds. As mentioned earlier, the Company cannot assure the resale of a cancelled property, particularly during periods of economic slowdowns or downturns. Any of these events would adversely affect the Company's business, financial condition and results of operations.

In the event the Company experiences a material number of sales cancellations, the Company's historical revenues 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 income statements as indicators of the Company's future revenues or profits.

There can be no assurance that the Company will not suffer from substantial sales cancellations and that such cancellations will not have a material adverse effect on its financial condition and results of operations.

To mitigate this risk, the Company has a structured and standardized credit approval process, which includes conducting background and credit checks on prospective buyers using national credit databases and, where feasible, conducting physical verification of claims regarding residences and properties owned. From time to time, the Company utilizes its receivables rediscounting lines with banks and other financial institutions and sells installment contract receivables. The Company ensures that all buyers are made aware of their responsibilities and obligations, and the resulting penalties for non-compliance. Each and every account is monitored to assist buyers and to provide immediate remedial measures in problem cases.

Risk relating to management of growth

a) The Company may not be able to successfully manage its growth.

The Company intends to continue to pursue an aggressive growth strategy for its residential property and land development business. The Company foresees that this strategy will mean that management resources will be reallocated from the Company's current operations. The growth strategy will also entail creating and managing relationships with a larger group of third parties such as customers, suppliers, contractors, service providers, lenders, etc. This expansion of the Company's operations will require significant capital expenditure to finance new housing and land development projects, causing the Company to take on additional debt. It thus becomes necessary to manage the internal control and compliance functions so that compliance with legal and contractual obligations is maintained and, at the same time, operational and compliance risks are minimized.

Even with these safeguards, there is no assurance that the Company will not experience any difficulties in the course of implementing its growth strategy. These difficulties can come in the form of capital constraints, construction delays, operational difficulties at new operational locations or difficulties in operating existing businesses and training personnel to manage and operate the expanded business. An inability or failure to successfully adapt to growth, including strains on management and logistics, could result in losses or

development costs that are not recovered as quickly as anticipated, if at all. These problems could adversely affect the Company's reputation, the business, and results of operations or financial condition.

To mitigate this risk, the Company substantially finances its development projects through pre-sales and internally generated funds. In this way, the Company maintains some flexibility in timing the progress of its development projects to match market conditions.

b) The Company is still in the process of fully upgrading and integrating its operational and financial reporting systems and may experience difficulty in providing the Company's management and investors with financial information, particularly for interim periods.

Until recently, each of Vista Land's business units had operated as an independent company, with its own management and financial teams as well as its own information and technology (IT) systems. With the integration of the operations, records and database, Vista Land may experience delays in generating period-end financial information, particularly in situations where manually recorded financial information is required to be reconciled with information generated by the consolidated system. There can be no assurance that these constraints will not materially hinder the timeliness of such information in the future or affect Vista Land's ability to generate and management's and investors' ability to receive promptly information regarding Vista Land's consolidated financial condition and results of operations.

To mitigate this risk, Vista Land conducts regular meetings and requires briefing from key departments.

Risks relating to natural catastrophes

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 has experienced a number of major natural catastrophes over the years, including typhoons, droughts, volcanic eruptions and earthquakes. 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 housing and land development projects, many of which are large, complex estates with infrastructure, such as buildings, roads and perimeter walls, which are susceptible to damage. Damage to these 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.

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 adversely affect the Company's business, financial condition and results of operations.

Risks relating to over-reliance on some key Company personnel

The Company's directors and members of its senior management have been an integral part of its success, and the experience, knowledge, business relationships and expertise that would be lost should any such persons depart could be difficult to replace and may result in a decrease in the Company's operating efficiency and financial performance. While the Company has provided its Directors and key Senior Management with generous compensation, a highly skilled and reputable executive is always subject to piracy by competitors. Additionally, key personnel could also be lost due to catastrophic diseases (i.e., cerebral stroke, cancer, heart attacks), incapacitated by an accidents and death.

To lessen the potential negative impact of these events, the Company has institutionalized critical operational systems and procedures as a way of minimizing the over-dependence on individuals. The Company also has established organizational development policies and procedures to ensure the continuous development of its officers and staff. Performances are regularly monitored and appraised, and appropriate and timely action is taken to reward or correct the performances of its officers and staff. The Company maintains a continuous training program and an informal apprenticeship agenda to provide a constant pool of executive-calibre personnel ready for promotion.

The Company's ability to plan, design and execute current and future projects depends on its ability to attract, train, motivate and retain highly skilled personnel, particularly architects and engineers. However, this valuable human resource is also in demand not only by the Company's competitors, but also from companies outside the Philippines, particularly companies operating in the Middle East. It is important to point out that other development companies face the same risks.

Any inability on the part of Company to hire and, more importantly, retain qualified personnel could impair its ability to undertake project design, planning and execution activities in-house. If these situations occur, the Company will be left with no recourse but engage third-party consultants thereby incurring additional costs.

To mitigate this risk, the Company provides its technical personnel with competitive compensation and incentive programs.

Risks relating to the Company's reputation

Infringement of the Company's intellectual property rights over the various names, brands and logos which are used for its operations, including the names "Vista Land," "Camella," "Communities Philippines," "Crown Asia," "Brittany," "Vista Residences," and "Vistamalls," would have a material adverse effect on the Company's business. There can be no assurance that the actions the Company has taken will be adequate to prevent third parties from using these names, brands and logos or from naming their products using the same.

In addition, there can be no assurance that third parties will not assert rights in, or ownership of the Company's name, trademarks and other intellectual property rights. Because Vista Land believes that the reputation and track record it has established under its brands is key to its future growth, the Company's business, financial condition and results of operations may be materially and adversely affected by the use of these names and of any associated trademarks by third parties or if the Company was restricted from using such marks.

The Company, through its corporate communications team maintains a clear, accurate brand and company image and perception in the market to mitigate this risk. The legal team also monitors all intellectual ownership issues of the Company.

Other risks that the Company may be exposed are the following:

- Risks relating to the general Philippine economic condition
- Risks relating to operating in a highly-regulated environment
- Risks relating to political uncertainties
- Risks relating to international credit valuators
- Risks relating to Philippine foreign ownership limitations
- Risks relating to changes in construction material, labor, power and other costs.

To mitigate the above mentioned risks, Vista Land shall continue to adopt appropriate risk management tools as well as conservative financial and operational controls and policies to properly manage the various business risks it faces.

Working Capital

Vista Land finances its working capital requirements through a combination of internally-generated cash, pre-selling, joint ventures, borrowings and proceeds from sale of installment receivables.

Domestic and Export Sales

Amounts of revenue, profitability and identifiable assets attributable to domestic and foreign operations for 2025, 2024 and 2023 follow:

(in Php)	**2025**	**2024**	**2023**
Revenues			
Domestic	33,765,278,840	34,928,054,228	33,961,092,965
Foreign	-	-	-
Net operating Income			
Domestic	14,721,993,297	19,718,110,315	16,252,910,577
Foreign	-	-	-
Net income *(attributable to equity holders of VLL)*			
Domestic	2,329,118,506	8,656,053,138	6,426,541,859
Foreign	-	-	-
Total Assets			
Domestic	376,844,324,454	377,939,168,582	342,401,148,721
Foreign	-	-	-

Item 2. Properties

Details of the Company and its subsidiaries raw land inventory as of December 31, 2025 are set out in the table below:

Location	**Area (in has.)**
Mega Manila	799.4
Other parts of Luzon	895.4
Visayas	506.9
Mindanao	423.0
Total	**2,624.7**

Land includes Vistamalls 192.5 hectares of raw land as of December 31, 2025.

As of December 31, 2025, land and improvements are not used to secure the borrowing of the Group (see Note 20 of the 2025 Audited Financial Statements).

Properties for lease

The Company and its subsidiaries' properties for lease are mainly land and commercial centers. In the year 2025, 2024, and 2023, rental earned from investment properties amounted to ₱16.5 billion, ₱16.3 billion and ₱16.0 billion, respectively. Lease payments and terms vary depending on the type of property and tenant (see Note 14 of the 2025 Audited Financial Statements).

Item 3. Legal Proceedings

The Company is not subject to any civil or criminal lawsuit or other legal actions. The Subsidiaries are subject to various civil and criminal lawsuits and legal actions arising in the ordinary course of business. Typical cases include adverse claims against a Subsidiary's title over parcels of land and claims brought by buyers seeking the return of deposits or cancellations of sales. From time to time, the Subsidiaries also dispute taxes that have

been assessed against them by the Philippine Bureau of Internal Revenue. In the opinion of the Company's management, none of the lawsuits or legal actions to which the Subsidiaries are currently subject will materially affect the daily operations of their 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

There was no matter submitted to a vote of security holders during the fourth quarter of 2025.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholders Matters

Market Information

Vista Land's common shares are listed with the Philippine Stock Exchange. The company was listed on June 25, 2007. Data on the quarterly stock price movement of Vista Land for the years 2026, 2025, 2024, and 2023:

	2026			2025			2024			2023		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
1st	1.38	0.97	1.09	1.70	1.48	1.70	1.81	1.57	1.59	2.01	1.62	1.71
2nd	1.08	0.90	0.96	1.71	1.56	1.59	1.62	1.46	1.48	1.78	1.65	1.70
3rd	0.96	0.96	0.96	1.59	1.12	1.12	1.61	1.42	1.6	1.70	1.56	1.64
4th				1.12	0.83	1.04	1.79	1.47	1.48	1.73	1.57	1.68

The market capitalization of VLL as of December 31, 2025 based on the closing price of ₱1.04/share on December 29, 2025, the last trading date for the fourth quarter of 2025, was approximately ₱18.79 billion.

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 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.

Stockholders

Common

There are approximately 916 holders of common equity security of the Company as of December 31, 2025 (based on the number of accounts registered with the Stock Transfer Agent).

The following are the top 20 holders of the common securities of the Company:

	Name	No. of Shares	Percentage[1]
1	FINE PROPERTIES, INC.[2]	7,125,545,458	56.12%
2	PCD NOMINEE CORPORATION (FILIPINO)	2,285,452,281	18.00%
3	ALTHORP HOLDINGS, INC[3]	1,235,292,469	9.73%
4	PCD NOMINEE CORPORATION (FOREIGN)	1,193,032,891	9.40%
5	MANUELA CORPORATION [4]	752,208,215	5.92%
6	MANUEL B. VILLAR, JR. [4]	293,969,986	2.32%
7	MANUEL PAOLO A. VILLAR [5]	222,796,324	1.75%
8	JOHN T. LAO	2,853,000	0.02%
9	SULFICIO TAGUD JR. &/OR ESTER TAGUD	401,000	0.00%
10	CHRISTIAN A. AGUILAR	290,617	0.00%
11	BENJAMARIE THERESE N. SERRANO	200,000	0.00%
12	MARIBETH TOLENTINO	200,000	0.00%
13	CHERYL JOYCE YOUNG	200,000	0.00%
14	LUCIO W. YAN &/OR CLARA Y. YAN	150,000	0.00%
15	MAXIMO S. UY &/OR LIM HUE HUA	120,000	0.00%
16	LUCIO WONG YAN	100,000	0.00%
17	ALBERTO MENDOZA &/OR OR JEANIE MENDOZA	94,635	0.00%
18	LUCIANO H. TAN	50,000	0.00%
19	ALEXANDER TANYA	40,000	0.00%
20	ANTONIO ABRERA	30,000	0.00%

	Name	No. of Shares	Percentage[1]
	TOTAL	**13,113,026,876**	**103.27%**
	OTHER STOCKHOLDERS	1,109,500	0.01%
	TREASURY SHARES	(416,128,700)	-3.28%
	TOTAL OUTSTANDING, ISSUED AND SUBSCRIBED	**12,698,007,676**	**100.00%**

[1]based on the total outstanding, issued and subscribed shares of 12,698,007,676 as of December 31, 2025
[2] Includes 1,338,599,797 lodged under PCD Nominee Corp. (Filipino)
[3]Includes 10,983,363 shares owned by ML&H Corporation which have been merged with Althorp Holdings, Inc. and 1,224,309,106 lodged under PCD Nominee Corp. (Filipino)
[4]Lodged under PCD Nominee Corp. (Filipino)
[5]Includes 222,596,324 lodged under PCD Nominee Corp. (Filipino)

Preferred Series 1

	Stockholder's Name	No. of Preferred Shares	Percentage (of Preferred Series 1)
1	FINE PROPERTIES, INC.	3,300,000,000	100.00%
	Total outstanding, issued and subscribed	**3,300,000,000**	**100.00%**

Preferred Series 2A

	Stockholder's Name	No. of Preferred Shares	Percentage (of Preferred Series 2A)
1	PCD NOMINEE CORPORATION (FILIPINO)	14,227,666	99.24%
2	PCD NOMINEE CORPORATION (FOREIGN)	109,374	0.76%
	Total outstanding, issued and subscribed	**14,337,040**	**100.000%**

Preferred Series 2B

	Stockholder's Name	No. of Preferred Shares	Percentage (of Preferred Series 2B)
1	PCD NOMINEE CORPORATION (FILIPINO)	15,393,620	98.28%
2	PCD NOMINEE CORPORATION (FOREIGN)	269,340	1.72%
	Total outstanding, issued and subscribed	**15,662,960**	**100.000%**

Dividends

Common Cash Dividends

₱0.1176 per share Regular Cash Dividend
Declaration Date: December 29, 2025
Record date: January 16, 2026
Payment date: February 6, 2026

₱0.1120 per share Regular Cash Dividend
Declaration Date: November 14, 2024
Record date: November 28, 2024
Payment date: December 12, 2024

₱0.0620 per share Regular Cash Dividend
Declaration Date: September 30, 2023
Record date: October 16, 2023
Payment date: October 31, 2023

Preferred Series 2 Cash Dividends

Preferred Shares	Period	Dividend per Share (in Php)	Record Date	Payment Date
VLL2A	4Q2024	1.9973	December 16, 2024	January 4, 2025
	1Q2025	1.9973	March 20, 2025	April 4, 2025
	2Q2025	1.9973	June 20, 2025	July 4, 2025
	3Q2025	1.9973	September 22, 2025	October 4, 2025
	4Q2025	1.9973	December 12, 2025	January 4, 2026
VLL2B	4Q2024	2.1000	December 16, 2024	January 4, 2025
	1Q2025	2.1000	March 20, 2025	April 4, 2025
	2Q2025	2.1000	June 20, 2025	July 4, 2025
	3Q2025	2.1000	September 22, 2025	October 4, 2025
	4Q2025	2.1000	December 12, 2025	January 4, 2026

Dividend Policy

The Company's Board is authorized to declare dividends. A cash dividend declaration does not require any further approval from the Company's shareholders. A stock dividend declaration requires the further approval of shareholders representing not less than two-thirds of the Company's outstanding capital stock. Dividends may be declared only from unrestricted retained earnings.

In relation to foreign shareholders, dividends payable may not be remitted using foreign exchange sourced from the Philippine banking system unless the investment was first registered with the Bangko Sentral ng Pilipinas.

The Company is allowed under Philippine laws to declare property and stock dividends, subject to certain requirements.

Record Date

Pursuant to existing Philippine SEC rules, cash dividends declared by the Company must have a record date not less than 10 nor more than 30 days from the date the cash dividends are declared. With respect to stock dividends, the record date is to be not less than 10 or more than 30 days from the date of shareholder approval, provided however, that the set record date is not to be less than 10 trading days from receipt by the PSE of the notice of declaration of stock dividend. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date is to be fixed by the Philippine SEC.

Dividends

The Company declares dividends to shareholders of record, which are paid from the Company's unrestricted retained earnings.

On September 28, 2018, the Board approved the amendment of the Company's Dividend Policy from an annual cash dividend payment ratio for its Shares of approximately 20% of its consolidated net income from the preceding fiscal year to a minimum of 20% of its consolidated net income from the preceding fiscal year, subject to the requirements of the applicable laws and regulations and the absence of circumstances which may restrict the payment of such dividends. Circumstances which could restrict the payment of cash dividends include, but are not limited to, when the Company undertakes major projects and developments requiring substantial cash expenditures or when it is restricted from paying cash dividends by its loan covenants. The Company's Board, may, at any time, modify such dividend payout ratio depending upon the results of operations and future projects and plans of the Company.

Recent Sale of Unregistered Securities

On March 24, 2025, the Company's wholly-owned subsidiary, VLL International, Inc. ("VLLI"), has executed a Facility Agreement with Sumitomo Mitsui Corporation Singapore Branch as the Mandated Lead Arranger, Underwriter and Bookrunner and Sumitomo Mitsui Banking Corporation as the Agent relating to a US$150,000,000.00 Senior Unsecured Syndicated Term Loan with Greenshoe Option (the "Facility"). On May 5, 2025, VLLI has obtained the Facility at a rate of 6.40509% per annum.

On December 26, 2025, the Company has obtained a Five-Year Corporate Note Facility amounting to PHP 13.61 billion. The Company made an initial drawdown amounting of up to PHP7.22 billion at a fixed rate of 7.8947% per annum.

On January 30, 2024, the VLLI has executed a Subscription Agreement with DBS Bank Ltd., and The Hongkong and Shanghai Banking Corporation Ltd., as Managers, for the offer, sale and issuance of U.S.$300,000,000 8.875% Senior Guaranteed Notes due 2029 pursuant to the Issuer's U.S.$2,000,000,000 Medium Term Note ("MTN") Programme. On July 29, 2024, VLLI has completed the issuance of USD300 million 9.375 per cent senior guaranteed notes due 2029. These were issued under VLLI's USD2 billion MTN Programme. On August 6, 2024, VLLI has completed the issuance of USD50 million at 9.375 per cent senior guaranteed notes due 2029 (to be consolidated and form a single series with the USD300 million 9.375 per cent senior guaranteed notes due 2029 issued on 29 July 2024).

On April 4, 2023, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Three-Year Corporate Notes due 2026 amounting to ₱6,000.00 million at a fixed rate of 7.61% per annum, payable on maturity date. On April 14, 2023, an additional issuance of Corporate Notes was made in the amount of ₱4,000.00 million due 2026, at a fixed interest of 7.63% per annum, payable on maturity date.

The proceeds of the corporate notes facility were utilized to refinance existing or maturing obligations of the Group and for other general corporate purposes.

Stock Options

None.

Item 6. Management's Discussion and Analysis

REVIEW OF YEAR END 2025 VS YEAR END 2024

Revenues

Real Estate
The Company recorded revenue from real estate sales amounting to ₱15,183.0 million for the year ended December 31, 2025, a decrease of 8.7% from ₱16,634.0 million last year. This was primarily attributable to the decrease in the overall completion rate of sold inventories of some of its business units.

- Real estate revenue of Brittany increased by 53.7% to ₱2,499.8 million for 2025 from ₱1,626.3 million for 2024. This increase was principally attributable to the increase in the number of sold units completed or under construction in the Mega Manila area in the high-end residential segment.

- Real estate revenue of Communities Philippines decreased slightly by 3.7% to ₱5,765.0 million for 2025 from ₱5,984.7 million for 2024. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction outside the Mega Manila area in the low and affordable housing segment during the period.

- Real estate revenue of Camella decreased by 4.1% to ₱3,436.1 million for 2025 from ₱3,584.0 million for 2024. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the low and affordable housing segment during the period.

- Real estate revenue of Crown Asia decreased by 25.3% to ₱694.9 million for 2025 from ₱930.8 million for 2024. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the upper middle-income housing segment during the year.

- Real estate revenue from Vista Residences decreased by 38.2% to ₱2,787.2 million for 2025 from ₱4,508.2 million for 2024. This decrease was principally attributable to the decrease in the number of sold condominium units completed or under construction during the period. Vista Residences is the business unit of Vista Land that develops and sells vertical projects across the Philippines.

Rental income
Rental income increased by 1.0% from ₱16,330.2 million for the year ended December 31, 2024 to ₱16,493.0 million for the year ended December 31, 2025. The increase was primarily attributable to the increase in rates for the year.

Interest income from installment contract receivable and investments
Interest income increased by 13.5% from ₱2,033.0 million for the year ended December 31, 2024 to ₱2,307.3 million for the year ended December 31, 2025. The increase was primarily attributable to the higher interest received for the year from the investments at amortized costs at 13.3% increase to ₱1,989.3 million together with a 14.9% increase in interest income from installment contracts receivable to ₱317.9 million due to the recognition of significant financing component.

Parking, hotel, mall administrative and processing fees and others
Income from parking, hotel, mall administrative and processing fees and others increased by 5.0% from ₱1,687.1 million for the year ended December 31, 2024 to ₱1,771.4 million for the year ended December 31, 2025. The increase was primarily attributable to the increase in penalties and others.

Costs and Expenses

Cost and expenses increased by 25.2% to ₱19,043.3 million for the year ended December 31, 2025 from ₱15,209.9 million for the year ended December 31, 2024.

The cost of real estate sales increased by 13.8%, from ₱4,801.8 million for the year ended December 31, 2024 to ₱5,462.5 million for the year ended December 31, 2025. This increase was primarily

attributable to adjustments made in 2024, which reduced the cost of sales for that period. No similar adjustments were recognized in 2025, resulting in a more normalized cost of sales for the year.

- Operating expenses increased by 30.5% from ₱10,408.1 million for the year ended December 31, 2024 to ₱13,580.8 million for the year ended December 31, 2025 primarily due to the following:

    - an increase in provision for impairment losses on receivables from ₱298.7 million for the year ended December 31, 2024 to ₱3,831.9 million for the year ended December 31, 2025 due to higher provisioning for the year.

    - an increase in taxes and licenses from ₱763.0 million for the year ended December 31, 2024 to ₱1,033.4 million for the year ended December 31, 2025.

    - partially offset by a decrease in contracted services from ₱1,534.1 million to ₱987.7 million for the year ended December 31, 2025 compared to 2024 due to cost saving measures implemented during the year.

Interest and other financing charges
Interest and other financing charges increased by 37.6% from ₱9,826.9 million for the year ended December 31, 2024 to ₱13,518.3 million for the year ended December 31, 2025. The increase was primarily attributable to the lower capitalization rate for the year.

Other income
The Company recognized other income amounting to ₱3,897.4 million for the year ended December 31, 2025 and none for the year ended December 31, 2024. This pertains to reversal of certain financial liabilities for the year.

Provision for Income Tax

Provision for income tax increased by 43.2% from ₱2,279.0 million for the year ended December 31, 2024 to ₱3,263.5 million for the year ended December 31, 2025 primarily due to higher taxable base.

Net Income

As a result of the foregoing, the Company's net income decreased by 59.2% to ₱3,827.0 million for the year ended December 31, 2025 from ₱9,368.5 million for the year ended December 31, 2024. There were no non-recurring items in either year; hence, core net income is equal to reported net income.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

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

FINANCIAL CONDITION

As of December 31, 2025 vs. December 31, 2024

Total assets as of December 31, 2025 were ₱376,844.3 million compared to ₱377,939.2 million as of December 31, 2024, or a 0.3% decrease. This was due to the following:

- Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 36.9% from ₱45,596.1 million as of December 31, 2024 to ₱28,777.4 million as of December 31, 2025 due primarily to debt servicing for the year.

- Investments at fair value through other comprehensive income increased by 14.5% from ₱172.2 million as of December 31, 2024 to ₱197.2 million as of December 31, 2025 due to the increase in fair value for the year.

- Receivables increased by 12.1% from ₱121,314.0 million as of December 31, 2024 to ₱136,020.6 million as of December 31, 2025 due primarily to the increase in rental receivables and installment contract receivables.

- Property and equipment decreased by 13.8% to ₱1,770.3 million as of December 31, 2025 from ₱2,052.7 million as of December 31, 2024 due to disposals and depreciation for the year.

- Pension assets increased by 13.5% to ₱366.0 million as of December 31, 2025 from ₱322.4 million as of December 31, 2024 as a result of actuarial adjustment for the company's retirement program.

- Goodwill decreased by 100.0% from ₱147.3 million as of December 31, 2024 to nil as of December 31, 2025 due to the disposal of the asset to which the goodwill arose.

- Other assets, including current portion and cost to obtain, decreased by 10.1% to ₱6,937.0 million as of December 31, 2025 from ₱7,716.3 million as of December 31, 2024 due primarily to the decrease in input VAT and creditable withholding tax.

Total liabilities as of December 31, 2025 were ₱239,722.3 million compared to ₱241,851.3 million as of December 31, 2024, or a 0.9% decrease. This was due to the following:

- Advances from Shareholders amounted to ₱22,491.0 million as of December 31, 2025. This account pertains to advances made by the Company from Shareholders, which was used to settle maturing debt for the year.

- Income tax payable decreased by 18.3% from ₱133.2 million as of December 31, 2024 to ₱108.8 million as of December 31, 2025 due to settlement for the period.

- Dividend payable increased by 70.2% from ₱476.5 million as of December 31, 2024 to ₱810.8 million as of December 31, 2025 due primarily to the declaration of dividends for the year.

- Notes payable including non-current portion decreased by 11.8% from ₱107,429.8 million as of December 31, 2024 to ₱94,741.2 million as of December 31, 2025 due primarily to the payment in retail peso bonds.

- Bank loans including non-current portion decreased by 7.0% from ₱55,636.1 million as of December 31, 2024 to ₱51,715.6 million as of December 31, 2025 due to payments made during the year.

- Loans payable including non-current portion decreased by 45.3% from ₱19,482.8 million as of December 31, 2024 to ₱10,654.7 million as of December 31, 2025 due to payments and refinancing to bank loans for the year.

- Contract liabilities including non-current portion decreased by 31.9% from ₱2,144.9 million as of December 31, 2024 to ₱1,459.8 million as of December 31, 2025 due to the higher portion of revenue coming from completed units and lots only.

- Deferred tax liabilities – net increased by 11.3% from ₱15,428.1 million as of December 31, 2024 to ₱17,168.0 million as of December 31, 2025 due to the additional deferred tax liabilities recognized for the year.

- Other noncurrent liabilities decreased by 20.7% from ₱2,521.0 million as of December 31, 2024 to ₱1,998.0 million as of December 31, 2025 due primarily to the decrease in the liabilities for purchased land and retention payable.

Total stockholder's equity increased by 0.8% from ₱136,087.8 million as of December 31, 2024 to ₱137,122.0 million as of December 31, 2025 due primarily to the net income recorded for the year net of dividends declared.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	12/31/2025	12/31/2024
Current ratio [(a)]	1.81:1	1.59:1
Liability-to-equity ratio [(b)]	1.75:1	1.78:1
Interest expense/Income before Interest expense [(c)]	65.6%	45.8%
Return on assets [(d)]	1.0%	2.5%
Return on equity [(e)]	2.8%	6.9%

Notes:

a) Current Ratio: This 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) Liability-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of liability and equity a company is using to finance its business. It also measures a company's borrowing capacity.

c) Interest expense/Income before interest expense: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably

d) Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.

e) Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio as of December 31, 2025 increased from that of December 31, 2024 due primarily to the higher increase in current assets versus the increase in current liabilities.

Liability-to-equity ratio decreased due to the net settlement in total liabilities.

Interest expense as a percentage of income before interest expense increased in the year ended December 31, 2025 compared to the ratio for the year ended December 31, 2024 due to the higher interest expense and lower income before interest expense for the year.

Return on asset and return on equity decreased for the year ended December 31, 2025 compared to that on December 31, 2024 due to the lower net income for the year.

Material Changes to the Company's Balance Sheet as of December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)

Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 36.9% from ₱45,596.1 million as of December 31, 2024 to ₱28,777.4 million as of December 31, 2025 due primarily to debt servicing for the year.

Investments at fair value through other comprehensive income increased by 14.5% from ₱172.2 million as of December 31, 2024 to ₱197.2 million as of December 31, 2025 due to the increase in fair value for the year.

Receivables increased by 12.1% from ₱121,314.0 million as of December 31, 2024 to ₱136,020.6 million as of December 31, 2025 due primarily to the increase in rental receivables and installment contract receivables..

Goodwill decreased by 100.0% from ₱147.3 million as of December 31, 2024 to nil as of December 31, 2025 due to the disposal of the asset to which the goodwill arose.

Property and equipment decreased by 13.8% to ₱1,770.3 million as of December 31, 2025 from ₱2,052.7 million as of December 31, 2024 due to disposals and depreciation for the year.

Pension assets increased by 13.5% to ₱366.0 million as of December 31, 2025 from ₱322.4 million as of December 31, 2024 as a result of actuarial adjustment for the company's retirement program.

Other assets, including current portion and cost to obtain, decreased by 10.1% to ₱6,937.0 million as of December 31, 2025 from ₱7,716.3 million as of December 31, 2024 due primarily to the decrease in input VAT and creditable withholding tax.

Advances from Shareholders amounted to ₱22,491.0 million as of December 31, 2025. No separate balance was reported as of December 31, 2024. This account pertains to advances made by the Company from Shareholders, which was used to settle maturing debt for the year.

Income tax payable decreased by 18.3% from ₱133.2 million as of December 31, 2024 to ₱108.8 million as of December 31, 2025 due to settlement for the period.

Dividend payable increased by 70.2% from ₱476.5 million as of December 31, 2024 to ₱810.8 million as of December 31, 2025 due primarily to the declaration of dividends for the year.

Notes payable including non-current portion decreased by 11.8% from ₱107,429.8 million as of December 31, 2024 to ₱94,741.2 million as of December 31, 2025 due primarily to the payment in retail peso bonds.

Bank loans including non-current portion decreased by 7.0% from ₱55,636.1 million as of December 31, 2024 to ₱51,715.6 million as of December 31, 2025 due to payments made during the year.

Loans payable including non-current portion decreased by 45.3% from ₱19,482.8 million as of December 31, 2024 to ₱10,654.7 million as of December 31, 2025 due to payments made during the year.

Contract liabilities including non-current portion decreased by 31.9% from ₱2,144.9 million as of December 31, 2024 to ₱1,459.8 million as of December 31, 2025 due to the higher portion of revenue coming from completed units and lots only.

Deferred tax liabilities – net increased by 11.3% from ₱15,428.1 million as of December 31, 2024 to ₱17,168.0 million as of December 31, 2025 due to the additional deferred tax liabilities recognized for the year.

Other noncurrent liabilities decreased by 20.7% from ₱2,521.0 million as of December 31, 2024 to ₱1,998.0 million as of December 31, 2025 due primarily to the decrease in the liabilities for purchased land and retention payable.

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

The Company recorded revenue from real estate sales amounting to ₱15,183.0 million for the year ended December 31, 2025, a decrease of 8.7% from ₱16,634.0 million last year. This was primarily attributable to the decrease in the overall completion rate of sold inventories of some of its business units.

Interest income from installment contract receivable and investments increased by 13.5% from ₱2,033.0 million for the year ended December 31, 2024 to ₱2,307.3 million for the year ended December 31, 2025. The increase was primarily attributable to the increase in interest income from investments of 13.3% to ₱1,989.3 million together with the increase in interest income from installment contract receivables of 14.9% to ₱317.9 million for the year ended December 31, 2025, due to the recognition of significant financing component.

Cost of real estate sales increased by 13.8% from ₱4,801.8 million for the year ended December 31, 2024 to ₱5,462.5 million for the year ended December 31, 2025 primarily due to the cleanup adjustments in 2024 which lowered the cost of sales for the period. There were no cleanup adjustments in 2025.

Operating expenses increased by 30.5% from ₱10,408.1 million for the year ended December 31, 2024 to ₱13,580.8 million for the year ended December 31, 2025 primarily due to (a) the increase in provision for impairment losses on receivables from ₱298.7 million for the year ended December 31, 2024 to

₱3,831.9 million for the year ended December 31, 2025 due to higher provisioning for the year, (b) an increase in taxes and licenses from ₱763.0 million to ₱1,033.4 million, and (c) a decrease in contracted services from ₱1,534.1 million to ₱987.7 million due to cost saving measures implemented during the year.

Interest and other financing charges increased by 37.6% from ₱9,826.9 million for the year ended December 31, 2024 to ₱13,518.3 million for the year ended December 31, 2025. The increase was primarily attributable to the lower capitalization rate for the year.

The Company recognized other income amounting to ₱3,897.4 million for the year ended December 31, 2025 and none for the year ended December 31, 2024. This pertains to reversal of certain financial liabilities for the year.

Provision for income tax increased by 43.2% from ₱2,279.0 million for the year ended December 31, 2024 to ₱3,263.5 million for the year ended December 31, 2025 primarily due to higher taxable base.

The Company's net income decreased by 59.2% to ₱3,827.0 million for the year ended December 31, 2025 from ₱9,368.5 million for the year ended December 31, 2024.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

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

REVIEW OF YEAR END 2024 VS YEAR END 2023

Revenues

Real Estate

The Company recorded revenue from real estate sales amounting to ₱16,634.0 million for the year ended December 31, 2024, an increase of 9.2% from ₱15,228.5 million last year. This was primarily attributable to the increase in the overall completion rate of sold inventories of its business units specifically in the affordable segment.

- Real estate revenue of Brittany increased by 67.1% to ₱1,626.3 million for 2024 from ₱973.1 million last year. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the high-end housing segment.

- Real estate revenue of Crown Asia increased by 65.8% to ₱930.8 million for 2024 from ₱561.5 million in 2023. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the upper middle-income housing segment during the year.

- Real estate revenue from Vista Residences increased by 43.2% to ₱4,508.2 million for 2024 from ₱3,147.4 million for 2023. This was principally attributable to the increase in number of sold condominium units completed or under construction during the period. Vista Residences is the business unit of Vista Land that develops and sells vertical projects across the Philippines.

- Real estate revenue of Communities Philippines decreased by 1.3% to ₱5,984.7 million for 2024 from ₱6,060.5 million for 2023. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction outside the Mega Manila area in the low and affordable housing segment during the period.

- Real estate revenue of Camella decreased by 20.1% to ₱3,584.0 million for 2024 from ₱4,485.9 million for 2023. This decrease was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the low and affordable housing segment during the period.

Rental income
Rental income increased by 2% from ₱16,021.4 million for the year ended December 31, 2023 to ₱16,330.2 million for the year ended December 31, 2024. The increase was primarily attributable to the increase in rates for the year.

Interest income from installment contract receivable and investments
Interest income increased by 12.4% from ₱1,808.6 million for the year ended 31 December 2023 to ₱2,033.0 million for the year ended 31 December 2024. The increase was primarily attributable to the higher interest received for the year from the investments at amortized costs at 46.1% increase to ₱1,756.3 million which was offset by the significant decrease in interest income from installment contracts receivable which posted a decrease of 54.4% to ₱276.7 million as majority of the Company's buyer is availing of mortgage financing.

Parking, hotel, mall administrative and processing fees and others
Income from parking, hotel, mall administrative and processing fees and others increased by 19.8% from ₱2,104.9 million for the year ended December 31, 2023 to ₱1,687.1 for the year ended December 31, 2024. The decrease was primarily attributable to the significant decrease in forfeitures for the year.

Costs and Expenses

Cost and expenses decreased by 14.1% to ₱15,209.9 million for the year ended December 31, 2024 from ₱17,708.2 million for the year ended December 31, 2023.

Cost of real estate sales decreased by 21.4% from ₱6,112.0 million for the year ended December 31, 2024 to ₱4,801.8 million for the year ended December 31, 2023 primarily due to the various cost saving initiatives as well as cleanup of remaining set up of estimated land development cost of completed projects.

- Operating expenses decreased by 10.2% from ₱11,596.2 million for the year ended December 31, 2023 to ₱10,408.1 million for the year ended December 31, 2024 primarily due to the following:

    - a decrease in provision for impairment losses on receivables from ₱848.0 million for the year ended December 31, 2023 to ₱298.7 million for the year ended December 31, 2024 due to lower provisioning for the year.

    - a decrease in occupancy costs from ₱1,116.5 million for the year ended 31 December 2023 to ₱805.2 million for the year ended 31 December 2024 due to the decreased in security and other occupancy related expenses of our malls.

    - a decrease in repairs and maintenance from ₱1,296.9 million for the year ended 31 December 2023 to ₱1,075.9 million for the year ended 31 December 2024 due to lower repairs and maintenance of various projects.

Gain from insurance proceeds
The Company recognized a gain from insurance proceed amounting to ₱1,841.2 million for the year ended 31 December 2023 and none for the year ended 31 December 2024.

Interest and other financing charges
Interest and other financing charges increased by 72.8% from ₱5,685.6 million for the year ended December 31, 2023 to ₱9,826.9 million for the year ended December 31, 2024. The increase was primarily attributable the lower capitalization rate for the year as the company fully adopted the new accounting standards for Borrowing costs.

Provision for Income Tax

Provision for income tax decreased by 31.3% from ₱3,318.6 million for the year ended December 31, 2023 to ₱2,279.0 million for the year ended December 31, 2024 primarily due to a lower taxable base for the year.

Net Income

As a result of the foregoing, the Company's core net income increased by 10.9% to ₱9,368.5 million for the year ended December 31, 2024 from ₱8,451.0 million (net of gain from insurance proceeds amounting to ₱1,841.2) for the year ended December 31, 2023.

For the year ended December 31, 2024, except as discussed in *Note 36 – Other Matters* of the 2024 Financial Statements on the impact of the COVID-19 pandemic, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

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

FINANCIAL CONDITION

As of December 31, 2024 vs. December 31, 2023

Total assets as of December 31, 2024 were ₱379,162.3 million compared to ₱342,401.2 million as of December 31, 2023, or a 10.7% increase. This was due to the following:

- Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 8.6% from ₱49,908.9 million as of December 31, 2023 to ₱45,596.1 million as of December 31, 2024 due primarily to debt servicing for the year.

- Investments at fair value through other comprehensive income increased by 30.3% from ₱132.2 million as of December 31, 2023 to ₱172.2 million as of December 31, 2024 due to the increase in fair value for the year.

- Receivables increased by 45.5% from ₱83,403.1 million as of December 31, 2023 to ₱121,314.0 million as of December 31, 2024 due primarily to the full adoption of PFRS 15, higher recorded sales, increase in accrued rental income for the year.

- Real estate inventories including raw land for residential development and construction materials decreased by 10.6% from ₱63,771.2 million as of December 31, 2023 to ₱57,012.0 million as of December 31, 2024 due primarily increase in project launches and reversal of capitalized interest for the year.

- Project development costs increased by 49.8% from ₱1,396.3 million as of December 31, 2023 to ₱2,091.6 million as of December 31, 2024 due to increase in advances for project developments.

- Advances to a related parties decreased by 17.2% from ₱7,559.4 million as of December 31, 2023 to ₱6,256.9 million as of December 31, 2024 due to settlements for the year.

- Property and equipment decreased by 22.1% to ₱2,052.7 million as of December 31, 2024 from ₱2,636.2 million as of December 31, 2023 due to disposals and depreciation for the year.

- Investment properties increased by 8.1% to ₱134,752.5 million as of December 31, 2024 from ₱124,656.1 million as of December 31, 2023 due to capitalized interest for the year.

- Pension assets increased by 10.9% to ₱322.4 million as of December 31, 2024 from ₱290.8 million as of December 31, 2023 as a result of actuarial adjustment for the company's retirement program.

Total liabilities as of December 31, 2024 were ₱241,859.4 million compared to ₱209,539.6 million as of December 31, 2023, or a 15.4% increase. This was due to the following:

- Accounts and other payables increased by 53.3% to ₱31,444.9 million as of December 31, 2024 from ₱20,517.4 million as of December 31, 2023 due to increase in accounts payable to contractors and suppliers as construction activities increased during the year.

- Security deposits and unearned rental income decreased by 8.4% to ₱1,711.9 million as of December 31, 2024 from ₱2,013.0 million as of December 31, 2023 due to the shift of balances from current to non-current.

- Income tax payable increased by 18.4% from ₱112.5 million as of December 31, 2023 to ₱133.2 million as of December 31, 2024 due to the current provision less cwt for the year.

- Dividend payable increased by 59.9% from ₱298.0 million as of December 31, 2023 to ₱476.5 as of December 31, 2024 due primarily to the declaration of dividends for the year.

- Bank loans including non-current portion increased by 4.6% from ₱53,183.0 million as of December 31, 2023 to ₱55,636.1 million as of December 31, 2024 due to proceeds for the year.

- Loans payable including non-current portion increased by 161.7% from ₱7,443.7 million as of December 31, 2023 to ₱19,482.7 million as of December 31, 2024 due to availment of Contract to sell financing during the year.

- Contract liabilities including non-current portion increased by 5.9% from ₱2,025.3 million as of December 31, 2023 to ₱2,144.8 million as of December 31, 2024 due to set up during the year.

- Deferred tax liabilities – net increased by 90.6% from ₱8,095.7 million as of December 31, 2023 to ₱15,428.1 million as of December 31, 2024 due to the additional deferred tax liabilities recognized for the year as part of the full adoption of PFRS 15.

- Other noncurrent liabilities increased by 16.9% from ₱2,156.4 million as of December 31, 2023 to ₱2,521.0 million as of December 31, 20233 due primarily to the increase in the [liabilities for purchased land and retention payable].

Total stockholder's equity increased by 2.4% from ₱132,862.3 million as of December 31, 2023 to ₱136,087.8 million as of December 31, 2024 due primarily to the issuance of preferred shares, net income recorded reduced by the retained earnings impact of the adoption of new accounting standards for the year ended December 31, 2024 and increase in non-controlling interest.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	12/31/2024	12/31/2023
Current ratio [(a)]	1.59:1	1.85:1
Liability-to-equity ratio [(b)]	1.78:1	1.58:1
Interest expense/Income before Interest expense [(c)]	45.8%	29.5%
Return on assets [(d)]	2.5%	3.0%
Return on equity [(e)]	6.9%	7.7%

Notes:

f) Current Ratio: This 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) Liability-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of liability and equity a company is using to finance its business. It also measures a company's borrowing capacity.

h) Interest expense/Income before interest expense: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably

i) Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.

j) Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio as of December 31, 2024 decreased from that of December 31, 2023 due primarily to the higher increase in current liabilities versus the increase in current assets.

Liability-to-equity ratio increased due to the increase in total liabilities.

Interest expense as a percentage of income before interest expense increased in the year ended December 31, 2024 compared to the ratio for the year ended December 31, 2023 due to the higher interest expense for the year.

Return on asset and return on equity decreased for the year ended December 31, 2024 compared to that on December 31, 2023 due to the higher increase in the total assets and equity for the year.

Material Changes to the Company's Balance Sheet as of December 31, 2024 compared to December 31, 2023 (increase/decrease of 5% or more)

Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 8.6% from ₱49,908.9 million as of December 31, 2023 to ₱45,596.1 million as of December 31, 2024 due primarily to debt servicing for the year.

Investments at fair value through other comprehensive income increased by 30.3% from ₱132.2 million as of December 31, 2023 to ₱172.2 million as of December 31, 2024 due to the increase in fair value for the year.

Receivables increased by 45.5% from ₱83,403.1 million as of December 31, 2023 to ₱121,314.0 million as of December 31, 2024 due primarily to the full adoption of PFRS 15, higher recorded sales, increase in accrued rental income for the year.

Real estate inventories including raw land for residential development and construction materials decreased by 10.6% from ₱63,771.2 million as of December 31, 2023 to ₱57,012.0 million as of December 31, 2024 due primarily increase in project launches and reversal of capitalized interest for the year.

Project development costs increased by 49.8% from ₱1,396.3 million as of December 31, 2023 to ₱2,091.6 million as of December 31, 2024 due to increase in advances for project developments.

Advances to a related parties decreased by 17.2% from ₱7,559.4 million as of December 31, 2023 to ₱6,256.9 million as of December 31, 2024 due to settlements for the year.

Property and equipment decreased by 22.1% to ₱2,052.7 million as of December 31, 2024 from ₱2,636.2 million as of December 31, 2023 due to disposals and depreciation for the year.

Investment properties increased by 8.1% to ₱134,752.5 million as of December 31, 2024 from ₱124,656.1 million as of December 31, 2023 due to capitalized interest for the year.

Pension assets increased by 10.9% to ₱322.4 million as of December 31, 2024 from ₱290.8 million as of December 31, 2023 as a result of actuarial adjustment for the company's retirement program.

Accounts and other payables increased by 53.3% to ₱31,444.9 million as of December 31, 2024 from ₱20,517.4 million as of December 31, 2023 due to increase in accounts payable to contractors and suppliers as construction activities increased during the year.

Security deposits and unearned rental income decreased by 8.4% to ₱1,711.9 million as of December 31, 2024 from ₱2,013.0 million as of December 31, 2023 due to the shift of balances from current to non-current.

Income tax payable increased by 18.4% from ₱112.5 million as of December 31, 2023 to ₱133.2 million as of December 31, 2024 due to the current provision less CWT for the year.

Dividend payable increased by 59.9% from ₱298.0 million as of December 31, 2023 to ₱476.5 as of December 31, 2024 due primarily to the declaration of dividends for the year.

Bank loans including non-current portion increased by 4.6% from ₱53,183.0 million as of December 31, 2023 to ₱55,636.1 million as of December 31, 2024 due to proceeds for the year.

Loans payable including non-current portion increased by 161.7% from ₱7,443.7 million as of December 31, 2023 to ₱19,482.7 million as of December 31, 2024 due to availment of Contract to sell financing during the year.

Contract liabilities including non-current portion increased by 5.9% from ₱2,025.3 million as of December 31, 2023 to ₱2,144.8 million as of December 31, 2024 due to set up during the year.

Deferred tax liabilities – net increased by 90.6% from ₱8,095.7 million as of December 31, 2023 to ₱15,428.1 million as of December 31, 2024 due to the additional deferred tax liabilities recognized for the year as part of the full adoption of PFRS 15.

Other noncurrent liabilities increased by 16.9% from ₱2,156.4 million as of December 31, 2023 to ₱2,521.0 million as of December 31, 2024 due primarily to the increase in the liabilities for purchased land and retention payable.

Material Changes to the Company's Statement of Income for the year ended December 31, 2024 compared to the year ended December 31, 2023 (increase/decrease of 5%or more)

The Company recorded revenue from real estate sales amounting to ₱16,634.0 million for the year ended December 31, 2024, an increase of 9.2% from ₱15,228.5 million last year. This was primarily attributable to the increase in the overall completion rate of sold inventories of its business units specifically in the affordable segment.

Rental income increased by 2% from ₱16,021.4 million for the year ended December 31, 2023 to ₱16,330.2 million for the year ended December 31, 2024. The increase was primarily attributable to the increase in rates for the year.

Interest income increased by 12.4% from ₱1,808.6 million for the year ended 31 December 2023 to ₱2,033.0 million for the year ended 31 December 2024. The increase was primarily attributable to the

higher interest received for the year from the investments at amortized costs at 46.1% increase to ₱1,756.3 million which was offset by the significant decrease in interest income from installment contracts receivable which posted a decrease of 54.4% to ₱276.7 million as majority of the Company's buyer is availing of mortgage financing.

Income from parking, hotel, mall administrative and processing fees and others decreased by 19.8% from ₱2,104.9 million for the year ended December 31, 2024 to ₱1,687.1 for the year ended December 31, 2023. The decrease was primarily attributable to the significant decrease in forfeitures for the year.

Cost of real estate sales decreased by 21.4% from ₱6,112.0 million for the year ended December 31, 2023 to ₱4,801.8 million for the year ended December 31, 2024 primarily due to the various cost saving initiatives as well as cleanup of remaining set up of estimated land development cost of completed projects.

Operating expenses decreased by 10.2% from ₱11,596.2 million for the year ended December 31, 2023 to ₱10,408.1 million for the year ended December 31, 2024 primarily due to the following: (a) a decrease in provision for impairment losses on receivables from ₱848.0 million for the year ended December 31, 2023 to ₱298.7 million for the year ended December 31, 2024 due to lower provisioning for the year, (b) a decrease in occupancy costs from ₱1,116.5 million for the year ended 31 December 2023 to ₱805.2 million for the year ended 31 December 2024 due to the decreased in security and other occupancy related expenses of our malls and (c) a decrease in repairs and maintenance from ₱1,296.9 million for the year ended 31 December 2023 to ₱1,075.9 million for the year ended 31 December 2024 due to lower repairs and maintenance of various projects.

The Company recognized a gain from insurance proceeds amounting to ₱1,841.2 million for the year ended 31 December 2023 and none for the year ended 31 December 2024.

Interest and other financing charges increased by 72.8% from ₱5,685.6 million for the year ended December 31, 2023 to ₱9,826.9 million for the year ended December 31, 2024. The increase was primarily attributable the lower capitalization rate for the year as the company fully adopted the new accounting standards for Borrowing costs.

Provision for income tax decreased by 31.3% from ₱3,318.6 million for the year ended December 31, 2023 to ₱2,279.0 million for the year ended December 31, 2024 primarily due to a lower taxable base for the year.

The Company's core net income increased by 10.9% to ₱9,368.5 million for the year ended December 31, 2024 from ₱8,451.0 million (net of gain from insurance proceeds amounting to ₱1,841.2) for the year ended December 31, 2023.

For the year ended December 31, 2024, except as discussed in Note 36 – Other Matters of the 2023 Financial Statements on the impact of the COVID-19 pandemic, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

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

REVIEW OF YEAR END 2023 VS YEAR END 2022

Revenues

Real Estate

The Company recorded revenue from real estate sales amounting to ₱15,228.5 million for the year ended December 31, 2023, an increase of 19.1% from ₱12,789.9 million last year. This was primarily attributable to

the increase in the overall completion rate of sold inventories of its business units specifically in the affordable segment.

- Real estate revenue of Camella increased by 58.2% to ₱4,485.9 million for 2023 from ₱2,836.0 million for 2022. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the low and affordable housing segment during the period.

- Real estate revenue from Vista Residences increased by 25.6% to ₱3,147.4 million for 2023 from ₱2,505.9 million for 2022. This was principally attributable to the increase in number of sold condominium units completed or under construction during the period. Vista Residences is the business unit of Vista Land that develops and sells vertical projects across the Philippines.

- Real estate revenue of Communities Philippines increased by 8.5% to ₱5,587.2 million for 2023 from ₱6,060.5 million for 2022. This increase was principally attributable to the increase in the number of sold homes completed or under construction outside the Mega Manila area in the low and affordable housing segment during the period.

- Real estate revenue of Crown Asia increased by 9.3% to ₱561.5 million for 2023 from ₱513.8 million in 2022. This increase was principally attributable to the increase in the number of sold homes completed or under construction in the Mega Manila area in the upper middle-income housing segment during the year.

- Real estate revenue of Brittany decreased by 27.8% to ₱973.1 million for 2023 from ₱1,347.0 million last year. This increase was principally attributable to the decrease in the number of sold homes completed or under construction in the Mega Manila area in the high-end housing segment.

Rental income
Rental income increased by 16.6% from ₱13,742.3 million for the year ended December 31, 2022 to ₱16,021.4 million for the year ended December 31, 2023. The increase was primarily attributable to the recovery of the malls, increase foot traffic and the contribution of newly opened commercial centers.

Interest income from installment contract receivable and investments
Interest income from installment contract receivable and investments increased by 7.5% from ₱1,682.5 million for the year ended December 31, 2022 to ₱1,808.6 million for the year ended December 31, 2023. The increased was primarily attributable to the increase in interest income from investments of 22.5% to ₱1,202.3 million offset by the decrease in interest income from installment contract receivables of 13.5% to ₱606.3 million for the year ended December 31, 2023 as more buyers are availing of bank financing.

Parking, hotel, mall administrative and processing fees and others
Income from parking, hotel, mall administrative and processing fees and others increased by 31.0% from ₱1,607.3 million for the year ended December 31, 2022 to ₱2,104.9 for the year ended December 31, 2023. The increase was primarily attributable to the increase mall related administrative and processing fees, parking, hotel operations as well as forfeitures.

Costs and Expenses

Cost and expenses increased by 16.6% to ₱17,708.2 million for the year ended December 31, 2023 from ₱15,190.4 million for the year ended December 31, 2022.

- Cost of real estate sales increased by 10.3% from ₱5,543.0 million for the year ended December 31, 2022 to ₱6,112.0 million for the year ended December 31, 2023 primarily due to the increase in the overall recorded sales of Vista Land's business units offset by cost savings from various cost saving initiatives implemented.

- Operating expenses increased by 20.2% from ₱9,647.4 million for the year ended December 31, 2022 to ₱11,596.2 million for the year ended December 31, 2021 primarily due to the following:

- an increase in provision for impairment losses on receivables from ₱21.7 million for the year ended December 31, 2023 to ₱848.0 million for the year ended December 31, 2022 due to provisioning for the year. Allowance for impairment losses on receivables remained at 1.2% of the total receivables.

- an increase in occupancy costs from ₱765.6 million for the year ended 31 December 2022 to ₱1,116.5 million for the year ended 31 December 2023 due to the increased in security and other occupancy related expenses of our malls.

- an increase in depreciation and amortization from ₱2,638.8 million for the year ended 31 December 2022 to ₱2,889.0 million for the year ended 31 December 2023 due to the higher depreciation for the year.

Gain from insurance proceeds
The Company recognized a gain from insurance proceeds amounting to ₱1,841.2 million for the year ended 31 December 2023.

Interest and other financing charges
Interest and other financing charges increased by 9.0% from ₱5,217.9 million for the year ended December 31, 2022 to ₱5,685.6 million for the year ended December 31, 2023. The increase was primarily attributable to the lower capitalization rate for the year.

Provision for Income Tax

Provision for income tax increased by 64.2% from ₱2,021.1 million for the year ended December 31, 2022 to ₱3,318.6 million for the year ended December 31, 2023 primarily due to a higher taxable base for the year.

Net Income

As a result of the foregoing, the Company's net income increased by 39.2% to ₱10,292.2 million for the year ended December 31, 2023 from ₱7,392.6 million for the year ended December 31, 2022.

For the year ended December 31, 2023, except as discussed in *Note 36 – Other Matters* of the 2023 Financial Statements on the impact of the COVID-19 pandemic, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

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

FINANCIAL CONDITION

As of December 31, 2023 vs. December 31, 2022

Total assets as of December 31, 2023 were ₱342,401.2million compared to ₱322,214.2 million as of December 31, 2022, or a 6.3% increase. This was due to the following:

- Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 11.6% from ₱56,617.0 million as of December 31, 2022 to ₱50,063.4 million as of December 31, 2023 due primarily to debt servicing for the year.

- Investments at fair value through other comprehensive income increased by 12.8% from ₱117.2 million as of December 31, 2022 to ₱132.2 million as of December 31, 2023 due to the increase in fair value.

- Receivables increased by 12.1% from ₱74,400.6 million as of December 31, 2022 to ₱83,403.1 million as of December 31, 2023 due primarily to the increase in accrued rental receivables.

- Real estate inventories including raw land for residential development and construction materials increased by 19.1% from ₱53,533.9 million as of December 31, 2022 to ₱63,771.2 million as of December 31, 2023 due to increase in project launches for the year.

- Project development costs increased by 10.0% from ₱1,269.2 million as of December 31, 2022 to ₱1,396.3 million as of December 31, 2023 due to increase in advances for project developments.

- Advances to a related parties increased by 7.3% from ₱7,042.3 million as of December 31, 2022 to ₱7,559.4 million as of December 31, 2023 due to advances for the year.

- Investment in joint venture increased by 6.7% to ₱499.4 million as of December 31, 2023 from ₱468.1 million as of December 31, 2022 due to share in equity earnings during the year.

- Property and equipment increased by 14.6% to ₱2,636.2 million as of December 31, 2023 from ₱2,301.1 million as of December 31, 2022 due to additions of buildings, equipment and other fixed assets during the year.

- Investment properties increased by 5.3% to ₱124,656.1 million as of December 31, 2023 from ₱118,343.6 million as of December 31, 2022 due to additions during the year.

- Pension assets decreased by 9.3% to ₱290.8 million as of December 31, 2023 from ₱320.7 million as of December 31, 2022 as a result of actuarial adjustment for the company's retirement program.

- Other assets, including cost to obtain increased by 4.7% to ₱7,894.6 million as of December 31, 2023 from ₱7,541.7 million as of December 31, 2022 due to increase in input vat and other prepaid expenses.

Total liabilities as of December 31, 2023 were ₱209,539.6 million compared to ₱198,564.0 million as of December 31, 2022, or a 5.5% increase. This was due to the following:

- Accounts and other payables increased by 29.1% to ₱20,517.4 million as of December 31, 2023 from ₱15,890.5 million as of December 31, 2022 due to increase in accounts payable to contractors and suppliers as construction activities increased during the year.

- Security deposits and unearned rental income increased by 8.4% to ₱2,013.0 million as of December 31, 2023 from ₱1,856.5million as of December 31, 2022 due to renewal of lease contract and new tenants of our commercial segment.

- Income tax payable decreased by 11.5% from ₱127.1 million as of December 31, 2022 to ₱112.5 million as of December 31, 2023 due a higher taxable base for the year.

- Dividend payable increased by 210.4% from ₱96.0 million as of December 31, 2022 to ₱298.0 as of December 31, 2023 due primarily to the declaration of dividends in October.

- Notes payable including non-current portion increased by 5.6% from ₱102,448.2 million as of December 31, 2022 to ₱108,148.7 million as of December 31, 2023 due to the issuance of corporate notes during the year..

- Loans payable including non-current portion increased by 39.5% from ₱5,334.7 million as of December 31, 2022 to ₱7,443.7million as of December 31, 2023 due to availment of Contract to sell financing during the year.

- Contract liabilities including non-current portion decreased by 5.5% from ₱2,143.6 million as of December 31, 2022 to ₱2,025.3 million as of December 31, 2023 due to settlements during the year.

- Deferred tax liabilities – net increased by 35.0% from ₱5,995.9 million as of December 31, 2022 to ₱8,095.7 million as of December 31, 2023 due to the additional deferred tax liabilities recognized for the year.

- Other noncurrent liabilities decreased by 32.2% from ₱3,179.0 million as of December 31, 2022 to ₱2,156.4 million as of December 31, 20223 due primarily to the decrease in the liabilities for purchased land and retention payable

Total stockholder's equity increased by 7.5% from ₱123,650.1 million as of December 31, 2022 to ₱132,862.3 million as of December 31, 2023 due to the net income recorded for the year ended December 31, 2023 and increase in non-controlling interest.

Considered as the top five key performance indicators of the Company as shown below:

Key Performance Indicators	12/31/2023	12/31/2022
Current ratio [(a)]	1.85:1	2.89:1
Liability-to-equity ratio [(b)]	1.58:1	1.61:1
Interest expense/Income before Interest expense [(c)]	29.5%	35.7%
Return on assets [(d)]	3.0%	2.3%
Return on equity [(e)]	7.7%	6.0%

Notes:

a) Current Ratio: This 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) Liability-to-equity ratio: This ratio is obtained by dividing the Company's Total Liabilities by its Total Equity. The ratio reveals the proportion of liability and equity a company is using to finance its business. It also measures a company's borrowing capacity.

c) Interest expense/Income before interest expense: This ratio is obtained by dividing interest expense for the period by its income before interest expense. This ratio shows whether a company is earning enough profits before interest to pay its interest cost comfortably

d) Return on assets: This ratio is obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.

e) Return on equity: This ratio is obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.

Because there are various calculation methods for the performance indicators above, the Company's presentation of such may not be comparable to similarly titled measures used by other companies.

Current ratio as of December 31, 2023 decreased from that of December 31, 2022 due primarily to the increase in current liabilities.

Liability-to-equity ratio decreased due to the increase in equity.

Interest expense as a percentage of income before interest expense decreased in the year ended December 31, 2023 compared to the ratio for the year ended December 31, 2022 due to the higher interest income for the year.

Return on asset and return on equity increased for the year ended December 31, 2023 compared to that on December 31, 2022 due to the higher net income recorded in the year 2023.

Material Changes to the Company's Balance Sheet as of December 31, 2023 compared to December 31, 2022 (increase/decrease of 5% or more)

Cash and cash equivalents including short term and long-term cash investments, and investments at amortized costs decreased by 11.6% from ₱56,617.0 million as of December 31, 2022 to ₱50,063.4 million as of December 31, 2023 due primarily to debt servicing for the year.

Investments at fair value through other comprehensive income increased by 12.8% from ₱117.2 million as of December 31, 2022 to ₱132.2 million as of December 31, 2023 due to the increase in fair value.

Receivables increased by 12.1% from ₱74,400.6 million as of December 31, 2022 to ₱83,403.1 million as of December 31, 2023 due primarily to the increase in accrued rental receivables.

Real estate inventories including raw land for residential development and construction materials increased by 19.1% from ₱53,533.9 million as of December 31, 2022 to ₱63,771.2 million as of December 31, 2023 due to increase in project launches for the year.

Project development costs increased by 10.0% from ₱1,269.2 million as of December 31, 2022 to ₱1,396.3 million as of December 31, 2023 due to increase in advances for project developments.

Advances to a related parties increased by 7.3% from ₱7,042.3 million as of December 31, 2022 to ₱7,559.4 million as of December 31, 2023 due to advances for the year.

Investment in joint venture increased by 6.7% to ₱499.4 million as of December 31, 2023 from ₱468.1 million as of December 31, 2022 due to share in equity earnings during the year.

Property and equipment increased by 14.6% to ₱2,636.2 million as of December 31, 2023 from ₱2,301.1 million as of December 31, 2022 due to additions of buildings, equipment and other fixed assets during the year.

Investment properties increased by 5.3% to ₱124,656.1 million as of December 31, 2023 from ₱118,343.6 million as of December 31, 2022 due to additions during the year.

Pension assets decreased by 9.3% to ₱290.8 million as of December 31, 2023 from ₱320.7 million as of December 31, 2022 as a result of actuarial adjustment for the company's retirement program.

Accounts and other payables increased by 29.1% to ₱20,517.4 million as of December 31, 2023 from ₱15,890.5 million as of December 31, 2022 due to increase in accounts payable to contractors and suppliers as construction activities increased during the year.

Security deposits and unearned rental income increased by 8.4% to ₱2,013.0 million as of December 31, 2023 from ₱1,856.5million as of December 31, 2022 due to renewal of lease contract and new tenants of our commercial segment.

Income tax payable decreased by 11.5% from ₱127.1 million as of December 31, 2022 to ₱112.5 million as of December 31, 2023 due a higher taxable base for the year.

Dividend payable increased by 210.4% from ₱96.0 million as of December 31, 2022 to ₱298.0 as of December 31, 2023 due primarily to the declaration of dividends in October.

Notes payable including non-current portion increased by 5.6% from ₱102,448.2 million as of December 31, 2022 to ₱108,148.7 million as of December 31, 2023 due to the issuance of corporate notes during the year.

Loans payable including non-current portion increased by 39.5% from ₱5,334.7 million as of December 31, 2022 to ₱7,443.7million as of December 31, 2023 due to availment of Contract to sell financing during the year.

Contract liabilities including non-current portion decreased by 5.5% from ₱2,143.6 million as of December 31, 2022 to ₱2,025.3 million as of December 31, 2023 due to settlements during the year.

Deferred tax liabilities – net increased by 35.0% from ₱5,995.9 million as of December 31, 2022 to ₱8,095.7 million as of December 31, 2023 due to the additional deferred tax liabilities recognized for the year.

Other noncurrent liabilities decreased by 32.2% from ₱3,179.0 million as of December 31, 2022 to ₱2,156.4 million as of December 31, 20223 due primarily to the decrease in the liabilities for purchased land and retention payable

Material Changes to the Company's Statement of Income for the year ended December 31, 2023 compared to the year ended December 31, 2022 (increase/decrease of 5%or more)

The Company recorded revenue from real estate sales amounting to ₱15,228.5 million for the year ended December 31, 2023, an increase of 19.1% from ₱12,789.9 million last year. This was primarily attributable to the increase in the overall completion rate of sold inventories of its business units specifically in the affordable segment.

Rental income increased by 16.6% from ₱13,742.3 million for the year ended December 31, 2022 to ₱16,021.4 million for the year ended December 31, 2023. The increase was primarily attributable to the recovery of the malls, increase foot traffic and the contribution of newly opened commercial centers.

Interest income from installment contract receivable and investments increased by 7.5% from ₱1,682.5 million for the year ended December 31, 2022 to ₱1,808.6 million for the year ended December 31, 2023. The increased was primarily attributable to the increase in interest income from investments of 22.5% to ₱1,202.3 million offset by the decrease in interest income from installment contract receivables of 13.5% to ₱606.3 million for the year ended December 31, 2023 as more buyers are availing of bank financing.

Income from parking, hotel, mall administrative and processing fees and others increased by 31.0% from ₱1,607.3 million for the year ended December 31, 2022 to ₱2,104.9 for the year ended December 31, 2023. The increase was primarily attributable to the increase mall related administrative and processing fees, parking, hotel operations as well as forfeitures.

Cost of real estate sales increased by 10.3% from ₱5,543.0 million for the year ended December 31, 2022 to ₱6,112.0 million for the year ended December 31, 2023 primarily due to the increase in the overall recorded sales of Vista Land's business units offset by cost savings from various cost saving initiatives implemented.

Operating expenses increased by 20.2% from ₱9,647.4 million for the year ended December 31, 2022 to ₱11,596.2 million for the year ended December 31, 2021 primarily due to (a) the increase in provision for impairment losses on receivables from ₱21.7 million for the year ended December 31, 2023 to ₱848.0 million for the year ended December 31, 2022 due to provisioning for the year. Allowance for impairment losses on receivables remained at 1.2% of the total receivables, (b) an increase in occupancy costs from ₱765.6 million for the year ended 31 December 2022 to ₱1,116.5 million for the year ended 31 December 2023 due to the increased in security and other occupancy related expenses of our malls and (c) an increase in depreciation and amortization from ₱2,638.8 million for the year ended 31 December 2022 to ₱2,889.0 million for the year ended 31 December 2023 due to the higher depreciation for the year.

The Company recognized a gain from insurance proceed amounting to ₱1,841.2 million for the year ended 31 December 2023.

Interest and other financing charges increased by 9.0% from ₱5,217.9 million for the year ended December 31, 2022 to ₱5,685.6 million for the year ended December 31, 2023. The increase was primarily attributable the lower capitalization rate for the year.

Provision for income tax increased by 64.2% from ₱2,021.1 million for the year ended December 31, 2022 to ₱3,318.6 million for the year ended December 31, 2023 primarily due to a higher taxable base for the year.

The Company's net income increased by 39.2% to ₱10,292.2 million for the year ended December 31, 2023 from ₱7,392.6 million for the year ended December 31, 2022.

For the year ended December 31, 2023, except as discussed in Note 36 – Other Matters of the 2023 Financial Statements on the impact of the COVID-19 pandemic, there were no other seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Neither were there any trends, events or uncertainties that have had or that are reasonably expected to have a material impact on the net sales or revenues or income from continuing operations.

The Company is not aware of events that will cause a material change in the relationship between the costs and revenues.

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

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 Company 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 Company, as well as the real estate industry, by increases in costs such as land acquisition, labor and material. Although the Company may pass on the additional costs to buyers, there is no assurance that this will not significantly affect the Company's sales.

Competition
Please refer to the discussion on Competition found in Item 1 of this report.

Capital Expenditures

The table below sets out the Company's capital expenditures in 2023, 2024 and 2025.

	Expenditure
	(in ₱ millions)
2023 (actual)	27,115.1
2024 (actual)	28,932.9
2025 (actual)	30,213.9

The Company has historically sourced funding for capital expenditures through internally-generated funds and long-term borrowings.

Components of the Company's capital expenditures for 2023, 2024 and 2025 are summarized below:

	For the years ended December 31,		
	2023	**2024**	**2025**
		(in ₱ millions)	
Land acquisition/Advances to joint venture partners	683.8	594.0	474.1
Land development	7,197.4	8,021.5	7,628.9
Construction	19,234.0	20,317.4	22,110.9
Total	**27,115.1**	**28,932.9**	**30,213.9**

Item 7. Financial Statements

The Consolidated Financial Statements of the Company as of and for the year ended December 31, 2025 are incorporated herein in the accompanying Index to Financial Statements and Supplementary Schedules.

Item 8. Information on Independent Accountant and Other Related Matters

Independent Public Accountants

SGV & Co., independent certified public accountants, audited the Company's consolidated financial statements without qualification as of and for the years ended December 31, 2023, 2024 and 2025, included in this report.

SGV & Co. has acted as the Company's external auditors since 2008 and as Camella Homes, Inc.'s external auditors since 1994. Michael Sabado is the current audit partner for the Company and the other subsidiaries. Mr. Sabado replaced Ms. Cyril Valencia, the previous audit partner signing for the reporting periods for the years 2017 to 2023. The Company has not had any disagreements on accounting and financial disclosures with its current external auditors for the same periods or any subsequent interim period. SGV & Co. has neither shareholdings in the Company nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in the Company. SGV & Co. will not receive any direct or indirect interest in the Company or in any securities thereof (including options, warrants or rights thereto) pursuant to or in connection

with the Offer. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

In relation to the audit of the Company's annual financial statements, the Company's Corporate Governance Manual provides that the audit committee shall, among other activities (i) evaluate significant issues reported by the external auditors in relation to the adequacy, efficiency and effectiveness of policies, controls, processes and activities of the Company; (ii) ensure that other non-audit work provided by the external auditors are not in conflict with their functions as external auditors; and (iii) ensure the compliance of the Company with acceptable auditing and accounting standards and regulations.

External Audit Fees and Services

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

	2024	2025
	(In ₱ Thousands)	
Audit and Audit-Related Fees:		
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱ 44,861	₱ 46,394
All other fees	–	–
Total	**₱ 44,861**	**₱ 46,394**

SGV & Co. does not have any direct or indirect interest in the Company

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Changes in Accounting Policies
Refer to Note 3 - Changes in Accounting Policies discussion on the Consolidated Financial Statements as of and for the years ended December 31, 2023, 2024 and 2025 included in this report.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

Board of Directors and Executive Officers

The overall management and supervision of the Company is undertaken by the Board. The Company's executive officers and management team cooperate with its Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review. Currently, the Board consists of seven members, of which two are independent directors.

All of the directors were elected at the Company's annual stockholders meeting on June 25, 2025 and will hold office until their successors have been duly elected and qualified.

The table below sets forth the members of the Company's Board as of December 31, 2025.

Name	Age	Position	Citizenship
Manuel B. Villar, Jr.	76	Chairman of the Board	Filipino
Manuel Paolo A. Villar	49	Vice Chairman of the Board, President and Chief Executive Officer (CEO)	Filipino
Camille A. Villar	40	Director, Managing Director of Vista Land Commercial Division	Filipino
Cynthia J. Javarez	62	Director, Treasurer and Chief Risk Officer (CRO)	Filipino
Frances Rosalie T. Coloma	63	Director	Filipino
Justina F. Callangan	73	Independent Director	Filipino
Cherrylyn P. Caoile	51	Independent Director	Filipino

The table below sets forth Vista Land's executive officers in addition to its executive directors listed above as of December 31, 2025.

Name	Age	Position	Citizenship
Mary Lee S. Sadiasa	56	Chief Operating Officer	Filipino
Brian N. Edang	47	Chief Financial Officer and Head Investor Relations	Filipino
Gemma M. Santos	63	Corporate Secretary	Filipino
Ma. Nalen SJ Rosero	54	Chief Legal Counsel, Chief Information Officer and Compliance Officer	Filipino
Michelle E. Hernandez	42	Controller	Filipino
Leamor S. Harlea	50	Chief Audit Executive	Filipino

The following states the business experience of the incumbent directors and officers of the Company for the last five (5) years:

Manuel B. Villar, Jr., *Chairman*, 76, Mr. Villar was Senator of the Philippines from 2001 to June 2013. He served as Senate President from 2006 to 2008. He also served as a Congressman from 1992 to 2001 and as Speaker of the House of Representatives from 1998 to 2000. A Certified Public Accountant, Mr. Villar graduated from the University of the Philippines in 1970 with the degree of Bachelor of Science in Business Administration and in 1973 with the degree of Master's in Business Administration. He founded Camella Homes in the early 1970s and successfully managed said company over the years, to become the largest homebuilder in the Philippines now known as the Vista Land Group. Mr. Villar is also the Chairman of the Board of Vistamalls, Inc. (formerly Starmalls, Inc.), AllHome Corp., AllValue Holdings Corp., AllDay Marts, Inc. and Villar Land Holdings Corp. (formerly Golden MV Holdings, Inc.).He is a member of the following organizations: Makati Business Club, Manila Golf Club, Management Association of the Philippines, Financial Executive Institute of the Philippines (FINEX), Philippine Institute of Certified Public Accountants, and he owns the Villar Villar Foundation (formerly Villar Social Institute for Poverty Alleviation and Governance (SIPAG)).

Manuel Paolo A. Villar, *Vice Chairmain of the Board and President & CEO*, 49, Mr. Villar graduated from the Wharton School of the University of Pennsylvania, Philadelphia, USA with a Bachelor of Science in Economics and Bachelor of Applied Science in 1999. He was an Analyst for McKinsey &Co. in the United States from 1999 to 2001. He joined the Vista Land Group in 2001 as Head of Corporate Planning then became the Chief Financial Officer of the Company in 2008. He was elected President and Chief Executive Officer of the Company in July 2011 and President of Vistamalls, Inc. (formerly Starmalls, Inc.) in June 2019 and VistaREIT, Inc. in March 2022. In addition, he is the CEO and Chairman of St. Augustine Gold and Copper Limited and Chairman of TVI Resources Development Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Crown Asia

Properties, Inc., Brittany Corporation, Vista Residences, Inc., and Powersource Phils Development Corp. Mr. Villar is also the majority shareholder of Prime Asset Ventures, Inc., and director of Fine Properties, Inc, AllHome Corp. and AllDay Marts, Inc.

Camille A. Villar, *Managing Director, Vista Land Commercial Division*, 40, Ms. Villar graduated from Ateneo de Manila University with a Bachelor of Science in Management degree. She obtained a Master's Degree in Business Administration from the Instituto de Estudios Superiores de la Empresa (IESE) Business School in Barcelona, Spain. She is the President and CEO of AllValue. She is also a Director of Vista Land & Lifescapes, Inc., Vista Malls, Inc. (formerly Starmalls, Inc.), and Golden Bria Holdings, Inc. She served as President of AllHome until May 2019, President of Brittany Corporation from 2010 to 2013, and Head of Corporate Communications of Vista Land from 2007 to 2010. She served as Congresswoman of the Lone District of Las Piñas from 2019 to 2025. She is currently a Senator of the Philippines, where she serves as Chairperson of the Committee on Environment, Natural Resources and Climate Change, and Chairperson of the Committee on Economic Affairs.

Cynthia J. Javarez, *Director, Treasurer and CRO*, 62, Ms. Javarez graduated from the University of the East with a degree in Bachelor of Science in Business Administration major in Accounting. She is a Certified Public Accountant. She completed a Management Development Program at the Asian Institute of Management in 2006. Ms. Javarez was previously the Chief Financial Officer of Polar Property Holdings Corp. until 2011 and the Tax & Audit Head in the MB Villar Group of Companies until 2007. She was the Controller and Chief Financial Officer of Vista Land since 2013 until she became Chief Operating Officer from November 2018 to June 2022. She was the President of Camella Homes, Inc., Communities Philippines, Inc., Crown Asia Properties, Inc., Brittany Corporation and Vista Residences, Inc. until 2021. She is currently the Chairperson of the Board of Prime Asset Ventures, Inc. and is the President of Fine Properties, Inc. and Villar Land Holdings Corp.

Frances Rosalie T. Coloma, *Director*, 63, Ms. Coloma graduated cum laude from the University of the Philippines with a degree of Bachelor of Science in Business Administration and Accountancy. She is a Certified Public Accountant. She is a Director of Vista Land and Lifescapes, Inc., and Golden Bria Holdings, Inc., Ms. Coloma was the Chief Financial Officer and Chief Information Officer of Villar Land Holdings Corp. (formerly Golden MV Holdings, Inc.) from 2016 to 2019. She was also the Chief Financial Officer of Starmalls, Inc. from 2012 to 2016. Prior to becoming the Chief Operating Officer of AllHome Corp., she served as the President and Chief Executive Officer of AllDay Marts Inc.

Justina F. Callangan, *Independent Director*, 73, Atty. Callangan graduated cum laude from the University of the East with the degree of Bachelor of Arts in Political Science in 1973, and from San Sebastian College with the degree of Bachelor of Laws in 1980. She was a Political Science Instructor of the University of the East from 1974 to 1981 and became an Assistant Professor in Taxation and Business Laws from 1981 until her retirement from the university in 1995. Atty. Callangan started her career in the Securities and Exchange Commission as Analyst II in 1982 and held various positions with the Commission until she became Director of the Corporation Finance Department (now the Corporate Governance and Finance Department) from February 2001 to October 2017 and currently the Independent Director of Vista Land & Lifescapes, Inc. She was also an Assistant Vice President of the Legal Department of the Urban Bank from November 1995 to November 2000. From November 2018 to December 2019, Atty. Callangan served as consultant in the Listings Department of the Philippine Stock Exchange. She was elected in August 2020 as Director representing the Public Sector in the Securities Investors Protection Fund, Inc. Currently, she is an Independent Director of ORIX Metro Leasing and Finance Corporation, Panasonic Manufacturing Philippines Corp. and AIB Money Market Fund, a SEC-registered mutual fund. She is also a consultant to Divina Law Office since 2018.

Cherrylyn P. Caoile, *Independent Director*, 51, Atty. Caoile obtained her Bachelor of Science in Legal Management from the De La Salle University and earned the degree of Juris Doctor in Ateneo de Manila School of Law. She worked in Picazo Buyco Tan Fider & Santos in 1998, and became a partner in 2009 until 2019. She served as an Assistant Professor in Commercial Law Department for De La Salle University – College of Business & Economics from 2003 to 2005. Atty. Caoile served as the legal consultant of the House of Representatives, Committee on Economic Affairs in 2019 to 2022. She is also a Legal Consultant in the Department of Health - Office of the Secretary. She is currently the Chairman of the Board of Taipan Security Services, Inc. and currently the Independent Director of Vista Land & Lifescapes, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.), and VProperty Management, Inc. She was formerly the Director of MJC Investment Corporation, Narra Wellness Resorts, Inc., and PALI Investments, Inc. She was appointed as the Corporate Secretary of MetroPac Water Investments, Inc. and was formerly the Assistant Corporate Secretary of Smart

Communications, Inc., Paymaya Philippines, Inc., and MPCALA Holdings, Inc. Atty. Caoile possesses all the qualifications and none of the disqualifications of an Independent Director under SRC Rule 38 since election as such.

Mary Lee S. Sadiasa, *Chief Operating Officer*, 56, Ms. Sadiasa graduated from the De La Salle University, Manila, with a Bachelor of Science in Applied Mathematics minor in Operations Research. She was the Division Head of Brittany Corporation from 2005 to 2011, Managing Director of Crown Asia Properties Inc. from 2012 to 2014 and Managing Director of Camella Homes – North Luzon from 2015 to 2017. She was the Chief Operating Officer of AllHome Corp. from 2018 to 2022. She was the Head for the Upscale Group both Brittany Corporation and Crown Asia Properties, Inc. from 2022 to 2024.

Brian N. Edang, *Chief Financial Officer and Head, Investor Relations (IR)*, 47, Mr. Edang is a Certified Public Accountant. He graduated cum laude with a Bachelor of Science in Accountancy from the University of St. La Salle - Bacolod. He is currently the Treasurer and Director of the following companies: Vista Residences, Inc., Brittany Corporation, Crown Asia Properties, Inc., Communities Philippines, Inc., and Camella Homes, Inc. Prior to joining the group, he was with SGV & Co. (EY Philippines) as an external auditor from 1999 to 2004. He has been the Head Investor Relations of Vista Land from 2007 up to present and the Chief Financial Officer of the Company since November 2018. Mr. Edang is a member of the Philippine Institute of Certified Public Accountants (PICPA) and the Financial Executives Institute of the Philippines (FINEX). He is also currently serving as a Chief Financial Officer and Head of Investor Relations of Vistamalls, Inc. (formerly Starmalls, Inc.) and VistaREIT, Inc.

Gemma M. Santos, *Corporate Secretary*, 63, Atty. Santos graduated cum laude with the degree of Bachelor of Arts, Major in History from the University of the Philippines in 1981, and with the degree of Bachelor of Laws also from the University of the Philippines in 1985. She is Of Counsel of Picazo Buyco Tan Fider Santos & Dee Law Offices. She is also the Corporate Secretary of Villar Land Holdings Corp. (formerly Golden MV Holdings, Inc.) and VistaREIT, Inc. and a director of Fine Properties, Inc. and Bulakan Water Co., Inc., and Chairman of the Board of the Bulacan Water District.

Ma. Nalen SJ Rosero, *Chief Legal Counsel, Chief Information Officer and Compliance Officer*, 54. Atty. Rosero graduated Salutatorian from the San Beda College of Law in 1997. She was an Associate of the Litigation Group of the ACCRA Law Offices from 1997 to 2000. She is currently the Chief Legal Counsel, Chief Information Officer, Chief Compliance Officer and Assistant Corporate Secretary of Vista Land & Lifescapes, Inc. She is also the Corporate Secretary and Director of the following companies: Household Development Corporation, Brittany Corporation, Crown Asia Properties, Inc., Vista Residences, Inc., Communities Philippines, Inc., Camella Homes, Inc., Mandalay Resources, Inc., Prima Casa Land & Houses, Inc., Vista Leisure Club, Inc., and Brittany Estates Corporation. She is also currently serving as the Chief Compliance Officer and Assistant Corporate Secretary of VistaREIT, Inc. She is also the Corporate Secretary of Vistamalls, Inc. (formerly Starmalls, Inc.).

Michelle E. Hernadez, *Controller*, 42, Ms. Hernandez graduated cum laude from the Pamantasan ng Lungsod ng Maynila with a degree in Bachelor of Science in Accountancy. She is a Certified Public Accountant. She served as the Finance Head and Chief Accountant of various Vista Land & Lifescapes, Inc. subsidiaries. Ms. Hernandez is also currently a Director and Chief Financial Officer of VFund Management, Inc. and Director of VistaREIT, Inc.

Leamor S. Harlea, *Chief Audit Executive*, 50, Ms. Harlea is a Certified Public Accountant. She holds a Bachelor of Science in Accountancy from Philippine Christian University-Manila. She is currently serving as the Chief Audit Executive at Vista Land & Lifescapes, Inc. Ms. Harlea is also a member of the Philippine Institute of Public Accountants (PICPA),

Family relationships

The Chairman of the Board, Mr. Manuel B. Villar, Jr., is the father of Mr. Manuel Paolo A. Villar, who is the President and Chief Executive Officer of the Company and Ms. Camille A. Villar who is a director and the Managing Director of Vista Land Commercial.

Involvement in Certain Legal Proceedings of Directors and Executive Officers

To the best knowledge of the Company, during the past five (5) years up to the date of this report, none of the above-named directors or executive officers has been subject to the following:

- 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;
- 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;
- 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 or her involvement in any type of business, securities, commodities, or banking activities; or
- 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.

Item 10. Executive Compensation

Executive Compensation

The Company paid compensation to its directors and executive officers. However, other executive officers of the Registrant are currently receiving and will continue to receive fixed salaries on a monthly basis from the respective subsidiaries or businesses of the Registrant that they manage.

The compensation for its executive officers for the years 2024 and 2025 (actual) and 2026 (projected) are shown below:

Names	Position	Year	Salary	Bonus	Others
Manuel Paolo A. Villar	President & CEO				
Mary Lee S. Sadiasa	COO				
Brian N. Edang	CFO & Head IR				
Ma. Nalen S.J. Rosero	Chief Legal Counsel/ CIO				
Michelle E. Hernandez	Controller				
Aggregate executive compensation for above named officers		Actual 2024 Actual 2025 Projected 2026	₱60.5M ₱60.5M ₱60.5M	₱9.2M ₱9.2M ₱9.2M	None None None
Aggregate executive compensation of all other officers and directors, unnamed		Actual 2024 Actual 2025 Projected 2026	₱157.0M ₱118.8M ₱112.8M	₱13.1M ₱9.9M ₱9.4M	None None None

Standard arrangements

Other than payment of reasonable per diem of ₱125,000 per non-executive director for every meeting, there are no standard arrangements pursuant to which Directors of the Company are compensated, or are to be compensated, directly or indirectly by the Company's subsidiaries, for any services provided as a Director for 2023, 2024 and 2025.

Other arrangements

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly by the Company's subsidiaries, during 2023, 2024 or 2025 for any service provided as a director.

Employment contract between the company and executive officers

There are no special employment contracts between Vista Land and the named executive officers.

Warrants and options held by the executive officers and directors

There are no outstanding warrants or options held by the Company's CEO, the named executive officers, and all officers and directors as a group.

Significant employee

While the Company values the contribution of each of its executive and non-executive employees, the Company believes there is no non-executive employee that the resignation or loss of whom would have a material adverse impact on the business of the Company. Other than standard employment contracts, there are no special arrangements with non-executive employees of the Company.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Record and Beneficial Owners

Security ownership of certain record and beneficial owners of more than 5.0% of our voting securities as of December 31, 2025 are shown below:

Title of Class of Securities	Name/Address of Record Owners and Relationship with Us	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	No. of shares held	% of Ownership
Common	Fine Properties, Inc LGF, Bldg B, Evia Lifestyle Center, Daang Hari, Almanza Dos, Las Piñas City Shareholder	Fine Properties, Inc./ Record Owner is also beneficial Owner[2]	Filipino	5,786,945,661	36.173%
Common	PCD Nominee Corporation 6764 Ayala Avenue, Legazpi Village, Makati City Shareholder	Fine Properties, Inc./ Record Owner is not the beneficial Owner[2]	Filipino	1,338,599,797	8.367%
Preferred	Fine Properties, Inc LGF, Bldg B, Evia Lifestyle Center, Daang Hari, Almanza Dos,Las Piñas City Shareholder	Fine Properties, Inc./ Record Owner is also beneficial Owner[2]	Filipino	3,300,000,000	20.628%
Common	PCD Nominee Corporation 6764 Ayala Avenue, Legazpi Village, Makati City Shareholder	Record Owner is not the beneficial Owner[4]	Filipino	2,285,452,281	14.286%

Title of Class of Securities	Name/Address of Record Owners and Relationship with Us	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	No. of shares held	% of Ownership
Common	Althorp Holdings, Inc. 3L Starmall Las Pinas, CV Starr Ave.,Pamplona, Las Pinas City Shareholder	Fine Properties, Inc./Record Owner is not the beneficial Owner[3]	Filipino	1,235,292,469	7.722%
Common	PCD Nominee Corporation 6764 Ayala Avenue, Legazpi Village, Makati City Shareholder	Record Owner is not the beneficial Owner[4]	Non-Filipino	1,193,032,891	7.457%

[1] Based on the total issued and outstanding voting capital stocks as of December 31, 2025 of 15,998,007,676 shares (common and preferred series 1).
[2] Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders of Fine Properties, Inc. The right to vote the shares held by Fine Properties, Inc. has in the past been, and in this annual meeting is expected to be, exercised by either Mr. Villar or Ms. Cynthia J. Javarez.
[3] Fine Properties Inc. is the controlling shareholder of Althorp Holdings, Inc. Mr. Manuel B. Villar, Jr. and his spouse are the controlling shareholders of Fine Properties, Inc. The right to vote the shares held by Fine Properties, Inc. has in the past been, and in this annual meeting is expected to be, exercised by either Mr. Villar or Ms. Cynthia J. Javarez.
[4] PCD Nominee Corporation is the registered owner of shares beneficially owned by participants in the Philippine Depository & Trust Corporation, a private company organized to implement an automated book entry system of handling securities transactions in the Philippines (PCD). Under the PCD procedures, when an issuer of a PCD-eligible issue will hold a stockholders' meeting, the PCD shall execute a pro-forma proxy in favor of its participants for the total number of shares in their respective principal securities account as well as for the total number of shares in their client securities account. For the shares held in the principal securities account, the participant concerned is appointed as proxy with full voting rights and powers as registered owner of such shares. For the shares held in the client securities account, the participant concerned is appointed as proxy, with the obligation to constitute a sub-proxy in favor of its clients with full voting and other rights for the number of shares beneficially owned by such clients. Except as indicated above, as of Record Date, the Company is not aware of any investor beneficially owning shares lodged with the PCD which comprise more than five percent (5%) of the Company's total outstanding voting capital stock.

Security Ownership of Management

Security ownership of certain management as of December 31, 2025:

Title of Class	Name of beneficial owner	Amount of beneficial ownership	Nature	Citizenship	Percent of Class[1]
Common	Manuel B. Villar, Jr.	293,969,986	Indirect[2]	Filipino	1.838%
	C. Masibay St. BF Resort Village, Talon, Las Pinas City	9,113,046,142	Indirect[3]	Filipino	56.964%
Preferred	Manuel B. Villar, Jr. C. Masibay St. BF Resort Village, Talon, Las Pinas City	3,300,000,000	Indirect[4]	Filipino	20.628%
Common	Manuel Paolo A. Villar	200,000	Direct	Filipino	0.001%
	C. Masibay St. BF Resort Village, Talon, Las Pinas City	222,596,324	Indirect[2]	Filipino	1.391%
Common	Camille A. Villar C. Masibay St. BF Resort Village, Talon, Las Pinas City	1,000	Direct	Filipino	0.000%
Common	Cynthia J. Javarez B3A/L2 Vetta di Citta Italia, Imus, Cavite	160	Direct	Filipino	0.000%
Common	Frances Rosalie T. Coloma 1-10 Granwood Villas, BF Homes, Quezon City	4,815	Direct	Filipino	0.000%
Common	Justina F. Callangan	75	Direct	Filipino	0.000%

Title of Class	Name of beneficial owner	Amount of beneficial ownership	Nature	Citizenship	Percent of Class[1]
	B164 L17 Castello St., Casa Milan Subd., Fairview, Quezon City				
Common	Cherrylyn P. Caoile U12 Verde de Pasadena Townhomes, 209 Pasadena Drive, San Juan City	1,000	Indirect[2]	Filipino	0.000%
Common	Mary Lee S. Sadiasa Blk 1 Lot 17 Merida, BF Resort Village, Las Piñas City	1,345	N/A	Filipino	0.000%
Common	Brian N. Edang B11 L16 Pacita 2, San Pedro, Laguna	-	N/A	Filipino	0.000%
Common	Gemma M. Santos 17 Matungao, Bulacan, Bulacan	1,000	Direct	Filipino	0.000%
Preferred	Gemma M. Santos 17 Matungao, Bulacan, Bulacan	10,000	Indirect[2]	Filipino	0.00%
Common	Ma. Nalen SJ. Rosero Blk 5 Lot 1A New Victorianne Row, La Posada Subd., Sucat, Muntinlupa	-	N/A	Filipino	0.000%
Common	Michelle E. Hernandez Blk 22 Lot 7 R-5 City Homes Resortville, Dasmariñas, Cavite	-	N/A	Filipino	0.000%
Common	Leamor S. Harlea Block 3 Lot 20 Via Regina Roma di Citta Italia, Molino 3, Bacoor Cavite	-	N/A	Filipino	0.000%
TOTAL		**12,929,831,847**			**80.670%**

[1] *Based on the total outstanding, issued and subscribed shares of 16,028,007,676 (common, preferred series 1, preferred series 2A, and preferred series 2B) as of December 31, 2025.*

[2] *Shares lodged under PCD Nominee Corporation (Filipino)*

[3] *Includes 7,125,545,458 shares held thru Fine Properties, Inc., 1,235,292,469 shares held thru Althorp Holdings, Inc. and 752,208,215 shares held thru Manuela Corp.*

[4] *Shares held thru Fine Properties, Inc.*

Except as aforementioned, no other officers of the Registrant hold, directly or indirectly, shares in the Registrant.

Voting Trust Holders of 5.0% or More

As of December 31, 2025, there were no persons holding more than 5.0% of a class of shares under a voting trust or similar agreement.

Changes In Control

The Company is not aware of any voting trust agreements or any other similar agreements which may result in a change in control of the Company. No change in control of the Company has occurred since the beginning of its last fiscal year.

Item 12. Certain Relationships and Related Transactions

As of December 31, 2025, the Villar Family Companies held 75.84% of the total issued and outstanding common share capital of the Company and 80.67% of the total issued and outstanding common and preferred share capital of the Company.

The Company and its subsidiaries, in their ordinary course of business, engage in transactions with the Villar Family Companies and their respective subsidiaries. The Company's policy with respect to related-party transactions is to ensure that these transactions are entered into on terms at least comparable to those available from unrelated third parties.

The Company's most significant related party transactions primarily involve Camella Homes. Camella Homes, from time to time, extends advances to the Villar Family Companies to finance the latter's accumulation of raw land intended for eventual development by Camella Homes' operating subsidiaries. Pending completion of the documentation of these acquisitions and transfer of legal title to the appropriate operating subsidiaries of Camella Homes, these advances are temporarily booked by Camella Homes as receivables from affiliates.

For further information on the Company's related party transactions, see Note 29 to the Company's consolidated financial statements as of and for the years ended December 31, 2023, 2024 and 2025 included in this report.

PART IV – CORPORATE GOVERNANCE

Item 13. Annual Corporate Governance Report (ACGR)

Annual Corporate Governance Report will be filed separately.

PART V – SUSTAINABILITY REPORT

Item 14. Sustainability Report

Attached as Annex A.

PART VI – EXHIBITS AND SCHEDULES

Item 15. Exhibits and Reports on SEC Form 17-C

Exhibits

See accompanying Index to Financial Statements and Supplementary Schedules.

The following exhibit is incorporated by reference in this report:

Consolidated Financial Statements of the Company as of and for the year ended December 31, 2025.

The other exhibits, as indicated in the Index to Financial Statements and Supplementary Schedules are either not applicable to the Company or require no answer.

Reports on SEC Form 17-C

The following current reports have been reported by Vista Land during the year 2025 through official disclosure letters dated:

January 02, 2025
Declaration of Preferred Series 2 Cash Dividends

April 25, 2025
Approval on the release of audited financial statements for the year ended 2024
Calling of Annual Stockholders' Meeting

May 05, 2025
Syndicated Term Loan Issuance

May 07, 2025
Approval on the release of audited financial statements for the year ended 2024

May 26, 2025
Approval on the release of the unaudited Q1 2025 Unaudited Financial Statements

June 17, 2025
Maturing Php10billion Retail Bonds

June 25, 2025
Results of Annual Stockholders' Meeting
Results of Organizational Meeting of the Board of Directors

July 08, 2025
Group Loan

August 13, 2025
Approval on the release of the 1H 2025 Unaudited Financial Statements

November 12, 2025
Approval on the release of the 9M 2025 Unaudited Financial Statements
Company's Loan

November 26, 2025
Declaration of Preferred Series 2 Cash Dividends

December 22, 2025
Settlement of Peso Retail Bond

December 26, 2025

Corporate Notes Issuance

December 29, 2025
Declaration of Common Cash Dividends

Reports on SEC Form 17-C, as amended (during the last 6 months)

None.

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 _____ on _____.

OCT 08 2026

MANDALUYONG CITY

By:

MANUEL PAOLO A. VILLAR
President

GEMMA M. SANTOS
Corporate Secretary

BRIAN N. EDANG
Chief Financial Officer

MICHELLE E. HERNANDEZ
Controller

SUBSCRIBED AND SWORN to before me this _____ at _____, affiants exhibiting to me their respective valid IDs, to wit:

OCT 08 2026

MANDALUYONG CITY

Name	ID No.	Date & Place of Issue
Manuel Paolo A. Villar	PP no. P4237701B	17 Dec 2019 / DFA Manila
Brian N. Edang	PP no. P9937644A	14 Dec 2018 / DFA NCR East
Gemma M. Santos	PP no. P0067627C	14 May 2022 / DFA Malolos
Michelle E. Hernandez	PP no. P0276316D	13 Aug 2025 / DFA Dasmariñas

Doc No. 398
Page No. 81
Book No. XXIV
Series of 2026.

ATTY. ARBIN OMAR P. CARIÑO
NOTARY PUBLIC
For City of Mandaluyong
UNTIL DECEMBER 31, 2026
ROLL No. 57146
IBP Lifetime Member No. 018537
PTR No. 6038125 / 05 Jan. 2026 / Mandaluyong City
MCLE Compliance No. VIII-0029169 issued dated 16 April 2025
Notarial Commission Appointment No. 0988-25
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

P5B Retail Bonds (2017)
Schedule and Use of Proceeds
As of Dec2025

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	5,000,000,000.00	**5,000,000,000.00**
Less: Estimated expenses		
Arranger's Fee	25,000,000.00	25,589,000.00
Documentary Stamp Tax	25,000,000.00	25,000,000.00
SEC Registration Fee and Legal Research Fee	1,830,625.00	1,830,625.00
Publication Fee	150,000.00	329,961.60
Rating Agency Fee	3,360,000.00	3,250,000.00
Legal Fees (excluding OPE)	8,100,000.00	8,205,554.50
Listing Fee	300,000.00	300,000.00
Marketing and Signing Ceremony Expenses	300,000.00	419,409.14
Bond-related Expenses	3,942,000.00	3,950,000.00
	67,982,625.00	68,874,550.24
Net proceeds to Vista Land & Lifescapes, Inc.	**4,932,017,375.00**	**4,931,125,449.76**
Partial principal payment		3,000,000,000.00
Amortization of Bond Issue Cost		63,572,749.88
As of Dec 31, 2025		**1,994,698,199.64**

Vista Land sold P5 billion of the Bonds. After issue-related expenses, actual net collection amounted to P4.931 billion.

P10B Retail Bonds (2018)

Schedule and Use of Proceeds

As of Dec2025

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	10,000,000,000.00	**10,000,000,000.00**
Less: Estimated expenses		
Arranger's Fee	50,000,000.00	50,000,000.00
Documentary Stamp Tax	75,000,000.00	75,000,000.00
SEC Registration Fee and Legal Research Fee	3,093,125.00	3,093,125.00
Publication Fee	150,000.00	526,730.40
Rating Agency Fee	3,360,000.00	3,500,000.00
Legal Fees (excluding OPE)	8,100,000.00	1,862,093.96
Listing Fee	200,000.00	-
Marketing and Signing Ceremony Expenses	-	223,034.00
Bond-related Expenses	100,000.00	1,650,000.00
	140,003,125.00	135,854,983.36
Net proceeds to Vista Land & Lifescapes, Inc.	**9,859,996,875.00**	**9,864,145,016.64**
Partial principal payment		**6,500,000,000.00**
Principal payment_Dec2025		**3,500,000,000.00**
Amortization of Bond Issue Cost		135,854,983.36
As of Dec 31, 2025		**-**

Vista Land sold P10 billion of the Bonds. After issue-related expenses, actual net collection amounted to P9.860 billion.

P10B Retail Bonds (2019)

Schedule and Use of Proceeds

As of Dec2025

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	10,000,000,000.00	**10,000,000,000.00**
Less: Estimated expenses		
Arranger's Fee	50,000,000.00	73,684,210.53
Documentary Stamp Tax	75,000,000.00	75,000,000.00
SEC Registration Fee and Legal Research Fee	2,761,718.75	2,525,150.00
Publication Fee	150,000.00	556,604.50
Rating Agency Fee	3,360,000.00	5,821,428.57
Legal Fees (excluding OPE)	8,100,000.00	7,219,151.86
Listing Fee	200,000.00	-
Marketing and Signing Ceremony Expenses	-	219,054.54
Bond-related Expenses	300,000.00	10,100.00
	139,871,718.75	165,035,700.00
Net proceeds to Vista Land & Lifescapes, Inc.	**9,860,128,281.25**	**9,834,964,300.00**
Amortization of Bond Issue Cost		165,035,700.00
Principal payment		(10,000,000,000)
As of Dec 31, 2025		**-**

Vista Land sold P10 billion of the Bonds. After issue-related expenses, actual net collection amounted to P9.860 billion.

P6B Retail Bonds (2023)

Schedule and Use of Proceeds

As of Dec2025

	PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of the Bonds	6,000,000,000.00	**6,000,000,000.00**
Less: Estimated expenses		
Arranger's Fee/Underwriting Fees	42,000,000.00	47,075,271.38
Issue Management fee	-	22,207,130.73
Documentary Stamp Tax	45,000,000.00	45,000,000.00
SEC Registration Fee and Legal Research Fee	3,093,125.00	3,093,125.00
Publication Fee	166,768.00	148,900.00
Rating Agency Fee	5,360,000.00	4,785,714.28
Legal Fees (excluding OPE)	8,988,000.00	15,773,520.00
Listing Fee	200,000.00	-
Marketing and Signing Ceremony Expenses	300,000.00	391,754.72
Registry and Paying Agency account opening fee	100,000.00	-
Bond-related Expenses	-	1,909,280.36
	105,207,893.00	140,384,696.47
Net proceeds to Vista Land & Lifescapes, Inc.	**5,894,792,107.00**	**5,859,615,303.53**
Amortization of Bond Issue Cost		95,859,438.60
As of Dec 31, 2025		**5,955,474,742.13**

A SUSTAINABLE STEP FORWARD FOR FILIPINO COMMUNITIES

2025 SUSTAINABILITY REPORT

VISTA LAND
Life made beautiful



ABOUT THE REPORT

GRI 2-1, 2-3, 2-6

Vista Land & Lifescapes, Inc. presents its sixth stand-alone sustainability report, prepared in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025. This report addresses the Company's economic, social, and environmental performance as the business continues to operate in its landscape and accelerates its transition toward long-term sustainable growth.

The report is available online at **https://www.vistaland.com.ph/**.

For inquiries, please contact:

Mr. Brian N. Edang
Chief Financial Officer and Head of Investor Relations
Email: ir@vistaland.com.ph





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PRESIDENT'S REPORT

GRI 2-22

To our dear stakeholders,

Success is not measured by the awards we hang on a wall. While we appreciate these honors, they do not tell the full story. What truly matters is the purpose behind the work we do each day. Still, recognition has its place when seen the right way. It can remind us why we do what we do. It can give us strength to keep going and inspire us to aim higher.



MANUEL PAOLO VILLAR

President, Chief Executive Officer
Vista Land & Lifescapes, Inc.

2025 IN FOCUS

Our financial performance in 2025 underscores the resilience of our business model, the strength of our diversified portfolio, and the continued commitment of our people to delivering our strategic objectives. We achieved our target EBITDA of Php 24.2 billion, supported by consolidated revenues of Php 35.7 billion. Real estate sales contributed Php 15.1 billion, while rental income reached Php 16.5 billion, reflecting the strength of both our residential and leasing businesses.

Our residential segment generated a gross profit of Php 9.7 billion. After accounting for operating expenses of Php 13.6 billion and net interest expense of Php 11.2 billion, we closed the year with a net income of Php 3.8 billion.

Camella remained our leading residential brand, contributing 61% of real estate revenues, while Brittany continued to strengthen its position, increasing its share to 16%. During the year, we launched 46 projects with an estimated aggregate value of Php 49.6 billion, reinforcing our commitment to expanding our presence across key markets and responding to the evolving needs of Filipino homebuyers.

Our leasing business continued to provide a strong foundation for recurring income, supported by a portfolio of more than 100 properties with a combined gross floor area of 1.6 million square meters. This extensive portfolio reflects the scale of our commercial assets and our continued focus on building sustainable, long-term income streams.

As of December 31, 2025, Vista Land recorded total assets of Php 376.8 billion and total equity of Php 137.1 billion, reflecting the substantial scale of our asset base. Our landbank of 2,624.69 hectares provides a solid foundation for future growth, supporting an estimated development pipeline of 27 to 30 years. This strategic land position, together with our established brands and diversified revenue streams, positions us to pursue long-term opportunities while continuing to create sustainable value for our shareholders, homeowners, and other stakeholders.

This year, our achievements at the DOT Property Southeast Asia Awards 2025 came at a time when challenges were many and pressures were high. The recognition reminded us that our efforts were not wasted and that staying focused would carry us through.

For us at Vista Land, recognition is about confirmation, not fame. It affirms that our years of building communities have real value. It also tells our people that their hard work is seen and appreciated. Brittany was named Best Lifestyle Developer. Camella was recognized as Best Mid-Range Housing Developer. The Crosswalk Tower by Vista Residences was honored as Best New Launch Condominium Development.

These honors show that we can serve different markets while staying true to one clear vision. They remind us that excellence comes from consistency, not a single act. And they encourage us to keep raising the bar.

PEOPLE BEHIND THE PROGRESS

Behind every award are the people whose names never make it to the news. Planners, engineers, architects, marketers, and sales agents pour their skills into every project. Construction workers show up day after day to turn drawings into real homes. Their daily efforts bring each community to life, from the first sketch to the final turnover. They are the ones who listen to families, solve problems, and make sure every detail is right. Without them, none of these recognitions would be possible.

For us, these awards belong to every single person who contributes to our work. They are a reminder that excellence is a team effort. And they give us reason to celebrate the people who make Vista Land what it is.

RESILIENCE OF OLD TREES

Many of us grew up with stories about old trees, imagining creatures living in their branches. Our elders would tell us never to cut them down, fearing bad luck or curses. But beyond the myths, old trees carry a deeper meaning of history and strength.

The heritage tree in Villar City, a 50-year-old acacia, has stood through many storms and seasons. It serves as a reminder that hope can grow even in difficult times. Before the first holiday lights, experts noticed the tree had suffered damage. We brought in specialists who spent months tending to it. Slowly, the tree recovered and grew strong again under the glow of the holiday lights.

That tree now stands 40 feet high and spreads 80 feet wide. Its journey from damage to recovery speaks to anyone facing hardship. With patience and steady effort, we can grow back stronger. That tree is a living testament to the power of patience and steady care.

In many ways, the story of that acacia tree is also our story. We have faced storms and bent under pressure. But with patience, care, and support, we have continued to stand tall.

A SUSTAINABLE STEP FORWARD FOR FILIPINO COMMUNITIES

None of what we have achieved would be possible without our employees and our stakeholders. Your trust gives us the strength to follow our vision. Your partnership allows us to dream bigger and build better.

With your continued support, we are confident in building a better and more sustainable future. I offer my sincere thanks for your continued trust and partnership. Your belief in our vision fuels our passion to keep improving. It inspires us to build communities where families can grow, memories can be made, and lives can flourish.

Together, we have weathered challenges and celebrated victories. Together, we will continue to rise. The best is yet to come.

Manuel Paolo A. Villar
President, Chief Executive Officer
Vista Land & Lifescapes, Inc.

2025 PERFORMANCE HIGHLIGHTS











BRITTANY

Specializes in developing luxury houses within master-planned communities, catering to the high-end market segment in Mega Manila.

Brittany's notable projects include La Posada in Sucat, Muntinlupa; Portofino South, Portofino Courtyards, and Amore in Daang Hari, Alabang; Georgia Club aand Crosswinds in Tagaytay City.

CROWN ASIA

Serves the upper middle market housing segment in Mega Manila.

Crown Asia's key developments include Valenza in Sta. Rosa, Laguna; Fortezza in Cabuyao, Laguna; Marina Heights in Sucat, Muntinlupa; Citta Italia in Bacoor, Cavite; Augustine Grove in Dasmariñas, Cavite; Ponticelli Daang Hari in Daang Hari, Alabang; Maia Alta in Antipolo, Rizal; and Brescia in Commonwealth, Quezon City.

	2025	2024	2025	2024
Reservation Sales	8,123.7	5,967.0	2,479.2	1,566.4
Revenues	2,499.8	1,626.3	694.9	930.8
Gross Profit	1,752.5	1,229.3	408.4	579.5

CAMELLA

Provides affordable and middle-income housing in the Mega Manila area.

Camella's projects include Camella Verra in Caloocan City; Camella Ellisande in Taguig City; Camella Dasma at the Islands in Dasmariñas, Cavite; Tierra Nevada in General Trias, Cavite; Camella Silang in Silang, Cavite and Cerritos Heights in Daang Hari.

COMMUNITIES PHILIPPINES

Offers residential properties outside the Mega Manila area in the affordable and middle market segments, primarily under the "Camella" and "Lessandra" brands.

Its developments include Camella Cagayan in Tuguegarao City; Camella Subic in Subic, Bataan; Provence in Malolos, Bulacan; Camella Pinecrest in Bacolod City; Camella Prima Butuan in Butuan City; Camella Taal in Taal, Batangas; Camella Palawan in Puerto Princesa, Palawan; and Camella Dos Rios Trails in Cabuyao, Laguna.

VISTA RESIDENCES

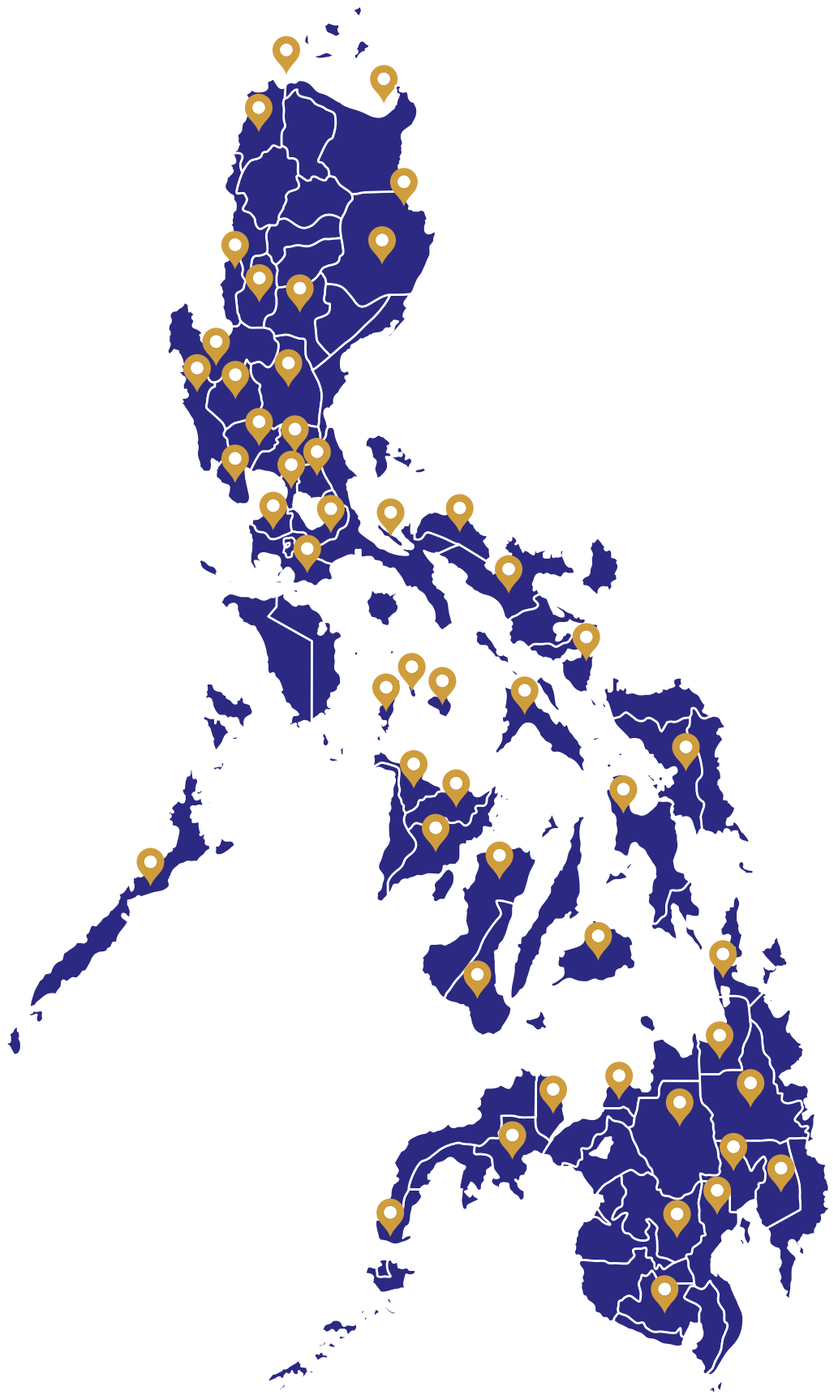
Builds both mid-rise and high-rise vertical developments.

Its projects include Kizuna Heights on Taft Avenue, Manila; Sky Arts Manila in Malate, Manila; The Spectrum in Pasig City; Vista Shaw in Mandaluyong City; The Courtyard in Taguig City; Hawthorne Heights in Katipunan, Quezon City; Canyon Hill in Baguio City; Suarez Residences in Cebu City; and The Loop Towers in Cagayan de Oro City.

2025	2024	2025	2024	2025	2024
23,512.2	26,664.8	39,521.7	38,770.2	6,509.8	6,111.5
3,436.1	3,584.0	5,765.1	5,984.7	2,787.2	4,508.2
2,082.4	3,058.2	4,053.9	4,322.1	1,423.5	2,643.1

Unrivaled nationwide presence in 147 cities and municipalities in 49 provinces across the Philippines

1. Agusan del Norte
2. Agusan del Sur
3. Aklan
4. Albay
5. Bataan
6. Batangas
7. Benguet
8. Bohol
9. Bulacan
10. Bukidnon
11. Cagayan
12. Camarines Sur
13. Camarines Norte
14. Capiz
15. Cavite
16. Cebu
17. Compostela Valley
18. Davao del Norte
19. Davao del Sur
20. Guimaras
21. Ilocos Norte
22. Ilocos Sur
23. Iloilo
24. Isabela
25. Laguna
26. La Union
27. Leyte
28. Masbate
29. Metro Manila
30. Misamis Occidental
31. Misamis Oriental
32. Negros Occidental
33. Negros Oriental
34. North Cotabato
35. Nueva Ecija
36. Nueva Vizcaya
37. Palawan
38. Pampanga
39. Pangasinan
40. Quezon
41. Rizal
42. Sorsogon
43. South Cotabato
44. Surigao del Norte
45. Tarlac
46. Western Samar
47. Zambales
48. Zamboanga Peninsula
49. Zamboanga del Sur



AWARDS AND RECOGNITION

International Business Magazine Awards 2025

Most Innovative Real Estate Company in the Philippines 2025

Vista Land and Lifescapes, Inc.



World Business Outlook Annual Awards 2025

Most Trusted Real Estate Brand in the Philippines 2025

Vista Land & Lifescapes, Inc.

Global Good Governance Awards 2025

3G Excellence in Corporate Governance Disclosure Award 2025

Vista Land & Lifescapes, Inc.

The Business Pinnacle Awards 2025

Best Integrated Property Developer - Philippines 2025

Vista Land & Lifescapes, Inc.



15th Asian Excellence Award 2025

Asia's Best CEO

Manuel Paolo A. Villar



Asia's Best CFO

Brian N. Edang



Best Investor Relations Company

Vista Land & Lifescapes, Inc.

Best Environmental Responsibility

Vista Land & Lifescapes, Inc.

Sustainable Asia Award

Vista Land & Lifescapes, Inc.

The European – Global Business / Sustainable & ESG Awards 2025

CFO of the Year in the Real Estate Industry Philippines 2025

Leading Sustainable Property Developer – Philippines 2025

Vista Land & Lifescapes, Inc.





2025 Golden Arrow Recognition Night

2 Golden Arrow Awardee

Vista Land & Lifescapes, Inc.



Manila Times Sustainability Champions Awards 2025

2025 Sustainability Champion

Vista Land & Lifescapes, Inc.

PropertyGuru 13th Philippines Property Awards

Highly Commended Award for Best Township Development

Georgia by Vista Estates

DOT Property Philippines Awards

Best Township Development

Verida by Vista Estates

DOT Property Southeast Asia Awards

Best New Launch Condominium Development

Crosswalk Tower by Vista Residences



Best Mid-Range Housing Developer

Camella

Best Lifestyle Developer

Brittany by Vista Land & Lifescapes, Inc.

BUILDING THE FILIPINO DREAM: WHO WE ARE

GRI 2-23



VISION AND MISSION

GRI 2-23

We are one of the leading and recognized authority in homebuilding and community development in the Philippines. Our presence across the country is widely known and strongly felt.

The depth and breadth of our product line answer the needs of Filipino families and reaches every point on the home ownership spectrum: from first homes to upgraded homes, to urban developments, and to lifestyle communities.

We build communities that foster proud family and neighborhood relationships, value the rewards of hard work, and reflect responsible use of resources and our environment.

We seek to become an integral part of the livelihood aspiration of the Filipino family. People take pride in living in one of our homes.

Our people are the key to our success. We build homes with unwavering commitment, passion, and dedication to quality and genuine care for our homebuyers. We conduct ourselves with the highest levels of creativity, integrity, and professionalism.

Our name is built on trust and quality. Long after our houses are built, our brands will continue to speak for Vista Land.

WE BUILD HOMES FOR EVERY FILIPINO.

VALUES

GRI 2-23



Cost Consciousness

Cost is not a question for numbers, but a question of value. It is not what we can cut out, but what we can save on. We are lean because we know that success does not depend on the number of people, but on the number of ideas, and the brilliance of those ideas. We are not cost conscious to increase our profit margins, but to guarantee that we have sufficient resources for tomorrow. It is not just the cost to us that we must concern ourselves with, but that cost to our customers as well.



Teamwork

Synergy is one of a corporation's greatest assets. The solitary genius is nice, but teams are stronger. We have a common goal, we need each other to get there. We have each other's back. **We have The Company's back.**



Honesty

We need to be trustworthy, and we need to be trusted. There must be integrity and reliability in our word, and our character. Honesty necessitates dependability, fairness, probity, and holding on to high principles. It is the only way we can believe in each other and our customers can believe in us.



Competitive Spirit

Every day, we step into the battlefield knowing we are well equipped. We are a crack team. Better trained. Better skilled. Better motivated. The competition is there for two reasons: to learn from and to knock out. **We owe it to ourselves to keep building muscle, and we owe it to our customers to keep fighting.**

Closeness To Customers



Our future is wrapped up in our customers – along with their dreams, their hopes, their lives. We must become part of their community – and their family. What they need is as important as what we do. It is what drives what we do. To them, we will always listen. From them, we will always learn. **They are the reason we exist.**

BUSINESS MODEL

GRI 2-6, 2-1



Vista Land & Lifescapes, Inc. (VLL) stands as one of the Philippines' leading integrated property developers and is recognized as the nation's largest homebuilder. Established on February 28, 2007, as the holding company of the housing ventures of the Villar Group, VLL is dedicated to the development of residential subdivisions and the construction of both housing and condominium units. Notably, the Company is among the few in the Philippines with a primary focus on the affordable housing market segment.

VLL operates across multiple sectors, including horizontal and vertical residential development, as well as commercial property development. Its portfolio extends to the creation and management of recreational and vacation facilities, such as resorts, hotels, clubs, and spas.

With over 500,000 homes built to date, the VLL Group comprises six wholly owned subsidiaries: Brittany Corporation, Crown Asia Properties, Inc., Vista Residences, Inc., Camella Homes, Inc., Communities Philippines, Inc., and VLL International Inc.

Additionally, the Company holds an 88.34% stake in Vistamalls, Inc., further strengthening its presence and capability in the real estate industry.

Vista Estates brings together the Company's master-planned developments, offering a mix of residential communities, commercial spaces, office properties, and lifestyle amenities across its extensive land portfolio. These integrated estates are designed to promote sustainability, innovation, and an enhanced quality of life, while pursuing world-class standards and providing long-term investment opportunities for residents, guests, and investors. The Company's current portfolio includes 42 malls, seven BPO office buildings, and 59 commercial centers. Total commercial gross floor area (GFA) has now reached 1,610,375 square meters.

For more info, visit our website.

BRANDS

GRI 2-2, 2-6

BRITTANY



Brittany Corporation caters to the high-end residential market within Metro Manila and its surrounding areas. The brand is widely recognized for developing luxury properties within master-planned communities, with price points beginning at Php 20 million and above. As a trailblazer in the Philippine real estate sector, Brittany pioneered the concept of dream home communities that seamlessly combine upscale living with world-class architectural excellence and distinctive thematic concepts.

The brand curates its portfolio of elegant developments within neighborhoods designed to offer modern luxury and an elevated lifestyle for discerning homeowners.

Beyond its signature luxury homes, Brittany's offerings include upscale condominiums, townhomes, and premium lot developments. The Company remains steadfast in its commitment to delivering superior craftsmanship and personalized service that align with the sophisticated preferences of its clientele, offering real estate investors properties that embody the highest standards of quality and refinement.

Notable Brittany residences, each a testament to the brand's unwavering dedication to luxury living, can be found in Crosswinds, Tagaytay; Sta. Rosa, Laguna; Lakefront Sucat, Parañaque City; and Vista Alabang, Muntinlupa City.

On August 1, 2025, Brittany welcomed its sales networks to an exclusive preview of its newest residential developments at the elegant Brittany Hotel in Villar City. More than a launch, *Welcome Home to Brittany* celebrated the meaning of coming home. Chairman Manny B. Villar graced the occasion, sharing an inspiring message about the brand's vision for premium communities that create lasting value.

Set to a housewarming theme, guests were introduced to Brittany's latest projects. Elara at Villar City offers an exclusive enclave of 62 prime lots within the expansive UTown district. Pievana in Sto. Tomas, Batangas spans 26 hectares of a leisure estate inspired by nature and balance. Deux Maison at Crosswinds in Tagaytay features 35 chalet-style duplex homes nestled among over 35,000 pine trees. Through home tours and immersive showcases, guests experienced firsthand the Brittany way of life, where homes are crafted to inspire comfort and connection.

As of December 31, 2025, Brittany recorded Php 2,499.79 million in real estate revenues, accounting for 16% of the Company's total real estate revenues.

CROWN ASIA

For over three decades, Crown Asia has stood as the foremost builder of themed residential development in the most strategic locations across the archipelago, nurturing neighborhoods defined by prestige and permanence. Through its communities, the company delivers refined residences that transform everyday experiences into exquisite living, thoughtfully designed for distinguished professionals and discerning investors.

Its distinction lies in translating global expression into environments of character and craftsmanship. From Italian inspiration and Spanish sophistication to French finesse, Danish design, American aspiration, and Caribbean calm, each neighborhood upholds polish and pride of place. Across house-and-lot communities and condominium properties, Crown Asia stands as both residents' trophy homes and transformative anchors, exclusively for those who seek discretion and a deeply personal sense of arrival.

From its established epicenters in South Luzon, Crown Asia is expanding its foothold in North and Central Luzon, as well as in metropolitan centers and regional cities in Visayas and Mindanao. These locations are deliberately selected for their connectivity, commercial convergence, and continued capital appreciation, reinforcing long-term residential demand while advancing the lasting value of every address within the Crown Asia portfolio.

As of December 31, 2025, Crown Asia has posted PHP 694.87 million in real estate revenues, accounting for 5% of Vista Land total. This contribution reflects market confidence in a company that embodies detail, discipline, and desirability.



VISTA RESIDENCES



As the condominium arm of the Philippines' leading integrated property developer, Vista Residences continues to deliver vertical communities within central business districts, transport hubs, and university clusters, defining home in the sky for city dwellers. The company has expanded its properties across income segments, addressing the evolving requirements of students, professionals, investors, and Global Filipinos.

Each high-rise development is deliberately positioned where productivity, mobility, and lifestyle come together, allowing residents to remain connected to the opportunities and outcomes that define metropolitan living. Complemented by state-of-the-art amenities, commercial conveniences, wellness spaces, and secure environments, Vista Residences supports everyday efficiency while enhancing long-term value creation and leasing potential.

The continued strength of the Philippine economy and the constant appeal of city-based real estate reinforce the appeal of condominium properties, positioning Vista Residences to capture residential demand across end-user and investment markets. This presence was distinguished at the DOT Southeast Asia Property Awards 2025, where Crosswalk Tower by Vista Residences was recognized for excellence in condominium development, highlighting the company strength in connectivity and city-centered living.

Driven by sustained demand near workplaces, academic institutions, road networks, transit systems, lifestyle centers, and retail establishments, Vista Residences generated PHP 2,787.21 million in real estate revenues as of December 31, 2025, representing 18% of Vista Land total.

CAMELLA



For nearly five decades, Camella has shaped the legacy of value for Filipinos across the islands, creating communities where families find safety and futures are meaningfully secured. As the Philippines' most trusted and preferred housing brand, Camella continues to deliver well-located, well-planned house-and-lot properties designed to become forever homes—living spaces where milestones are celebrated, successes are shared, and generations grow together.

Each Camella community enriches everyday living through lifestyle amenities, landscaped open areas, commercial conveniences, and security systems that foster prosperity and peace of mind. Recent house models such as Fiona, Giana, and Hera are especially built to support multigenerational living, enabling extended families to remain connected while adapting to evolving requirements across every life stage. Complementing this commitment to accessibility and innovation, digital tools such as 3D Augmented Reality (AR3D) enable homebuyers and investors to visualize forever homes in real time, furthering the dream of lifelong homeownership.

In 2025, Camella sustained its landmark expansion across Luzon, the Visayas, and Mindanao, while deepening community engagement through National Camella Day and strengthening partnerships with real estate professionals through sales conferences and recognition events. This nationwide leadership was affirmed at the DOT Property Southeast Asia Awards 2025, where Camella was named Best Mid-Range Developer.

As of December 31, 2025, Camella has reported PHP 3,436.11 million in real estate revenues, representing 23% of Vista Land total, affirming its enduring relevance as a cornerstone of Vista Land growth.

LUMINA

Lumina has established itself as a key player in the affordable and socialized housing segment, guided by a strong commitment to community development. Its projects are strategically positioned to ensure optimal accessibility, with proximity to major thoroughfares, transportation terminals, schools, hospitals, and commercial or recreational hubs. Each master planned community is thoughtfully designed to foster convenience and a sense of pride among homeowners, featuring amenities such as community halls, basketball courts, landscaped gardens, playgrounds, and dedicated spaces for future commercial use.

Founded in 2012, Lumina Homes was created to help address the nation's housing backlog by offering quality house and lot packages through flexible financing schemes. Since then, the Company has grown to encompass over 800 hectares of development, now serving more than 100,000 homeowners across the country. True to its mission of uplifting the quality of life for Filipino families, Lumina continues to evolve and respond to the changing needs of its residents.

By 2024, Lumina has launched more than 50 developments across strategic locations in the Philippines, including Rizal, Bulacan, Pampanga, Bataan, Zambales, Nueva Ecija, Tarlac, Pangasinan, La Union, Cagayan, Isabela, Cavite, Batangas, Laguna, Quezon, Camarines Norte, Albay, Sorsogon, Iloilo, Capiz, Cebu, Negros Occidental, Agusan del Norte, Zamboanga del Sur, Bukidnon, Misamis Occidental, Davao del Norte, Davao del Sur, and South Cotabato.





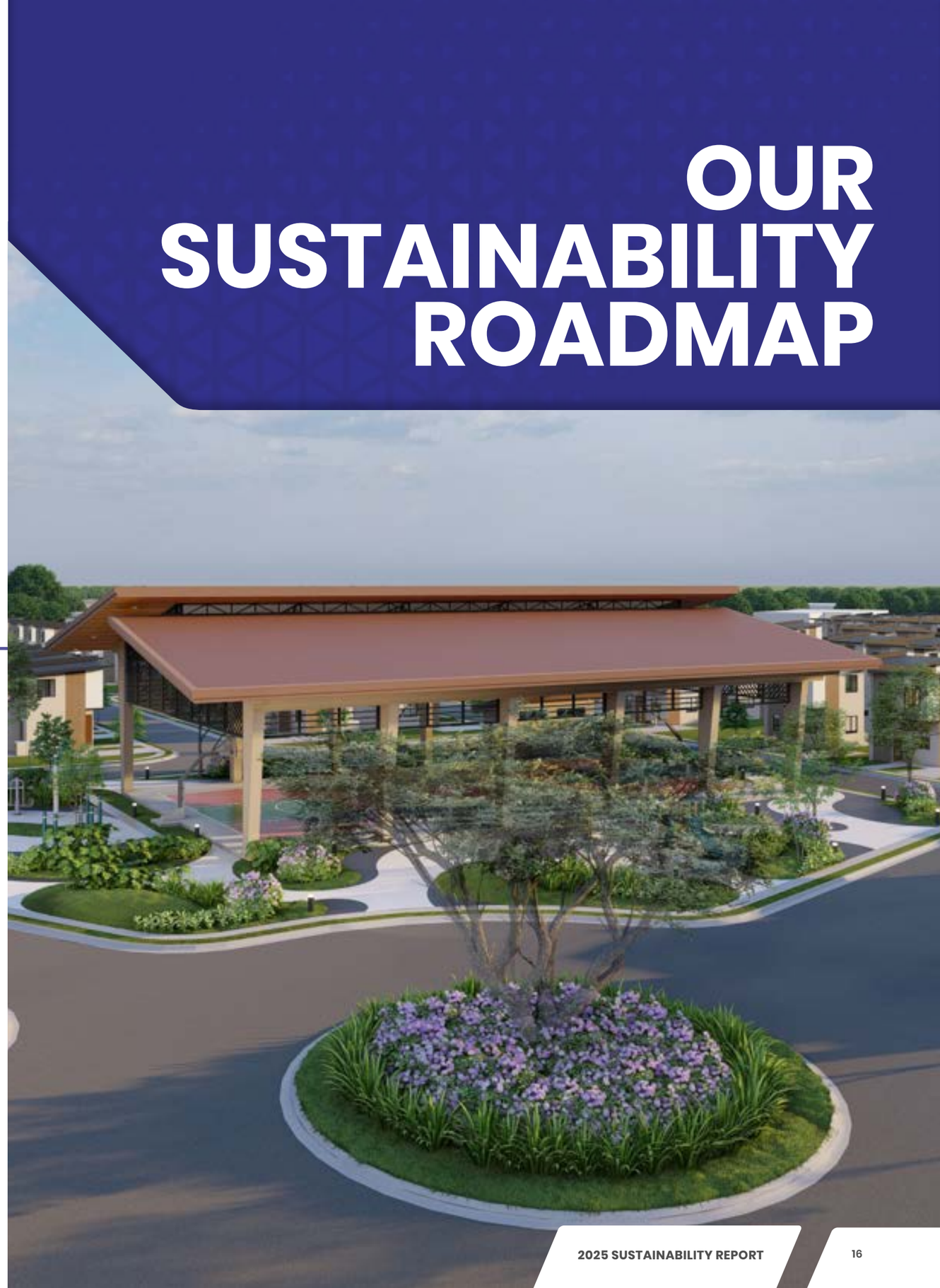
LESSANDRA

Lessandra made its official debut in 2025, introducing a fresh approach to affordable premium living that seeks to redefine what Filipino families can expect from a quality home. Launched at the Brittany Palazzo in Villar City, the brand carries a clear message: owning a beautiful, secure, and thoughtfully designed home should not require compromise. With the tagline "*Elevate Your Lifestyle Affordably*," Lessandra positions itself at the intersection of aspiration and accessibility, offering residential communities where style, comfort, and practicality come together. Chairman Manny Villar graced the occasion, emphasizing that the brand embodies a long-held vision of uplifting Filipino lives through homeownership. Lessandra Group Head Red Rosales further underscored this commitment, describing the brand as one engineered to deliver an elevated lifestyle that remains genuinely within reach.

Lessandra's portfolio is designed to address the diverse and evolving needs of today's homebuyers. Its offerings span modern two-storey homes in master planned communities under Celadon Village, walk-up condominiums in Nirvana, mid-rise developments in Manors, dormitory-style residences in Nativo Flats, and integrated mixed-use hubs in Centrale. Each model is thoughtfully crafted with amenities that promote health, wellness, and community connection. With over 30 projects lined up across Luzon, Visayas, and Mindanao, and strong partnerships with financing institutions like Pag-IBIG Fund, Lessandra is poised to make quality homeownership a tangible reality for hardworking Filipino families nationwide.



OUR SUSTAINABILITY ROADMAP



SUSTAINABILITY FRAMEWORK

Vista Land's approach to sustainability is rooted in a commitment to responsible development and the continuous creation of long-term value for those it serves, including customers, employees, communities, and stakeholders. Drawing from the insights of its Materiality Assessment, the Company identifies the sustainability drivers that matter most, ensuring its efforts foster inclusive growth while caring for the environment.

This framework is built upon five core pillars, each reflecting a key aspect of Vista Land's integrated and holistic strategy for sustainable progress.



OUR ALIGNMENT WITH IFRS SUSTAINABILITY DISCLOSURE STANDARDS

Risk management and operational continuity are central to Vista Land's business approach. The Company maintains a comprehensive framework to protect employees, customers, communities, and assets from financial, regulatory, environmental, and operational disruptions.

Vista Land continues to strengthen its risk management and disclosure processes in alignment with GRI Standards, ISSB IFRS S1 and S2, and Sustainability Accounting Standards Board (SASB) disclosure requirements. Each risk area is presented alongside its potential impact, the Company's management response, and the strategic opportunities it creates.

RISKS, IMPACTS, AND OPPORTUNITIES

IFRS S1-30(A), IFRS S1-30(B), IFRS S1-30(C), IFRS S1-33(A), IFRS S1-44(A), IFRS S1-44(B), IFRS S1-46(A), IFRS S2-9(A), IFRS S2-9(B), IFRS S2-10(A), IFRS S2-10(B), IFRS S2-10(C), IFRS S2-14(A), IFRS S2-25(A), IFRS S2-29(A)

As one of the Philippines' largest integrated property developers, Vista Land operates at the intersection of the built environment, natural resources, and social systems. The Company recognizes that its scale and nationwide reach expose it to sustainability and climate-related risks that could affect financial performance, operational continuity, and stakeholder trust. These risks also present opportunities to differentiate, innovate, and build long-term resilience.

01 | Climate Risks & Physical Hazards

RISK & POTENTIAL IMPACT

The Philippines' climate vulnerability exposes Vista Land's portfolio to typhoons, flooding, and heatwaves that can damage assets, delay construction, and lower property values. Chronic risks like sea-level rise and drought further pressure infrastructure, water supply, and operating costs.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land integrates climate risk screening into every land acquisition, conducting site-specific assessments to identify flood and storm surge exposure. Resilient design standards include elevated foundations, enhanced drainage, flood barriers, and backup power. The Company also leverages real-time weather intelligence through its membership in the Weather Philippines Foundation.

Risk Type: Acute & Chronic Physical
Time Horizon: Short- to Long-Term

KPIs: % of assets assessed for climate risk | No. of climate-resilient projects launched

Industry & Market Outlook

With the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) forecasting increased rainfall and rising sea temperatures through 2050, climate exposure has become a focal point for insurers, investors, and regulators in the Philippine real estate sector. Developers who embed resilient design standards into their projects stand to benefit from enhanced buyer confidence, improved insurability, and stronger long-term asset values. For Vista Land, whose developments span 49 provinces, proactive climate risk management represents both a strategic advantage and an essential safeguard for its portfolio.

02 | Energy Consumption & Carbon Emissions

RISK & POTENTIAL IMPACT

High electricity consumption across Vista Land's developments increases operating costs and carbon footprint. Volatile energy tariffs and tightening emissions regulations create financial and reputational risks that may intensify as the Company expands.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land reduces energy intensity through efficient lighting, optimized HVAC systems, and consumption monitoring. The Company is advancing renewable energy initiatives, including rooftop solar for commercial and residential projects, and exploring smart grid and storage technologies. These efforts lower emissions, strengthen ESG performance, and appeal to sustainability-conscious buyers and investors.

Risk Type: Operational & Transition
Time Horizon: Short- to Medium-Term

KPIs: % renewable energy used | Total energy consumption

Industry & Market Outlook

The Department of Energy (DOE) Renewable Portfolio Standards require a growing share of renewables in the national energy mix, while investors increasingly apply carbon intensity screens to real estate portfolios. Developers with credible energy transition strategies gain better access to green financing, attract institutional capital, and meet forthcoming SEC-mandated ESG disclosures. For Vista Land, transitioning to cleaner energy also reduces long-term operating costs, directly benefiting homeowners across its communities.

03 | Water Use & Wastewater Management

RISK & POTENTIAL IMPACT

Water scarcity during dry seasons disrupts Vista Land's communities, erodes homeowner satisfaction, and invites regulatory scrutiny. Inefficient water use raises procurement and treatment costs, while poor wastewater management risks environmental non-compliance. These pressures will intensify as the Company expands into water-stressed areas.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land installs sensor-activated faucets, digital sub-meters, and low-flow fixtures to reduce consumption. Rainwater harvesting and sewage treatment plants enable greywater recycling for landscape irrigation. Elevated storage tanks ensure supply during peak demand. Future developments will feature xeriscape landscaping and greywater systems as standard, lowering costs and enhancing community liveability.

Risk Type: Operational & Environmental
Time Horizon: Medium-Term

KPIs: Water consumption | % wastewater recycled

Industry & Market Outlook

Water stress is projected to intensify across key Philippine regions over the next two decades due to population growth and climate change. The National Water Resources Board (NWRB) and Department of Environmental and Natural Resources (DENR) continue to tighten wastewater treatment and discharge standards. Vista Land's compliance in water and wastewater management align the Company with both regulatory direction and ESG-focused capital market expectations, while directly improving the long-term liveability of its communities.

04 | Construction Waste & Materials Management

RISK & POTENTIAL IMPACT

Vista Land's construction activities generate significant waste, increasing disposal costs and compliance risks under the Ecological Solid Waste Management Act. Poor waste management also contributes to embodied carbon and supply chain reputational exposure.

OPPORTUNITIES & COMPANY RESPONSE

The Company promotes resource efficiency through material recovery and reuse, reducing procurement costs and supporting circularity. Accredited transporters ensure compliant waste disposal. Environmentally responsible inputs are prioritized, with waste reduction targets to be integrated into future project protocols.

Risk Type: Operational & Compliance
Time Horizon: Short- to Medium-Term

KPIs: Total waste generated (MT) | % materials recovered or recycled

Industry & Market Outlook

The Philippine construction industry contributes significantly to national solid waste. DENR enforcement of the Ecological Solid Waste Management Act and growing client awareness are raising expectations for verifiable waste reduction reporting.

05 | Regulatory Compliance & Building Standards

RISK & POTENTIAL IMPACT

Operating across 49 provinces exposes Vista Land to complex national and local regulations. Non-compliance risks project delays, penalties, and reputational damage. As environmental rules tighten, the compliance burden will continue to grow.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land monitors regulatory requirements at every project stage, tracks permits, and updates compliance frameworks proactively. The Company is evaluating ISO 14001 certification to strengthen compliance discipline and demonstrate environmental stewardship to regulators, investors, and communities.

Risk Type: Compliance & Regulatory
Time Horizon: Short- to Long-Term

KPIs: Number of regulatory violations | % of projects with full environmental permit compliance

Industry & Market Outlook

Regulatory enforcement by the Department of Human Settlements and Urban Development (DHSUD), DENR, and Local Government Units (LGUs) is tightening on environmental compliance and building safety. Proposed carbon reporting and green building laws will add new obligations for large developers. Vista Land's proactive permitting culture and strong regulatory relationships reduce approval risks and enable faster project launches.

06 | Sustainable Design & Green Building Certification

RISK & POTENTIAL IMPACT

Without certified green features, Vista Land risks losing ground as demand for sustainable properties accelerates. Non-certified assets may face slower sales, lower prices, and reduced appeal to ESG-focused investors. The cost of delaying green integration continues to rise.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land is advancing green architecture and evaluating LEED certifications for major projects to enhance asset valuations and investor appeal. Climate-responsive features, including passive cooling, reflective roofing, green spaces, and low-carbon materials, are now embedded as baseline design standards, positioning the Company at the forefront of sustainable residential living.

Risk Type: Market & Transition
Time Horizon: Medium- to Long-Term

KPIs: No. of new green-certified projects launched | Scope 1 and Scope 2 emissions in tCO_2e

Industry & Market Outlook

Green building adoption in the Philippines is accelerating, driven by the Philippine Green Building Code, BERDE certification growth, and ASEAN investor demand. The IFC estimates green construction represents a multi-billion dollar opportunity in Southeast Asia through 2030. Vista Land's scale and design capabilities position it to capture this premium segment across both horizontal and vertical developments.

07 | Supply Chain, Contractor ESG Practices & Occupational Safety

RISK & POTENTIAL IMPACT

Vista Land's network of over 300 contractors exposes the Company to reputational and legal risks from third-party labor, safety, or environmental lapses. Inadequate contractor practices can lead to incidents, sanctions, and delays that reflect on the Vista Land brand.

OPPORTUNITIES & COMPANY RESPONSE

Supplier accreditation assesses financial capacity, quality, and compliance. In-house engineers provide on-site oversight to enforce Occupational Health and Safety (OHS) and environmental standards, with compliance clauses embedded in contracts. Vista Land is integrating ESG screening into procurement to build a sustainably credible contractor base.

Risk Type: Supply Chain & Reputational
Time Horizon: Short- to Medium-Term

KPIs: % of suppliers assessed for ESG compliance | Incidents of supplier non-compliance

Industry & Market Outlook

Supply chain sustainability is now a baseline expectation for Philippine corporates, driven by SEC reporting guidelines and foreign investor due diligence. As the labor pool tightens and worker rights awareness grows, contractors with strong OHS and fair labor practices attract and retain skilled workers, reducing disruptions. Vista Land's proactive contractor management keeps the Company ahead of regulations while mitigating operational and reputational risks.

RISK REGISTER SUMMARY

Risk Area	Risk Type	Time Horizon	Applicability	Response Status
Climate & Physical Hazards	Physical	Short–Long	Yes	Active
Energy & Carbon Emissions	Operational/Transition	Short–Medium	Yes	Active
Water Use & Wastewater	Operational/Environmental	Medium	Yes	Active
Construction Waste & Materials	Operational/Compliance	Short–Medium	Yes	Active
Regulatory Compliance	Compliance/Regulatory	Short–Long	Yes	Active
Sustainable Design & Green Building	Market/Transition	Medium–Long	Yes	In Progress
Supply Chain & Contractor ESG	Supply Chain/Reputable	Short–Medium	Yes	In Progress

VALUE CREATION MODEL

Vista Land creates value by cultivating strong, lasting partnerships with its stakeholders, including customers, employees, business partners, and communities. Rooted in trust, transparency, and mutual respect, these relationships form the foundation of the Company's sustainable growth. Through open communication and a steadfast commitment to stakeholder needs, Vista Land ensures its sustainability efforts remain relevant, effective, and aligned with long-term value creation, especially in the United Nations Sustainable Development Goals (UN SDGs).

CAPITALS	INPUT	BUSINESS ACTIVITY	OUTPUT	IMPACT ON SDGs
Financial	• 30,213.90 million CapEx • Strong balance sheet supports project funding and growth plans.	**Economic value through master-planned housing and vertical developments**	• 35,755.60 total revenue • 13,580.82 million operating expenses • AAA credit rating from CRISP and PhilRatings	8 DECENT WORK AND ECONOMIC GROWTH
Manufactured	500,000+ homes built in 147 cities across 49 provinces	**Retail, lifestyle, and mixed-use estate creation**	Improved and developed residential and commercial hubs of each VLL brand	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Human	• 1,032 total employees • 656 training hours	**Employee well-being and talent development**	• 3,847, 840 safe man-hours • 1:2 Male-to-Female Employee Ratio	11 SUSTAINABLE CITIES AND COMMUNITIES
Social and Relationship	• 100% of the procurement budget is spent on local suppliers • Vista Land builds strong community ties through Villar Foundation programs that promote livelihood and sustainability	**Responsible supply chain and project governance**	Strengthened community engagement through nationwide programs on livelihood, education, and environmental sustainability	13 CLIMATE ACTION
Natural	• 1,165,029.60 kWh energy consumption • 245,029.55 m^3 water consumption	**Local community partnerships and livelihood support for the environment**	• 94.55 tCO_2e Scope 1 emission • 816.03 tCO_2e Scope 2 emission	15 LIFE ON LAND
Intellectual	Continuous R&D in construction, digital innovation (virtual tours and online payments).	**Digital customer platforms and marketing innovation**	Enhanced digital innovation through virtual property tours, online payment systems, and strengthened cybersecurity measures.	

MATERIALITY PROCESS

GRI 3-1, 3-2

Guided by the GRI Standards and the framework established by the SASB, Vista Land, in collaboration with the wider Villar Group, undertook materiality assessment to identify the sustainability issues that matter most to its stakeholders. This exercise was carried out through three key stages.



Pre-identification of topics

The team conducted a thorough review of multiple reference materials, including sector-specific guidance from GRI standards and SASB for the real estate industry, alongside public disclosures from peer companies. This identification enabled the consolidation of topics previously covered in earlier reports while also integrating emerging subjects, guaranteeing comprehensive coverage across economic, environmental, social, and governance dimensions.

1



Materiality Assessment

A survey was then circulated online to key internal stakeholders, who were asked to rate each identified topic according to its relevance to business operations using a five-point scale, where one indicated the least critical and five represented the most critical.

2



Validation of Results

Survey responses were gathered and examined in partnership with the Company's sustainability advisor. This analysis pinpointed the most pressing topics by weighing stakeholder input, industry dynamics, and consistency with international sustainability frameworks. To ensure accuracy and relevance, the findings underwent additional validation through internal dialogues with key decision makers and benchmarking exercises against prevailing industry practices. This multi-step process guaranteed that the final roster of material issues faithfully represented both the Company's strategic direction and the genuine interests of its stakeholders.

3

The Company's highest priority material topics were identified as follows:

1	Customer Satisfaction	11	Community
2	Ethical Business Practices	12	Governance
3	Economic Performance	13	Land Use
4	Human Rights	14	Landscape Impacts
5	Occupational Health and Safety	15	Procurement Practices
6	Regulatory Compliance	16	Responsible Supply Chain
7	Training and Development	17	Green Buildings
8	Data Protection and Cybersecurity	18	Energy
9	Well-being	19	Local Employment
10	Innovation	20	Tax

Vista Land 2025 Material Topics

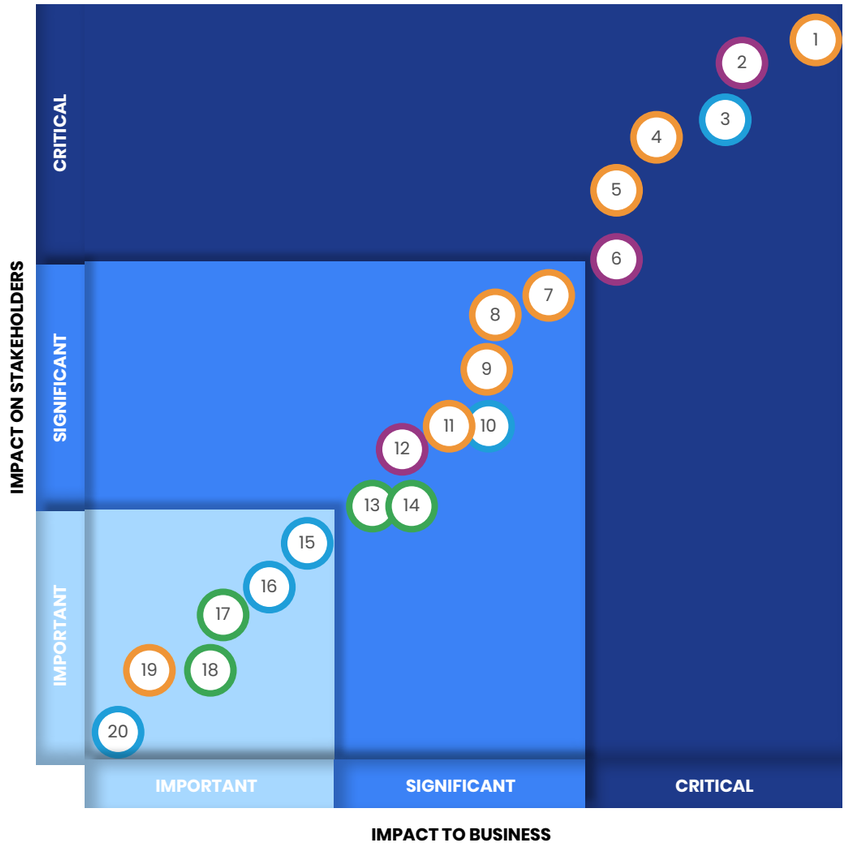
Customer Satisfaction ranked as Vista Land's top material topic, reaffirming the Company's commitment to serving Filipino homeowners. As the nation's largest homebuilder, Vista Land remains focused on delivering products that respond to evolving customer needs, strengthening brand reputation, and fostering lasting loyalty.

Ethical Business Practices continue to occupy a central place in the Company's priorities, reflecting its dedication to transparency, integrity, and responsible governance. Through ethical standards and strict regulatory compliance, Vista Land builds stakeholder trust and protects against reputational risk through fair dealing and strong anti-corruption measures.

Vista Land also recognizes that strong Economic Performance underpins sustained growth and long-term value creation. By prioritizing financial stability, cost efficiency, and strategic investments, the Company navigates market volatility while maintaining operational excellence, driving expansion, and delivering positive economic impact for employees, investors, and communities.

MATERIALITY ASSESSMENT

Vista Land prioritizes sustainability topics based on stakeholder significance and business impact. Critical topics include economic performance, ethical business practices, customer satisfaction, and occupational health and safety. The assessment spans economic, governance, environmental, and social categories to address the issues that matter most to stakeholders, reflecting the results of the 2025 materiality assessment.



Social

1. Customer Satisfaction
4. Human Rights
5. Occupational Health and Safety
7. Training and Development
8. Data Protection and Cybersecurity
9. Well-being
11. Community
19. Local Employment

Economic

3. Economic Performance
10. Innovation
15. Procurement Practices
16. Responsible Supply Chain
20. Tax

Governance

2. Ethical Business Practices
6. Regulatory Compliance
12. Governance

Environmental

13. Land Use
14. Landscape Impacts
17. Green Buildings
18. Energy

STAKEHOLDER ENGAGEMENT

GRI 2-29

Vista Land takes a dynamic approach to stakeholder engagement, cultivating ongoing dialogue with the diverse groups it serves. By attentively listening to concerns and adapting strategies in real time, the Company transforms feedback into actionable insights. This ensures its initiatives remain responsive to evolving expectations and consistently deliver meaningful stakeholder value.

STAKEHOLDER ENGAGEMENT			
ENGAGEMENT	**FREQUENCY**	**KEY TOPICS AND CONCERNS RAISED**	**COMPANY'S RESPONSE**
CUSTOMER			
1. Project updates 2. Client presentations and visits 3. Hotline 4. Social media 5. Website	1. As needed 2. As needed 3. As needed 4. As needed 5. As needed	1. Payment channels 2. Safety of operations 3. Information privacy and security	1. Maximized online payment facilities 2. Digitized services for: 2.1 reservations 2.2 property tours 2.3 sales platforms 2.4 innovations 3. Strict implementation of Privacy Manual and Data Privacy Act
EMPLOYEES AND WORKERS			
1. Performance appraisal 2. Consultations 3. Jumpstart Activity 4. Employee convention (done usually during December in time for the birthday of the Chairman)	1. Annual 2. As needed 3. Monthly 4. At least annually	1. Health, safety, and wellness 2. Continuous learning and growth 3. Corruption	1. Employee Engagements: 1. 1 Job rotations 1. 2 Management Education 1. 3 Mentoring 1. 4 Performance evaluation 1. 5 Company-wide gatherings 2. Whistleblowing policy
REGULATORY BODIES			
1. Submission of requirements	1. As needed	1. Compliance with social and environmental laws and regulations	1. Timely submission of requirements for renewal or acquisition of permits/licenses 2. Strict implementation of safety protocols
LOCAL COMMUNITIES			
1. Community Consultations	1. As needed	1. Livelihood and job generation 2. Safety of operations 3. Access to services e.g., schools or churches	1. Provided employment to local communities 2. Sourced materials from local markets 3. Sponsorships for local initiatives 4. Training for communities on livelihood 5. Funded laboratory testing capacities and laboratory supplies 6. Integrated schools, churches, and other services in developments
STOCKHOLDERS AND INVESTORS			
1. Annual Stockholders' Meetings 2. Special Stockholders' Meetings 3. Analysts' Briefings 4. One-on-one meetings	1. Annual 2. As needed 3. Quarterly 4. Per request	1. Financial sustainability 2. Ethical operations 3. Long-term plans	1. Company updates and disclosures 2. Board meetings
SUPPLIERS			
1. Accreditation process 2. Email and corporate mobile number for concerns	1. Annual 2. As needed	1. Transparency in accreditation and procurement proceses 2. Project requirements 3. Corruption practices	1. Review of supplier base and processes 2. Send employees to training sessions, conventions, trade fairs, and symposia

CONTRIBUTION TO THE UNSDGs

GRI 2-23

Decent Work and Economic Growth: Vista Land contributes to local economic growth by generating employment in the communities where it operates. As the Company expands to more cities and municipalities, it broadens access to jobs and supports the development and prosperity of these areas.

DECENT WORK AND ECONOMIC GROWTH 8

Industry, Innovation, and Infrastructure: Vista Land's land acquisition strategy prioritizes proximity to transport and modern infrastructure, integrating these elements into its residential developments. Thoughtful planning ensures reliable access to electricity, water, and ventilation, while also driving infrastructure improvements that enhance living standards.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUSTAINABLE DEVELOPMENT GOALS

Climate Action: Vista Land's landscape designs are purposefully created to improve local climates, making communities cleaner, cooler, and more livable. By establishing microclimates within developments, the Company offers healthier environments that address the challenges of global warming and urban pollution.

13 CLIMATE ACTION

Sustainable Cities and Communities: Vista Land's ongoing residential development helps address the nation's housing needs. Each project is meticulously master-planned to combine housing, commercial spaces, and green areas, fostering self-contained, walkable communities that enhance quality of life.

11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

Life on Land: Vista Land engages employees, sales partners, and homeowners in planting native pine trees across its developments. These initiatives restore vital ecosystem services in urban and suburban areas while reinforcing the Company's commitment to sustainability through environmental stewardship.

OUR SERVICE COMMITMENT





In 2025, Vista Land continues to lead in digital innovation, building upon the transformation initiatives accelerated in previous years. The Company has taken meaningful steps to modernize the homebuying journey, introducing immersive virtual tours that offer prospective buyers greater convenience and efficiency in place of traditional on-site visits. This shift responds directly to the evolving expectations of today's market.

Beyond property tours, Vista Land has strengthened its presence across social media and online messaging platforms, enabling timely updates and swift responses to customer inquiries. These digital channels play an essential role in deepening client relationships and enhancing overall engagement.

Continuous improvement remains central to the Company's approach. Vista Land regularly enhances its online systems not only to expand its reach and elevate service standards but also to reinforce cybersecurity measures that protect business operations from emerging threats. These investments reflect a steadfast commitment to delivering a seamless, secure, and responsive customer experience, positioning Vista Land for sustained success in a dynamic real estate landscape.

CUSTOMER SATISFACTION

GRI 2-26, 3-3

In 2025, customer satisfaction remained Vista Land's highest priority, consistent with its commitment to serving as a trusted and quality-driven homebuilder for the Filipino market.

Recognizing the value of strong brand reputation, the Company established a dedicated team to address consumer concerns efficiently. Through its customer feedback platforms, Vista Land actively identifies service gaps and implements timely resolutions, striving to minimize complaints wherever possible. All employees are trained to serve as customer service ambassadors, equipped to assist clients with everything from initial inquiries to transaction clarifications. The Company also upgraded its online payment systems across all brands, offering alternatives beyond traditional banking channels to address service gaps and ensure uninterrupted access.

To strengthen connections with clients, Vista Land launched dedicated customer hotlines across its brands and expanded digital engagement its digital engagement platform, such as the Vista Home Portal. These initiatives support sales while fostering meaningful interaction with customers. Regular audits and enhancements across all digital customer portals further strengthen the Company's ability to capture and respond to feedback, continuously elevating the quality of service delivered.

VISTA LAND'S STANDARD OF LIVING

PRODUCT QUALITY

Vista Land is committed to advancing high standards of living through integrated communities that combine quality homes with commercial spaces, offices, leisure amenities, and socio-civic facilities. This holistic approach reflects the Company's dedication to providing an enhanced environment for families who choose Vista Land as their homebuilder.

Mindful of shifting customer preferences, Vista Land develops premium leisure condominiums and residential properties in the country's most sought-after locations. Many projects feature hotel-inspired amenities and services that elevate the daily living experience.

All developments are strategically located across the Philippines, with convenient access to major tourist destinations, transportation hubs, and leading universities. This ensures lasting convenience for residents and sustained value for investors.

PROJECT DEVELOPMENT

IF-HB-160A.4, IF-HB-410B.1

Looking ahead, Vista Land aims to expand its presence to over 200 cities and municipalities nationwide in the coming years. The Company's master planning strategy integrates residential units, commercial spaces, and green open areas to create self-sustaining, walkable neighborhoods. All residential designs are developed internally, enabling continuous investment in innovation and cost efficiency while responding to evolving customer needs. Strategic site selection remains a priority, with projects positioned near essential transportation and key facilities to ensure reliable access to utilities, optimal ventilation, and necessary infrastructure enhancements.

With Vista Estates, the Company has expanded throughout Metro Manila and other growth centers, offering master planned communities that combine vertical and horizontal residences with commercial, office, and lifestyle amenities. As Vista Land moves forward, it remains steadfast in its commitment to sustainability, innovation, and world-class living standards. The Company's vision is to deliver exceptional value and growth opportunities for residents, investors, and stakeholders by fostering vibrant, high-quality communities across the country.

A new information center opened in General Santos City, marking another milestone in the Company's southern expansion. The facility enhances market engagement and supports the launch of premium developments, including Crown Asia's Altaria, Camella Trails' Solana, and Altafina Residences by Vista Manors.



DESIGN CONSIDERATIONS

IF-HB-420A.2, IF-RE-450A.2

Vista Land remains committed to serving the diverse housing needs of communities nationwide, even as the scale of its developments introduces potential environmental and social considerations. Key concerns include:

- Displacement of local biodiversity and communities
- Increased traffic volume and pollution
- Greater demand for water and energy due to higher occupancy rates
- Increased wastewater generation and a greater need for treatment facilities
- Higher density affecting air quality
- A greater percentage of built surfaces contributing to the urban heat island effect

To address these risks, Vista Land undertakes thorough technical due diligence and environmental assessments for every land acquisition and project development. These evaluations examine both specific parcels and their surrounding areas to identify climate-related risks and potential environmental impacts.

As part of its commitment to resilience, the Company embeds additional design measures within its Enterprise Risk Management framework to address climate events such as rising sea levels and intensified rainfall. These efforts ensure that future communities remain safe, sustainable, and adaptable to evolving environmental conditions.



SITE DEVELOPMENT AND CONSTRUCTION

Vista Land engages a diverse network of qualified, accredited independent contractors for its housing project development. Major contracts are awarded through competitive bidding, while smaller undertakings are assigned directly based on prior experience and project type.

Each contractor undergoes certification, evaluating experience, financial capacity, resources, and track record. The Company currently partners with over 300 accredited contractors, operating at arm's length to avoid dependency on any single supplier. With no long-term agreements, contracts remain project-specific, ensuring flexibility and a broad supplier base.

Vista Land's project engineers play a critical role in ensuring all site development and construction activities meet company specifications and quality standards. Their responsibilities include:

- Direct management of site development and construction activities
- Coordination of contractors and suppliers
- Oversight of quality and cost controls
- Enforcement of zoning, building codes, and regulatory compliance

Through its in-house purchasing team, Vista Land offers either fixed-price contracts that include materials or labor-only arrangements where the Company directly procures and supplies the required materials. Construction timelines vary, with housing units taking three to twelve months, mid-rise buildings two to three years, and high-rise developments four to five years.

Contractors receive progress payments tied to milestones, with Vista Land retaining 10 percent as a bond for up to one year pending final approval. Additional funds are set aside for unforeseen costs, reducing financial exposure.

Vista Land continues to meet project schedules, with numerous residential developments underway across the Philippines.

INNOVATION

Vista Land actively conducts research and development to enhance its property development processes. This includes investigating new types of construction materials, refining construction methodologies, implementing value engineering strategies, and establishing robust quality assurance protocols for projects. In addition, The Company undertakes comprehensive market studies to evaluate the viability of new retail malls or BPO commercial centers and gathers data on target retail customer segments.

To ensure its team remains at the forefront of industry advancements, Vista Land regularly organizes visits for its operations personnel, architects, and engineers to leading developments in America, Europe, and Asia. These trips allow staff to observe and learn from cutting-edge building designs, innovative construction techniques, and global trends, ensuring that Vista Land's projects consistently meet high standards of excellence and innovation.

VISTA LAND LAUNCHES VLINK: A NATIONWIDE SALES RECRUITMENT PROGRAM



Vista Land officially launched VLink, its nationwide sales recruitment and accreditation program, during the recently concluded Lifescapes Expo2025. A portmanteau of vision and linkage, the initiative invites aspiring and seasoned real estate professionals to join a sales network, offering a partnership built on purpose and progress. Through a structured five-phase journey, from accreditation to advanced coaching, VLink empowers business partners with mentorship, training modules, digital platforms, and performance-based incentives, including travel experiences and financial bonuses.

By cultivating a community of skilled and motivated real estate professionals, VLink reaffirms Vista Land's commitment to its people as the foundation of every modern lifescape it builds. The program represents a roadmap toward shared success, uniting passion with potential and expanding the Company's reach across regions and across the lives of homebuyers, investors, and partners nationwide.

INSURANCE

Vista Land secures comprehensive insurance coverage for both real and personal property as required by Philippine regulations. These policies, subject to standard deductibles and exclusions, protect buildings, machinery, equipment, furniture, and fixtures against fire, natural disasters, machinery breakdown, public liability claims, and construction-related risks.

The Company does not carry business interruption insurance, as coverage for vertical projects is obtained through its general contractors.



SALES AND MARKETING

GRI 3-3, 417-2, 417-3

Local Marketing Network	International Marketing Network
• 3,000 teams • 32,400 active agents • 3,150 accredited licensed realtors • 100 direct marketing teams	• 350 partners • 7,200 independent agents

Vista Land continuously evolves its marketing and communications strategies to meet changing customer preferences and broaden the reach of its residential and mixed-use portfolio. In 2025, the Company expanded its digital footprint with virtual property tours, social media engagement, and messaging platforms, providing customers with convenient remote access to developments. This nationwide presence is supported by over 10,000 sales agents who connect with communities through sales rallies, open houses, and seminars, fostering strong relationships with prospective buyers. The Corporate Communications team ensures all marketing materials meet regulatory standards, with campaigns adhering to Ad Standards Council guidelines and project launches registered with the Housing and Land Use Regulatory Board.

Through Vista Estates, the Company advances its commitment to sustainable, mixed-use communities that integrate vertical residences with commercial spaces in key cities nationwide. These developments respond to the growing demand for urban living environments with easy access to essential services and lifestyle amenities. Expanding across key cities and municipalities, Vista Estates delivers environments that foster diverse lifestyles and community connection, securing Vista Land's leadership in the real estate market while providing homebuyers and investors with exceptional value. Throughout 2025, the Company's marketing practices reflected a commitment to transparency and compliance, ensuring prospective buyers can make well-informed decisions on their future homes.

CUSTOMER HEALTH AND SAFETY

GRI 3-3, 416-2

There are no substantiated complaints on product or service health and safety from 2019 to 2025.

Vista Land places the highest priority on the health, safety, and well-being of residents across its housing developments and integrated communities. Each unit undergoes thorough inspection and punch-listing by the Company's Technical Services Department, in collaboration with certified contractors, to ensure properties are safe, well-maintained, and fit for occupancy before turnover. For property management, Vista Land works closely with Global Property Management, Inc., which oversees security, maintenance, landscaping, and community activities, while a third-party security agency provides round-the-clock protection for all homeowners and tenants.

To further strengthen health and safety protocols, Vista Land collaborates with Globalland to implement robust measures, particularly in condominium developments where residents frequently interact with communal spaces. These include regular sanitation and temperature checks at all entry points.

As a result, the Company maintained a track record of zero health and safety related complaints in 2025, underscoring its commitment to providing secure, hygienic, and well-managed living spaces for every customer.

OUR COMMITMENT TO CYBERSECURITY AND PROTECTION

GRI 3-3, 418-1

Zero Data breaches, including leaks, thefts, and losses of data

Vista Land prioritizes the privacy and protection of customer data. When recent online claims suggested potential data exposure, the Company promptly launched a thorough investigation. Findings confirmed no indication of any material data breach affecting internal systems, and no sensitive information, including financial records, employee data, login credentials, or personal customer details, was compromised.

As a proactive measure, the Company has implemented enhanced cybersecurity controls, including stricter web application firewall configurations, multi-factor authentication, and more frequent vulnerability assessments. While systems remain uncompromised, the Company remains committed to continuously strengthening its data protection framework by aligning with global industry standards and regulatory guidance.

1. **Cybersecurity Threats and Data Breaches**: Cyberattacks and data breaches are a constant risk for any digital business, which makes strong information security essential. Vista Land addresses this through protective measures and continuous monitoring that safeguard its systems and sensitive data.

2. **Reliance on Digital Sales Channels:** As more property sales and inquiries move online, Vista Land's exposure to cyber threats and unauthorized access grows with it. The company responds by building secure digital infrastructure and applying the right controls to protect customer information and keep online interactions dependable.

3. **Protection of Customer Personal Information:** Every property sale and customer interaction involves personal details, and these call for careful handling. Vista Land treats privacy as a responsibility, managing data thoughtfully and complying with applicable data privacy requirements.

4. **Security of Online Transactions:** Customers who inquire about or buy property online can be exposed to fraud and security gaps. To address this, Vista Land maintains secure online channels with safeguards that protect customer information and keep transactions reliable.

5. **Third-Party Data Security Risks:** Working with outside service providers means customer information sometimes passes through hands beyond Vista Land's own. The company reduces this risk by requiring appropriate safeguards and sound data protection practices from its partners.

Vista Land reviews each of these risks on a regular basis and adjusts its response as needed. It strengthens its online sales platforms as customer traffic grows, monitors its systems for attacks and breaches, tightens how personal information is collected and stored, secures the channels where inquiries and payments take place, and holds third-party providers to the same data protection standards it applies to itself.



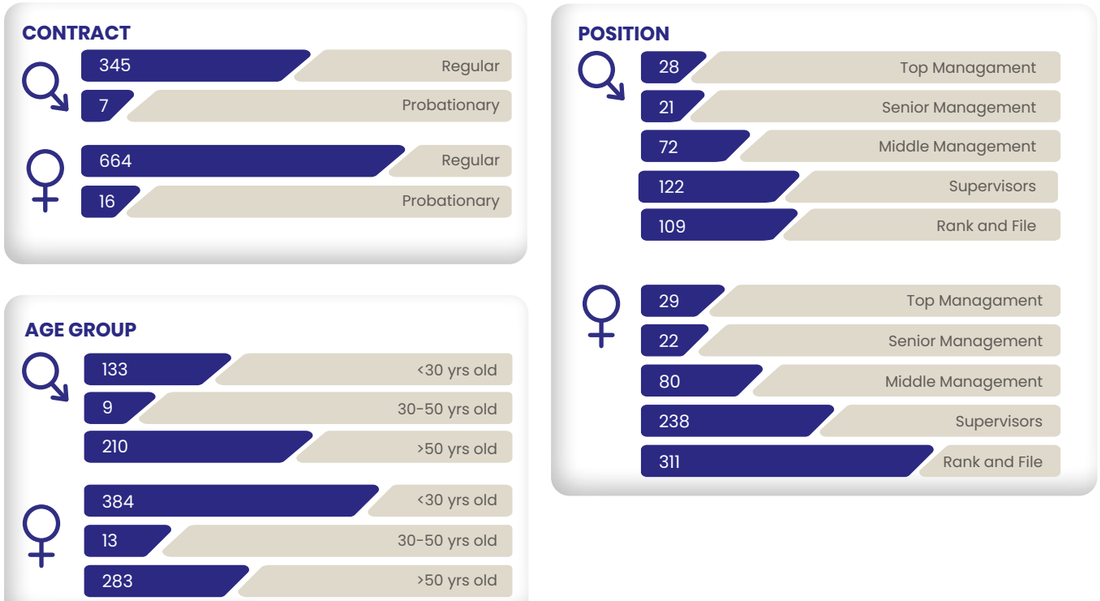
OUR STRENGTH IN PEOPLE

In response to an evolving business environment, Vista Land reinforces its operational and technological capacities alongside its commitment to its people. The Company prioritizes employee engagement and workplace initiatives, fostering a motivated and capable workforce ready to meet emerging challenges.

Vista Land recognizes that its greatest asset is its people, investing in them through competitive compensation and continuous development opportunities. Beyond remuneration, the Company fosters staff retention through ongoing learning, a safe work environment, and a culture of collaboration and mutual support.



EMPLOYEES BY GENDER, CONTRACT, POSITION, AND AGE GROUP GRI 2-7, 3-3, 102-3



EMPLOYEES STATISTICS

GRI 401-1, 405-1

Disclosure	2025	2024	2023
Total numbers of employees[1]	**1,032**	1,295	1,641
a. Number of female employees	**680**	860	1,135
b. Number of male employees	**352**	425	506
Attrition rate[2]	**(22.52%)**	(67.85%)	2.79%*
Ratio of lowest paid employee against minimum wage	**1:01**	1:01	1:01

DIVERSITY AND EQUAL OPPORTUNITY

Disclosure	2025	2024	2023
% of females in the workforce	**66**	66	70
% of males in the workforce	**34**	34	30
Number of employees from indigenous communities and/or vulnerable sector	Not Measured		

Restated data

[1] *Employees are individuals who are in an employment relationship with the organization, according to national law or its application (GRI Standards 2016 Glossary)*

[2] *Attrition rate = (no, of new hires – no. of turnover)/ (average of total no, of employees of previous year and total no. of employees of current year)*

EMPLOYEE ENGAGEMENT

GRI 3-3, 405-1

Vista Land regards its workforce as a cornerstone of its success and long-term value creation. As of 2025, the Company employed 1,032 individuals, with women comprising 66% and men 34% of the workforce. While data on Indigenous community employees is not yet tracked, Vista Land remains dedicated to fostering a diverse and inclusive environment.



The Company offers a robust compensation package featuring competitive salaries, statutory benefits, health insurance with dependent coverage, performance-based adjustments, housing assistance, retirement options, and emergency loans to attract and retain top talent. Continuous learning and employee well-being are prioritized through targeted training and development opportunities. Vista Land's equal opportunity policy ensures candidates are selected based on merit, regardless of age, gender, marital status, or origin.

To address workforce-related risks, including turnover, well-being concerns, and leadership gaps, the Company implements job rotation programs, refines benefits, and offers structured management development for high-potential employees. With operations across 147 cities and 49 provinces, Vista Land contributes to regional development through employment localization while drawing from a broad talent pool. Investments in digital platforms streamline processes and enhance employee experience, reinforcing a responsive and wellness-focused workplace.

BENEFITS GRI 3-3, 401-2, 401-3

		2025	
List of Benefits	Y/N	% of female employees who availed	% of male employees who availed
SSS	Y	24%	17%
PhilHealth	Y	5%	2%
Pag-IBIG	Y	8%	3%
Parental leaves	Y	5%	3%
Vacation Leaves	Y	92%	96%
Sick Leaves	Y	16%	15%
Medical Benefits (aside from PhilHealth)	Y	79%	78%

Beyond statutory benefits, employees enjoy leave credits, health insurance, performance-based salary appraisals, mobile and car plans for eligible staff, long-term incentives including housing assistance and retirement plans, and career development through training and webinars. As an added support, the Company offers a payroll guidance program that allows employees to access emergency loans during times of need.

WELL-BEING

SAFETY

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

Vista Land also prioritizes the health and safety of its employees, especially those required to report onsite.

Disclosure	2025	2024	2023
Safe Man-Hours	**3,847,840**	3,847,840	3,847,840
No. of safety drills	**2**	2	2

The Company reported zero cases of work-related injuries, fatalities, and ill-health in 2025.

Vista Land is committed to ensuring the health and safety of its workforce, believing that a secure environment is critical to operational efficiency and a thriving workplace culture. The Company partners with a trusted HMO to provide annual physical exams for all employees, with routine checks for middle managers and comprehensive executive check-ups for senior leadership. Wellness initiatives include sports festivals, Zumba sessions, weight management challenges, a drug-free workplace policy, and preventive measures against illnesses such as Hepatitis B, HIV/AIDS, and Tuberculosis.

Occupational, Health, and Safety (OHS) programs are proactive and comprehensive. Regular fire and earthquake drills are conducted across all business units, each with a dedicated Health and Safety Committee whose members complete 40 hours of OHS training and 40 hours of First Aid and Basic Life Support. Regular risk assessments identify and mitigate workplace hazards, while senior management coordinates with the partner HMO for prompt medical attention when needed.

In 2025, Vista Land achieved zero work-related injuries, fatalities, or ill health cases, observed its Safe Man Hours record, and conducted two annual safety drills for the sixth consecutive year.

GRI 403-8

All employees within the organization are covered by an OHS Management System aligned with legal requirements and recognized standards or guidelines. The system has undergone internal auditing to ensure its effectiveness and compliance.

CARING FOR OUR PEOPLE

GRI 2-30,3-3

There were no reported cases of human rights violations or discrimination.

For the reporting year 2025, Vista Land remained fully compliant with labor regulations and upheld the protection of human rights across its workforce. The Company reported no labor union members among its employees during this period.



TRAINING AND DEVELOPMENT

GRI 3-3, 404-1, 404-2

Disclosure	2025	2024	2023
Total training hours			
a. Female employees	**472**	775	2,506
b. Male employees	**184**	807	1,276
Average training hours[5]			
a. Female employees	**3.4**	4.9	2.1
b. Male employees	**3.5**	5.2	2.0

[5] *This benefit is granted to employees on a case-to-case basis.*

Vista Land is dedicated to building a future-ready workforce through continuous learning and professional growth. The Company takes a strategic approach to employee training, focusing on strengthening job competencies, enabling career advancement, and fostering adaptability in an evolving industry landscape.

Vista Land's training initiatives are designed to meet several core objectives:

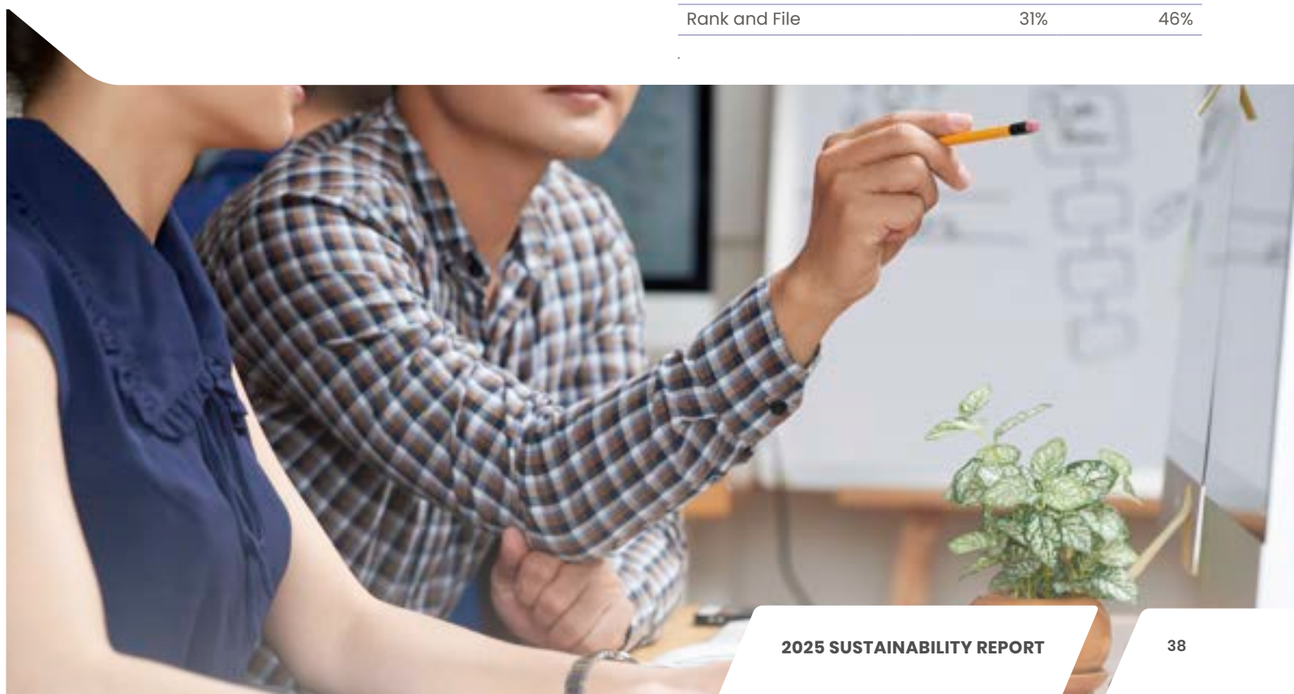
- Enhance role-specific competencies that reflect both current industry practices and emerging trends
- Equip employees for broader responsibilities and career advancement within their teams and departments
- Encourage collaboration and the cultivation of professional connections both within the Company and throughout the broader industry
- Promote the sharing of proven practices to spark innovation and drive operational excellence

To ensure these programs remain effective and widely accessible, Vista Land structures its training offerings across four distinct levels, each aligned with employee roles and career progression:

- **Fundamental and Mandatory Trainings (FMT):** Core programs required for all employees, especially new hires, to build foundational knowledge and ensure alignment with company policies and values.
- **Skills Enhancement Training:** Focused programs aimed at sharpening technical and functional expertise relevant to both current positions and long-term career growth.
- **Leaders Enhancement and Development:** Programs designed for supervisors, team leads, and mid-level managers to strengthen leadership, communication, and strategic management abilities.
- **Executive Education:** Advanced training for senior executives to cultivate high-level business acumen and leadership capabilities necessary for guiding corporate strategy and growth.

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Position	2025	
	Male	Female
Top Management	8%	4%
Senior Management	6%	3%
Middle Management	20%	12%
Supervisors	35%	35%
Rank and File	31%	46%



TRAINING AND ASSISTANCE PROGRAMS GRI 404-2

- **Wellness Wednesdays:** A weekly program designed to support employee well-being through webinars and activities centered on mental health, physical fitness, and productivity. Led by professional facilitators, the sessions provide practical tools for both personal and professional development.
- **New Employee Onboarding/Orientation Training:** A required program that assists new hires in becoming familiar with the Company's culture, understanding internal processes, and transitioning confidently into their roles.
- **Search Engine Optimization (SEO) Training:** Supports Vista Land's digital transformation by equipping employees with SEO best practices, including content optimization, search-focused website audits, and alignment of SEO strategies with business objectives. This training is particularly valuable for marketing and communications teams.
- **Customer Relationship Management (CRM) Training:** Provides employees with the skills needed to effectively navigate CRM systems, improving customer engagement and strengthening relationship management.
- **All Properties Website Training:** Equips Sales and Marketing staff with the knowledge to fully leverage the Company's real estate platform for marketing initiatives, lead generation, and sales conversion.
- **Basic Training for Pollution Control Officers (PCO):** Designed to meet DENR compliance standards, this program provides designated PCOs with fundamental knowledge of environmental management and regulatory responsibilities.
- **Training Course for Managing Heads:** Also aligned with DENR requirements, this course equips designated Managing Heads with environmental compliance knowledge relevant to their operational oversight roles.

In 2025, Vista Land advanced its workforce development efforts through targeted training programs tailored to diverse employee roles. These initiatives covered both technical and personal development across the organization.

Recognizing that inadequate training can lead to stagnant skills and reduced adaptability, Vista Land is developing a Learning Management System (LMS) to streamline training administration. The platform will deliver structured, accessible learning opportunities aligned with individual needs and business priorities.

Employee engagement and retention remain central to the Company's strategy. Vista Land fosters a culture of learning, achievement, and career advancement through comprehensive training, performance evaluations, and merit-based incentives, including promotions, salary adjustments, mobile and car plans. Recognition extends beyond financial rewards to include travel incentives, internal awards, and professional development opportunities.

The Company also promotes a collaborative and inclusive workplace supported by a comprehensive benefits package, including emergency loans, housing assistance, and healthcare coverage. These practices strengthen employee satisfaction and reinforce Vista Land's reputation as an employer of choice.

GREENER HOMES AHEAD



Vista Land integrates environmental stewardship into every phase of development, from site acquisition to project completion. The Company implements policies that go beyond regulatory compliance, adopting innovative solutions to protect ecological integrity, sanitation, and community safety.

To minimize environmental impact, Vista Land prioritizes a responsible supply chain, partnering primarily with local suppliers who uphold strong environmental and social standards. The Company also continuously seeks to optimize resource utilization by reducing consumption and waste wherever feasible. Through ongoing improvements in efficiency and operations, Vista Land ensures a safe and healthy environment for all community residents.

LAND USE AND LANDSCAPE IMPACTS

GRI 3-3, 101-2, IF-HB-410B.1

Before proceeding with any land acquisition, Vista Land undertakes thorough market research to confirm that each property aligns with the expectations and requirements of future homeowners. The Company's operations are intentionally structured to avoid significant impact on areas with high biodiversity or those located near protected zones.

When assessing potential land acquisitions, Vista Land evaluates a range of critical factors:

- The surrounding economic conditions and the overall development landscape of the area
- Proximity to existing developments, essential services, and established communities
- Ease of access through major roads and transportation networks
- Availability of key infrastructure, including electricity, telecommunications, and water supply
- The competitive environment and quality of nearby amenities and natural surroundings

Furthermore, the Company examines the viability of obtaining all necessary government permits, licenses, and authorizations. This assessment also considers the potential to develop essential support infrastructure such as sewage systems, roads, and power facilities, which are vital for regulatory compliance and the long-term welfare of future residents.

SUSTAINABILITY AT THE FOREFRONT: VISTA LAND WINS THE MANILA TIMES SUSTAINABILITY CHAMPIONS AWARDS 2025

Vista Land was recognized at The Manila Times Sustainability Champions Awards 2025 for its commitment to environmental responsibility across its developments. The award highlights the GreenViron Initiative, a company-wide framework integrating renewable energy, energy efficiency, and sustainable community planning.



The Company has equipped commercial developments with solar panels and introduced EV charging stations in select Vista Malls. Residential communities feature landscaped spaces, material recovery facilities, and strategic locations to reduce carbon footprint. Crosswinds in Tagaytay preserves over 35,000 pine trees, while plant nurseries maintain greenery across developments. Sustainable food systems include the Hydrotower Lettuce program and Pievana Farm's farm-to-table model, supported by Villar Foundation initiatives on livelihood and wellness. The recognition affirms Vista Land's role in building communities where people and nature thrive in harmony.

COMPLIANCE

GRI 2-27, 3-3

Vista Land maintains full compliance with environmental laws and regulations, recognizing that adherence is essential to its reputation and project success. In 2025, the Company recorded no fines, sanctions, or dispute resolution cases.

The Technical Services team monitors compliance across all development stages, providing regular updates on permitting requirements to prevent violations. Through GreenViron, the Company's initiative to adhere to environmental laws and regulations, waste segregation, recycling, and upcycling programs are carried out in line with legal requirements on waste management.

No record for Non-compliance with Environmental Laws and Regulations

Moving forward, Vista Land will continue strengthening compliance through sustainable practices that minimize waste, optimize resource use, and adapt to evolving regulations. These efforts reduce risks while enhancing the Company's positive impact on the environment and community well-being.

ENERGY & EMISSIONS

GRI 3-3, 103-1, 103-2,103-5,
IF-RE-130A.1, IF-RE-130A.2

ENERGY CONSUMPTION WITHIN THE ORGANIZATION [5]

Disclosure		2025	2024	2023
Gasoline (in GJ)				
	Communities Negros, Inc. (Communities Philippines, Inc.)	**22,520.73**	20,246.47	9,483.69
	Communities Koronadal, Inc. (Communities Philippines, Inc.)	**7,228.61**	11,730.41	5,382.76
	Communities Gapan, Inc. (Camella Homes, Inc.)	**5,772.48**	8,152.57	3,876.55
	Communities Taal (Camella Homes, Inc.)	**8,152.89**	10,076.35	4,586.97
	Crosswinds (Brittany Corporation)		**N/A**	
	Crown Asia Valenza (Crown Asia Properties, Inc.)	**58.30**	89.33	78.20
	Vista Hub (Vista Residences)	**See note[5]**	See note[5]	See note[5]
Electricity (in kWh)				
	Communities Negros, Inc. (Communities Philippines, Inc.)	**321,099.39**	288,673.07	136,071.23
	Communities Koronadal, Inc. (Communities Philippines, Inc.)	**50,921.32**	82,633.83	38,273.65
	Communities Gapan, Inc. (Camella Homes, Inc.)	**37,743.92**	53,306.36	24,594.79
	Communities Taal (Camella Homes, Inc.)	**67,939.78**	83,968.42	39,683.95
	Crosswinds (Brittany Corporation)	**442,676.62**	462,221.85	410,889.06
	Crown Asia Valenza (Crown Asia Properties, Inc.)	**244,648.57**	374,849.94	378,167.81
	Vista Hub (Vista Residences)	**See note[5]**	See note[5]	See note[5]

[5] *Energy consumption in Vista Hub (Vista Residences) is not available. This will be disclosed in the future reporting cycle.*

REDUCTION OF ENERGY CONSUMPTION *6 GRI 2-4

Disclosure	2025	2024	2023
Gasoline (in GJ)			
Communities Negros, Inc. (Communities Philippines, Inc.)	**2,274.26**	10,762.78	1,574.60
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**(4,501.80)**	6,347.65	940.18
Communities Gapan, Inc. (Camella Homes, Inc.)	**(2,380.09)**	4,276.02	697.32
Communities Taal (Camella Homes, Inc.)	**(1,923.46)**	5,489.38	732.74
Crosswinds (Brittany Corporation)	**N/A**		
Crown Asia Valenza (Crown Asia Properties, Inc.)	**(31.03)**	11.13	18.08
Vista Hub (Vista Residences)	**See note[6]**	See note[6]	See note[6]

Disclosure	2025	2024	2023
Electricity (in kWh)			
Communities Negros, Inc. (Communities Philippines, Inc.)	**32,426.32**	152,601.84	22,808.79
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**(31,712.51)**	44,360.18	5,977.15
Communities Gapan, Inc. (Camella Homes, Inc.)	**(15,562.44)**	28,711.57	3,975.36
Communities Taal (Camella Homes, Inc.)	**(16,028.64)**	44,284.47	6,766.18
Crosswinds (Brittany Corporation)	**(19,545.23)**	51,332.79	107,293.31
Crown Asia Valenza (Crown Asia Properties, Inc.)	**(130,201.37)**	3,317.87	89,135.97
Vista Hub (Vista Residences)	**See note[6]**	See note[6]	See note[6]

[6] Reduction of energy consumption in Vista Hub (Vista Residences) is not available. This will be disclosed in the future reporting cycle.

** Restated*

Vista Land relies on gasoline and electricity as its primary energy sources, powering residential projects, construction, and maintenance. In 2025, the Company consumed 43,733.01 GJ of gasoline and 1,165,029.60 kWh of electricity, resulting in greenhouse gas emissions that contribute to climate change.

As the Company expands, energy demands and costs will rise, bringing risks from price fluctuations and supply disruptions. Energy security remains a priority, as disruptions could delay projects and increase costs. Notably, while the expansion of project operations—particularly within areas like Communities Negros, Inc., has driven localized increases in utility and fuel consumption, these are being strategically managed alongside aggressive cost-optimization initiatives.

To address these challenges, Vista Land is improving energy efficiency and exploring renewable alternatives. The effectiveness of these resource conservation measures is already evident across multiple project sites, including Communities Koronadal, Gapan, Taal, Crosswinds, and Crown Asia Valenza, where targeted efficiency programs successfully reduced consumption year-over-year. Additionally, the Company collaborates with reliable providers to ensure rapid power restoration during natural disasters and is integrating solar panels in malls and residential properties to further mitigate emissions and costs.

Energy saving initiatives include upgraded lighting, optimized HVAC systems, and energy-efficient appliances. The Company is also exploring energy storage and smart grid technologies to enhance resilience. These efforts strengthen Vista Land's reputation as an environmentally responsible developer, attracting eco-conscious customers and investors while supporting long-term sustainability.

EMISSIONS
GHG (IN tCO_2e) GRI 102-1, 102-2, 102-4, 102-5, 102-6

Disclosure	2025	2024	2023
Direct (Scope 1) GHG Emissions			
Communities Negros, Inc. (Communities Philippines, Inc.)	**48.69**	43.77	20.50
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**15.63**	25.36	11.64
Communities Gapan, Inc. (Camella Homes, Inc.)	**12.48**	17.63	8.38
Communities Taal (Camella Homes, Inc.)	**17.63**	21.78	9.92
Crosswinds (Brittany Corporation)	**N/A**		
Crown Asia Valenza (Crown Asia Properties, Inc.)	**0.13**	0.19	0.17
Vista Hub (Vista Residences)	**See note[7]**	See note[7]	See note[7]
Energy indirect (Scope 2) GHG Emissions			
Communities Negros, Inc. (Communities Philippines, Inc.)	**222.68**	200.19	94.37
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**43.40**	70.42	32.62
Communities Gapan, Inc. (Camella Homes, Inc.)	**26.18**	36.97	17.06
Communities Taal (Camella Homes, Inc.)	**47.12**	58.23	27.52
Crosswinds (Brittany Corporation)	**307.00**	320.55	284.95
Crown Asia Valenza (Crown Asia Properties, Inc.)	**169.66**	259.96	262.26
Vista Hub (Vista Residences)	**See note[7]**	See note[7]	See note[7]
Emission of ozone-depleting substances (ODS)	**N/A**		

[7] Direct and Indirect GHG Emissions in Vista Hub (Vista Residences) are not available. This will be disclosed in the next reporting year.

In 2025, Vista Land's total GHG emissions reached 910.58 metric tons of CO_2 equivalent. Scope 1 emissions from company-controlled sources totaled 94.55 metric tons, driven by increased gasoline use in residential projects. Scope 2 emissions from purchased electricity amounted to 816.03 metric tons, reflecting higher energy consumption across properties.

To address this, Vista Land is integrating renewable energy in new developments and promoting energy-efficient technologies in existing properties. The Company encourages residents to adopt sustainable practices, including electric vehicle use and renewable power options.

Ongoing monitoring and transparent reporting support emission reduction efforts, alongside plans to enhance energy efficiency and carbon management. The Greenscapes initiative plants endemic species across developments, improving air quality, enhancing carbon sequestration, and fostering healthier communities. Through these efforts, Vista Land supports local ecosystems while enriching the quality of life within its communities.



WATER MANAGEMENT

GRI 3-3, 303-1, 303-2, 303-5, IF-RE-140A.4

Disclosure	2025	2024	2023
Water withdrawal (in m^3)		N/A	
Water consumption (in m^3)			
Communities Negros, Inc. (Communities Philippines, Inc.)	**14,840.61**	13,341.93	6,053.85
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**13,339.97**	21,647.76	9,846.94
Communities Gapan, Inc. (Camella Homes, Inc.)	**2,784.34**	3,932.37	1,785.85
Communities Taal (Camella Homes, Inc.)	**42,961.09**	53,096.65	24,028.05
Crosswinds (Brittany Corporation)	**151,738.24**	158,437.84	141,349.15
Crown Asia Valenza (Crown Asia Properties, Inc.)	**19,365.30**	29,671.47	26,161.58
Vista Hub (Vista Residences)	**See note[8]**	See note[8]	See note[8]
Water recycled and reused (in m^3)		N/A	
Total volume of water discharges			
Percent of wastewater recycled			

[8] Water Consumption in Vista Hub (Vista Residences) is not available. This will be disclosed in the next reporting year.

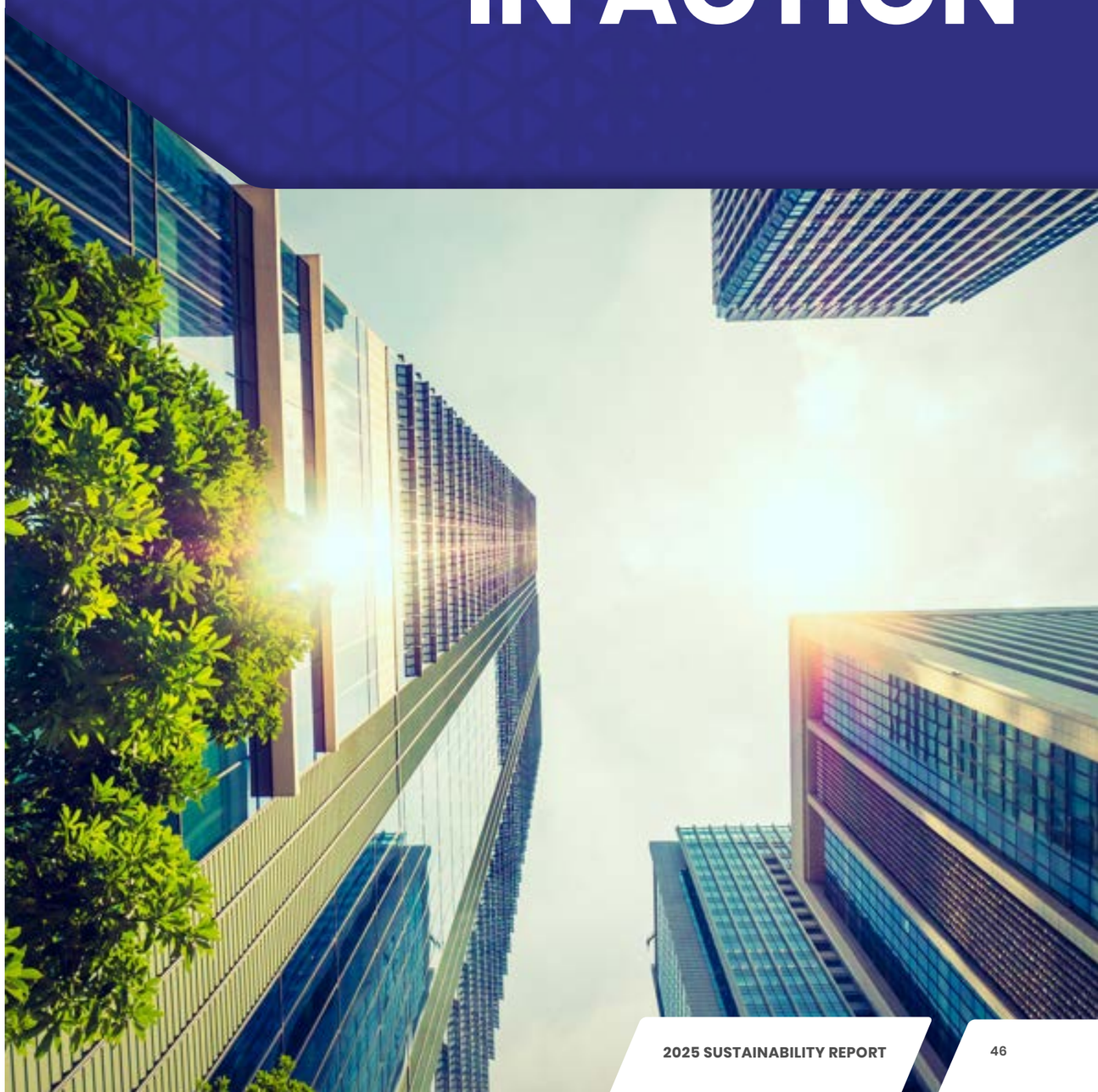
Vista Land recognizes the importance of responsible water management across its developments. In 2025, the Company recorded water usage of 245,029.55 m^3 and is enhancing data collection to better track consumption, aligning with its commitment to environmental stewardship.

Water shortages during peak months can disrupt communities. To address this, Vista Land monitors activities, informs residents of outages, works with trusted providers, and installs elevated water tanks to ensure a steady supply. The necessity of these measures is highlighted by recent data: while expanded project operations have driven localized increases in water consumption, such as in Communities Negros, Inc., the Company has successfully mitigated broader strain on local networks through strict optimization.



Demonstrating the effectiveness of these cost-saving and resource conservation initiatives, the majority of project sites reported notable year-over-year reductions in water consumption for 2025. Significant decreases were achieved across Communities Koronadal, Gapan, Taal, Crosswinds, and Crown Asia Valenza, proving that targeted efficiency measures can substantially lower utility demands. The Company is also exploring water recycling solutions, including treatment systems for non-potable uses like landscape maintenance. Future developments will feature water-efficient designs such as low-flow fixtures, xeriscaping, and greywater systems. Community engagement remains key. Vista Land plans to implement conservation programs that educate residents and foster collaboration in safeguarding water resources, promoting sustainability, and strengthening operational resilience.

OUR INTEGRITY IN ACTION



Vista Land's strong financial position enables the Company to consistently deliver value to stakeholders, provide quality products and services to clients, and generate sustainable employment opportunities. The Management Committee remains dedicated to enhancing financial assets and exercising prudent resource management, particularly during periods of economic uncertainty.

The Company also fosters innovation through open communication and collaboration among stakeholders and communities. These initiatives strengthen Vista Land's business continuity and crisis management strategies, ensuring resilience and stability amid evolving challenges.

ECONOMIC PERFORMANCE

GRI 3-3, 201-1, IF-RE-140A.4

Vista Land delivered financial results in 2025, with core net income decreasing by 59% to Php 3.8 billion. Rental income grew by 1% to Php 16.5 billion, while interest income increased by 13% to Php 2.3 billion. Total assets remained relatively stable, recording a slight 0.3% decrease to Php 376.8 billion.

Vista Land maintains a balanced capital structure, closely monitoring its debt-to-equity ratio to ensure liquidity. Cost management and operational efficiencies contributed to a gross margin of 64% in 2025. Recurring rental income provides stability amid property sales fluctuations.

Capital expenditure remains focused on construction, land development, and strategic acquisitions, reinforcing the Company's commitment to operational excellence and long-term stakeholder value.

DEVELOPMENTS IN 2025

In 2025, Vista Land expanded its nationwide footprint as part of its economic generation strategy, now operating across 49 provinces and 147 key cities and municipalities. The Company integrates sustainable, master planned communities that combine horizontal and vertical residences with commercial spaces, office hubs, and lifestyle amenities. To date, 30 out of 60 targeted estates have been launched.

These developments generate local economic impact by creating construction and operational jobs, fostering community growth, and attracting investment. Aligned with Vista Land's mission, these vibrant, self-sustaining communities elevate living standards while maintaining affordability.

Beyond providing quality housing, the Company creates investment opportunities with strong potential for capital appreciation and rental income, driving sustained local economic development.

In 2025, Vista Land reached key milestones across its residential portfolio, pursuing parallel developments in integrated estates, house-and-lot communities, and condominiums. This multi-market strategy balanced exposure while scaling its nationwide footprint.

Vista Estates anchored growth with projects like Cascaia in Pampanga and Andaluz in Zamboanga City. Crown Asia marked its 30th anniversary with developments from Luzon to Mindanao, while Camella expanded in key corridors from Metro Vigan to Butuan. Mixed-use condominiums like Kinsan Heights addressed evolving urban lifestyles.

The Company earned 12 awards, including Best Township Development for Verida and Best New Launch Condominium for Crosswalk Tower at the DOT Property Awards.

Additional honors from the Asian Excellence Awards and Manila Times Sustainability Awards affirmed Vista Land's leadership across market segments.

The Company continued to expand its nationwide residential portfolio, with particular emphasis on horizontal developments and master-planned communities across Luzon, Visayas, and Mindanao. The Company sustained its presence in key growth areas and emerging provincial centers through the launch and expansion of residential communities under its established brands.

Notable horizontal developments launched during the year included Andaluz in Zamboanga City, Altaria in General Santos City, and Harland Place within Georgia in Iloilo, alongside other residential projects across the Company's nationwide portfolio.

The Company further strengthened its residential presence through Crown Asia's themed communities, which cater to homebuyers seeking distinctive architectural concepts and lifestyle-oriented amenities.

Through Camella, Vista Land continued to offer house-and-lot communities designed to meet the needs of Filipino families, while Lessandra broadened the Company's reach among value-conscious and middle-

Complementing these horizontal projects, Vista Land, through Vista Residences, continued to pursue vertical residential developments to address demand in urban centers. Collectively, these initiatives underscore the Company's strategy of leveraging its established brands, broad geographic reach, and integrated development capabilities to expand its residential portfolio, serve a wider range of homebuyers, and strengthen its position in the Philippine property market.



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Disclosure	Amount (in millions PHP)		
	2025	2024	2023
Direct economic value generated (revenue)	**35,755.60**	34,928.05	33,691.09
Direct economic value distributed:			
a. Operating costs	10,078.52	8,906.17	10,002.19
b. Employee wages and benefits	1,435.55	1,501.93	1,594.01
c. Payments to suppliers, other operating costs	5,462.50	4,801.84	6,111.98
d. Dividends given to stockholders and interest payments to loan providers	17,021.79	13,609.09	12,330.22
e. Taxes given to government	5,014.03	3,042.03	4,394.68
f. Investments to community (e.g., donations, CSR)	7,628.91	8,021.53	7,197.36

RESPONSIBLE SUPPLY CHAIN

GRI 3-3

Vista Land takes a strategic approach to supply chain management, cultivating long-term partnerships with approximately 300 accredited independent contractors on an arm's length basis to ensure transparency and mutual benefit.

The Company recognizes procurement risks, including price fluctuations, capability gaps, and potential delays that could affect competitiveness. To mitigate these, Vista Land ensures all contractors are financially sound, environmentally responsible, and aligned with its mission of delivering quality housing in compliance with legal and ethical standards.

Supplier accreditation follows a rigorous, non-discriminatory process evaluating production capabilities, historical performance, regulatory compliance, and commitment to sustainable practices. The selection process encourages participation from vendors employing marginalized groups or demonstrating strong sustainability initiatives.

The in-house purchasing group conducts ongoing supplier assessments to ensure transparent dealings aligned with company policies, with employees required to avoid conflicts of interest.

Throughout 2025, Vista Land maintained strict regulatory compliance across its supply chain with no significant environmental or social impacts reported.

Vista Land's supply chain management process includes several key steps:

- Market Demand Analysis: Assessing local demand to determine project requirements
- Supplier Identification and Selection: Identifying qualified suppliers for construction materials
- Supplier Evaluation: Reviewing suppliers based on quality, delivery reliability, environmental impact, and ethical standards
- Contract Negotiation: Securing agreements aligned with Company needs and values

- Order Placement: Procuring materials according to established terms
- Supplier Performance Monitoring: Tracking compliance with quality and sustainability goals
- Ongoing Relationship Management: Fostering partnerships with suppliers committed to sustainability and regulatory adherence

Through this process, Vista Land ensures suppliers meet rigorous standards, reinforcing its dedication to building sustainable communities while upholding high ethical standards.

PROCUREMENT PRACTICES

GRI 3-3, 204-1, 308-2, 414-2

100% of the procurement budget is spent on local suppliers

Vista Land prioritized local suppliers to strengthen supply chain resilience while ensuring economic benefits flow directly to host communities. This approach fosters partnerships with area businesses and creates local employment, supporting economic growth and community engagement.

Local procurement encourages suppliers to maintain competitive pricing and reliable service. Regular sustainability evaluations reinforce the Company's commitment to partnerships that advance social and economic resilience.

Vista Land maintains open communication with suppliers, addressing concerns and identifying improvements. These efforts integrate economic, social, and environmental considerations across its operations.



INCLUSIVE COMMUNITIES

GRI 3-3, 203-1, 203-2



There are no significant negative impacts on its local communities reported for 2025.

In 2025, Vista Land reinforced its dedication to fostering meaningful and lasting partnerships with the communities where it operates. Its community engagement strategy is rooted in open dialogue, accountability, and a common goal of creating shared value at every stage of development, from planning to project completion.

A cornerstone of Vista Land's community approach is its emphasis on local procurement and hiring. By working closely with host communities and prioritizing locally available materials whenever possible, the Company not only creates jobs for residents and boosts local economies but also minimizes the environmental footprint of its supply chain.

Throughout the year, Vista Land continued to develop integrated, pedestrian-friendly neighborhoods that combine housing with retail spaces, parks, schools, and places of worship. The Villar Foundation, formerly known as Villar SIPAG, played a key role through its Farming School in strengthening community skills, offering free training in modern farming techniques to thousands of participants. With roughly 2,000 accredited farm schools operating nationwide, the initiative serves both farmers and gardening enthusiasts across the country.

In addition to fostering economic involvement, Vista Land provides financial and in-kind support for local programs and environmental projects, reinforcing its long-term commitment to sustainable and equitable growth. These initiatives not only directly benefit surrounding communities but also help the Company advance its urban development projects with the trust and backing of local residents.



CORPORATE GOVERNANCE

GRI 3-3



Vista Land is committed to upholding the highest standards of ethical corporate behavior. The Company actively promotes this commitment across its operations, ensuring that all stakeholders are engaged in building and maintaining an institutionalized ethical workplace.

BOARD OF DIRECTORS GRI 2-9, 2-11, 2-12

IFRS S1-27(A), IFRS S1-27(B), IFRS S2-6(A), IFRS S2- 6(B)

The Board shall constitute the proper committees to assist it in good corporate governance.



MANUEL B. VILLAR JR.
Chairman of the Board



MANUEL PAOLO A. VILLAR
Vice Chairman of the Board



CAMILLE A. VILLAR
Managing Director,
Vista Land Commercial Division



CYNTHIA J. JAVAREZ
Director



FRANCES ROSALIE T. COLOMA
Director



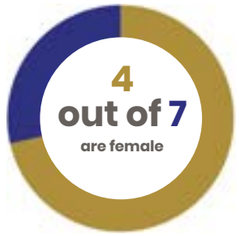
JUSTINA F. CALLANGAN
Independent Director



CHERRYLYN P. CAOILE
Independent Director









LIST OF OFFICERS

Manuel Paolo A. Villar
President & Chief Executive Officer

Camille A. Villar
Managing Director, Vista Land Commercial Division

Cynthia J. Javarez
Treasurer, and Chief Risk Officer

Mary Lee S. Sadiasa
Chief Operating Officer

Brian N. Edang
Chief Financial Officer and Head of Investor Relations

Gemma M. Santos
Corporate Secretary

Ma. Nalen SJ Rosero
Assistant Corporate Secretary, Compliance Officer, Chief Information Officer, and Chief Legal Counsel

Michelle E. Hernandez
Controller

Leamor S. Harlea
Chief Audit Executive

BOARD COMMITTEES

MANAGEMENT COMMITTEE

The Management or Executive Committee is responsible for determining the Company's strategic direction and overseeing the formulation and implementation of its strategic plans, ensuring that business initiatives align with the overall direction and long-term objectives of the organization. The following officers were elected as members of the Committee:

Manuel Paolo A. Villar	**Camille A. Villar**	**Mary Lee S. Sadiasa**	**Brian N. Edang**

NOMINATION COMMITTEE

The Nomination Committee reviews the nominations for candidates for election to the Board of Directors and ensures their compliance with the requirements of the Revised Corporation Code and the Securities Regulation Code. Furthermore, it ensures compliance with the guidelines on the nomination and election of independent directors outlined in Rule 38 of the Revised Implementing Rules and Regulations of the Securities Regulation Code.

Members		
Manuel B. Villar, Jr. Chairman	**Cynthia J. Javarez** Member	**Justina F. Callangan** (Independent Director) Member

COMPENSATION AND REMUNERATION COMMITTEE

The Compensation and Remuneration Committee establishes a formal and transparent procedure for developing a policy on the remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy, and the business environment in which it operates. It shall be composed of at least three (3) members, one of whom shall be an independent director.

Members		
Manuel Paolo A. Villar Chairman	**Camille A. Villar** Member	**Cherrylyn P. Caoile** (Independent Director) Member

AUDIT COMMITTEE

The Audit Committee enhances its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

Members		
Cherrylyn P. Caoile (Independent Director) Chairman	**Justina F. Callangan** (Independent Director) Member	**Frances Rosalie T. Coloma** Member

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance (CG) Committee assists the Board in the performance of its corporate governance responsibilities and ensures compliance with and proper observance of corporate governance principles and practices. It shall be composed of at least three (3) members, with qualifications as may be prescribed by the Board of Directors, taking into consideration the requirements under SEC Memorandum Circular No. 19, series of 2016, re Code of Corporate Governance for Publicly-Listed Companies ("CG Code for PLCs").

Members		
Justina F. Callangan (Independent Director) Chairman	**Cherrylyn P. Caoile** (Independent Director) Member	**Manuel B. Villar, Jr.** Member

BOARD RISK OVERSIGHT COMMITTEE

The Board Risk Oversight Committee (BROC) oversees the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness, subject to the Corporation's size, risk profile, and complexity of operations. The BROC shall be composed of at least three (3) members, with qualifications that may be prescribed by the Board of Directors, taking into consideration the requirements under the CG Code for PLCs.

Members		
Cherrylyn P. Caoile (Independent Director) Chairman	**Justina F. Callangan** (Independent Director) Member	**Cynthia J. Javarez** Member

RELATED PARTY TRANSACTION COMMITTEE

The Related Party Transaction (RPT) Committee reviews all material-related party transactions of the Corporation and should be composed of at least three (3) directors, with qualifications as may be prescribed by the Board of Directors, taking into consideration the requirements under the CG Code for PLCs.

Members		
Justina F. Callangan (Independent Director) Chairman	**Cherrylyn P. Caoile** (Independent Director) Member	**Frances Rosalie T. Coloma** Member

ETHICAL BUSINESS PRACTICES

GRI 2-25

ANTI-CORRUPTION

GRI 3-3, 205-2, 205-3

To date, Vista Land has reported zero incidents of corruption and related issues.

100% of Employees have received anti-corruption training and/ or have been communicated the organization's anti-corruption policies and procedures

Vista Land is committed to upholding the highest standards of corporate governance and fostering an ethical workplace for all stakeholders.

The Board has institutionalized anti-corruption measures, including the Whistleblowing and Anti-Bribery Policy, aligned with the Manual on Corporate Governance. These policies are introduced during onboarding, reinforced annually through values sessions, and accessible on the Company website.

Recognizing reputational risks, Vista Land ensures anti-corruption policies are consistently communicated through onboarding and annual training to integrate these values at every level.

Audit mechanisms promote transparency, proper disclosures, and accurate record-keeping. The Code of Business Conduct defines ethical standards, with misconduct addressed through labor regulations ensuring due process.

Vista Land remains dedicated to a productive, ethical workplace where stakeholders uphold the Company's interests and values.

To ensure these standards are consistently upheld and monitored, Vista Land has designated a Compliance Officer who is tasked with:

- **Monitoring Compliance:** Oversee adherence to governance manuals and regulations, report violations to the Board, and recommend actions.
- **Regulatory Representation:** Represent the Company before the SEC on governance matters.
- **Annual Certification:** Issue a January 30th certification detailing compliance levels and explaining any deviations.

REGULATORY COMPLIANCE

GRI 2-27, 3-3

The Company reports zero non-compliance with socioeconomic and environmental laws for 2025.

Vista Land's ability to operate continuously and maintain a positive reputation among stakeholders is anchored in its steadfast compliance with laws and regulations.

The Company maintains a dedicated technical services team that monitors environmental compliance from the initial business development stage through post-development activities. This proactive approach ensures that environmental requirements are consistently met, with instances of noncompliance kept minimal or insignificant. The department regularly reviews and updates permitting and licensing requirements to stay current with evolving regulatory standards.

Additionally, Vista Land conducts ongoing research to optimize its operations and contribute to environmental sustainability. The Company is also evaluating certifications such as ISO 14001 and exploring other environmental initiatives to further elevate its commitment to sustainable practices and environmental stewardship.

VISTA LAND EARNS TWO GOLDEN ARROWS FOR CORPORATE GOVERNANCE EXCELLENCE

Vista Land received two Golden Arrows at the ASEAN Corporate Governance Scorecard Awards on October 23, 2025, marking its fourth consecutive year of recognition by the Institute of Corporate Directors. CFO Brian Edang received the award on behalf of the Company.

The Golden Arrow honors publicly listed companies achieving high scores in shareholder rights, sustainability, transparency, and board leadership.

Chairman Manuel B. Villar Jr. stated the recognition affirms the Company's dedication to integrity and transparency as drivers of sustainable growth. President and CEO Manuel Paolo A. Villar added that the honor reflects the team's commitment to excellence and inspires continued progress.

Key contributions included ESG integration across operations, transparent disclosures, ethical leadership programs, and community-focused sustainability projects.

Vista Land remains committed to upholding the highest governance standards as it develops sustainable communities nationwide.



GOVERNMENT APPROVALS/REGULATIONS

As of December 31, 2025, the Company's main products had no pending government approvals, and management is not aware of any current or forthcoming governmental rules that would impair business operations.

In the ordinary course of business, the Company secures the necessary government licenses and permits, including licenses to sell, development permits, and environmental compliance certificates, among others.

Vista Land allocates approximately one percent of its total development expenditure to meet environmental standards. Through this commitment, the Company fulfills its obligations to environmental preservation as an integral part of its corporate social responsibility.

LEGAL PROCEEDINGS

The Company itself has not been subject to any civil or criminal legal action. However, its subsidiaries face various lawsuits arising in the ordinary course of business, typically involving challenges to land titles, buyer claims for deposit refunds or sales cancellations, and tax disputes with the Bureau of Internal Revenue.

Management believes that these legal actions will not significantly impact the daily operations of the subsidiaries nor have any material adverse effect on the Company's consolidated financial position and results of operations.

COMPANY POLICIES

GRI 2-23, 2-24, 3-3

The Company has established several key policies to promote ethical conduct, transparency, and employee welfare, including:

Whistle-blowing Policy. Enables employees to report actual or potential violations for investigation by HR and review by the Executive Committee.

Open-door Policy. Allows employees to raise concerns with supervisors or higher management without fear of retaliation.

Conflict of Interest Policy. Requires directors and employees to avoid situations that compromise impartiality, disclose any potential conflicts, and refrain from participating in related decisions or activities that may disadvantage the Company. For directors, this includes resigning from their position in cases of a continuing material conflict, while employees are prohibited from engaging in simultaneous employment with a competitor, supplier, or customer.

Insider Trading Policy. Strictly adheres to Section 27 of the Securities Regulation Code. Insiders with access to material nonpublic information are prohibited from trading Company securities, communicating such information to others who may trade, or engaging in trading related to tender offers.

Related Party Transactions Policy. Ensures that transactions with related parties are conducted at arm's length and on terms at least comparable to those available from unrelated third parties, with no material effect on the financial statements.

Health, Safety, and Employee Welfare Policy. Promotes a safe working environment, employee participation in safety practices, and continuous professional development through company-sponsored training and competency-based learning programs.

For more information, visit our website at www.vistaland.com.ph.



GRI CONTENT INDEX

Statement of use	Vista Land & Lifescapes, Inc. shares its fifth stand-alone sustainability report and has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page number(s) and/or direct answers	Reason for omission		
				Requirement(s) omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	The organization and its reporting practices					
	2-1	Organizational details	1, 12			
	2-2	Entities included in the organization's sustainability reporting	12			
	2-3	Reporting period, frequency and contact point	1			
	2-4	Restatements of information	None			
	2-5	External assurance	This report is not assured by a third-party organization			
	Activities and workers					
	2-6	Activities, value chain and other business relationships	1, 12			
	2-7	Employees	35			
	2-8	Workers who are not employees	Not Applicable	2-8-a to 2-8 e	Not Applicable	Monitoring includes regular and probationary employees only
	Governance					
	2-9	Governance structure and composition	53			
	2-10	Nomination and selection of the highest governance body	2025 VLL IACGR			
	2-11	Chair of the highest governance body	53			
	2-12	Role of the highest governance body in overseeing the management of impacts	53			
	2-13	Delegation of responsibility for managing impacts	53			
	2-14	Role of the highest governance body in sustainability reporting	2025 VLL IACGR			
	2-15	Conflicts of interest	VLL Code of Business Conduct & Ethics			
	2-16	Communication of critical concerns	2025 VLL IACGR			
	2-17	Collective knowledge of the highest governance body	2025 VLL IACGR			
	2-18	Evaluation of the performance of the highest governance body	2025 VLL IACGR			
	2-19	Remuneration policies	2025 VLL IACGR			
	2-20	Process to determine remuneration	2025 VLL IACGR			
	2-21	Annual total compensation ratio	2025 VLL Annual Report			
GRI 2: General Disclosures 2021	Strategy, policies and practices					
	2-22	Statement on sustainable development strategy	3-4			
	2-23	Policy commitments	10-11, 26, 59			
	2-24	Embedding policy commitments	59			
	2-25	Processes to remediate negative impacts	56			
	2-26	Mechanisms for seeking advice and raising concerns	28			
	2-27	Compliance with laws and regulations	56			
	2-28	Membership Associations	2025 VLL Annual Report			
	Stakeholder engagement					
	2-29	Approach to stakeholder engagement	25			
	2-30	Collective bargaining agreements	37			
Material Topics						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	23			
	3-2	List of material topics	23			
TOPIC SPECIFIC DISCLOSURE						
Economic Performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	47			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	47			
	201-3	Defined benefit plan obligations and other retirement plans	2025 VLL Annual Report			
Tax						
GRI 3: Material Topics 2021	3-3	Management of material topics	2025 VLL Annual Report			
GRI 207: Tax 2019	207-1	Approach to tax	2025 VLL Annual Report			
	207-2	Tax governance, control, and risk management	2025 VLL Annual Report			
	207-3	Stakeholder engagement and management of concerns related to tax	2025 VLL Annual Report			
	207-4	Country-by-country reporting	Only in the Philippines			
Responsible Supply Chain & Procurement Practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	49			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	49			
GRI 308: Supplier Environmental Assessment 2016	308-2	New suppliers that were screened using environmental criteria	49			
GRI 414: Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	49			

Customer Satisfaction						
Health and Safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	32			
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	32			
Marketing and Promotion						
GRI 3: Material Topics 2021	3-3	Management of material topics	32			
GRI 417: Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	32			
	417-3	Incident of non-compliance concerning marketing communications	32			
Data Protection and Cybersecurity						
GRI 3: Material Topics 2021	3-3	Management of material topics	33			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	33			
Local Employment						
GRI 3: Material Topics 2021	3-3	Management of material topics	36			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	35-36			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	35			
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	1:1 (in Mega Manila); 7:5 (in Luzon and Visayas), 3:1 (in Mindanao)			
	202-2	Proportion of senior management hired from the local community	100% are Filipino locals			
Training and Development						
GRI 3: Material Topics 2021	3-3	Management of material topics	38			
GRI 401: Employment 2016	404-1	Average hours of training per year per employee	38			
	404-2	Programs for upgrading employee skills and transition assistance program	38			
	404-3	Percentage of employees receiving regular performance and career development reviews	100% of employees received career development reviews			

Well-being						
GRI 3: Material Topics 2021	3-3	Management of material topics	36			
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	36			
	401-3	Parental leaves	36			
Human Rights						
GRI 3: Material Topics 2021	3-3	Management of material topics	36			
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	1 week			
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	37			
GRI 403: Occupational Health & Safety 2018	403-1	Occupational health and safety management system	37			
	403-2	Hazard identification, risk assessment, and incident investigation	37			
	403-3	Occupational health services	37			
	403-4	Worker participation, consultation, and communication on occupational health and safety	37			
	403-5	Worker training on occupational health and safety	37			
	403-6	Promotion of worker health	37			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37			
	403-8	Workers covered by an occupational health and safety system	37			
	403-9	Work-related injuries	37			
	403-10	Worker-related ill health	37			
Community						
GRI 3: Material Topics 2021	3-3	Management of material topics	50			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	50			
	203-2	Significant indirect economic impacts	50			
Energy						
GRI 3: Material Topics 2021	3-3	Management of material topics	42			
GRI 302: Energy 2016	103-1	Energy policy and commitments	42			
	103-2	Energy consumption and self-generation within the organization	42			
	103-3	Upstream and downstream energy consumption		103-3-a to 103-3b	Not Applicable	We do not monitor upstream and downstream energy consumption due to limitations in value chain data tracking. Efforts are underway to improve value chain energy reporting and enhance data availability in future reporting periods.
	103-4	Energy intensity		103-4-a to 103-4-c	Not Applicable	We do not currently report energy intensity as the data to calculate is not yet available within our current sustainability data. We are working to improve data collection processes for future reporting cycles.
	103-5	Reduction in energy consumption	42			

GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	44			
	102-2	Climate change adaptation plan	44			
	102-3	Just transition	35			
	102-4	GHG emissions reduction targets and progress	44			
	102-5	Scope 1 GHG emissions	44			
	102-6	Scope 2 GHG emissions	44			
	102-7	Scope 3 GHG emissions		102-7-a to 102-7-f	Not Applicable	Scope 3 data is currently not yet available as we are in the process of quantifying value chain emissions.
	102-8	GHG emissions intensity		102-8-a to 102-8-b	Not Applicable	GHG emissions intensityis currently not yet available as we are in the process of quantifying value chain emissions.
	102-9	GHG removals in the value chain		102-9-a to 102-9-d	Not Applicable	We do not report GHG removals in the value chain as we currently do not have systems or data to identify and quantify such removals.
	102-10	Carbon credits		102-10-a to 102-10-e	Not Applicable	We do not engage in carbon credit transactions and therefore have no data to disclose for this indicator.
Land Use and Landscape Impacts						
GRI 3: Material Topics 2021	3-3	Management of material topics	41			
GRI 304: Biodiversity 2016	101-2	Management of biodiversity impacts	41			
Water Use						
GRI 3: Material Topics 2021	3-3	Management of material topics	45			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	45			
	303-2	Management of water discharge-related impacts	45			
	303-5	Water consumption	45			
Ethical Business Practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	56			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	2025 VLL IACGR			
	205-2	Communication and training about anti-corruption policies and procedures	56			
	205-3	Confirmed incidents of corruption and actions taken	56			
Innovation						
GRI 3: Material Topics 2021	3-3	Management of material topics	31			
Governance						
GRI 3: Material Topics 2021	3-3	Management of material topics	56			
Regulatory Compliance						
GRI 3: Material Topics 2021	3-3	Management of material topics	56			
Responsible Supply Chain						
GRI 3: Material Topics 2021	3-3	Management of material topics	49			

SASB CONTENT INDEX

Standard	Metric		Code	Location
Land Use & Ecological Impacts	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction		IF-HB-160a.4	29
Community Impacts of New Developments	Description of how proximity and access to infrastructure, services, and economic centers affect site selection and development decisions		IF-HB-410b.1	41
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		IF-RE-450a.2	30
			IF-HB-420a.2	30
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Gigajoules (GJ), percentage	IF-RE-130a.1	42
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector		IF-RE-130a.2	42
Workforce Diversity & Inclusion	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	Rate	IF-RE-140a.4	45

ISSB'S IFRS S1 CLIMATE-RELATED DISCLOSURES CONTENT INDEX

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. Relevant information can be found in Vista Land's sustainability report.

Reference no.	Disclosure Description	Page No.
Governance		
IFRS S1-27(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities, including information about:	53
	(i) How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	53
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	53
	(iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	53
	(iv) How the body(s) or individual(s) takes into account sustainabilityrelated risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	53
	(v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	53
IFRS S1-27(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainabilityrelated risks and opportunities, including information about:	53
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	53
	(ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	53

Reference no.	Disclosure Description	Page No.
Governance		
Sustainability-related risks and opportunities		
IFRS S1-30(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	18
IFRS S1-30(b)	The time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.	18
IFRS S1-30(c)	The definitions of 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	18
Strategy and decion-making		
IFRS S1-33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	18
Risk Management		
IFRS S1-44(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	18
	(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	18
	(ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks.	18
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	18
	(iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk.	18
	(v) How the entity monitors sustainability-related risks	18
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	18
IFRS S1-44(b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities.	18
Metrics and Targets		
IFRS S1-46(a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects.	18

ISSB'S IFRS S2 CLIMATE-RELATED DISCLOSURES CONTENT INDEX

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S2 General Requirements for Disclosure of Climate-related Financial Information. Relevant information can be found in Vista Land's sustainability report.

Reference no.	Disclosure Description	Page No.
Governance		
IFRS S2-6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about:	53
	(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	53
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	53
	(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	53
	(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	53
	(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	53
IFRS S2- 6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	53
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	53
	(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	53

Reference no.	Disclosure Description	Page No.
Strategy		
IFRS S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	18
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	18
Climate-related risks and opportunities		
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	18
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	18
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.	18
Strategy and decision-making		
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:	18
	(i) Current and anticipated changes to the entity's business model, including its resource allocation, to address climate- related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments).	18
	(ii) Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications).	18
	(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains).	18
	(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	18
	(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	18

Reference no.	Disclosure Description	Page No.
Risk Management		
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	18
	(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	18
	(ii) Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.	18
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	18
	(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk. (v) How the entity monitors climate-related risks.	18 18
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	18
Metrics and Targets		
Climate-related metrics		
IFRS S2-29(a)	Information relevant to the cross-industry metric categories of greenhouse gases, including:	18
	(i) Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as:	18
	(1) Scope 1 greenhouse gas emissions.	18
	(2) Scope 2 greenhouse gas emissions.	18
	(3) Scope 3 greenhouse gas emissions.	18





A SUSTAINABLE STEP FORWARD FOR FILIPINO COMMUNITIES

2025 SUSTAINABILITY REPORT

VISTA LAND
Life made beautiful

Lower Ground Floor, Building B, Evia Lifestyle Center,
Vista City, Daanghari, Almanza II, Las Piñas City

VISTA LAND

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of **Vista Land & Lifescapes, Inc. and Subsidiaries (the "Group")** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached herein, 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 the financial statements that are free from material misstatement, whether 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.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders, has audited the consolidated financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signed this _____ day of OCT 0 8 2026 2026.

MANUEL B. VILLAR, JR.
Chairman of the Board

MANUEL PAOLO A. VILLAR
President and Chief Executive Officer

BRIAN N. EDANG
Chief Financial Officer and Head Investor Relations

SUBSCRIBED AND SWORN, to before me this OCT 0 8 2026 at MANDALUYONG CITY, affiants exhibiting to me their respective Passports, to wit:

Name	Passport No.	Date and Place of Issue
Manuel B Villar, Jr.	P2529752B	12 JUL 2019 / DFA MANILA
Manuel Paolo A. Villar	P4237701B	17 DEC 2019 / DFA MANILA
Brian N. Edang	P9937644A	14 DEC 2018 / DFA NCR EAST

who has satisfactory proven to me their identities through their valid identification cards, and that they are the same persons who personally signed before me the foregoing and acknowledges that they executed the same.

Doc No. 396
Page No. 81
Book No. XXIV
Series of 2026.

ATTY. ARBIN OMAR P. CARIÑO
NOTARY PUBLIC
For City of Mandaluyong
UNTIL DECEMBER 31, 2026
ROLL No. 57146
IBP Lifetime Member No. 018537
PTR No. 6038125 / 05 Jan. 2026 / Mandaluyong City
MCLE Compliance No. VIII-0028169 issued dated 16 April 2025
Notarial Commission/Appointment No. 0068-25
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	7	0	3	1	4	5

COMPANY NAME

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

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

LOWER GROUND FLOOR, BUILDING B, EVIA LIFESTYLE CENTER, VISTA CITY, DAANGHARI, ALMANZA II, LAS PIÑAS CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-A	SEC	NA

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
irg@vistaland.com.ph	3226 3552	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
925	6/15	12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Brian N. Edang	brian_edang@ vistaland.com.ph	3226-3552/ 8874-5758	0917-857-6513

CONTACT PERSON's ADDRESS

Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City,
Daanghari, Almanza II, Las Piñas 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.*

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Vista Land & Lifescapes, Inc.
Lower Ground Floor, Building B
EVIA Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

Opinion

We have audited the consolidated financial statements of Vista Land and Lifescapes, 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 audits 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 (Code of Ethics) as applicable to the audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of consolidated 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 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 entity will collect the consideration from the buyer; (2) determination of the transaction price; (3) application of the input method as the measure of progress in determining real estate revenue; and (4) estimation of the total project cost.

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 payment history of the buyer. Management regularly evaluates the historical sales cancellations and back-outs, if it would still support its 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 input method. Under this method, progress is measured based on actual costs incurred relative to the estimated total project cost. In the estimation of total project cost, the Group requires technical determination by the Group's specialists (project engineers) to estimate all the inputs involved in the construction and development of the projects to include materials, labor and other costs directly related in the construction of the projects.

The disclosures related to the real estate revenue are included in Note 7 to the consolidated financial statements.

Audit Response

For the buyer's equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold. We traced the analysis to supporting documents such as official receipts and buyer's subsidiary ledger.

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 (POC) to the contract provision and projected POC schedule. We also recomputed the financing component for each sample selected.

For the application of the input method in determining real estate revenue, we obtained an understanding of the Group's processes for determining the POC which excludes land, including the cost accumulation process, and for determining and updating of total estimated costs, and performed tests of the relevant controls on these processes. We assessed the competence, capabilities and objectivity of the project engineers by reference to their qualifications, experience and reporting responsibilities.

For selected projects, we traced the accumulated incurred costs to the supporting documents such as construction contracts, subsequent billings, and other documents evidencing receipt of materials and services from contractors. For the estimation of total project costs, we obtained an understanding of the Group's budgeting and project close-out process and, on a sampling basis, performed test of details (price and quantity) for the inputs for each of the major project development workstream. We also performed test of subsequent changes to the budget by tracing to relevant documents such as approved memorandum on budget revision and performed inquiries with the project engineers to understand the basis of the revisions to the budget. We performed a look-back analysis for fully completed projects in current year. We visited selected project sites, made relevant inquiries with project engineers and correlated our observations with the reported project accomplishment. We performed test computation of the POC calculation of management.

Provision for Expected Credit Losses

The Group applies simplified approach in calculating expected credit loss (ECL) of its installment contracts receivable and receivable from tenants including related party rental receivables. Allowance for credit losses and the provision for credit losses as of and for the year ended December 31, 2025 amounted to ₱3,638.94 million and ₱2,245.76 million, respectively. The use of ECL model is significant to our audit as it involves the exercise of significant management judgment. Key areas of judgment include segmenting the Group's credit risk exposures; defining default; determining assumptions to be used in the ECL model such as timing and amounts of expected net recoveries from defaulted accounts; and impact of any financial support and guarantee, and credit enhancements extended by any party; and incorporating forward-looking information (called overlays) in calculating ECL.

The disclosures related to the allowance for credit loss using ECL model are included in Note 5 to the consolidated financial statements.

Audit Response
We obtained an understanding of the methodologies and models used for the Group's different credit exposures and assessed whether these considered the requirements of PFRS 9 to reflect an unbiased and probability-weighted outcome, the time value of money, and the best available forward-looking information.

We (a) assessed the Group's segmentation of its credit risk exposures based on homogeneity of credit risk characteristics; (b) assessed the methodology used in applying the ECL model by evaluating the key inputs, assumption and formula used; (c) tested the definition of default against historical analysis of accounts and credit risk management policies and practices in place; (d) tested historical loss rates by inspecting historical recoveries and write-offs, and the effects of any financial support and credit enhancements provided by any party; (e) compared the classification of outstanding exposures to their corresponding aging buckets; (f) evaluated the forward-looking information used for overlay through statistical test and corroboration using publicly available information and our understanding of the Group's receivable portfolios and the related industry of tenants and; (g) tested the effective interest rate, or an approximation thereof, used in discounting the expected loss.

For installment contracts receivable assessed through specific identification, we evaluated management's determination of contracts deemed uncollectible by inspecting supporting documentation, including aging reports, contract status, cancellation records, inquiries, and other available evidence of recoverability. We assessed the reasonableness of management's judgment in identifying individually impaired contracts and considered subsequent collections, where applicable, to evaluate the completeness and adequacy of the provision recognized. We also traced selected contracts to the underlying accounting records and tested the mathematical accuracy of the related provision.

For related party rental receivables, we tested the completeness and accuracy of the underlying data by tracing balances to accounting records and assessed the aging of the outstanding receivables for indicators of impairment. We evaluated the support and guarantee provided by Fine Properties, Inc., the Ultimate Parent Company, by inspecting supporting documents for property holdings and other assets made available in relation to the recoverability of the related party rental receivables. We also obtained and inspected appraisal reports for certain properties to determine the fair value and assessed whether the fair value of the property holdings and other assets made available as security were sufficient to cover the related party rental receivables. Also, we evaluated the competence and capabilities of the independent appraisers engaged by the Group. We assessed the reasonableness of the significant assumptions used in the valuation by comparing these to available market data.

Further, we compared the data used in the ECL models, such as the historical aging analysis and default and recovery data, to the financial reporting systems.

We recalculated impairment provisions on a sample basis and evaluated the disclosures made in the consolidated financial statements on allowance for credit losses using the ECL model.

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, 2024 but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS, 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 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 Michael C. Sabado.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 89336-SEC (Group A)
Valid to cover audit of 2023 to 2027 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765122, January 2, 2026, Makati City

October 8, 2026

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 9, 32 and 33)	**₱1,635,560,170**	₱3,592,121,276
Current portion of:		
Receivables (Notes 11, 29, 32, 33 and 36)	**77,110,560,666**	56,335,161,588
Cost to obtain contract (Note 7)	**84,707,544**	481,200,601
Current portion of investments at amortized cost (Notes 10, 32 and 33)	**26,595,085,783**	13,639,730,398
Real estate inventories (Notes 12 and 33)	**58,690,463,596**	57,011,995,452
Other current assets (Notes 13, 33, and 36)	**4,240,184,997**	5,151,828,067
Total Current Assets	**168,356,562,756**	136,212,037,382
Noncurrent Assets		
Investments at amortized cost - net of current portion (Notes 10, 20, 32 and 33)	**546,741,463**	28,364,259,673
Investments at fair value through other comprehensive income (Notes 10, 32 and 33)	**197,158,380**	172,158,380
Net current portion of:		
Receivables (Notes 11, 29, 32, 33 and 36)	**58,910,045,099**	64,978,818,632
Cost to obtain contract (Note 7)	**660,550,413**	244,118,320
Project development costs (Notes 16, 29 and 33)	**2,106,016,261**	2,091,629,813
Advances to a related party (Note 29)	**6,236,407,310**	6,256,899,721
Investment in joint venture (Note 17)	**516,849,355**	499,064,280
Property and equipment (Notes 15, 20 and 33)	**1,770,330,198**	2,052,675,396
Investment properties (Notes 5, 14, 20 and 33)	**135,218,718,233**	134,752,483,275
Goodwill (Notes 5, 8 and 33)	**–**	147,272,020
Pension assets - net (Note 26)	**366,049,638**	322,385,012
Deferred tax assets - net (Notes 6 and 27)	**7,378,919**	6,148,373
Other noncurrent assets (Notes 17, 33 and 36)	**1,951,516,429**	1,839,218,307
Total Noncurrent Assets	**208,487,761,698**	241,727,131,202
	₱376,844,324,454	₱377,939,168,584
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 18, 32, 33 and 35)	**₱31,211,000,527**	₱31,444,875,608
Advances from shareholders (Note 29)	**22,491,034,182**	–
Security deposits and advance rent (Note 19)	**1,725,250,904**	1,711,900,103
Income tax payable (Note 18)	**108,838,713**	133,222,551
Dividends payable (Notes 23, 29, 32 and 33)	**810,847,169**	476,520,540
Current portion of:		
Contract liabilities (Note 7)	**934,796,282**	1,922,638,461
Notes payable (Notes 21, 32 and 33)	**22,808,933,317**	27,787,034,267
Bank loans (Notes 20, 32 and 33)	**7,452,958,075**	18,236,007,959
Loans payable (Notes 20, 32 and 33)	**5,090,669,865**	3,497,817,361
Lease liabilities (Notes 28, 29 and 33)	**444,517,771**	421,351,897
Total Current Liabilities	**93,078,846,805**	85,631,368,747

(Forward)

	December 31	
	2025	2024
Noncurrent Liabilities		
Contract liabilities - net of current portion (Note 7)	**₱525,018,507**	₱222,227,234
Notes payable - net of current portion (Notes 21, 32 and 33)	**71,932,276,395**	79,642,758,953
Bank loans - net of current portion (Notes 20, 32 and 33)	**44,262,646,656**	37,400,116,008
Loans payable - net of current portion (Notes 20, 32 and 33)	**5,564,037,075**	15,984,947,240
Lease liabilities - net of current portion (Notes 28, 29 and 33)	**5,186,142,389**	5,014,696,216
Deferred tax liabilities - net (Notes 6 and 27)	**17,175,350,031**	15,434,222,515
Other noncurrent liabilities (Notes 22, 32 and 33)	**1,998,018,900**	2,521,011,110
Total Noncurrent Liabilities	**146,643,489,953**	156,219,979,276
Total Liabilities	**239,722,336,758**	241,851,348,023
Equity (Note 23)		
Attributable to equity holders of the Parent Company		
Preferred stock	**36,000,000**	36,000,000
Common stock	**13,114,136,376**	13,114,136,376
Additional paid-in capital	**33,627,217,132**	33,627,217,132
Retained earnings	**85,819,767,641**	85,203,113,081
Other comprehensive income (Notes 10 and 26)	**513,825,318**	1,026,361,693
Treasury shares	**(7,740,264,387)**	(7,740,264,387)
	125,370,682,080	125,266,563,895
Noncontrolling interest (Note 30)	**11,751,305,616**	10,821,256,666
Total Equity	**137,121,987,696**	136,087,820,561
	₱376,844,324,454	₱377,939,168,584

See accompanying Notes to Consolidated Financial Statements.

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE			
Real estate (Notes 6 and 7)	**₱15,183,030,463**	₱16,634,014,186	₱15,228,483,509
Rental income (Notes 6, 14 and 34)	**16,492,950,187**	16,330,220,676	16,021,430,433
Interest income from real estate sales (Notes 6, 11 and 25)	**317,945,290**	276,695,395	606,298,284
Parking, hotel, mall administrative and processing fees, and others (Notes 6 and 25)	**1,771,352,900**	1,687,123,971	2,104,880,739
	33,765,278,840	34,928,054,228	33,961,092,965
COST AND EXPENSES			
Cost of real estate sales (Notes 6, 12, and 24)	**5,462,469,218**	4,801,807,537	6,112,020,965
Operating expenses (Notes 6 and 24)	**13,580,816,324**	10,408,136,376	11,596,161,423
	19,043,285,542	15,209,943,913	17,708,182,388
OTHER INCOME (EXPENSES)			
Interest income from investments and miscellaneous income (Notes 6, 9, 10, 13 and 25)	**1,989,321,338**	1,756,284,139	1,202,284,056
Interest and other financing charges (Notes 6, 20, 21, 25 and 28)	**(13,518,257,631)**	(9,826,893,091)	(5,685,639,657)
Other income and proceeds from insurance claims (Notes 6, 24 and 25)	**3,897,370,791**	–	1,841,156,398
	(7,631,565,502)	(8,070,608,952)	(2,642,199,203)
INCOME BEFORE INCOME TAX	**7,090,427,796**	11,647,501,363	13,610,711,374
PROVISION FOR INCOME TAX (Note 27, 33 and 35)	**3,263,458,172**	2,279,017,408	3,318,646,232
NET INCOME	**₱3,826,969,624**	₱9,368,483,955	₱10,292,065,142
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the Parent Company	**₱2,329,118,506**	₱7,653,265,137	₱8,656,053,138
Noncontrolling interest	**1,497,851,118**	1,715,218,818	1,636,012,004
NET INCOME	**₱3,826,969,624**	₱9,368,483,955	₱10,292,065,142
BASIC/DILUTED EARNINGS PER SHARE (Note 30)	**₱0.195**	₱0.641	₱0.725

(Forward)

	Years Ended December 31		
	2025	2024	2023
NET INCOME	**₱3,826,969,624**	₱9,368,483,955	₱10,292,065,142
OTHER COMPREHENSIVE INCOME			
Other comprehensive gain to be reclassified to profit or loss in subsequent periods:			
Cumulative translation adjustments (Note 32)	**(568,168,456)**	36,783,105	111,391,632
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Changes in fair value on equity investments at fair value through other comprehensive income (Note 10)	**25,000,000**	40,000,000	15,000,000
Remeasurement gain (loss) on defined benefit obligation (Note 26)	**40,842,775**	59,146,820	(25,324,691)
Income tax effect (Note 27)	**(10,210,694)**	(14,786,705)	6,331,173
	(512,536,375)	121,143,220	107,398,114
TOTAL COMPREHENSIVE INCOME	**₱3,314,433,249**	₱9,489,627,175	₱10,399,463,256
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of the Parent Company	**₱1,816,582,131**	₱7,773,843,434	₱8,762,922,199
Noncontrolling interest	**1,497,851,118**	1,715,783,741	1,636,541,057
	₱3,314,433,249	₱9,489,627,175	₱10,399,463,256

See accompanying Notes to Consolidated Financial Statements.

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 23)		Additional Paid-in Capital (Note 23)	Retained Earnings (Notes 3 and 23)	Other Comprehensive Income: Remeasurement Gains on Retirement Obligation (Notes 23, 26 and 27)	Other Comprehensive Income: Cumulative Translation Adjustments (Notes 23 and 32)	Other Comprehensive Income: Other Comprehensive Income (Notes 10) and 23	Treasury Shares (Note 23)	Noncontrolling Interest (Notes 23 and 30)	Total
	Preferred Stock	Common Stock								
Balances as at January 1, 2025	**₱36,000,000**	**₱13,114,136,376**	**₱33,627,217,132**	**₱85,203,113,081**	**₱633,354,284**	**(₱95,730,156)**	**₱488,737,565**	**(₱7,740,264,387)**	**₱10,821,256,666**	**₱136,087,820,561**
Net income	–	–	–	**2,329,118,506**	–	–	–	–	**1,497,851,118**	**3,826,969,624**
Other comprehensive income (loss)	–	–	–	–	**30,632,081**	**(568,168,456)**	**25,000,000**	–	–	**(512,536,375)**
Total comprehensive income for the year	–	–	–	**2,329,118,506**	**30,632,081**	**(568,168,456)**	**25,000,000**	–	**1,497,851,118**	**3,314,433,249**
Cash dividend declared	–	–	–	**(1,712,463,946)**	–	–	–	–	**(567,802,168)**	**(2,280,266,114)**
Issuance of shares	–	–	–	–	–	–	–	–	–	–
Balances as at December 31, 2025	**₱36,000,000**	**₱13,114,136,376**	**₱33,627,217,132**	**₱85,819,767,641**	**₱663,986,365**	**(₱663,898,612)**	**₱513,737,565**	**(₱7,740,264,387)**	**₱11,751,305,616**	**₱137,121,987,696**
Balances as at January 1, 2024	₱33,000,000	₱13,114,136,376	₱30,684,713,292	₱78,887,777,484	₱589,559,094	(₱132,513,261)	₱448,737,565	(₱7,740,264,387)	₱9,637,475,937	₱125,522,622,100
Net income	–	–	–	7,653,265,137	–	–	–	–	1,715,218,818	9,368,483,955
Other comprehensive income	–	–	–		43,795,190	36,783,105	40,000,000	–	564,925	121,143,220
Total comprehensive income for the year	–	–	–	7,653,265,137	43,795,190	36,783,105	40,000,000	–	1,715,783,743	9,489,627,175
Cash dividend declared	–	–	–	(1,337,929,540)	–	–	–	–	(532,003,014)	(1,869,932,554)
Issuance of shares	3,000,000	–	2,942,503,840	–	–	–	–	–	–	2,945,503,840
Balances as at December 31, 2024	₱36,000,000	₱13,114,136,376	₱33,627,217,132	₱85,203,113,081	₱633,354,284	(₱95,730,156)	₱488,737,565	(₱7,740,264,387)	₱10,821,256,666	₱136,087,820,561
Balances as at January 1, 2023	₱33,000,000	₱13,114,136,376	₱30,684,713,292	₱78,311,116,523	₱609,081,665	(₱243,904,893)	₱433,737,565	(₱7,740,264,387)	₱8,448,577,034	123,650,193,175
Net income	–	–	–	8,656,053,138	–	–	–	–	1,636,012,004	10,292,065,142
Other comprehensive income	–	–	–	–	(19,522,571)	111,391,632	15,000,000	–	529,053	107,398,114
Total comprehensive income (loss) for the year	–	–	–	8,656,053,138	(19,522,571)	111,391,632	15,000,000	–	1,636,541,057	10,399,463,256
Cash dividend declared	–	–	–	(740,652,549)	–	–	–	–	(447,642,154)	(1,188,294,703)
Balances as at December 31, 2023	₱33,000,000	₱13,114,136,376	₱30,684,713,292	₱86,226,517,112	₱589,559,094	(₱132,513,261)	₱448,737,565	(₱7,740,264,387)	₱9,637,475,937	₱132,861,361,728

See accompanying Notes to Consolidated Financial Statements.

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱7,090,427,796**	₱11,647,501,363	₱13,610,711,374
Adjustments for:			
Interest and other financing charges (Notes 25 and 33)	**13,518,257,631**	9,826,893,091	5,685,639,657
Depreciation and amortization (Notes 14, 15, 17, 24 and 33)	**1,769,096,752**	2,640,295,868	2,889,023,944
Net loss on disposal of assets (Notes 14, 15 and 24)	**97,635**	–	164,649,301
Retirement expense, net of payments (Note 26)	**(2,821,853)**	27,133,501	20,647,941
Unrealized foreign exchange loss	**2,570,614**	69,079,314	8,148,500
Gain from disposal of investment (Note 8)	**(9,457,140)**	–	–
Share in equity earnings from investment in joint venture (Note 17)	**(17,785,075)**	(49,096,796)	(31,374,260)
Interest income from investments and other income (Note 25)	**(2,307,266,628)**	(1,756,284,139)	(1,202,284,056)
Miscellaneous income and proceeds from insurance claims (Note 25)	**(3,897,370,791)**	–	(1,841,156,398)
Impairment of assets (Notes 14 and 24)	**4,070,963,903**	298,740,261	847,977,636
Operating income before working capital changes	**20,216,712,844**	22,704,262,463	20,151,983,639
Decrease (increase) in:			
Receivables (Note 33)	**(17,708,680,669)**	(21,135,797,503)	(13,000,532,049)
Real estate inventories (excluding capitalized borrowing costs) (Note 33)	**(307,995,220)**	(3,839,535,639)	(6,641,841,141)
Other current assets and cost to obtain contract	**513,661,633**	34,416,278	(310,088,204)
Increase (decrease) in:			
Accounts and other payables (Note 33)	**2,623,405,530**	10,617,811,326	4,543,573,958
Contract liabilities	**(685,050,906)**	(409,510,806)	(118,231,131)
Security deposits and advance rent	**13,350,801**	335,903,616	115,934,564
Other noncurrent liabilities	**(522,992,210)**	333,395,117	(807,697,955)
Plan assets contributions (Note 26)	–	–	(16,020,000)
Net cash flows generated from operations	**4,142,411,803**	8,640,944,852	3,917,081,681
Income tax paid (including applied creditable withholding taxes) (Note 33)	**(831,980,146)**	(864,205,694)	(1,230,214,533)
Net cash flows provided by operating activities	**3,310,431,657**	7,776,739,158	2,686,867,148
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from:			
Maturity of investments at amortized cost (Note 10)	**78,567,396,730**	71,277,840,030	20,043,068,703
Insurance claims (Note 24)	–	–	1,841,156,398
Short-term cash investments (Note 10)	–	–	39,955,925
Disposal of investment properties	**9,633,969**	–	–
Disposal of investment in subsidiary (Notes 8 and 33)	**125,000,000**	–	–
Interest received, net of final tax (Note 33)	**1,984,899,426**	1,803,487,981	1,256,264,386
Deductions from (Additions to):			
Advances to a related party (Note 33)	**20,492,411**	1,302,540,519	(517,163,906)
Restricted cash	–	168,699,903	(35,147,846)
Investment in joint venture	–	49,480,566	–
Short-term cash investments (Note 10)	–	7,322,177	–
Investments at amortized cost (Note 10)	**(63,213,742,470)**	(72,928,556,715)	(17,857,811,014)

(Forward)

	Years Ended December 31		
	2025	2024	2023
Investment properties (excluding capitalized borrowing costs) (Notes 14 and 33)	**(₱1,344,288,327)**	(₱8,395,035,669)	(₱3,680,168,116)
Project development costs (Note 33)	**(179,386,448)**	(695,364,047)	(127,104,819)
Property and equipment (Notes 15 and 33)	**(16,725,765)**	(120,768,757)	(670,779,503)
Other noncurrent assets	**(167,006,013)**	(61,882,100)	(68,248,368)
Net cash flows provided by (used in) investing activities	**15,786,273,513**	(7,592,236,112)	224,021,840
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Notes payable (Note 21)	**15,359,226,952**	25,954,114,193	18,900,000,000
Bank loans (Note 20)	**64,830,999,454**	46,055,791,421	11,820,592,370
Loans payable (Note 20)	**4,378,006,307**	6,138,492,766	3,963,399,970
Issuance of shares (net of issuance costs) (Note 23)	**–**	2,945,503,840	–
Advances from shareholders (Note 29)	**22,491,034,182**	–	–
Payments of:			
Notes payable (Note 21)	**(29,358,289,933)**	(28,286,174,934)	(12,816,674,933)
Interest and other financing charges (including capitalized borrowing cost) (Notes 12 and 14)	**(14,436,986,936)**	(11,576,493,786)	(11,343,917,313)
Bank loans (Note 20)	**(68,805,173,888)**	(43,653,321,281)	(14,593,149,597)
Loans payable (Note 20)	**(13,206,063,968)**	(2,713,629,867)	(1,854,295,772)
Dividends (Note 23)	**(1,945,939,485)**	(1,691,428,058)	(986,303,240)
Lease liabilities (Notes 28 and 33)	**(357,508,347)**	(388,308,891)	(370,444,459)
Net cash flows used in financing activities	**(21,050,695,662)**	(7,215,454,596)	(7,280,792,974)
EFFECTS OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	**(2,570,614)**	(69,079,314)	(8,148,500)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(1,956,561,106)**	(7,100,030,864)	(4,378,052,486)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**3,592,121,276**	10,692,152,140	15,070,204,626
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 9)	**₱1,635,560,170**	₱3,592,121,276	₱10,692,152,140

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information

Vista Land & Lifescapes, Inc. (the Parent Company or VLLI) was incorporated in the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 28, 2007. The Parent Company's registered office address is at Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City. As of December 31, 2025 and 2024, the Parent Company is a publicly-listed investment holding company which is 65.05% owned by Fine Properties, Inc., (Ultimate Parent Company) and the rest by the public.

The Parent Company is the holding company of the Vista Group (the Group) which is engaged in real estate activities. The Group has six (6) wholly-owned subsidiaries, namely: Brittany Corporation (BC), Crown Asia Properties, Inc. (CAPI), Vista Residences, Inc. (VRI), Camella Homes, Inc. (CHI), Communities Philippines, Inc. (CPI) and VLL International Inc. (VII), and an 88.34% owned subsidiary, Vistamalls, Inc. (formerly Starmalls, Inc.) The Group is divided into horizontal, vertical and commercial and others segment. The Group caters to the development and sale of residential house and lot and residential condominium through its horizontal and vertical projects, respectively. Its commercial and others segment focuses on the development, leasing and management of shopping malls and commercial centers all over the Philippines and hotel operations.

On June 15, 2022, VistaREIT was publicly listed in the Philippine Stock Exchange. The Group collectively owns VistaREIT at 64.63% and the rest is owned by the public. As of December 31, 2025 and 2024, VistaREIT is 32.96% owned by Masterpiece Asia Properties, Inc., 17.40% owned by VRI, 5.92% owned by Manuela Corporation, 4.86% by Communities Pampanga, Inc., 3.49% owned by CAPI and 35.37% owned by the public (see Notes 23 and 30).

In 2025, the Group sold and deconsolidated Malay Resorts Holdings, Inc. (MRHI) which operates Boracay Sands Hotel.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The accompanying consolidated financial statements of the Group have been prepared on a historical cost basis, except for the financial assets measured at fair value through other comprehensive income which have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱) which is the functional and presentation currency of the Parent Company, and all amounts are rounded to the nearest Philippine Peso unless 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.

An investee is included in the consolidation at the point when control is achieved. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included or excluded in the consolidated financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the noncontrolling interests (NCI), even if this results in the NCI having a deficit balance. The consolidated financial statements 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 assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Parent and the subsidiaries are all domiciled and incorporated in the Philippines and are in the business of real estate development, leasing of commercial centers and buildings and hotel and resorts operation, except for VII and C&P International Limited. The latter are incorporated in Grand Cayman Island and domiciled in Hong Kong and operates as holding companies.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries. The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

	Percentage of Ownership		
	2025	2024	2023
BC	100.00%	100.00%	100.00%
Balmoral Resources Corporation*	36.93	36.93	36.93
CAPI	100.00	100.00	100.00
Balmoral Resources Corporation*	16.93	16.93	16.93
VistaREIT, Inc.**	3.49	3.49	3.49
VRI	100.00	100.00	100.00
Vista Leisure Club Corporation (VLCC)	100.00	100.00	100.00
Vista Hospitality Management Corp.	100.00	100.00	100.00
Malay Resorts Holdings, Inc. (MRHI)****	–	100.00	100.00
Mella Hotel, Inc.	100.00	100.00	100.00
Balmoral Resources Corporation*	37.22	37.22	37.22
Vproperty Management, Inc.	100.00	100.00	100.00
VistaREIT, Inc.**	17.40	17.40	17.40
Spaces Property Leasing and Services, Inc.	100.00	100.00	100.00
CHI	100.00	100.00	100.00
Household Development Corporation (HDC)	100.00	100.00	100.00
Brittany Estates Corporation***	–	–	100.00
Balmoral Resources Corporation*	8.92	8.92	8.92
Mandalay Resources Corp.	100.00	100.00	100.00
C&P International Limited	100.00	100.00	100.00
Camella Sales Specialists, Inc.	100.00	100.00	100.00
Vista Towers, Inc.	100.00	100.00	100.00
Prima Casa Land & Houses, Inc. (PCLHI)	100.00	100.00	100.00
CPI	100.00	100.00	100.00
Communities Batangas, Inc.	100.00	100.00	100.00
Communities Bulacan, Inc.	100.00	100.00	100.00
Communities Cebu, Inc.	100.00	100.00	100.00
Communities Cagayan, Inc.	100.00	100.00	100.00
Communities Davao, Inc.	100.00	100.00	100.00
Communities General Santos, Inc.	100.00	100.00	100.00
Communities Isabela, Inc.	100.00	100.00	100.00
Communities Leyte, Inc.	100.00	100.00	100.00
Communities Naga, Inc.	100.00	100.00	100.00
Communities Iloilo, Inc.	100.00	100.00	100.00
Communities Negros, Inc.	100.00	100.00	100.00
Communities Pampanga, Inc.	100.00	100.00	100.00
VistaREIT, Inc.**	4.86	4.86	4.86
Communities Pangasinan, Inc.	100.00	100.00	100.00
Communities Tarlac, Inc.	100.00	100.00	100.00
Communities Zamboanga, Inc.	100.00	100.00	100.00
Communities Ilocos, Inc.	100.00	100.00	100.00
Communities Bohol, Inc.	100.00	100.00	100.00
Communities Quezon, Inc.	100.00	100.00	100.00
Vfund Management, Inc. (formerly Communities Palawan, Inc.)	100.00	100.00	100.00
Communities Palawan, Inc.	100.00	100.00	100.00
Communities Panay, Inc.	100.00	100.00	100.00
VII	100.00	100.00	100.00
Vistamalls, Inc.	88.34	88.34	88.34
Manuela Corporation (MC)	99.85	99.85	99.85
VistaREIT, Inc.**	5.92	5.92	5.92
Masterpiece Asia Properties, Inc. (MAPI)	100.00	100.00	100.00
VistaREIT, Inc.**	32.96	32.96	32.96

**The Group effectively owns 100% of Balmoral Resources Corporation through Brittany, CAPI, VRI and HDC.*
***The Group effectively owns 64.63% of VistaREIT, Inc. (formerly Vista One, Inc.) through MC, MAPI, Communities Pampanga, Inc., CAPI and VRI and the rest are owned by individual shareholders, as of December 31, 2025, 2024 and 2023.*
****In 2024, the Group sold and deconsolidated 100% of Brittany Estates Corporation.*
*****In 2025, the Group sold and deconsolidated 100% of Malay Resorts Holdings, Inc.*

Noncontrolling Interests
Noncontrolling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group.

Any losses applicable to the noncontrolling interests are allocated against the interests of the noncontrolling interest even if this results to the noncontrolling interest having a deficit balance. The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the noncontrolling interest is recognized in equity of the parent in transactions where the noncontrolling interest are acquired or sold without loss of control.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction and recognized as "Additional paid-in-capital" in the consolidated statement of changes in equity. If the Group losses control over a subsidiary it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interest and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate.

As at December 31, 2025, 2024 and 2023, the percentage of noncontrolling interests pertain to (i) VistaREIT at 35.29%, and (ii) Vistamalls, Inc. and its subsidiaries at 11.66% for the years 2025, 2024 and 2023. The voting rights held by the noncontrolling interests are in proportion of their ownership interest.

3. **Changes in Accounting Policies**

New Standards, Interpretations and Amendments
The accounting policies adopted in the preparation of the consolidated financial statements of the Group are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Adoption of the Amendments to PAS 21, *Lack of exchangeability,* which became effective in 2025, did not have an impact on the consolidated financial statements of the Group. 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.

Standards Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

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*
  The standard replaces PAS 1, Presentation of Financial Statements, and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The Group is currently assessing the impact of adopting this accounting standard.

- PFRS 19, *Subsidiaries without Public Accountability*
- *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

4. Summary of Material Accounting Policies

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and fair value through other comprehensive income (OCI).

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. 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.

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

For purposes of subsequent measurement, financial assets are classified in two categories as follows:

- Financial assets at amortized cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortized cost (debt instruments)

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; and
- 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 subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, short-term cash investments, receivables (except for advances to contractors, suppliers and brokers), and restricted cash under "Other current assets" and "Other noncurrent assets", and investments at amortized cost.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation*, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group's equity instruments classified as financial assets designated at fair value through OCI include investments in golf club shares and preferred shares of utility companies.

Financial liabilities
Initial recognition and measurement
The financial liabilities of the Company consisting of accounts and other payables, dividends payable, notes payable, bank loans, loans payable, lease liabilities and other noncurrent liabilities (except for deferred output tax, security deposits and advance rent) are classified, at initial recognition, as loans and borrowings and payables, 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.

Subsequent measurement
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 statements of comprehensive income.

This category generally applies to accounts and other payables, dividends payable, notes payable, bank loans, loans payable, lease liabilities and other noncurrent liabilities (except for deferred output tax, security deposits and advance rent) presented in the consolidated statement of financial position.



Impairment of Financial Assets

The Group recognizes expected credit losses (ECL) for:

- debt instruments that are measured at amortized cost and fair value through OCI;
- loan commitments; and
- financial guarantee contracts.

No ECL is recognized on equity investments.

ECLs are measured in a way that reflects the following:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

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. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The Group considers a financial asset in default when contractual payments are 120 days past due. 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.

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment loss.

For cash in banks, short-term cash investments, restricted cash, and investment in amortized cost, 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. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. 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 the external credit rating agencies to determine whether the instrument has significantly increased in credit risk and to estimate ECLs.

The simplified approach is applied to installment contracts receivable. The Group has established a vintage analysis for installment contracts receivable that is based on historical credit loss experience, adjusted for forward-looking factors (i.e., bank lending rate, inflation rate or gross domestic product (GDP) growth rate) specific to the debtors and the economic environment.

The simplified approach is also used in calculating the Group's ECL for lease receivables and receivables from related parties. Under the simplified approach, 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 lease receivables and receivables from related

parties that is based on its historical credit loss experience and incorporating forward-looking information (called overlays) specific to the debtors and economic environment.

Derecognition of Financial Assets and Financial Liabilities

Financial asset

A financial asset (or, where applicable, a part of a group of financial assets) is derecognized when, and only when: (a) the right to receive cash flows from the assets expires; (b) 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 (c) the Group has transferred its right to receive cash flows from the asset and either: (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained the risks and rewards of the asset but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. 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.

Modification of financial assets

The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in the consolidated profit or loss, to the extent that an impairment loss has not already been recorded.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the profit or loss.

Financial liability

A financial liability (or a part of a financial liability) is derecognized when the obligation under the liability is discharged, cancelled, or has expired. Upon determination based on sufficient supporting evidence that the related obligations are no longer enforceable and settlement is no longer probable, the financial liability is derecognized and reported as miscellaneous income in the consolidated statement of comprehensive income. The derecognition and reversal are subject to management approval (see Note 25). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Real Estate Inventories

Real estate inventories consist of subdivision land, residential house, and condominium units for sale and development. These are properties acquired or being constructed for sale in the ordinary course of business rather than to be held for rental or capital appreciation. These are held as inventory and are measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Acquisition cost of subdivision land;
- Amounts paid to contractors for construction and development of subdivision land, residential houses and lots and condominium units;
- Planning and design costs, cost of site preparation, professional fees, property transfer taxes, construction materials, construction overheads; and
- Other related directly attributable costs that are unavoidable and necessary to protect raw land properties to maintain these at readily available conditions for development in the future.

NRV is the estimated selling price in the ordinary course of business, based on market prices at the reporting date, less costs to complete and the estimated costs of sale. The carrying amount of real estate inventories is reduced through the use of an allowance account and the amount of loss is charged to profit or loss.

The cost of real estate inventory recognized in profit or loss is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs. The total costs are allocated pro-rata based on the relative size of the property sold.

The Group applies the approach presented in PIC Q&A No. 2020-05 and accounts for repossession as a modification of the contract and reverses the previously recognized revenues and related cost of real estate sales recognized.

Construction Materials and Supplies

Construction materials and supplies are valued at the lower of cost or NRV. Cost is determined using the moving average basis. NRV is the estimated selling price, less estimated costs to dispose, if any.

Based on physical inspection and evaluation, an allowance for inventory losses is provided for slow-moving, obsolete and defective materials and supplies. When inventories are issued, used, sold, disposed or otherwise, the cost and related allowance is removed from the account, and the difference is charged to profit and loss.

Project Development Costs

Project development costs consist of advances for socialized housing credits and advances in joint operations. These are carried at cost less any accumulated impairment.

Advances for socialized housing credits

Advances for socialized housing credits pertain to advances made to a related party in relation to the Group's purchase of socialized housing credits in compliance with the requirements of Republic Act No. 7279 (Urban Development and Housing Act of 1992), as amended by Republic Act No. 10884 (Balanced Housing Development Program Amendments). Upon receipt of socialized housing credits, the advances is reclassified to "Real estate inventories" and is recognized in profit or loss with reference to the specific costs incurred on the property sold.

Advances on joint operations

Advances on joint operations pertain to costs incurred on various on-going projects under a joint venture agreements and memorandum of agreements entered into by the Group with individuals, private companies and entities under common control for the development of real estate projects.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have right to the assets, and obligations for the liabilities, relating to the arrangement. The Group recognizes in relation to its interest in a joint operation its assets, including its share of any assets held



jointly; liabilities, including its share of any liabilities incurred jointly; revenue from the sale of its share to the output arising from the joint operation; share of the revenue from the sale of the output by the joint operation; and expenses, including its share of any expenses incurred jointly.

Investment Properties

Investment properties comprise of completed property and property under construction or re-development that are held to earn rentals or for capital appreciation. Investment properties, except for land, are carried at cost less accumulated depreciation and amortization and any impairment in value. Land is carried at cost less any impairment in value. The initial cost of investment properties consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use and capitalized borrowing cost. Investment properties also include right-of-use assets primarily involving land where commercial buildings are located.

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject for impairment.

Construction-in-progress (CIP) is stated at cost. This includes cost of construction and other direct costs. CIP is not depreciated until such time as the relevant assets are completed and put into operational use. Construction-in-progress are carried at cost and transferred to the related investment property account when the construction and related activities to prepare the property for its intended use are complete, and the property is ready for occupation.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

Depreciation and amortization commence once the investment properties are available for use and computed using the straight-line method over the estimated useful lives (EUL) of the assets, regardless of utilization. The EUL and the depreciation and amortization method are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of investment properties.

	Years
Buildings and building improvements	10 to 40 years or lease term, whichever is shorter
Right-of-use assets	11 to 30 years

Investment properties are derecognized when either these have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognized in profit or loss in the year of retirement or disposal.

Transfers are made to investment property when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and do not change the cost of the property for measurement or for disclosure purposes.

Property and Equipment

Property and equipment, except for land, are carried at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment value at initial recognition and subsequently. The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after property and equipment have been put into operation are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably. All other repairs and maintenance are charged against operations as incurred.

Depreciation commences once the property and equipment are available for use and is calculated on a the straight-line basis over the EUL life of property and equipment as follows:

	Years
Building and building improvements	10 to 40
Hotel building	30
Transportation equipment	2 to 5
Office furniture, fixtures and equipment	2 to 5
Construction equipment	2 to 5
Other fixed assets	1 to 5

The EUL and depreciation method are reviewed annually 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 of 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.

Fully depreciated and amortized property and equipment are retained in the accounts until they are no longer in use. No further depreciation is charged against current operations.

Deposits

Deposits consist of deposits for real estate purchases and deposits to utility companies which will either be applied or recouped against future billings or refunded upon completion of the real estate projects less any unpaid billings. Such deposits are necessary for the continuing construction and development of real estate projects of the Group. These are carried at cost less any impairment in value.

Impairment of Nonfinancial Assets

The Group assesses as at reporting date whether there is an indication that nonfinancial assets 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 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 of continuing operations are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each financial reporting date as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that 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 profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase in OCI. 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.

Security Deposits

Security deposits represent deposits required by lease agreements. These can be recovered upon termination of the lease agreement through refund or application to unpaid rent and/or other charges. These also include deposits of homeowners for their extension, fence construction and landscaping works which will be refunded after considering any charges.

Advance Rent

Advance rent includes three-month advance rental paid by lessee as required under lease contract. These will be applied to the first or last three months rental depending on the contract terms of the related lease contract. These also include overpayments made by lessee against its monthly billings which will applied to future billings.

Equity

Capital stock and Additional paid-in capital

Capital stock is measured at par value for all shares subscribed, issued and outstanding. When the shares are sold at a premium, the difference between the proceeds and the par value is credited to "Additional paid-in capital" account. Direct costs incurred related to equity issuance are chargeable to "Additional paid-in capital" account. If additional paid-in capital is not sufficient, the excess is charged against retained earnings. When the Group issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

Retained earnings

Retained earnings represent accumulated earnings of the Group less dividends declared. It includes the accumulated equity in undistributed earnings of consolidated subsidiaries which are not available for dividends until declared by the subsidiaries.



Own equity instruments which are reacquired (treasury shares) 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 Group'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 for the Group and no dividends are allocated to them respectively. When the shares are retired, the 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 to the extent of the specific or average additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

The retained earnings is restricted to payments of dividends to the extent of the cost of treasury shares.

Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in operating expenses. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the consolidated statement of comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Revenue and Cost Recognition for Real Estate Sales

Revenue from Contract with Customers

The Group primarily derives its real estate revenue from the sale of developed horizontal and vertical 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 services in its mall retail spaces and office leasing activities, wherein it is acting as agent.

The disclosures of significant accounting judgments and estimates relating to revenue from contracts with customers are provided in Note 5.

Real estate sales
The Group derives its real estate revenue from sale of developed house and lot and condominium units. Revenue from the sale of these real estate project is spread over time across the course of the construction since the Group's performance does not create an asset with an alternative use and the Group has an enforceable right for performance completed to date.

The Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

Estimated development costs of the real estate project include costs of land, land development, house construction costs, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Any excess of progress of work over the right to an amount of consideration that is unconditional, recognized as installment contracts receivable, is included in the "Receivables" account in the asset section of the consolidated statement of financial position.

Any excess of collections over the total of recognized installment contracts receivable are included in the "Contract liabilities" account in the liabilities section of the consolidated statement of financial position.

Other income is recognized if buyers forfeit their reservation fees and partial payments when not proceeding with the contract. The income recognized is net of any amount required to be returned to the buyers.

Costs of real estate sales
The Group recognizes costs relating to satisfied performance obligations as these are incurred. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses and capitalized borrowing costs prior pre-selling activities. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of real estate sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

In addition, the Group recognizes cost as an asset only when it gives rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Contract Balances

Installment Contracts Receivable

An installment contracts receivable represents the Group's 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). It also includes the difference between the consideration received from the customer and the transferred goods or services to a customer.

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 customers for which revenue recognition has not yet commenced.

Cost 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 to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "Operating 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.

Amortization, derecognition and impairment of 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 is included within operating expenses.

Capitalized costs 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 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 will be removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgment 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, these judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Rental Income

The Group earns revenue from acting as a lessor in operating leases which do not transfer substantially all of the risks and rewards incidental to the ownership of the investment properties. Rental income from leased properties is accounted for on a straight-line basis over the lease term and is included in the revenue in the consolidated statement of comprehensive income due to its operating nature, except for contingent rental income which is recognized when it arises.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognized as a reduction of rental income on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Group is reasonably certain that the tenant will exercise the option. For more information on the judgment involved, refer to Note 5.

The tenant lease incentives are considered in the calculation of "Rental receivable" in the line item "Receivables" in the consolidated statement of financial position.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognized in the consolidated statement of comprehensive income when the right to receive them arises.

The contracts for commercial and office spaces leased out by the Group to its tenants include the rights to charge for the electricity usage, water usage, air-conditioning charges and CUSA like maintenance janitorial and security services.

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.

For the provision of CUSA and air-conditioning of the buildings, the Group acts as a principal because it retains the right to direct the service provider of air-conditioning, maintenance, janitorial and security to the leased premises. The right to the services mentioned never transfers to the tenant and the Group has the discretion on how to price the CUSA and air-conditioning charges.

In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress.

The consideration charged to tenants for these services is based on a fixed amount as agreed with the tenants.

The Group arranges for third parties to provide certain of these services to its tenants. The Group concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records revenue on a gross basis. For more information, please refer to Note 5.



Interest Income
Interest is recognized using the effective interest method, i.e., the rate, that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Significant financing component are recognized as income over the terms of the contract using effective interest method and are shown as part of interest income from real estate sales under revenue.

Other Revenue
Other income is recognized when the Group's right to receive payment is established. Other income includes income from forfeited reservations and collections, which is recognized when the deposits from potential buyers are deemed nonrefundable due to the prescription of the period for entering into a contracted sale. Such income is also recognized, subject to the provisions of Republic Act No. 6552 (Realty Installment Buyer Act), upon prescription of the period for the payment of required amortizations for defaulting buyers.

Miscellaneous income also includes amounts arising from derecognition and reversal of financial liabilities that are no longer enforceable and settlement is no longer probable or remote. The derecognition and reversal of the financial liabilities is recognized only when there is sufficient and verifiable evidence that the obligation is no longer legally enforceable, has been validly extinguished, and that the likelihood of settlement is no longer probable or remote.

Proceeds from Insurance Claims
Proceeds received from insurance claims are recognized when it is virtually certain that an inflow of economic benefit will flow to the Group, and this is recorded as "Proceeds from insurance claims" in the 2023 consolidated statement of comprehensive income. Loss from damages, which is equivalent to the carrying values of the assets, is recognized when the event occurred.

Pension Cost
Defined benefit plan
The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit (PUC) method.

Defined benefit costs comprise the following:

(a) service cost;
(b) net interest on the net defined benefit liability or asset; and
(c) remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.



Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on high quality corporate bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

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 are enacted or substantively enacted at the reporting date.

The Group periodically evaluates the income tax positions taken in situations where the applicable tax regulations are subject to interpretation and considers these positions separately from other uncertainties. The Group assesses whether or not it is probable that those income tax positions will be accepted by the tax authorities, where if not, the Group recognizes additional income tax expense and liability relating to those positions.

Deferred tax

Deferred tax is provided on temporary differences using the liability method, 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, except, when in respect of all taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carryforward benefit of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from MCIT and NOLCO can be utilized.



Deferred tax assets shall be recognized for deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and future taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each financial reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each financial reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply in the period 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.

Deferred tax relating to items recognized outside profit or loss is recognized in OCI. Deferred tax items recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

Under the IFRIC agenda decision on over time transfer of constructed goods under PAS 23, *Borrowing Costs* for the real estate industry, the interests are capitalized on the purchase cost of a site of property acquired specifically for sale but only to the extent where activities are necessary to prepare the asset for selling are in progress prior pre-selling activities. Once pre-selling activities commence, capitalization of borrowing costs ceases.

Borrowing costs attributable to investment properties remains capitalizable. All other borrowing costs are expensed in the period in which these occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment of those borrowings.

Interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of borrowing costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

Borrowings originally made to develop a specific qualifying asset are transferred to general borrowings (a) when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete, and (b) the entity chooses to use its funds on constructing other qualifying assets rather than repaying the loan.



Costs and Expenses

Costs and expenses are recognized in the consolidated statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized in the consolidated statement of comprehensive income:

- On the basis of a direct association between the costs incurred and the earning of specific items of income;
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Costs and expenses are recognized as they are incurred based on amounts paid or payable.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as Lessee

Lease liabilities

At the commencement date of the lease, the Group recognizes the liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and Leases of low-value assets

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group applies the low-value assets recognition exemption to leases of underlying assets with a value, when new, of ₱0.25 million and below. Lease payments on short-term leases and low-value assets are recognized as expense on a straight-line basis over the lease term.



Lease modification
Lease modification is defined as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term).

A lessee recognizes the right-of-use assets and lease liability as a separate new lease after assessing that the consideration for the lease increases by an amount commensurate with the stand-alone price and any adjustments to that stand-alone price reflects the circumstances of the particular contract. The Group recognizes the amount of the remeasurement of the lease liability as an adjustment to the right-of-use assets, without affecting profit or loss. For lease termination, the difference between the right-of-use assets and lease liability is recognized in the profit or loss.

Group as a Lessor
Leases where the lessor does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as the rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Lease modification is defined as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term).

A lessor shall account for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. If a change in lease payments does not meet the definition of a lease modification, that change would generally be accounted for as a negative variable lease payment. In the case of an operating lease, a lessor recognizes the effect of the rent concession by recognizing lower income from leases.

Pretermination is defined as termination of lease contract by the lessee or lessor before the end of the lease term. In the case of pretermination of an operating lease, a lessor derecognizes the rental receivable from the effect of straight-line calculation of rental income and is charged against rental income in the consolidated statement of comprehensive income.

Foreign Currency Translation
Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Exchange gains or losses arising from foreign exchange transactions are credited to or charged against operations for the period.

The functional currency of C&P International Limited and VII is the US Dollar. As of reporting date, the assets and liabilities of foreign subsidiaries, with functional currencies other than the functional currency of the Parent Company, are translated into the presentation currency of the Group using the closing foreign exchange rate prevailing at the reporting date, and their respective income and expenses at the weighted average rates for the year. The exchange differences arising on the translation are recognized in OCI under “Cumulative Translation Adjustment”. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation shall be recognized in profit or loss in the consolidated statement of comprehensive income.

Basic and Diluted Earnings Per Share (EPS)
Basic EPS is computed by dividing net income attributable to equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent stock dividends declared. Diluted EPS is computed by dividing net income attributable to the equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year after giving effect to assumed conversion of 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. Basic and diluted EPS are adjusted to give retroactive effect to any stock dividends declared during the period.

As of December 31, 2025, 2024 and 2023, the Group has no potential dilutive common shares (see Note 30).

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 operating segments is presented in Note 6 to the consolidated financial statements.

Provisions
Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects the current market assessment of the time value of money and the risk specific to the obligation. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized only when the reimbursement is virtually certain. The expense relating to any provision is presented in consolidated statement of comprehensive income net of any reimbursement.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Financial Reporting Date
Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Any post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.



5. Material Accounting Judgments and Estimates

The preparation of the consolidated financial statements in compliance with PFRS Accounting Standards requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from such estimates.

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:

Revenue from contracts with customers

Existence of a contract

The Group's primary document for a contract with a customer is a signed contract to sell. It has determined however, that in cases wherein contract to sell are not signed by both parties, the combination of its other signed documentation such as reservation agreement, official receipts, quotation sheets and other documents, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments (buyer's equity) in relation to the total contract price. Collectability is also assessed by considering factors such as payment history of customer, age and pricing of the property.

Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Determining transaction price of sale of real estate

The Company determines whether a contract contains a significant financing component by considering (a) the difference, if any, between the amount of promised considerations and the cash selling price of the promised goods or services; and (b) the effect of the expected length of time between when the entity transfers the promised goods or service to the customer and when the customer pays for those goods or services and the prevailing effective interest rate.

The Company applied practical expedient by not adjusting the effect of financing component when the period when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less. The Company determined that its transaction price on sale of real estate recognized over time includes significant financing component.

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.

The Group has determined that input 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.

Principal versus agent considerations
The contract for the commercial and office spaces leased out by the Group to its lessees includes the right to charge for the electricity usage, water usage, air conditioning charges and CUSA like maintenance, janitorial and security services.

For the electricity and water usage, the Group determined that it is acting as an agent for the benefit of the lessees because the promise of the Group to the lessees is to arrange for the electricity and water supply to be provided by utility companies. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers for a minimal fee, the leased spaces and coordinates with the utility and service companies to ensure that lessees have access to these utilities.

For the provision of CUSA and air-conditioning of the buildings, the existing lease contract establishes the Group to act as a principal because it retains the right to direct the service provider of maintenance, janitorial and security to the leased premises, and air-conditioning, respectively. The right to the services mentioned never transfers to the lessees and the Group has the discretion to add a nominal fee to the CUSA and air-conditioning charges.

Determination of the lease term
The Group determines the lease term as the noncancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

As a lessor, the Group enters into lease agreements that contain options to terminate or to extend the lease. At commencement date, the Group determines whether the lessee is reasonably certain to extend the lease term or not to terminate the lease. To make this analysis, the Group takes into account any difference between the contract terms and the market terms, any significant investments made by the lessee in the property, costs relating to the termination of the lease and the importance of the underlying asset to the lessee's operations. In many cases, the Group does not identify sufficient evidence to meet the required level of certainty.

As a lessee, the Group has a lease contract for the land where investment properties are situated that includes an extension and a termination option. The Group applies judgement in evaluating whether or not it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to



exercise, or not to exercise, the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

Definition of default and credit-impaired installment contracts receivable
The Group defines the account as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- *Quantitative criteria*
  The customer receives a notice of cancellation and does not continue the payments.

- *Qualitative criteria*
  The customer meets unlikeliness to pay criteria, which indicates the customer is in significant financial difficulty. These are instances where:

  a. The customer is experiencing financial difficulty or is insolvent
  b. The customer is in breach of financial covenant(s)
  c. An active market for that financial assets has disappeared because of financial difficulties
  d. Concessions have been granted by the Group, for economic or contractual reasons relating to the customer's financial difficulty
  e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to the financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Group's expected loss calculation.

Significant increase in credit risk
The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors.

When there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. Using its expert credit judgement and, where possible, relevant historical experience, the Group may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

Operating lease commitments - Group as lessor
The Group has entered into commercial, office and industrial property leases on its investment properties portfolio. Based on an evaluation of the terms and conditions of the arrangements, the Group has determined that it retains all the significant risks and rewards of ownership of these properties and accounts for them as operating leases. In determining significant risks and benefits of ownership, the Group considered, among others, the significance of the lease term as compared with the EUL of the related asset.

A number of the Group's operating lease contracts are accounted for as noncancellable operating leases and the rest are cancellable. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee (see Note 28).



Distinction among real estate inventories, land held for future development and investment properties
The Group determines whether a property will be classified as Real estate inventories, Land held for future development and Investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (Real estate inventories), whether it will be retained as part of the Group's strategic land banking activities for development or sale in the medium or long-term (Land held for future development) or whether it will be held to earn rentals or for capital appreciation (Investment properties). For land properties, the Group considers the purpose for which the land was acquired.

Judgments made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates applying paragraph 122 of PAS 1, Presentation of Financial Statements
Upon adoption of the Philippine Interpretation IFRIC 23, *Uncertainty over Income Tax Treatments* (the "Interpretation"), the Group has assessed whether it has any uncertain tax position. The Group applies significant judgment in identifying uncertainties over its income tax treatments. Unless otherwise indicated and to the extent of assessment in which amounts recognized, the Group determined, based on its assessment, in consultation with its tax counsel, that it is probable that its uncertain income tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities.

Assessment of Joint Control
The investment in VVTI is accounted for as investment in joint venture despite the Group owning 60%, this is because the relevant activities such as matters related to project development, approval of annual budget and programme, change in joint venture business structure and distribution of dividends among others of the Group and Mitsubishi Estate Co., Ltd. require the unanimous consent of both parties. Even though the Group holds 60% ownership interest on these arrangements, their respective joint arrangement agreements require unanimous consent from all parties to the agreement for the relevant activities identified. The Group and the parties to the agreement only have rights to the net assets of the joint venture through the terms of the contractual arrangements.

Adoption of a 'no tax' regime for VistaREIT, Inc (VREIT).
As a Real Estate Investment Trust (REIT) entity, VREIT can choose to operate within one of two tax regimes (i.e., a 'full tax' regime or a 'no tax' regime). The REIT entity can effectively operate under a 'no tax' regime provided that it meets certain conditions (e.g., listing status, minimum required dividend payments). A REIT entity is required to distribute at least 90% of its annual income as dividends to its investors and is allowed to treat the dividend as deduction for tax purposes making it effectively an income tax-free entity.

As of December 31, 2025 and 2024, VREIT met the provisions of the REIT law and complies with the 90% dividend distribution requirement. VREIT has determined, based on its current tax regime and expected dividend distribution in the succeeding periods, that it can effectively operate on a "no-tax" regime. VREIT did not recognize any deferred taxes in 2025 and 2024.

Management's Use of Estimates and Assumptions
The key estimates and 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.

Measurement of progress when revenue is recognized over time
The Group's real estate sales is recognized over time and the percentage-of-completion (POC) is determined using input method measured principally based on total actual cost of resources consumed such as materials, labor hours expended, and actual overhead incurred over the total expected project development cost.

Actual costs also include incurred costs but not yet billed which are estimated by the project engineers. Total estimated project development cost involves significant estimate since it requires technical determination by management's specialists (project engineers). Estimated project development costs include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

Significant financing component
The Group determined that its transaction price on sale of real estate recognized over time does include a significant financing component since the customer's payment of the transaction price does not coincide with the percentage-of-completion of the project. This gives rise to significant financing either by the customer to the Group as the property developer or vice versa. The Group uses its recent borrowing rates from the banks when the buyer pays ahead of the percentage-of-completion of the related project or the prevailing interest rates in the market as lending rate when the percentage-of-completion of the related project is ahead of the buyer's payment.

Since contracts from customers comprise a significant component, a portion of the contract price is regarded as interest income and interest expense, included in interest income from real estate sales and interest and other financing charges account, respectively, in the consolidated statement of comprehensive income.

Provision for expected credit losses of financial assets
Cash and cash equivalents, investments at amortized cost and restricted cash

The Group reviews its financial assets at amortized cost at each reporting date to assess whether a provision for ECL should be recognized in the consolidated statement of comprehensive income.

If there is an objective evidence that an impairment loss on financial assets, other than in cash in bank, has been incurred, the carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognized in the consolidated statement of comprehensive income.

The Group recognizes a loss allowance based on either 12-month ECLs or Lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The level of allowance is evaluated by management based on factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Group's relationship with the debtor, the debtor's payment behavior and known market forces. The Group reviews the age and status of receivables and identifies accounts that are to be provided with allowances on a continuous basis.

If there is objective evidence that an impairment loss on financial assets, other than cash in bank, has been incurred, the carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognized in the consolidated statement of comprehensive income.



Installment contracts receivables, accounts receivable and rental receivable

The Group uses vintage analysis to calculate ECLs for installment contracts receivable. The PD rates using vintage analysis are based on default counts of contract issuances in a given period for groupings of various customer segments that have similar loss patterns (e.g., by customer's type of financing and employment).

The vintage analysis is initially based on the Group's historical observed default rates. The Group will calibrate the matrices to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. The Group also considers the timing of re-sale of the covered properties and related costs in determining the expected net recoveries.

For third-party rental receivable, the Group recognizes a loss allowance based on lifetime ECLs. The changes in the loss allowance balance are recognized in profit or loss as an impairment gain or loss.

For related party rental receivable, the Group considers the ability to pay of the related party and considers factors whether the related party is a listed company or not, its current results of operations and the projected cash flows from operations.

The assessment also includes the assumption of the liability of the related parties' parent company and future plans of payments for remaining uncollected receivables such as entering into property exchange or joint venture arrangements wherein land properties will be received as form of settlement, which are to be used in the Group's planned expansion activities. The collectability assessment also includes the continuing commitment to provide appropriate support to these related parties and common control entities by Fine Properties, Inc. and the assessment of the latter's capacity to provide such support.

The Ultimate Parent Company, Fine Properties, Inc. offers appropriate support and make available its property holdings and other assets in relation to the recoverability of related party transactions and the related balances thereon. As at December 31, 2025 and 2024, the Group has not made any provision for impairment loss relating to amounts owed by related parties. The related party receivables are due and demandable, and legally enforceable. 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. In the analysis, the assessment has been extended to determine if available property holding and other assets are enough to cover the amounts receivable from related parties.

The Group has related party receivables (primarily consisting of rental receivables) amounting to ₱60,727.32 million and ₱46,360.01 million, as of December 31, 2025 and 2024, respectively. Management expects settlement of these receivables either in cash or transfer of certain property holdings and other assets. The Group believes the balances from related parties are recoverable.

Further details are provided in Note 29.

The assessment of the relationship between historical observed default rates, forecast economic conditions 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.

The collectability of the significant portion of its receivables from real estate sales is impacted by the continuing employment of its customers, both the overseas contract workers and locally employed customers.

Tenants which belong to micro, small and medium enterprise and those operating under entertainment, non-essentials and food industries were previously adversely affected due to temporary closure of mall operations which increased the risk of non-collection of the remaining receivables.

For installment contracts receivables and receivables from tenants, the PD scenario used in the calculation of ECL were assigned with 33% equal probability for all scenarios as of December 31, 2025 and December 31, 2024, and 30% best, 33% base, and 37% worse case probability scenario as of December 31, 2023, respectively. The base case represents a most-likely outcome and is aligned with information used by the Group for other purposes such as strategic planning and budgeting. The other scenarios represent more optimistic and more pessimistic outcomes.

As a result of the loss estimation, management recognized impairment loss for rental receivable and investments at amortized cost in each period presented.

Further details are provided in Notes 10, 11 and 32.

Fair value of financial instruments
Where the fair values of financial assets and financial liabilities recorded in the consolidated statement of financial position or disclosed in the notes to the consolidated financial statements cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility, and correlation.

Further details about the fair value of financial instruments are provided in Note 31.

Evaluation of net realizable value of real estate inventories
Real estate inventories are valued at the lower of cost and NRV. This requires the Company to make an estimate of the estimated selling price of the real estate inventories in the ordinary course of business, cost of completion and costs necessary to make a sale to determine the NRV. The Company adjusts the cost of its real estate inventories to NRV based on its assessment of the recoverability of these assets. In determining the recoverability of these assets, management considers whether these assets are damaged, if their selling prices have declined and management's plan in discontinuing the real estate projects. Estimated selling price is derived from publicly available market data and historical experience, while estimated selling costs are basically commission expense based on historical experience. In evaluating NRV, recent market conditions and current market prices have been considered.

Evaluation of impairment of nonfinancial assets
The Group reviews project development costs, investment in joint venture, property and equipment, investment properties, goodwill, and other nonfinancial assets for impairment of value. This includes considering certain indications of impairment such as 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 and significant industry or economic trends.



The Group estimates the recoverable amount as the higher of the fair value less costs to sell and value in use. Fair value less costs to sell pertain to quoted prices and for fair values determined using discounted cash flows or other valuation technique such as multiples. In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Group is required to make estimates and assumptions that may affect project development costs, investment in joint venture, property and equipment, investment properties, goodwill, and other nonfinancial assets. In 2025, the Group recognized impairment on investment properties amounting ₱239.09 million after the Group determined that the carrying amount of certain assets exceeded its recoverable amount (see Note 14).

For goodwill, this requires an estimation of the recoverable amount which is the fair value less costs to sell or value in use of the cash-generating units to which the goodwill is allocated. Estimating a value in use amount requires management to make an estimate of the future cash flows for the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of cash flows. In 2025, the Group disposed MRHI and derecognized the goodwill amounting ₱147.27 million.

Further details are provided in Notes 8, 13, 14, 15, 16 and 17.

Determining the fair value of investment properties
The Group discloses the fair values of its investment properties. The Group's investment properties consist of land and land developments and building and building improvements. For properties for leasing, the fair values were derived using income approach as determined by third party appraisers while land properties held for capital appreciation were based on market-based listing of the properties of the same features and locations as determined by management. Fair values of right of use asset were determined using the latest discount rate every end of reporting period based on remaining cash flows while that of construction in progress is aligned with cost as management believes the values of cost represents the current replacement cost as of balance sheet date.

Further details are provided in Note 14.

Pension cost
The determination of the obligation and cost of pension benefits is dependent on the selection of certain assumptions used in calculating such amounts. Those assumptions include, among others, discount rates and salary increase rates (see Note 31). The cost of defined benefit pension plan and the present value of the pension liabilities are determined using actuarial valuations. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit liability. Future salary increases are based on expected future inflation rates and other relevant factors. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Philippine government bonds with terms consistent with the expected employee benefit payout as of reporting date.

As of December 31, 2025 and 2024, the Group's net pension asset amounted to ₱366.02 million and ₱322.39 million, respectively (see Note 26).



Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

The Group's lease liabilities amounted to ₱5,630.66 million and ₱5,436.05 million as of December 31, 2025 and 2024, respectively (see Note 28).

Estimation of useful lives of property and equipment and investment properties
The Group estimates the useful lives of its depreciable property and equipment and investment properties based on the period over which the assets are expected to be available for use. The EUL of the said depreciable assets are reviewed at least annually and are updated if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the EUL of the depreciable property and equipment and investment properties would increase depreciation expense and decrease noncurrent assets.

Further details are provided in Notes 14 and 15.

Recognition of deferred tax assets
Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences can be utilized. Significant management estimate is required to determine the amount of deferred tax asset that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning.

The Group's recognized deferred tax assets amounted to ₱2,874.43 million and ₱2,221.92 million as of December 31, 2025 and 2024, respectively (see Note 27).

6. Segment Information

For management purposes, the Group's operating segments are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group has three reportable operating segments as follows:

Horizontal Projects
This segment pertains to the development and sale of residential house and lot across the Philippines.

Vertical Projects
This segment caters on the development and sale of residential condominium projects across the Philippines.

Commercial and others
This segment pertains to rental of malls and office spaces, hotel operations, and activities of holding companies.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment operating income or loss before income tax and earnings before income tax, depreciation and amortization (EBITDA) and other gains/losses. Other gains/losses include proceeds from insurance claims, interest income, provision for impairment losses and borrowing cost.

Segment operating income or loss before income tax is based on the same accounting policies as consolidated operating income or loss, excluding interest income from real estate sales. No operating segments have been aggregated to form the above reportable operating business segments. The chief operating decision-maker (CODM) has been identified as the chief executive officer. The CODM reviews the Group's internal reports in order to assess performance of the Group.

Transfer prices between operating segments are based on the agreed terms between the related parties.

The amount of segment assets and liabilities are based on the measurement principles that are similar with those used in measuring the assets and liabilities in the consolidated statement of financial position which is in accordance with PFRS Accounting Standards. The segment assets are presented separately from the advances to a related party, investments at fair value through other comprehensive income (FVOCI), investments at amortized cost and deferred taxes. Segment liabilities are presented separately from the deferred tax liabilities.

The financial information about the operations of these operating segments is summarized below:

	December 31, 2025				
	Horizontal	Vertical	Commercial and Others	Intersegment Adjustments	Consolidated
	(Amounts in thousands)				
Real estate revenue (Note 7)	₱10,818,406	₱4,364,624	₱–	₱–	₱15,183,030
Rental income (Notes 14 and 34)	–	–	16,733,262	(240,312)	16,492,950
Parking, hotel, mall administrative and processing fees, and others (Note 25)	645,668	260,491	865,193	–	1,771,352
	11,464,074	4,625,115	17,598,455	(240,312)	33,447,332
Costs and operating expenses (Note 24)	9,332,967	3,765,332	4,360,187	(184,297)	17,274,189
Segment income before income tax	2,131,107	859,783	13,238,268	(56,014)	16,173,144
Interest income from real estate sales and interest income from investments and other income (Note 25)	248,146	67,701	1,991,420	–	2,307,267
Interest and other financing charges (Note 25)	(1,162,028)	(670,541)	(11,685,689)	–	(13,518,258)
Depreciation and amortization (Note 24)	(485,379)	(24,395)	(1,259,323)	–	(1,769,097)
Other Income	2,534,930	1,022,703	339,737	–	3,897,371
Income before income tax	3,266,777	1,255,251	2,624,414	(56,014)	7,090,428
Provision for income tax (Note 27)	1,235,640	146,489	1,881,329	–	3,263,458
Net income	₱2,031,136	₱1,108,762	₱743,085	(₱56,014)	₱3,826,969
Other Information					
Segment assets	₱160,419,154	₱38,283,253	₱144,909,462	(₱867,166)	₱342,744,703
Advances to a related party (Note 29)	6,236,407	–	–	–	6,236,407
Investment in joint venture (Note 17)	–	516,849	–	–	516,849
Investments at FVOCI (Note 10)	12,158	–	185,000	–	197,158
Investments at amortized cost (Note 10)	–	–	27,141,827	–	27,141,827
Deferred tax assets - net (Note 27)	7,379	–	–	–	7,379
Total Assets	₱166,675,099	₱38,800,102	₱172,236,289	(₱867,166)	₱376,844,324
Segment liabilities	₱120,794,931	₱21,966,953	₱97,229,129	(₱268,676)	₱239,722,337
Deferred tax liabilities - net (Note 27)	5,088,005	1,500,983	10,586,362	–	17,175,350
Total Liabilities	₱125,882,936	₱23,467,936	₱107,815,491	(₱268,676)	₱256,897,687
Capital expenditures	₱20,787,626	₱8,374,408	₱1,051,870	₱–	₱30,213,904

**For the year ended December 31, 2025, EBITDA amounts to ₱24,220.81 million.*

	December 31, 2024				
	Horizontal	Vertical	Commercial and Others	Intersegment Adjustments	Consolidated
	(Amounts in thousands)				
Real estate revenue (Note 7)	₱8,719,804	₱7,914,210	₱–	₱–	₱16,634,014
Rental income (Notes 14 and 34)	–	–	16,622,143	(291,922)	16,330,221
Parking, hotel, mall administrative and processing fees, and others (Note 25)	727,615	226,195	733,314	-	1,687,124
	9,447,419	8,140,405	17,355,457	(291,922)	34,651,359
Costs and operating expenses (Note 24)	4,391,116	3,965,273	4,882,492	(669,233)	12,569,648
Segment income before income tax	5,056,303	4,175,132	12,472,965	(377,311)	21,327,089
Interest income from real estate sales and interest income from investments and other income (Note 25)	175,557	95,626	1,761,797	–	2,032,980
Interest and other financing charges (Note 25)	(33,930)	(302,662)	(9,490,301)	–	(9,826,893)
Depreciation and amortization (Note 24)	(712,082)	(29,979)	(1,898,236)	–	(2,640,297)
(*Forward*)					
Income before income tax	4,485,848	3,938,117	3,600,847	(377,311)	11,647,501
Provision for income tax (Note 27)	787,366	764,898	726,753	–	2,279,017
Net income	₱3,698,482	₱3,173,219	₱2,874,094	(₱377,312)	₱9,368,483
Other Information					
Segment assets	₱127,593,297	₱34,557,323	₱167,420,845	(₱570,557)	₱329,000,908
Advances to a related party (Note 29)	6,256,900	–	–	–	6,256,900
Investment in joint venture (Note 17)	–	499,064	–	–	499,064
Investments at FVOCI (Note 10)	12,158	–	160,000	–	172,158
Investments at amortized cost (Note 10)	–	–	42,003,990	–	42,003,990
Deferred tax assets - net (Note 27)	6,148	–	–	–	6,148
Total Assets	₱133,868,503	₱35,056,387	₱209,584,835	(₱570,557)	₱377,939,168
Segment liabilities	₱25,542,651	₱18,281,237	₱183,087,775	(₱494,537)	₱226,417,126
Deferred tax liabilities - net (Note 27)	4,553,690	1,479,368	9,401,164	–	15,434,222
Total Liabilities	₱30,096,341	₱19,760,605	₱192,488,939	(₱494,537)	₱241,851,348
Capital expenditures	₱14,772,429	₱13,407,651	₱752,810	₱–	₱28,932,890

**For the year ended December 31, 2024, EBITDA amounts to ₱22,822 million.*

	December 31, 2023				
	Horizontal	Vertical	Commercial and Others	Intersegment Adjustments	Consolidated
	(Amounts in thousands)				
Real estate revenue (Note 7)	₱9,814,162	₱5,414,322	₱–	₱–	₱15,228,484
Rental income (Notes 14 and 34)	–	–	16,191,431	(170,001)	16,021,430
Parking, hotel, mall administrative and processing fees, and others (Note 25)	745,278	264,408	1,118,715	(23,520)	2,104,881
	10,559,440	5,678,730	17,310,146	(193,521)	33,354,795
Costs and operating expenses (Note 24)	6,826,007	3,571,149	4,445,522	(23,520)	14,819,158
Segment income before income tax	3,733,433	2,107,581	12,864,624	(170,001)	18,535,637
Proceeds from insurance claims (Note 24)	–	–	1,841,156	–	1,841,156
Interest income from real estate sales and interest income from investments and other income (Note 25)	505,999	93,421	1,209,162	–	1,808,582
Interest and other financing charges (Note 25)	(356,598)	(21)	(5,329,021)	–	(5,685,640)
Depreciation and amortization (Note 24)	(836,829)	(28,839)	(2,023,356)	–	(2,889,024)
Income before income tax	3,046,005	2,172,142	8,562,565	(170,001)	13,610,711
Provision for income tax (Note 27)	777,971	514,400	2,026,276	–	3,318,647
Net income	₱2,268,034	₱1,657,742	₱6,536,289	(₱170,001)	₱10,292,064
Other Information					
Segment assets	₱123,946,924	₱23,929,978	₱147,276,690	(₱258,617)	₱294,894,975
Advances to a related party (Note 29)	7,559,440	–	–	–	7,559,440
Investment in joint venture (Note 17)	–	499,448	–	–	499,448
Investments at FVOCI (Note 10)	12,158	–	120,000	–	132,158
Investments at amortized cost (Note 10)	–	–	39,209,417	–	39,209,417
Deferred tax assets - net (Note 27)	104,627	–	1,083	–	105,710
Total Assets	₱131,623,149	₱24,429,426	₱186,607,190	(₱258,617)	₱342,401,148
Segment liabilities	₱13,763,051	₱8,844,209	₱178,819,711	(₱88,616)	₱201,338,355
Deferred tax liabilities - net (Note 27)	492,700	435,502	7,273,230	–	8,201,432
Total Liabilities	₱14,255,751	₱9,279,711	₱186,092,941	(₱88,616)	₱209,539,787
Capital expenditures	₱15,616,691	₱8,615,489	₱2,882,950	₱–	₱27,115,130

**For the year ended December 31, 2023, EBITDA amounts to ₱20,252.11 million.*

Capital expenditures consists of construction costs, land acquisition and land development costs. The reconciliation of the Group's income before income tax to EBITDA and other gains/losses follows (amounts in millions):

	2025	2024	2023
Income before income tax	**₱7,090**	₱11,648	₱13,611
Interest and other financing charges	**13,518**	9,827	5,686
Depreciation and amortization	**1,769**	2,640	2,889
Proceeds from insurance claims	**–**	–	(1,841)
Interest income and others	**1,843**	(1,292)	229
EBITDA and other gains	**₱24,220**	₱22,822	₱20,574

For the years ended December 31, 2025, 2024 and 2023, rental income amounting to ₱12,629.87 million or 78.66%, ₱12,674.54 million or 77.61%, and ₱12,394.34 million or 77.36%, respectively, of the commercial segment of the Group was generated from anchor tenants as defined in Note 29.

There is no cyclicality in the Group's operations.

7. Revenue from Contracts with Customers

a. Disaggregated Revenue Information

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

The Group's disaggregate on of each source of revenue from contracts with customers are presented below:

	2025	2024	2023
		(Amounts in Thousands)	
Type of product			
Real estate sales			
Horizontal	**₱10,818,406**	₱8,719,804	₱9,814,162
Vertical	**4,364,624**	7,914,210	5,414,322
	15,183,030	16,634,014	15,228,484
Hotel operations (Note 25)	**115,404**	129,946	133,346
	₱15,298,434	₱16,763,960	₱15,361,830

All of the Group's real estate sales and revenue from room accommodation services are revenue from contracts with customers that are recognized over time, except for hotel operation's sale of food and beverages which are at point in time. There are no inter-segment eliminations among revenue from contracts with customers on real estate, as these are all sold to external customers as disclosed in the segment information in 2025 and 2024 (see Note 6).

Contract Balances

	2025	2024
Installment contracts receivable (Note 11)	**₱61,033,131,679**	₱58,950,766,031
Contract liabilities	**1,459,814,789**	2,144,865,695
Cost to obtain contract	**745,257,957**	725,318,921

Installment contracts receivable are from real estate sales which are collectible in equal monthly principal installments with various terms up to a maximum of 15 years. These are recognized at amortized cost using the effective interest rate method. Interest rates, which vary depending on the term of the receivable, ranges from 0.32% to 17.11% per annum, 0.40% to 9.06% per annum and 5.56% to 16.00% per annum in 2025, 2024 and 2023, respectively. The corresponding titles to the residential units sold under this arrangement are transferred to the customers only upon full payment of the contract price.

Contract liabilities consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred by the Group 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, 2024 and 2023 from amounts included in contract liabilities at the beginning of the year amounted to ₱704.02 million, ₱771.28 million and ₱495.82 million, respectively.

b. Performance obligations

Information about the Group's performance obligations are summarized below:

Real estate sales
The Group entered into reservation agreements 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 reservation agreement is fixed and has no variable consideration.

The sale of real estate unit covers subdivision land, residential house units, and condominium units 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 reservation agreement and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include payment of 10% - 20% of the contract price to be paid over a maximum of 24 months at a fixed payment for horizontal developments and 20% - 40% of the contract price to be paid over a maximum of 48 months at a fixed payment for vertical developments with 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 15 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 contracts receivable or contract liability.

After the delivery of the completed real estate unit, the Group provides one-year warranty to repair minor defects on the delivered serviced lot and house and condominium unit. This is assessed by the Group as a quality assurance warranty and not treated as a separate performance obligation.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31, 2025 and 2024 follows:

	2025	2024
Within one year	**₱4,750,820,436**	₱10,689,014,136
More than one year	**10,375,680,693**	4,755,160,750
	₱15,126,501,129	₱15,444,174,886

The remaining performance obligations expected to be recognized within one year and 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 to five years 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.

Rental agreements
The Group entered into lease agreements for its mall retail spaces and office spaces with the following identified performance obligations: (a) lease of space, (b) provisioning of water and electricity, and (c) connection to air conditioning system, (d) CUSA services, and (e) administration fee. Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations are recognized when services are rendered. The tenant is required to settle within 30 days upon receipt of the bill. Except for related party tenants, in case of delay in payments, a penalty of 5% is charged for the amount due and shall be charged another 5% the following month of delay and every month thereafter inclusive of penalties previously charged. Except for related party tenants, the lease arrangement would typically require a tenant to pay advance rental equivalent to two (2) to four (4) months and a security deposit equivalent to 2 to 4 months rental to cover any breakages after the rental period, with the excess returned to the tenant.

c. Cost to Obtain Contract

The balances below pertain to the cost to obtain contract presented in the consolidated statements of financial position:

	2025	2024
Balance at beginning of year	**₱725,318,921**	₱565,746,319
Net additions	**694,642,866**	884,272,825
Amortization (Note 24)	**(674,703,830)**	(724,700,223)
	745,257,957	725,318,921
Less noncurrent portion	**660,550,413**	244,118,320
Balance at end of year	**₱84,707,544**	₱481,200,601

Cost to obtain contracts are derecognized if sales are subsequently cancelled.

8. Goodwill

On December 29, 2015, VLCC, a wholly owned subsidiary of VRI, acquired 100% ownership of MRHI for a total cash consideration of ₱157.00 million. MRHI owns and operates the Boracay Sands Hotel. The transaction was accounted for as a business combination under acquisition method. Fair values of identifiable net assets of MRHI amounted to ₱9.73 million, which resulted to recognition of goodwill of ₱147.27 million.

In 2025, the Group disposed MRHI and accordingly, derecognized the related assets, liabilities, and goodwill amounting to ₱147.27 million. The disposal resulted to ₱9.47 million gain which was recognized in the 2025 consolidated statement of comprehensive income.

The recoverable amount in 2024 is based on value in use calculations using cash flow projections from financial budgets approved by the Group's management covering the period the CGU is expected to be operational.

The pre-tax discount rate used on December 31, 2024 is 6.62%, which are based on weighted average cost of capital of comparable entities. The average growth rate used is 4.00% as of December 31, 2024. The value-in-use computation is most sensitive to the discount rate and growth rate applies to the cash flow projection.

There is no impairment loss recognized since acquisition.

9. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	**₱15,717,466**	₱13,431,880
Cash in banks	**1,615,704,750**	3,568,214,794
Cash equivalents	**4,137,954**	10,474,602
	₱1,635,560,170	₱3,592,121,276

Cash in banks are stated at face amount and earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placement and that are subject to an insignificant risk of changes in value.

The Group earns annual interest from cash in banks and cash equivalents follows:

	2025	**2024**	2023
Philippine Peso	**0.01% to 3.10%**	0.01% to 3.10%	0.01% to 4.25%
US Dollar	**0.06% to 3.24%**	0.13% to 3.05%	0.06% to 1.50%

Interest earned from cash in banks and cash equivalents for the years ended December 31, 2025, 2024 and 2023 amounted to ₱22.07 million, ₱153.27 million and ₱210.10 million, respectively (see Note 25).

No cash and cash equivalents are used to secure the obligations of the Group.

10. Investments

Investments at amortized cost
This account consists of the Group's investments in various US dollar-denominated debt securities with annual nominal interest rates ranging from 4.75% to 5.70%, 0.13% to 7.88% and 0.58% to 8.88% for the years ended December 31, 2025, 2024 and 2023, respectively.

In 2025, 2024 and 2023, effective interest rate ranges from 2.13% to 4.88%, 1.42% to 7.81% and 0.12% to 10.74%, respectively.

Investments at amortized cost amounting to $415.10 million (₱24,403.73 million) and $607.39 million (₱35,134.47 million) are used to secure the bank loans of the Parent Company amounting to ₱23,070.03 million and ₱33,956.35 million as of December 31, 2025 and 2024, respectively.

The fair values of the investments used as collateral amounted to ₱24,284.09 million and ₱34,799.04 million as of December 31, 2025 and 2024 respectively (see Note 20).

Interest income from these investments including amortization of premium amounted to ₱1,967.25 million, ₱1,602.93 million and ₱984.53 million in 2025, 2024 and 2023, respectively (see Note 25).

Provision for (recovery from) expected credit loss amounting to nil, (₱1.41 million) and (₱100.43 million) were recognized in 2025, 2024 and 2023 on these investments, respectively (see Note 24).

The following presents the breakdown of investments by contractual maturity dates as of December 31, 2025 and 2024:

	2025	2024
Due in one (1) year or less	**₱26,595,085,783**	₱13,639,899,114
Due after one (1) year through five (5) years	**546,741,463**	24,220,023,838
Due after five (5) years	**–**	4,144,067,119
	₱27,141,827,246	₱42,003,990,071

The rollforward analysis of investments at amortized cost follows:

	2025	2024
Balance at beginning of year	**₱42,003,990,071**	₱39,209,417,229
Additions	**63,213,742,470**	72,907,404,492
Redemptions*	**(78,854,691,313)**	(71,193,718,679)
Amortization of premium	**287,294,583**	(61,561,226)
Cumulative translation adjustment	**491,491,435**	1,141,040,353
Provision for expected credit loss (Note 24)	**–**	1,407,902
Balance at end of year	**27,141,827,246**	42,003,990,071
Less noncurrent portion	**546,741,463**	28,364,259,673
Current portion	**₱26,595,085,783**	₱13,639,730,398

**These include early redemptions initiated by the issuer/s.*

Except as disclosed, certain investments are used as collateral to secure the bank loans of the Group (see Note 20).

Investment at fair value through FVOCI
The investment at fair value through FVOCI consists primarily of investments in golf club shares and preferred shares in utility companies carried at fair value which the Group irrevocably elected to classify as FVOCI.

	2025	2024	2023
Investment at cost			
Balance at beginning and end of year	**₱40,000,000**	₱40,000,000	₱40,000,000
Unrealized gain on fair value of investment			
Balance at beginning of year	**132,158,380**	92,158,380	65,000,000
Fair value movement during the year	**25,000,000**	40,000,000	15,000,000
Balance at end of year	**157,158,380**	132,158,380	80,000,000
	₱197,158,380	₱172,158,380	₱120,000,000

11. Receivables

This account consists of:

	2025	2024
Installment contracts receivables (Notes 7, 33, and 36)	**₱61,033,131,679**	₱58,950,766,031
Rental receivables (Note 29)	**58,065,205,592**	44,407,515,278
Accounts receivables:		
Home Development Mutual Fund (HDMF)	**455,256,350**	312,478,322
Buyers	**406,395,589**	221,355,274
Others	**101,944,597**	59,339,320
Advances to:		
Contractors and suppliers (Note 29)	**10,712,896,125**	10,154,310,563
Private companies (Note 29)	**4,579,081,497**	2,933,003,214
Brokers	**756,336,953**	725,196,467
Receivables from related parties (Note 29)	**5,050,542,342**	5,050,542,342
Accrued interest receivable	**47,915,180**	343,754,642
	141,208,705,904	123,158,261,453
Less allowance for impairment losses	**5,188,100,139**	1,844,281,233
	136,020,605,765	121,313,980,220
Less noncurrent portion (Note 36)	**58,910,045,099**	64,978,818,632
Current portion	**₱77,110,560,666**	₱56,335,161,588

Installment Contracts Receivables
Installment contracts receivable consist of accounts collectible in equal monthly installments with various terms up to a maximum of 15 years. These are carried at amortized cost. The corresponding titles to the subdivision or condominium units sold under this arrangement are transferred to the buyers only upon full payment of the contract price. The installment contracts receivables are interest-bearing except for those with installment terms within two years. Annual nominal interest rates on installment contracts receivables range from 12% to 16% in 2025 and 2024, respectively. Interest income from real estate sales recognized amounted to nil in 2025 and 2024 and ₱606.29 million in 2023 (see Note 25).

Significant financing component was recognized as interest income from real estate sales amounting to ₱317.95 million in 2025, ₱276.70 million in 2024 (recognized in 2024 in retained earnings) and nil in 2023 (see Note 25). Effective interest rates on contracts with significant financing component ranges from 0.32% to 17.11% and 0.40% to 9.06% in 2025, 2024 and 2023, respectively.

In 2025 and 2024, the Group entered into various purchase agreements with financial institutions whereby the Group sold its installment contracts receivables on a "with recourse" basis. These installment contracts receivables on a with recourse basis are used as collateral to secure the corresponding loans payable. The purchase agreements provide substitution of contracts which will default. The Group still retains the sold receivables in the installment contracts receivables account and records the proceeds from these sales as loans payable. Proceeds from these are used to support the working capital of the Group (see Note 20).

As of December 31, 2025 and 2024, the carrying value of installment contracts receivables sold and the corresponding loans payable amounted to ₱6,580.30 million and ₱10,627.45 million, ₱14,857.02 million and 19,482.76 million, respectively (see Note 20).

Rental Receivables
Rental receivables comprise of receivables from tenants and accrued rental receivables.

Receivables from tenants represent the outstanding receivables arising from the lease of commercial centers such as shopping malls and offices, and are collectible within 30 days from billing date. Except for lease contracts with related parties, these are covered by security deposit of tenants' equivalent to 2 to 4-month rental and 2 to 4-month advance rental paid by the lessees. This includes both the billed fixed and contingent portion of lease.

Accrued rental receivables pertain to the effect of straight-line calculation of rental income. The noncurrent portion of accrued rent receivable are expected to be realized beyond one year from the reporting date.

As of December 31, 2025 and 2024, out of the total rental receivables amounting ₱58,065.20 million and ₱44,407.52 million, respectively, the accrued rental receivables amounted to ₱36,023.77 million and ₱30,647.76 million, respectively.

The rental receivables from related parties amounted to ₱55,676.77 million (inclusive of accrued rent amounting ₱35,929.83 million) and ₱41,301.26 million (inclusive of accrued amounting ₱30,769.68 million) as of December 31, 2025 and 2024, respectively (see Notes 11 and 29).

Accounts Receivables
The accounts receivables are noninterest-bearing and collectible within one year. This consists of:

Receivable from HDMF
Receivable from HDMF pertains to amounts retained by HDMF from the proceeds of loans granted to real estate buyers. This amount is released by HDMF only upon the issuance and release of the related title on the property by the Group to HDMF which reasonably occurs within a six-month to one year period from the loan takeout date.

Receivables from buyers
Receivables from buyers mainly consist of amounts arising from restructured amortization including interest and penalties for late payments. These are noninterest-bearing and are due and demandable and legally enforceable.

Others
Other receivables consist mainly of receivables from private companies, employee, buyer and accrued interest receivable. These are noninterest-bearing and are due and demandable and legally enforceable.

Advances
This consists of the following:

Advances to contractors and suppliers
Advances to contractors are advance payments in relation to the Group's construction activities and are recouped against progress billings as the construction progresses.

Advances to suppliers are advance payments for the purchase of construction materials and are applied to billings for deliveries made. Recoupment occurs within one to five years from the date the advances were made.

Current portion of these advances are for the construction and development of real estate projects, while advance payments for the construction of investment properties are presented as noncurrent portion.

Advances to private companies
Advances to private companies pertain to advances made by the Group to facilitate the transfer of title to the buyers. These include expected charges for documentary stamp taxes, transfer fees, registration fees, city and business tax and notarial expenses. These advances are liquidated by the private companies once the purpose for which the advances were made had been accomplished.

Advances to brokers
Advances to brokers are intended for operations. These are recouped commission payout to brokers.

Accrued Interest Receivable
Accrued interest receivable pertains to income earned from investments at amortized cost.

Allowance for Impairment Losses
The rollforward analysis of allowance for impairment losses follows:

	Rental Receivable	Accounts Receivable - buyer and others	Advances to private companies	Advances to Contractors and suppliers	Total
Balance at January 1, 2024	₱1,018,650,310	₱395,595,740	₱126,761,771	₱11,381,622	₱1,552,389,443
Write-off	(8,256,373)	–	–	–	(8,256,373)
Provision during the year (Note 24)	79,852,387	25,635,654	25,464,419	169,195,703	300,148,163
Balance at December 31, 2024	1,090,246,324	421,231,394	152,226,190	180,577,325	1,844,281,233
Write-off	(110,659,886)	–	–	–	(110,659,886)
Recoveries	(7,635,991)	–	–	(55,434,248)	(63,070,239)
Provision during the year (Note 24)	856,085,761	1,389,672,004	550,247,402	721,543,864	3,517,549,031
Balance at December 31, 2025	**₱1,828,036,208**	**₱1,810,903,398**	**₱702,473,592**	**₱846,686,941**	**₱5,188,100,139**

Set out below is the information about the credit risk exposure on the Group's accounts receivables from third party tenants using a provision matrix:

	2025					
		Days past due				
	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Cumulative expected credit loss rates	**2.00%**	**2.00%**	**2.00%**	**2.00%**	**3.40%**	
Amount of exposure at default net of advance rent and security deposits	**₱35,884,629**	**₱35,884,629**	**₱7,858,760**	**₱393,389,675**	**₱1,455,125,156**	**₱1,928,142,849**
Cumulative expected credit loss	**₱717,693**	**₱705,676**	**₱157,175**	**₱7,867,793**	**₱49,545,222**	**₱58,993,559**

	2024					
		Days past due				
	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Total
Cumulative expected credit loss rates	8.32%	14.20%	23.39%	26.46%	45.69%	
Amount of exposure at default net of advance rent and security deposits	₱83,073,350	₱28,318,113	₱25,935,846	₱18,879,843	₱129,759,309	₱285,966,461
Cumulative expected credit loss	₱6,910,564	₱4,021,974	₱6,066,196	₱4,995,367	₱59,293,008	₱81,287,109

In 2025, out of the total impairment loss of ₱3,454.48 million (net of recoveries), ₱3,395.49 million pertains to specifically impaired receivables, while ₱58.99 million is from generally impaired receivables from expected credit loss provisioning (see Note 24).

In 2024, out of the total impairment loss of ₱300.15 million, ₱218.87 million pertains to specifically impaired receivables, while ₱81.29 million is from generally impaired receivables from expected credit loss testing (see Note 24).

In 2023, out of the total impairment loss of ₱923.88 million, ₱844.51 million pertains to specifically impaired receivables, while ₱79.37 million is from generally impaired receivables from expected credit loss provisioning (see Note 24).

On a noncumulative basis, the average expected credit loss rate applied to generally impaired receivables range from 2% to 4%.

For the rental receivables from related party tenants, the expected credit loss from the impairment provisioning using a provision matrix is nil as of December 31, 2025 and 2024 (see Note 5).

12. Real Estate Inventories

The rollforward analysis of this account follows:

	2025	2024
Balance at beginning of year	**₱57,011,995,452**	₱51,400,388,486
Construction/development costs incurred	**5,589,995,513**	10,323,509,079
Purchases of construction materials and others	**54,678,508**	83,162,275
Additions to land	**125,790,417**	206,876,527
Reclassification from project development costs (Note 33)	**165,000,000**	–

(Forward)

	2025	2024
Capitalization of depreciation from property and equipment (Notes 15 and 33)	**₱69,397,911**	₱91,118,000
Transfers from (to) investment properties (Notes 14 and 33)	**1,131,231,868**	(291,251,378)
Transfers from property and equipment (Notes 15 and 33)	**4,843,145**	–
Cost of real estate sales (Note 24)	**(5,462,469,218)**	(4,801,807,537)
Balance at end of year	**₱58,690,463,596**	₱57,011,995,452

The real estate inventories are carried at cost. No inventory is recorded at amount lower than its cost in 2025 and 2024.

This account consists of:

	2025	2024
Subdivision land for sale	**₱22,653,193,425**	₱22,729,389,363
Subdivision land for development	**21,029,623,926**	20,606,138,264
Condominium units for sale and development	**13,448,423,197**	11,929,209,884
Residential house for sale and development	**846,924,373**	939,419,758
Construction materials and others	**712,298,675**	807,838,183
	₱58,690,463,596	₱57,011,995,452

Subdivision land (e.g., lot only) for sale and development includes real estate subdivision projects in which the Group has been granted License to Sell (LTS) by the Department of Human Settlements and Urban Development (DHSUD). It also includes raw land inventories that are under development and those that are about to undergo development.

Construction materials pertain to supplies, such as but not limited to steel bars, cement, plywood and hollow blocks, used in the construction and development of real estate properties. These are expected to be utilized within one year and included in the cost of real estate inventories upon utilization.

Real estate inventories recognized as cost of real estate sales amounted to ₱5,462.47 million in 2025, ₱4,801.81 million in 2024 and ₱6,112.02 million in 2023, and are included as cost of real estate sales in the consolidated statements of comprehensive income (see Note 24).

The related commitments on subdivision land, subdivision land for development, condominium units for sale and development and residential units for sale and development are disclosed in Note 35.

There are no real estate inventories used as collateral to secure the borrowings of the Group.

13. Other Current Assets

This account consists of:

	2025	2024
Input VAT - current portion (Note 36)	**₱2,961,574,643**	₱3,254,459,581
Prepaid expenses	**1,060,733,891**	1,418,809,279
Creditable withholding taxes – current portion (Note 36)	**181,856,838**	438,195,571
Investments at fair value through profit or loss	**28,687,647**	–
Restricted cash	–	2,960,001
Others	**7,331,978**	37,403,635
	₱4,240,184,997	₱5,151,828,067

Input VAT
Input VAT is a tax imposed on purchases of goods, professional and consulting services, and construction costs. These are available for offset against output VAT in future periods.

Prepaid expenses
Prepaid expenses mainly include advertising and marketing fees, taxes and licenses, rentals and insurance paid in advance. These are to be fully amortized within one year.

Creditable withholding taxes
Creditable withholding taxes pertain to taxes withheld by the customer and are recoverable and can be applied against income tax in future periods. For the years ended December 31, 2025 and 2024, creditable withholding taxes applied to income tax payable amounted to ₱692.30 million and ₱814.47 million, respectively (see Note 33).

Restricted cash
Cash restricted for use are deposits restricted solely for payment of the principal amortization and interest of certain bank loans. These deposits bear prevailing interest rates and will be retained as deposits until the bank loans are fully paid. Deposit balance should be equivalent to two quarters of debt amortization. Interest income from restricted cash for use amounted to ₱0.04 million, ₱0.09 million and ₱7.56 million in 2025, 2024 and 2023, respectively (see Note 25). The noncurrent portion of this account is presented as noncurrent restricted cash under "Other noncurrent assets" in the consolidated statement of financial position (see Note 17).

14. Investment Properties

The rollforward of analysis of this account follows:

	2025					
	Developed Land	Land and Land Developments and for Appreciation	Building and Building Improvements	Construction in Progress	Right-of-use Assets	Total
Cost						
Balances at beginning of year	**₱41,941,128,493**	**₱38,447,946,965**	**₱60,837,156,798**	**₱6,956,078,222**	**₱5,095,382,875**	**₱153,277,693,353**
Additions	**2,525,704,565**	**558,620,461**	**153,729,124**	**82,496,274**	**51,938,500**	**3,372,488,924**
Transfers (Note 15)	–	**(1,084,654,374)**	**570,895,418**	**(608,368,080)**	**77,438,044**	**(1,044,688,992)**
Impairment	–	–	**(239,095,376)**	–	–	**(239,095,376)**
Disposal (Note 24)	**(27,089,796)**	–	–	**(170,329)**	–	**(27,260,125)**
Balances at end of year	**44,439,743,262**	**37,921,913,052**	**61,322,685,964**	**6,430,036,087**	**5,224,759,419**	**155,339,137,784**

(*Forward*)

	2025					
	Developed Land	**Land and Land Developments and for Appreciation**	**Building and Building Improvements**	**Construction in Progress**	**Right-of-use Assets**	**Total**
Accumulated Depreciation and Amortization						
Balances at beginning of year	**₱–**	**₱–**	**₱17,417,751,865**	**₱–**	**₱1,107,458,213**	**₱18,525,210,078**
Depreciation and amortization (Note 24)	**17,477,865**	**–**	**1,400,408,497**	**–**	**197,529,728**	**1,615,416,090**
Retirement (Note 24)	**–**	**–**	**(20,206,617)**	**–**	**–**	**(20,206,617)**
Balances at end of year	**17,477,865**	**–**	**18,797,953,745**	**–**	**1,304,987,941**	**20,120,419,551**
Net Book Value	**₱44,422,265,397**	**₱37,921,913,052**	**₱42,524,732,219**	**₱6,430,036,087**	**₱3,919,771,478**	**₱135,218,718,233**

	2024					
	Developed Land	Land and Land Developments and for Appreciation	Building and Building Improvements	Construction in Progress	Right-of-use Assets	Total
Cost						
Balances at beginning of year	₱31,260,278,485	₱38,447,946,965	₱58,438,745,660	₱7,716,372,728	₱5,066,106,297	₱140,929,450,135
Additions	10,680,850,008	–	830,149,245	537,274,931	29,276,578	12,077,550,762
Transfers (Note 15)	–	–	1,640,520,123	(1,297,569,437)	–	342,950,686
Retirement (Note 24)	–	–	(72,258,230)	–	–	(72,258,230)
Balances at end of year	41,941,128,493	38,447,946,965	60,837,156,798	6,956,078,222	5,095,382,875	153,277,693,353
Accumulated Depreciation and Amortization						
Balances at beginning of year	–	–	15,371,484,097	–	901,835,300	16,273,319,397
Depreciation and amortization (Note 24)	–	–	2,118,525,998	–	205,622,913	2,324,148,911
Retirement (Note 24)	–	–	(72,258,230)	–	–	(72,258,230)
Balances at end of year	–	–	17,417,751,865	–	1,107,458,213	18,525,210,078
Net Book Value	₱41,941,128,493	₱38,447,946,965	₱43,419,404,933	₱6,956,078,222	₱3,987,924,662	₱134,752,483,275

Investment properties include properties, currently being leased out, for future leasing or currently held for capital appreciation. The commercial centers include retail malls, commercial centers within residential projects, Vistamalls and Starmalls that are located in key cities and municipalities in the Philippines and office spaces.

The developed land is where shopping malls, commercial centers and office buildings are constructed and situated.

Rental income earned from investment properties amounted to ₱16,492.95 million, ₱16,330.22 million and ₱16,021.43 million in 2025, 2024 and 2023, respectively. Repairs and maintenance costs recognized under "Operating expenses" arising from investment properties amounted to ₱230.47 million, ₱481.13 million and ₱382.66 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 24). Cost of property operations amounted to ₱3,725.45 million, ₱4,011.38 million and ₱5,284.74 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 24). For the terms and conditions on the lease, refer to Note 34.

As of December 31, 2025 and 2024, the aggregate fair values of investment properties amounted to ₱618,361.26 million and ₱589,884.87 million, respectively, determined using Level 3 (significant unobservable inputs).

The fair values of the investment properties held for leasing were determined by independent professionally qualified appraisers while that for developed land, land and land developments were determined by management.

In the determination of fair values, market value approach method was used for developed land, land and land development, while the income approach method was used for completed and substantially completed shopping malls and office buildings for rent, and the cost approach method was used for construction in progress under early stage of construction and the discounted cash flow method was used for right-of-use asset.

The key assumptions used to determine the fair value of the investment properties held for leasing are the estimated rental value per sqm per year, rental growth rate per annum, vacancy rate and discount rate. The discount rate used in the valuation range from 8.88% to 11.26% and 8.43% to 9.09% in 2025 and 2024, respectively. Significant increases (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and discount rate, and an opposite change in the long-term vacancy rate.

The parcels of land are mainly located in Bulacan, Tagaytay, Tanza, Bacoor, Dasmariñas, General Trias, Caloocan, Imus, Laguna, Muntinlupa, Nueva Ecija, Pangasinan, Tarlac, Ilocos Sur, Iloilo, Cagayan de Oro and Bacolod. The market price per square meter of the land ranges between ₱4,505 to ₱126,000 in Mega Manila, ₱18,584 to ₱47,566 in Northern Luzon, ₱8,955 to ₱63,725 in Southern Luzon, ₱5,500 to ₱404,040 in Central Luzon, ₱6,000 to ₱109,639 in Visayas, and ₱15,068 to ₱48,252 in Mindanao.

The fair value measurement using unobservable data in active market is Level 3 of the fair value hierarchy.

In 2025, the Group recognized an impairment loss on investment properties amounting to ₱239.10 million arising from independent appraiser determined fair value that is less than the net book value of certain investment properties. The impairment loss was included in the "Miscellaneous" account under "Operating expenses" in the consolidated statement of comprehensive income.

Investment properties with carrying value of ₱370.56 are used to secure the bank loans of the Group as of December 31, 2025 and 2024 (see Note 20). Under market approach, the fair value of the investment properties used as collateral amounted to ₱4,707.56 million and ₱5,626.72 million as of December 31, 2025 and 2024, respectively.

Borrowing cost capitalized to investment properties amounted to ₱2,012.06 million, ₱2,972.88 million and ₱2,594.83 million for years ended December 31, 2025, 2024 and 2023, respectively.

Depreciation and amortization expense charged to operations amounted to ₱1,575.98 million, ₱2,251.96 million and ₱2,570.69 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 24).

As discussed in Note 29, the Group accepted parcels of land from AVHC in 2024 totaling ₱874.48 million as a partial settlement of certain rental receivables.

The total contractual obligations to either purchase or construct or develop investment properties or for repairs, maintenance and enhancement amounted to ₱1,442.77 million and ₱1,410.75 million as of December 31, 2025 and 2024, respectively.

Except as disclosed, investment properties are free from any liens or mortgages as of December 31, 2025 and 2024 (see Note 20).

15. Property and Equipment

The rollforward analysis of this account follows:

	2025							
	Land	**Hotel Building**	**Building and Building Improvements**	**Transportation Equipment**	**Office Furniture, Fixtures and Equipment**	**Construction Equipment**	**Other Fixed Assets**	**Total**
Cost								
Balances at beginning of year	**₱83,333,600**	**₱880,004,223**	**₱641,807,663**	**₱975,091,267**	**₱1,194,011,180**	**₱1,338,843,965**	**₱291,885,031**	**₱5,404,976,929**
Additions	**–**	**–**	**1,908,134**	**5,213,323**	**5,111,899**	**3,230,895**	**12,200,666**	**27,664,917**
Reclassification			**4,946,934**	**1,276,061**	**(112,119)**	**(4,946,934)**	**(1,163,942)**	**–**
Retirement	**–**	**–**	**(2,614,240)**	**–**	**–**	**–**	**–**	**(2,614,240)**
Transfers (Notes 12 and 14)	**–**	**–**	**(13,947,978)**	**–**	**–**	**–**	**–**	**(13,947,978)**
Disposals	**(83,333,600)**	**(108,105,135)**	**(23,061,571)**	**(8,960,608)**	**(48,123,682)**	**–**	**(6,271,562)**	**(277,856,158)**
Balances at end of year	**–**	**771,899,088**	**609,038,942**	**972,620,043**	**1,150,887,278**	**1,337,127,926**	**296,650,193**	**5,138,223,470**
Accumulated Depreciation and Amortization								
Balances at beginning of year	**–**	**229,227,872**	**346,814,859**	**931,468,345**	**1,146,848,064**	**409,097,443**	**288,844,950**	**3,352,301,533**
Depreciation and amortization (Notes 12 and 24)	**–**	**23,381,682**	**9,108,508**	**10,826,477**	**30,876,944**	**82,346,158**	**11,830,913**	**168,370,682**
Retirement	**–**	**–**	**(457,408)**	**–**	**–**	**–**	**–**	**(457,408)**
Disposals	**–**	**(90,219,621)**	**–**	**(7,855,472)**	**(45,838,905)**	**(2,135,975)**	**(6,271,562)**	**(152,321,535)**
Balances at end of year	**–**	**162,389,933**	**355,465,959**	**934,439,350**	**1,131,886,103**	**489,307,626**	**294,404,301**	**3,367,893,272**
Net Book Value	**₱–**	**₱609,509,155**	**₱253,572,983**	**₱38,180,693**	**₱19,001,175**	**₱847,820,300**	**₱2,245,892**	**₱1,770,330,198**

	2024							
	Land	Hotel Building	Building and Building Improvements	Transportation Equipment	Office Furniture, Fixtures and Equipment	Construction Equipment	Other Fixed Assets	Total
Cost								
Balances at beginning of year	₱83,333,600	₱880,004,223	₱781,249,463	₱973,316,779	₱1,181,649,661	₱1,319,589,916	₱421,277,900	₱5,640,421,542
Additions	–	–	30,859,008	1,774,488	12,361,519	19,254,049	43,257,009	107,506,073
Transfers (Note 14)	–	–	(170,300,808)				(172,649,878)	(342,950,686)
Balances at end of year	83,333,600	880,004,223	641,807,663	975,091,267	1,194,011,180	1,338,843,965	291,885,031	5,404,976,929
Accumulated Depreciation and Amortization								
Balances at beginning of year	–	205,979,129	301,793,902	855,363,448	1,091,449,636	303,974,982	245,709,384	3,004,270,481
Depreciation and amortization (Note 24)	–	23,248,743	45,020,957	76,104,897	55,398,428	14,004,461	43,135,566	256,913,052
Transfers (Note 12)	–	–	–	–	–	91,118,000	–	91,118,000
Balances at end of year	–	229,227,872	346,814,859	931,468,345	1,146,848,064	409,097,443	288,844,950	3,352,301,533
Net Book Value	₱83,333,600	₱650,776,351	₱294,992,804	₱43,622,922	₱47,163,116	₱929,746,522	₱3,040,081	₱2,052,675,396

Depreciation and amortization expense charged to operations amounted to ₱167.91 million, ₱256.91 million and ₱254.60 million for the years ended December 31, 2025, 2024 and 2023, respectively (see Note 24).

The Group performed impairment testing on its hotel property and equipment with carrying value of ₱650.78 million as of December 31, 2024 by assessing its recoverable amount through estimation of its value-in-use (VIU). No impairment testing was performed in 2025. VIU is the present value of the future cash flows expected to be derived from an asset. The significant assumptions used in the valuation are discount rate of 6.62% with an average growth rate of 4.00%. Based on the impairment testing, there is no impairment loss on the Group's hotel property and equipment.

The Group's transportation equipment with a carrying value of ₱1.89 million, ₱4.24 million, ₱15.61 million as of December 31, 2025, 2024 and 2023, respectively, were pledged as collateral under chattel mortgage to secure the car loans of the Group with various financial institutions (see Note 20). Other than certain transportation equipment, there are no other property and equipment items that are used or pledged as collateral to secure the borrowings of the Group.

There are no contractual obligations that have been awarded in relation to property and equipment items.

Except as disclosed, certain property and equipment items are free from any lieu of mortgages as of December 31, 2025 and 2024 (see Note 20).

16. Project Development Costs

Project development costs pertain to (a) advances to a related party, covered by memorandum of agreement for the purchase of socialized housing units, (b) advances to third and related parties for project developments.4

The requirement for socialized housing units is required by the Department of Human Settlements and Urban Development (DHSUD) (see Note 29). These advances are recouped upon receipt of the socialized housing units from Bria Homes, Inc. On December 23, 2019, the Group entered into a Memorandum of Agreement with Bria Homes, Inc. that stipulated the allocated socialized housing units to the Group from the latter's ongoing and new projects. On December 21, 2020, the Group executed an amended Memorandum of Agreement with Bria Homes, Inc. that stipulated the number of socialized housing credits to be delivered as final settlement of the advances from its on-going projects under different documentation stages after deducting the partial delivery of social housing credits and cash payments.

This account also includes deposits, cash advances and other charges in connection with joint venture agreements and memorandum of agreements entered into by the Group with individuals, corporate entities and related parties for the development of real estate projects in compliance with the balanced housing development requirements of Republic Act No. 7279 (Urban Development and Housing Act of 1992), as amended by Republic Act No. 10884. These agreements provide, among others, the following: a) the Group will undertake the improvement and development of the real estate project within a certain period, subject to certain conditions to be fulfilled by the real estate property owner; and b) the parties shall divide among themselves all saleable inventory and commercial development of the real estate project in accordance with the ratio mutually agreed. The real estate projects are in various stages of development from planning to ongoing construction.

In 2025, certain project construction contracts were recognized in real estate inventories amounting ₱165.00 million (see Notes 12 and 33).

As of December 31, 2025 and 2024, project development costs amounted to ₱2,106.02 million and ₱2,091.63 million, respectively.

17. Investment in Joint Venture and Other Noncurrent Assets

Investment in Joint Venture

Vista Ventures Taft, Inc. (VVTI) was incorporated in the Republic of the Philippines primarily to engage in real estate activities particularly from construction and sale of condominium project at Taft Avenue, Manila. VRI originally subscribed for 4,587,718 shares of stock of VVTI with par value of ₱100 per share amounting to ₱458.77 million. As of December 31, 2019, VVTI was previously a wholly owned subsidiary of VRI. On November 27, 2020, VRI executed a joint venture agreement (JVA) with Mitsubishi Estate Corp. (MEC). VVTI is 60% owned by VRI and 40% owned by MEC, however, it was agreed in the JVA that at least affirmative vote of four board representatives are required in board reserved matters which include the budget and design of the condominium project.

VVTI's principal place of business is LGF Bldg B Evia Lifestyle Center, Daang Hari, Almanza Dos, Las Piñas City.

Below is the financial information on VVTI as of December 31, 2025 and 2024:

	2025	2024
Current assets	**₱2,349,681,312**	₱2,591,614,999
Noncurrent assets	**485,674,947**	9,120,131
Current liabilities	**1,787,637,915**	348,968,102
Noncurrent liabilities	**166,319,836**	1,400,010,312
Equity	**881,398,508**	851,756,716
Proportion of Group's ownership	**60%**	60%
Group's share in identifiable net assets	**528,839,104**	511,054,029
Other adjustments	**(11,989,749)**	(11,989,749)
Carrying amount of the investment	**₱516,849,355**	₱499,064,280
Revenue	**₱219,410,471**	₱264,050,737
Net income	**29,641,792**	81,827,993
Total comprehensive income	**29,641,792**	81,827,993

Below is the reconciliation with the carrying amount of the investment in the consolidated financial statements:

	2025	2024
At beginning of year	**₱499,064,280**	₱449,967,483
Share in equity earnings during the year	**17,785,075**	49,096,797
At end of year	**₱516,849,355**	₱499,064,280

Other Noncurrent Assets
This account consists of:

	2025	2024
Creditable withholding tax – net of current portion (Note 36)	**₱821,628,080**	₱648,968,468
Deposits	**601,239,865**	652,427,523
Input VAT	**241,680,085**	99,356,301
Model house accessories at cost	**102,295,064**	138,461,572
Deferred input VAT	**89,037,426**	85,508,863
Systems development costs - net	**78,374,638**	51,390,625
Cash restricted for use (Note 13)	**17,261,271**	163,104,955
	₱1,951,516,429	₱1,839,218,307

The rollforward analysis on system development costs follows:

	2025	2024
Balance at beginning of year	**₱51,390,625**	₱40,836,783
Additions	**81,691,904**	69,787,747
Amortization	**(54,707,891)**	(59,233,905)
	₱78,374,638	₱51,390,625

Amortization of systems development costs amounted to ₱54.71 million, ₱59.23 million and ₱63.73 million for the years ended December 31, 2025, 2024 and 2023, respectively. These are included in the "Depreciation and amortization" account under "Operating expenses" in the consolidated statement of comprehensive income (see Note 24).

18. Accounts and Other Payables

This account consists of:

	2025	2024
Accounts payable		
Contractors	**₱13,002,062,717**	₱14,058,890,086
Suppliers	**2,973,347,882**	3,346,441,698
Buyers	**1,653,683,018**	2,031,846,322
Incidental costs	**1,184,643,211**	1,457,707,298
Accrued expenses	**3,144,484,885**	2,840,505,054
Commissions payable	**2,200,913,320**	2,010,875,594
Current portion of deferred output tax	**2,490,822,036**	1,873,761,195
Current portion of liabilities for purchased land	**1,713,802,016**	1,853,158,586
Current portion of retention payable	**1,274,868,973**	1,187,208,590
Other payables (Notes 33 and 35)	**1,572,372,469**	784,481,185
	₱31,211,000,527	₱31,444,875,608

Accounts payable - contractors
Accounts payable - contractors pertain to contractors' billings for construction services related to the development of various projects of the Group. These are expected to be settled within a year after the financial reporting date.

Accounts payable - suppliers
Accounts payable - suppliers represent payables for construction materials, marketing collaterals, office supplies and property and equipment ordered and delivered but not yet due. These are expected to be settled within a year from recognition date.

Accounts payable - buyers
Accounts payable - buyers pertain to refunds arising from the cancellation of contract to sell agreement which is determined based on the required refund under the Maceda Law.

Accounts payable - incidental costs
Accounts payable - incidental costs pertain to liabilities incurred in relation to land acquired. These include payable for titling costs, clearing, security and such other additional costs incurred.

Accrued expenses
Details of accrued expenses follow:

	2025	2024
Interest	**₱2,483,702,323**	₱2,221,159,401
Subdivision maintenance and licenses	**86,506,739**	171,603,644
Light and power	**148,973,679**	46,614,777
Repairs and maintenance	**76,173,418**	61,399,794
Security	**55,694,433**	48,885,026
Rental	**42,070,769**	49,582,846
Contracted services	**41,489,145**	61,135,783
Marketing	**34,363,466**	48,303,935
Others	**175,510,913**	131,819,848
	₱3,144,484,885	₱2,840,505,054

Deferred output tax
Deferred output tax pertains to the VAT charged to the buyers on installment upon contracting of real estate sale but were not yet collected as of reporting date. Further, upon collection of the VAT portion of installment receivables, the equivalent output tax is included in the current VAT payable of the month. Deferred output VAT pertaining to installment receivables that are beyond one year after reporting date are presented as noncurrent liabilities (see Note 22).

Liabilities for purchased land
Liabilities for purchased land are payables to various real estate property sellers. Under the terms of the agreements executed by the Group covering the purchase of certain real estate properties, the titles of the subject properties shall be transferred to the Group only upon full payment of the real estate payables. Liabilities for purchased land that are payable beyond one year from reporting date are presented as noncurrent liabilities (see Note 22).

Commissions payable
Commissions payable pertains to fees due to brokers for services rendered which are expected to be settled within one year.

Retention payable
Retention payable pertains to 10.00% 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 (see Note 22).

Other payables
Other payables include statutory payables which are remitted on a monthly basis. In 2025, this account includes provisions amounting ₱699.49 million (see Notes 33 and 35).

In 2025, upon management determination that based on sufficient supporting evidence that certain financial liabilities are no longer enforceable and settlement is no longer probable, the Group derecognized and reversed financial liabilities amounting ₱3,897.37 million (nil in 2024 and 2023; see Notes 25 and 33).

19. Security Deposits and Advance Rent

This account consists of:

	2025	2024
Current portion of security deposits (Note 22)	**₱1,130,591,845**	₱984,779,835
Current portion of advance rent (Note 22)	**594,659,059**	727,120,268
	₱1,725,250,904	₱1,711,900,103

Current portion of security deposits
Security deposits represent deposits required by lease agreements. These can be recovered upon termination of the lease agreement through refund or application to unpaid rent and/or other charges. Security deposit also include bond deposits of homeowners for their house extension, fence construction and landscaping works which will be refunded after considering any charges. Current portion are those to be settled within one year from financial reporting date.

Current portion of advance rent
Advance rent includes three-month advance rental paid by lessee as required under lease contract. These will be applied to the first or last three months rental depending on the contract terms of the related lease contract. These also include overpayments made by lessee against its monthly billings which will applied to future billings. Current portion are those to be settled within one year from financial reporting date.

20. Bank Loans and Loans Payable

Bank Loans
Bank loans pertain to the borrowings of the Group from various local financial institutions. These bank loans are obtained to finance capital expenditures and for general corporate purposes.

The rollforward analysis of this account follows:

	2025	2024
Principal		
Balance at beginning of year	**₱55,748,267,734**	₱53,316,262,928
Availments*	**64,985,587,946**	46,085,326,087
Payments*	**(68,805,173,888)**	(43,653,321,281)
Balance at end of year	**51,928,681,792**	55,748,267,734
Debt issue cost		
Balance at beginning of year	**112,143,767**	133,294,733
Additions	**154,588,492**	29,534,666
Amortizations	**(53,655,198)**	(50,685,632)
Balance at end of year	**213,077,061**	112,143,767
Carrying value	**51,715,604,731**	55,636,123,967
Less current portion	**7,452,958,075**	18,236,007,959
Noncurrent portion	**₱44,262,646,656**	₱37,400,116,008

**Gross of bank loans that were rolled over during the year (see Note 33).*

Details of the bank loans as of December 31, 2025 and 2024 follow:

Date of Availment	Amount	2025	2024	Maturity	Interest Rate	Payment Terms	Covenants/Collaterals
December 2025	**₱5,000,000,000**	**₱4,938,553,472**	₱–	December 2028	7.37%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; secured by related party real estate mortgages
May 2025	**583,333,333**	**583,333,333**	–	May 2028	7.02%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; with continuing suretyship agreement; Guaranteed by subsidiaries
April 2025	**7,885,000,000**	**7,795,133,888**	–	April 2030	8.37%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; secured by related party real estate mortgages
December 2024	–	–	880,873,118	December 2029	7.76%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
September 2024	**491,735,294**	**489,499,128**	554,467,523	September 2029	7.00%	Principal payable quarterly, interest payable upon maturity	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured;
March 2024	**1,529,411,765**	**1,508,789,344**	1,972,503,439	March 2029	7.56%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
December 2023	**3,900,000,000**	**3,878,810,006**	5,171,746,675	December 2028	7.54%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
December 2023	**816,000,000**	**810,810,628**	1,253,621,257	December 2026	7.10%	Interest and 70% of principal payable quarterly and 30% of principal payable upon maturity	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
June 2022	**3,000,000,000**	**2,995,206,600**	4,987,286,570	June 2027	7.13%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured
November 2022	–	–	1,000,000,000	Various maturities, renewed upon maturity subject to change in interest rate	8.00%	Interest payable monthly, principal payable annually upon maturity	Unsecured
June 2021	**500,000,000**	**499,529,021**	1,497,407,324	June 2026	4.75%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
May 2021	–	–	933,958,333	May 2026	4.75%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
March 2020	–	–	263,157,895	March 2025	5.15%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
April 2018	–	–	400,000,000	April 2025	7.36%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured
Availed and/or renewed in various dates in 2025	**3,500,000,000**	**3,495,920,908**	–	Various maturities, renewed upon maturity subject to change in interest rate	6.88% to 7.74%	Interest payable monthly, principal payable annually upon maturity	Secured by related party real estate mortgage
Availed and/or renewed in various dates in 2025 and 2024	**23,070,027,500**	**23,070,027,500**	34,159,348,034	Various maturities, renewed upon maturity subject to change in interest rate	6.55% to 8.50% in 2024; 6.88% to 7.74% in 2025	Interest payable monthly and quarterly, principal payable upon maturity	Secured by hold-out of investments at amortized cost
		50,065,613,828	53,074,370,168				

(Forward)

Loan Type	Date of Availment	2025	2024	Maturity	Interest Rate	Payment Terms	Covenants/Collaterals
VII							
Bank Loan	June 2024 June 2023	–	1,295,728,000	June 2025 June 2024	7.00% in 2023; 6.53% in 2024	Interest and principal payable upon maturity	Secured by hold-out of investments at amortized cost
MAPI							
Bank loan	July 2017	**109,375,000**	171,875,000	June 2027	6.23%	Interest and principal payable monthly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00
MC							
Bank loan	October 2022	**696,817,004**	1,092,191,996	October 2027	7.55%	Interest and principal payable quarterly	With investment properties used as collateral
CAPI							
Bank Loan	July 2025	**222,222,222**	–	July 2028	7.79%	Interest and principal payable quarterly	Secured by related party real estate mortgage
Bank Loan	July 2025	**62,488,500**	–	July 2028	7,82%	Interest and principal payable quarterly	Secured by related party real estate mortgage
Bank Loan	September 2025	**222,222,222**	–	July 2028	7.67%	Interest and principal payable quarterly	Secured by related party real estate mortgage
Brittany							
Bank Loan	July 2025	**112,000,000**	–	July 2028	7.79%	Interest and principal payable quarterly	Secured by related party real estate mortgage
Bank Loan	September 2025	**112,000,000**	–	July 2028	7.66%	Interest and principal payable quarterly	Secured by related party real estate mortgage
Bank Loan	December 2025	**112,000,000**	–	July 2028	7.44%	Interest and principal payable quarterly	Secured by related party real estate mortgage
Bank loan	October 2022	**865,955**	1,795,399	October 2026	7.47%	Interest and principal payable monthly	Chattel Mortgage
VRI							
Bank loan	December 2017	–	163,404	December 2024	6.70%	Interest payable quarterly, principal payable upon maturity	Unsecured
		51,715,604,731	55,636,123,967				
Less current portion		**7,452,958,075**	18,236,007,959	**18,236,007,959**			
Bank loans, net of current portion		**₱44,262,646,656**	₱37,400,116,008	**₱37,400,116,008**			

In December 2025, the Parent Company availed of a ₱5,000.00 million 3-year loan which bears annual interest rate of 7.37% payable quarterly. This loan is secured by real estate mortgages over several parcels of land owned by related parties. No fees are charged by related parties for the use of properties as security to loans payable. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences, Inc.

In May 2025, the Parent Company availed of a ₱700.00 million 3-year loan with an annual interest rate of 7.02% payable quarterly, which is secured by a Continuing Suretyship Agreement executed by the Company's subsidiaries. The suretyship serves as security for the prompt and full payment of the loan when due. The subsidiaries include Brittany Corporation, Camella Homes, Inc., Crown Asia Philippines, Inc., Communities Philippines, Inc., Vista Residences, Inc., and Vistamalls, Inc. No fees are charged by related parties for the suretyship as security to loans payable.

In April 2025, the Parent Company obtained a ₱8,300.00 million 5-year loan secured by registered real estate mortgage over land registered under the name of Ultimate Parent Company. In April 14, 2026, the original loan agreement was amended to include additional properties owned by affiliated entities of the Ultimate Parent Company as mortgage to secure the loan. The loan is subject to an annual interest rate of 8.37% payable quarterly. No fees are charged by related parties for the use of properties as security to loans payable. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.

In November 2025, the Parent Company renewed its loan amounting to ₱3,500.00 million, which was previously secured by a hold-out on investments measured at amortized cost. Upon renewal, the loan is now secured by a real estate mortgage. The loan bears interest at a fixed rate, subject to repricing upon renewal, with interest payable on a monthly basis. The principal is payable annually upon maturity. The loan has various maturity dates and is typically renewed upon maturity, subject to changes in applicable interest rates.

In December 2024, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱1.40 billion. An initial drawdown of ₱897.40 million was made, subject to a fixed annual interest of 7.76%, payable quarterly. In February 2025, a second drawdown amounting to ₱502.60 million was received. The principal balance of the loan will be paid quarterly. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc. As of December 2025, the Parent Company opted for the early repayment of this loan.

In September 2024, the Parent Company obtained a 5-year dollar denominated loan amounting to $10,000.00 million (₱557.30 million) which bears annual fixed interest of 7.00%, payable quarterly and unsecured. The principal balance of the loan shall be payable in 17 equal quarterly installments, without need of notice, demand, presentment, or any other act or deed, starting on first anniversary date of initial drawdown.

In March 2024, the Parent Company signed a ₱2 billion loan deal with the Manila branch of Sumitomo Mitsui Banking Corp. to finance the property developer's capital expenditures. The loan will also be used for the Group's capital expenditures for property development, refinancing and to fund other general corporate purposes. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences Inc. No fees are charged by related parties for the provision of guarantees on the loans payable.



In December 2023, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱6,500.00 million which bears annual fixed interest of 7.54%, payable quarterly. The principal balance of the loan will be paid in 20 equal quarterly installments commencing on the first interest payment date subject to prepayment option.

In December 2023, the Parent Company obtained a 3-year unsecured peso denominated loan amounting to ₱1,600.00 million which bears annual fixed interest of 7.10% payable quarterly. 70% of the principal amount of the loan will be paid in equal quarterly installments commencing on the second interest payment date, and the 30% balance will be paid in full on maturity date.

In June 2022, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱10,000.00 million which bears annual fixed interest of 7.13%, payable quarterly. The principal balance of the loan will be paid in 20 equal quarterly installments commencing on the first interest payment date subject to prepayment option.

In June 2021, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱5,000.00 million which bears annual fixed interest of 4.75%, payable quarterly. The principal balance of the loan will be paid in 20 equal quarterly installments commencing on the second interest payment date subject to prepayment option.

In May 2021, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱2,500.00 million which bears annual fixed interest of 4.75%, payable quarterly. The principal balance of the loan will be paid in 16 equal quarterly installments commencing on the fifth interest payment date subject to prepayment option. As of December 2025, the Parent Company opted for the early repayment of this loan.

In March 2020, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱5,000.00 million which bears annual fixed interest of 4.89%, payable quarterly. The principal balance of the loan will be paid in 19 equal quarterly installments commencing September 2020. As of December 2025, this loan was fully settled.

The Parent Company has various peso-denominated bank loans with fixed interest-rates ranging from 6.70% to 8.50% per annum and 6.55% to 8.50% per annum as of December 31, 2025 and 2024, respectively. In 2025 and 2024, these bank loans are renewable upon maturity subject to change in interest rates and/or hold-out amount of the investments at amortized cost of VII amounting to US$415.10 million (₱24,403.73 million) and US$607.07 million (₱35,115.92 million) as of December 31, 2025 and 2024, respectively. No fees are charged by VII for its investments held as security to loans payable (see Note 29).

As disclosed in Notes 10, 14 and 15, certain investments at amortized cost, property and equipment, and investment properties are used as collateral to the bank loans.

Subsidiaries of the Parent Company namely, Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences, Inc. acted as guarantors for selected bank loans of the Parent Company. No fees are charged for these guarantee agreements (see Note 29).

Loans Payable
These loans bear annual fixed interest rates ranging from 6.25% to 8.50% and 6.25% to 8.05% as at December 31, 2025 and 2024, respectively, payable on equal monthly installment over a maximum period of 10 years. Installment contracts receivables serve as collateral to the loans payable (see Note 11).

Movements of loans payable follow:

	2025	2024
Balance at beginning of year	**₱19,482,764,601**	₱7,443,723,350
Additions (Note 33)	**4,378,006,307**	14,752,671,118
Payments	**(13,206,063,968)**	(2,713,629,867)
Balance at end of year	**10,654,706,940**	19,482,764,601
Less current portion	**5,090,669,865**	3,497,817,361
Noncurrent portion	**₱5,564,037,075**	₱15,984,947,240

Interest expense on bank loans and loans payable amounted to ₱4,704.58 million, ₱4,462.22 million and ₱3,673.31 million in 2025, 2024 and 2023, respectively (see Note 25).

The Group was able to comply with the loan covenants as of December 31, 2025 and 2024.

21. Notes Payable

This account consists of:

	2025	2024
Dollar denominated bonds	**₱50,938,678,501**	₱50,107,110,618
Corporate note facility	**35,852,358,269**	35,918,464,900
Retail bonds	**7,950,172,942**	21,404,217,702
	94,741,209,712	107,429,793,220
Less current portion	**22,808,933,317**	27,787,034,267
Noncurrent portion	**₱71,932,276,395**	₱79,642,758,953

The rollforward analysis of this account follows:

	2025	2024
Principal		
Balances at beginning of year	**₱107,883,439,934**	₱108,522,364,867
Drawdown	**15,843,500,000**	26,265,750,000
Principal payments	**(29,358,289,933)**	(28,286,174,933)
Translation adjustment	**1,076,399,999**	1,381,500,000
Balances at end of year	**95,445,050,000**	107,883,439,934
Debt issue cost		
Balance at beginning of year	**453,646,714**	373,583,228
Addition	**484,273,048**	311,635,807
Debt issue cost amortization	**(225,016,577)**	(223,737,200)
Translation adjustment	**(9,062,897)**	(7,835,121)
Balance at end of year	**703,840,288**	453,646,714
Carrying value	**94,741,209,712**	107,429,793,220
Less current portion	**22,808,933,317**	27,787,034,267
Noncurrent portion	**₱71,932,276,395**	₱79,642,758,953

A. Dollar Denominated Bonds

a. US$150.00 million Notes (Due April 2028)
On May 2, 2025, VLL International, Inc. (VII), a subsidiary of the Parent Company, has obtained a US$150 million syndicated term loan facility at a rate of 6.40509% per annum. The obligations of VII under the loan facility are guaranteed by the Parent Company and its subsidiaries namely Brittany Corporation, Crown Asia Properties, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc. The proceeds of the term loan facility will be used for financing, refinancing or reimbursing working capital and general corporate purposes of the Group.

b. US$220.00 million Notes (Due July 2027)
On May 17, 2021, VII (the Issuer) issued US$170.00 million notes ("Notes") with a term of six years from initial drawdown date. The interest rate is 7.25% per annum, payable semi-annually in arrears on January 20 and July 20 of each year beginning on January 20, 2022. The Notes were used to refinance existing debt as a result of liability management exercise and excess proceeds were used to refinance existing debt and for general corporate purposes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US169.49 million (₱9,964.51 million) and US$172.18 million (₱9,959.98 million), respectively.

On June 1, 2021, VII issued an additional US$50.00 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$49.85 million (₱2,930.74 million) and US$50.64 million (₱2,929.41 million), respectively.

Redemption at the option of the Issuer
At any time, the Issuer may on any one or more occasions redeem all or a part of the Notes on any business day or after July 20, 2024 and up to but excluding the Maturity date, the Issuer may on one or more occasions redeem all or part of the Notes, at the redemption price, plus accrued and unpaid interest, if any, to (but not including) the date of redemption, if redeemed during the 12-month period commencing on July 20 of the years set forth below:

Period	Price
2024	103.6250%
2025	101.8125%
2026 and thereafter	100.0000%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Notes provide for the Group to comply with certain covenants including, among others, incurrence of additional debt; grant of security interest; payment of dividends; mergers, acquisitions and disposals; and certain other covenants.

The incurrence test for additional debt requires the Group to have a (Fixed Charge Coverage Ratio) FCCR of not less than 2.25x.

The Group was able to comply with the loan covenant as of December 31, 2025 and 2024.

c. US$200.00 million Notes (Due July 2027)
On July 20, 2020, VII (the Issuer) issued US$ 200.00 million notes ("Notes") with a term of seven years from initial drawdown date. The interest rate is 7.25% per annum, payable semi-annually in arrears on January 20 and July 20 of each year beginning on January 20, 2021. The Notes were used to refinance existing debt as a result of liability management exercise and excess proceeds were used to refinance existing debt and for general corporate purposes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$199.37 million (₱11,720.84 million) and US$198.98 million (₱11,510.15 million), respectively.

Redemption at the option of the Issuer
At any time, the Issuer may on any one or more occasions redeem all or a part of the Notes on any business day or after July 20, 2024 and up to but excluding the Maturity date, the Issuer may on one or more occasions redeem all or part of the Notes, at the redemption price, plus accrued and unpaid interest, if any, to (but not including) the date of redemption, if redeemed during the 12-month period commencing on July 20 of the years set forth below:

Period	Price
2024	103.6250%
2025	101.8125%
2026 and thereafter	100.0000%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Notes provide for the Group to comply with certain covenants including, among others, incurrence of additional debt; grant of security interest; payment of dividends; mergers, acquisitions and disposals; and certain other covenants.

The incurrence test for additional debt requires the Group to have a (Fixed Charge Coverage Ratio) FCCR of not less than 2.25x.

The Group was able to comply with the loan covenant as of December 31, 2025 and 2024.

d. US$450.00 million Medium Term Note Programme (Due July 2029)
On July 29, 2024, VII (the Issuer) issued US$300 million notes ("Notes") with a term of five years from initial draw down date. The interest rate is 9.375% per annum payable semi-annually in arrears on January 29 and July 29 of each year beginning on July 29, 2024. The notes were used to refinance existing debt as a result of liability management exercise and excess proceeds were used to refinance existing debt and for general corporate purposes. There are no properties owned by the Group that were pledged as collateral to this no te. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$296.98 million (₱17,459.44 million) and US$296.28 million (₱17,138.38 million), respectively.

On August 6, 2024, VII issued an additional US$50.0 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$49.50 million (₱2,909.91 million) and US$49.38 million (₱2,856.40 million), respectively.

On October 9, 2024, VII issued an additional US$50.0 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$49.42 million (₱2,905.90 million) and US$49.38 million (₱2,856.40 million), respectively.

On October 28, 2024, VII issued an additional US$50.0 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$49.42 million (₱2,905.90 million) and US$49.38 million (₱2,856.40 million), respectively.

Redemption at the option of the Issuer
At any time, the Issuer may on any one or more occasions redeem all or part of the Notes on any business day, the Issuer may on one or more occasions redeem all or part of the Notes, at the redemption price equal to 100% of the principal amount of the Notes redeemed, plus Applicable Premium as of, and accrued and unpaid interest, if any, to the date of redemption.

Covenants
The Notes provide for the Group to comply with certain covenants including, among others, incurrence of additional debt; grant of security interest; payment of dividends; mergers, acquisitions and disposals; and certain other covenants. The incurrence test for additional debt requires the Group to have a proforma Net Debt-to Equity Ratio of not more than 2.50x to 1.00x. These were complied with by the Group as at December 31, 2025 and 2024.

As part of the issuance of the Notes, the Parent Company and its subsidiaries that acted as guarantors, irrevocably and unconditionally, are: Vista Land & Lifescapes, Inc., Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences Inc. No fees are charged for these guarantee agreements (see Note 29).

B. Corporate Note Facility

a. ₱13,610 million Corporate Notes (Due December 2030)

On December 11, 2025, the Parent Company (the Issuer) entered into an Omnibus Notes Facility and Security Agreement for the issuance of long-term corporate notes, consisting of Five-Year Corporate Notes due in 2030, in the aggregate amount of ₱13,610.00 million at a fixed interest rate of 7.50%, to be drawn in three tranches.

The first drawdown was made on December 26, 2025, whereby the Parent Company obtained a loan amounting to ₱7,279.25 million, with principal repayments payable quarterly starting March 2027.

The proceeds of the corporate notes were used to refinance existing or maturing obligations of the Parent Company, as well as to pay various fees, expenses, and taxes incurred in connection with the issuance of the facility. The issue costs amounted to ₱202.00 million. These were capitalized as debt issue costs and are being amortized over the life of the liability and are offset against the carrying value of the corporate notes.

As of December 31, 2025, the outstanding balance of the Corporate Notes amounted to ₱7,077.24 million.



The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025.

b. ₱10,000 million Corporate Notes (Due April 2026)
On April 4, 2023, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Three-Year Corporate Notes due 2026 amounting to ₱6,000.00 million at a fixed rate of 7.61% per annum, payable on maturity date.

On April 14, 2023, an additional issuance of Corporate Notes was made in the amount of ₱4,000.00 million due 2026, at a fixed interest of 7.63% per annum, payable on maturity date.

The proceeds of the corporate notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱105.22 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

As of December 31, 2025 and 2024, the outstanding balance of the Corporate Notes is ₱9,990.15 million and ₱9,952.84 million, respectively.

The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.



c. ₱6,000.00 million Corporate Notes (Due March 2027)
On March 28, 2022, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Five-Year Corporate Notes due 2027 amounting to ₱4,000.00 million at a fixed rate of 6.64% per annum, payable in equal 18 quarters commencing on the second interest payment date.

On June 1, 2022, an additional issuance of Corporate Notes was made in the amount of ₱2,000.00 million due 2027, at a fixed interest of 7.24% per annum, payable in equal 18 quarters commencing on the second interest payment date.

The proceeds of the corporate notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱51.36 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

As of December 31, 2025 and 2024, the outstanding balance of the Corporate Notes amounted to ₱1,995.95 million and ₱3,321.46 million, respectively.

The Corporate Notes provide early Redemption at the option of the Issuer as follows:

Early Redemption Date	Early Redemption Amount
3rd anniversary from issue date and interest payment thereafter	102.00%
4th anniversary from issue date and interest payment thereafter	101.00%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.

d. ₱12,000.00 million Corporate Notes (Due December 2025)
On January 31, 2023, an additional issuance of Corporate Notes was made in the amount of ₱2,900.00 million due 2025, at a fixed interest of 7.26% per annum, payable on maturity date.

On December 28, 2022, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Three-Year Corporate Notes due 2025 amounting to ₱8,600.00 million at a fixed rate of 7.93% per annum, payable on maturity date.

The proceeds of the Corporate Notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱88.84 million and ₱51.77 million for the 2023 and 2022 corporate notes, respectively. These were capitalized as debt issue cost and amortized over the life of the liability and were offset to the carrying value of the liability.

In 2025, the outstanding balance of the Corporate Notes amounting to ₱11,500.00 million was settled. As of December 31, 2024, the outstanding balance of the Corporate Notes amounted ₱11,449.56 million.

The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2024.

e. ₱8,200.00 million Corporate Notes (Due July 2025 and 2028)
On July 11, 2018, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long term corporate notes consisting of Seven-Year Corporate Notes due 2025 amounting to ₱1,700.00 million at a fixed rate of 7.4913% per annum, payable quarterly and Ten-Year Corporate Notes due 2028 amounting to ₱6,000.00 million at a fixed rate of 7.7083% per annum, payable quarterly.

On July 25, 2018, an additional issuance of Corporate Notes was made in the amount of ₱500.00 million due 2025, at a fixed interest of 7.4985% per annum.

The proceeds of the corporate notes were utilized for the 2018 capital expenditures for commercial property projects, and to fund other general corporate expenses of the Group. The issue cost amounted to ₱105.30 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

In 2025, the outstanding balance of corporate notes amounting to ₱2,774.96 million was settled. As of December 31, 2024, the outstanding balance of the Corporate Notes amounted ₱2,763.50 million.

The Corporate Notes provide early Redemption at the option of the Issuer as follows:

Seven Year Notes:

Early Redemption Date	Early Redemption Amount
5th anniversary from issue date and interest payment thereafter	101.00%
6th anniversary from issue date and interest payment thereafter	100.50%

Ten Year Notes:

Early Redemption Date	Early Redemption Amount
7th anniversary from issue date and interest payment thereafter	102.00%
8th anniversary from issue date and interest payment thereafter	101.00%
9th anniversary from issue date and interest payment thereafter	100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio at 1.00, debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.

f. ₱10,000.00 million Corporate Notes (Due December 2026)
On December 28, 2016, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes with a principal amount of up to ₱8,000.00 million. On April 21, 2017, a consent solicitation was made for amendments to include among others, increasing the Corporate Notes principal amount to up to ₱10,000.00 million in respect to the second drawdown. Such amendments were consented by Note Holders representing at least fifty one percent (51%) of the outstanding Corporate Notes.

On April 27, 2017, the Issuer made such amendments to the Corporate Note Facility dated December 28, 2016. The first drawdown was at ₱5,150.00 million in 2016, at fixed interest of 6.19% per annum, payable quarterly. On May 3, 2017, the Issuer made its second drawdown at ₱4,850.00 million, at fixed interest of 6.23% per annum, payable quarterly.

The proceeds of the Corporate Notes were utilized for the 2017 capital expenditures, refinancing of existing indebtedness and to fund other general corporate expenses. The issue cost amounted to ₱38.72 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

As of December 31, 2025 and 2024, the outstanding balance of the Corporate Notes is ₱8,190.02 million and ₱8,431.10 million, respectively.

The Corporate Notes provide early Redemption at the option of the Issuer as follows:

Early Redemption Date	Early Redemption Amount
7th anniversary from issue date and interest payment thereafter	102.00%
8th anniversary from issue date and interest payment thereafter	101.00%
9th anniversary from issue date and interest payment thereafter	100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio at 1.00, debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.

C. Retail Bonds

a. 2023 Fixed-rate Peso Retail Bonds (Due December 2026 and 2028)
On December 6, 2023, the Parent Company issued unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱6,000.0 million. The proceeds of the issuance were used for refinancing maturing loan obligations as well as for general and corporate purposes. The issue costs amounted to ₱94.27 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 3-year Retail Bonds due on December 6, 2026 with interest rate of 7.54% per annum and 5-year Retail Bonds due on December 6, 2028 with interest rates of 7.69% per annum. This is the first tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱35,000.00 million to be offered within a period of three years. Interest on the Retail Bonds is payable quarterly in arrears starting on March 6, 2024 for the first interest payment date and on March 6, June 6, September 6 and December 6 each year for each subsequent payment date.

As of December 31, 2025 and 2024, the outstanding balance of the Retail Bonds is ₱5,955.47 million and ₱5,930.35 million, respectively.

Redemption at the option of the Issuer
The 3-year Retail Bonds do not provide early redemption at the option of the Issuer.

The 5-year Retail Bonds provide early redemption at the option of the Issuer. The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:

i. Three (3) years from issue date at early redemption price of 101.00%
ii. Four (4) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2025 and 2024.

b. 2019 Fixed-rate Peso Retail Bonds (Due June 2025)
On December 18, 2019, the Parent Company (the Issuer) issued an unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱10,000.00 million. The proceeds of the issuance were used to fund the construction and completion of the various malls and condominium projects, redevelopment of existing malls, as well as for general corporate purposes. The issue costs amounted ₱91.07 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 5-year Retail Bonds due on June 18, 2025 with interest rate of 5.70% per annum. This is the third and last tranche offered out of the shelf registration of Peso Retail Bonds in the aggregate principal amount of up to ₱20,000.00 million and initial tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱30,000.00 million to be offered within a period of three (3) years. Interest on the Retail Bonds is payable quarterly in arrears starting on March 18, 2020, for the first interest payment date and on June 18, September 18, December 18 each year for each subsequent payment date.

In 2025, the outstanding balance of the Retail Bonds amounting to ₱10,000.00 million was settled. As of December 31, 2024, the outstanding balance of the Retails Bonds amounted to ₱9,990.38 million.

Redemption at the option of the Issuer
The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:

iii. Three (3) years from issue date at early redemption price of 101.00%
iv. Four (4) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2024.

c. 2018 Fixed-rate Peso Retail Bonds (Due December 2025)
On December 21, 2018, the Parent Company (the Issuer) issued unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱10,000.00 million. The proceeds of the issuance were used to fund the construction and completion of the various malls and for general corporate purposes. The issue costs amounted to ₱130.20 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 5-year Retail Bonds due on December 21, 2023 with interest rate of 8.00% per annum and 7-year Retail Bonds due on December 21, 2025 with interest rates 8.25% per annum. This is the second tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱20,000.00 million to be offered within a period of three (3) years. Interest on the Retail Bonds is payable quarterly in arrears starting on March 21, 2019 for the first interest payment date and on March 21, June 21, September 21 and December 21 each year for each subsequent payment date.

In 2025, the outstanding balance of the Retail Bonds amounting to ₱3,500.00 million was settled. As of December 31, 2024, the outstanding balance of the Retails Bonds amounted to ₱3,491.86 million.

Redemption at the option of the Issuer
The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:



a) 5-year Bonds:
   i. Three (3) years from issue date at early redemption price of 101.00%
   ii. Four (4) years from issue date at early redemption price of 100.50%
b) 7-year Bonds:
   i. Five (5) years from issue date at early redemption price of 101.00%
   ii. Six (6) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2024.

d. 2017 Fixed-rate Peso Retail Bonds (Due August 2027)
On August 8, 2017, the Parent Company (the Issuer) issued unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱5,000.00 million. The proceeds of the issuance were used to partially finance certain commercial development projects and for general corporate purposes. The issue costs amounted to ₱64.87 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 7-year Retail Bonds due on August 8, 2024 with interest rate of 5.75% per annum and 10-year Retail Bonds due on August 9, 2027 with interest rate of 6.23% per annum. This is the initial tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱20,000.00 million to be offered within a period of three (3) years. Interest on the Retail Bonds is payable quarterly in arrears starting on November 8, 2017 for the first interest payment date and on February 8, May 8, August 8 and November 8 each year for each subsequent payment date.

As of December 31, 2025, and 2024, the outstanding balance of the Retail Bonds is ₱1,994.70 million and ₱1,991.63 million, respectively.

Redemption at the option of the Issuer
The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:

a) 7-year Bonds:
   i. Five (5) years and six (6) months from issue date at early redemption price of 101.00%
   ii. Six (6) years from issue date at early redemption price of 100.50%

b) 10-year Bonds:
   i. Seven (7) years from issue date at early redemption price of 102.00%
   ii. Eight (8) years from issue date at early redemption price of 101.00%
   iii. Nine (9) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2025 and 2024.

Interest expense on Notes payable amounted to ₱9,729.28 million, ₱8,003.86 million and ₱7,714.46 million in 2025, 2024 and 2023, respectively (see Note 25).

22. Other Noncurrent Liabilities

This account consists of:

	2025	2024
Security deposits - net of current portion (Note 19)	**₱606,867,722**	₱606,867,722
Advance rent - net of current portion (Note 19)	**489,574,914**	489,653,311
Deferred output tax - net of current portion (Note 18)	**416,088,826**	499,085,497
Retention payable - net of current portion (Note 18)	**265,099,126**	466,463,780
Liabilities for purchased land - net of current portion (Note 18)	**220,388,312**	458,940,800
	₱1,998,018,900	₱2,521,011,110

23. Equity

Capital Stock
The details of the Parent Company's capital stock as at December 31 follow:

	2025	2024	2023
Common			
Authorized shares	**17,900,000,000**	17,900,000,000	17,900,000,000
Par value per share	**₱1.00**	₱1.00	₱1.00
Issued shares	**13,114,136,376**	13,114,136,376	13,114,136,376
Outstanding shares	**11,945,799,461**	11,945,799,461	11,945,799,461
Value of shares issued	**₱13,114,136,376**	₱13,114,136,376	₱13,114,136,376
Preferred Series 1			
Authorized shares	**8,000,000,000**	8,000,000,000	8,000,000,000
Par value per share	**₱0.01**	₱0.01	₱0.01
Issued and outstanding shares	**3,300,000,000**	3,300,000,000	3,300,000,000
Value of shares issued	**33,000,000**	₱33,000,000	₱33,000,000

	2025	2024	2023
Preferred Series 2			
Authorized shares	**200,000,000**	200,000,000	200,000,000
Par value per share	**₱0.10**	₱0.10	₱0.10
Issued and outstanding shares	**30,000,000**	30,000,000	–
Value of shares issued	**₱3,000,000**	₱3,000,000	₱–

Preferred Series 1
Voting, non-cumulative, non-participating, non-convertible and non-redeemable. The BOD may determine the dividend rate which shall in no case be more than 10.00% per annum.

Preferred Series 2
On June 17, 2019, the Stockholders approved the reclassification of the unissued preferred capital stock of the Parent Company to create Two Hundred Million (200,000,000) non-voting, cumulative, non-participating, non-convertible and redeemable Series 2 preferred shares with par value of ₱0.10 each and the corresponding amendment of the Articles of Incorporation of the Parent Company. The Board likewise approved the shelf registration and listing of such redeemable preferred series 2 shares.

On October 4, 2024, the Company issued 30,000,000 preferred series 2 shares at an issue price of ₱100.00 per share. The SEC approved the registration statement and issued a permit to sell on September 13, 2024.

The preferred series 2 shares were issued in two subseries, Subseries 2A and Subseries 2B, which are Peso-denominated, perpetual, cumulative, non-participating, non-voting, redeemable, and non-convertible.

The Company has the redemption option starting on the fourth and seventh year and every dividend payment thereafter, with a "step-up" rate effective on the fourth and seventh year, respectively, if the shares are not redeemed. Dividend rates are 7.9892% and 8.400% per annum for subseries 2A and subseries 2B preferred series 2 shares, respectively.

Registration Track Record
On July 26, 2007, the Parent Company launched its follow-on offer where a total of 8,538,740,614 common shares were offered at an offering price of ₱6.85 per share. The registration statement was approved on June 25, 2007.

Below is the summary of the Parent Company's track record of registration of securities with the SEC as of December 31:

	Number of Shares Registered	Number of holders of securities as of year end
December 31, 2023	13,114,136,376	930
Add/(Deduct) Movement	–	(8)
December 31, 2024	13,114,136,376	922
Add/(Deduct) Movement	–	3
December 31, 2025	13,114,136,376	925

Treasury Shares

Treasury shares totaling 416,128,700 of the Parent Company amounting to ₱2,361.98 million as of December 31, 2025, 2024 and 2023 represents the shares of stock held by the Parent Company, while treasury shares amounting to ₱5,378.28 million as of December 31, 2025, 2024 and 2023 is attributable to the 752,208,215 shares issued by the Parent Company to Manuela Corporation during the acquisition of Vistamalls Group (formerly, Starmalls Group) in 2015. Manuela Corporation still holds the Parent Company shares as of December 31, 2025 and 2024. These treasury shares are recorded at cost. Total number of treasury shares as of December 31, 2025, 2024 and 2023 is 1,168,336,915.

On November 5, 2018, the BOD of the Parent Company approved the extension of the Share Buyback Program up to November 5, 2020 subject to the prevailing market price at the time of the buyback over a 24-month period but subject to periodic review by the management. There were no movement in the number and balance of treasury shares since 2021.

Retained Earnings

Retained earnings include the accumulated equity in undistributed earnings of consolidated subsidiaries amounting to ₱76,941.23 million, ₱77,677.75 million and ₱69,340.91 million as at and December 31, 2025, 2024 and 2023, respectively, which are not available for dividend declaration by the Parent Company until these are declared by the subsidiaries. The accumulated equity in undistributed earnings of consolidated subsidiaries pertains to the accumulated earnings of subsidiaries which have positive retained earnings balance only and excludes those that are in deficit position.

The Parent Company's retained earnings is restricted to payments of dividends to the extent of cost of treasury shares amounting ₱2,361.98 million as at December 31, 2025, 2024 and 2023.

The BOD of the Parent Company approved the declaration of regular cash dividend amounting to ₱1,712.46 million or ₱0.1176 per share, ₱1,337.93 million or ₱0.112 per share and, ₱740.65 million or ₱0.0620 per share on December 29, 2025, November 14, 2024 and September 29, 2023, respectively. The dividend declarations are in favor of all stockholders of record as of January 16, 2026, November 28, 2024 and October 16, 2023 and paid on February 6, 2026, December 12, 2024 and October 31, 2023, respectively.

Noncontrolling Interest

Sale of VistaREIT, Inc.'s share through a public listing

On June 15, 2022, the Group sold through a public listing its 39.91% effective noncontrolling interest in VistaREIT, Inc. at ₱1.75 per share. As a result of the sale and buy-back transactions, the Group's ownership interest in VistaREIT, Inc. was diluted from 98.94% to 60.09%. In relation to the dilution without loss of control, the impact to the Group's additional paid-in-capital amounted to ₱29.28 million. The Group's noncontrolling interest increased by ₱4,197.40 million, as a result of the public offering of VistaREIT, Inc. The difference between the consideration and carrying value of the noncontrolling interest was credited to additional paid-in-capital as shown below:

	Consideration received, net of expenses	Carrying value of Non-controlling interests deemed disposed	Difference recognized within Equity as Additional paid-in-capital
39.91% in VistaREIT, Inc.	₱4,226,683,974	₱4,197,400,031	₱29,283,943

Dividends declaration

2025

The BOD of VistaREIT, Inc. approved the declaration of regular cash dividend amounting to ₱383.03 million or ₱0.05 per share, ₱309.90 million or ₱0.05 per share, ₱364.50 million or ₱0.05 per share and ₱369.00 million or ₱0.05 per share on April 19, May 20, August 14 and November 13, 2025, respectively. The dividend declarations are in favor of all stockholders of record as of May 15, June 13, September 12, and December 12, 2025 and paid on May 30, July 4, and October 3, 2025 and January 9, 2026, respectively.

The BOD of Vistamalls, Inc. approved the declaration of cash dividends amounting to ₱365.09 million or ₱0.0433 per share on December 26, 2025 in favor of all stockholders of record as of January 15, 2026 and remains to be unpaid as of December 31, 2025.

2024

The BOD of VistaREIT, Inc. approved the declaration of regular cash dividend amounting to ₱403.50 million or ₱0.05 per share, ₱309.90 million or ₱0.04 per share, ₱339.23 million or ₱0.05 per share and ₱350.02 million or ₱0.05 on April 15, 2024, May 20, 2024, August 14, 2024 and November 13, 2024, respectively. The dividend declarations are in favor of all stockholders of record as of May 7, 2024, June 5, 2024, September 12, 2024, and December 13, 2024 which were paid (except for the share of the Sponsors which is partially offset against Receivable from related parties and the rest is recognized under Payable to related parties) on May 28, 2024, June 27, 2024, October 3, 2024 and January 10, 2025, respectively.

The BOD of Vistamalls, Inc. approved the declaration of cash dividends amounting to ₱307.66 million or ₱0.0365 per share on November 30, 2024 in favor of all stockholders of record as of December 13, 2024 and remains to be unpaid as of December 31, 2025.

2023

The BOD of VistaREIT, Inc. approved the declaration of regular cash dividend amounting to ₱289.50 million or ₱0.0386 per share, ₱294.00 million or ₱0.0392 per share, ₱297.00 million or ₱0.0396 per share and ₱300.00 million or ₱0.0400 on April 19, 2023, May 18, 2023, August 14, 2023 and November 14, 2023, respectively. The dividend declarations are in favor of all stockholders of record as of May 8, 2023, June 2, 2023, August 31, 2023, and December 14, 2023 which were paid (except for the share of the Sponsors which is offset against Receivable from related parties) on May 29, 2023, June 26, 2023, September 21, 2023 and January 9, 2024, respectively.

The BOD of Vistamalls, Inc. approved the declaration of cash dividends amounting to ₱30.10 million or ₱0.0306 per share on September 28, 2023. The dividend declarations are in favor of all stockholders of record as of October 13, 2023 and paid on October 27, 2023.

The above declarations are reflected as dividend declared to noncontrolling interest in the consolidated statements of changes in stockholder's equity.

As at December 31, 2025 and 2024, the Group's total dividends payable amounted to ₱810.85 million and ₱476.52 million, respectively.

Capital Management

The primary objective of the Group's capital management policy is to ensure that debt and equity capital are mobilized efficiently to support business objectives and maximize shareholder value. The Group establishes the appropriate capital structure for each business line that properly reflects its premier credit rating and allows it the financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks.



The Group considers debt as a stable source of funding. The Group lengthened the maturity profile of its debt portfolio and makes it a point 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 light of changes in economic conditions. It monitors capital using leverage ratios on both a gross debt and net debt basis.

No changes were made in the objectives, policies or processes for managing capital for the years ended December 31, 2025, 2024 and 2023.

The Group considers as capital the equity attributable to equity holders of the Parent Company.

The following table shows the component of the Group's equity which it manages as capital as of December 31, 2025, 2024 and 2023:

	2025	2024	2023
Total paid-up capital	**₱46,777,353,508**	₱46,777,353,508	₱43,831,849,668
Retained earnings	**85,819,767,641**	85,203,113,081	86,226,517,112
Treasury shares	**(7,740,264,387)**	(7,740,264,387)	(7,740,264,387)
Other comprehensive income	**513,825,318**	1,026,361,693	905,783,398
	₱125,370,682,080	₱125,266,563,895	₱123,223,885,791

Financial Risk Assessment

The Group's financial condition and operating results would not be materially affected by the current changes in liquidity, credit, interest, currency and market conditions.

Credit risks continue to be managed through defined credit policies and continuing monitoring of exposure to credit risks. The Group's counterparties remain diverse and outstanding balance of selected related parties are provided with financial support by Fine Properties, Inc., ultimate parent company.

Out of the total rental income in 2025, ₱13,963.63 million or 84.65% are transactions with related parties. Out of the total rental income in 2024, ₱14,149.77 million or 86.65% are transactions with related parties. Out of the rental income in 2023, ₱13,878.07 million or 86.62% are transactions with related parties. (see Notes 7 and 29).

Exposure to changes in interest rates is reduced by regular availment of short-term loans which is collateralized by the installment contracts receivables in order to cushion the impact of potential increase in loan interest rates.

The Parent Company has a formal foreign exchange and interest risk management policy. The Parent Company actively monitors foreign exchange exposure and interest rate changes. And in addition, the Parent Company ensures that all loan covenants and regulatory requirements are complied with.

Exposure to foreign currency holdings follows:

	2025	2024
Cash and cash equivalents	**US$11,761,190**	US$16,650,768
Investments in amortized cost	**461,674,218**	688,146,625
Notes payable	**1,020,000,000**	870,000,000
Bank loans	–	22,400,000

Liquidity risk is addressed with long-term funding already locked in, while funds are placed on a short-term placement.

24. Costs and Expenses

Cost of real estate sales
Cost includes acquisition cost of land, materials, labor, and overhead in construction and development and capitalized borrowing costs. Costs of real estate sales recognized for the years ended December 31, 2025, 2024 and 2023 amounted to ₱5,688.16 million, ₱4,801.81 million and ₱6,112.02 million, respectively (see Note 12).

Costs of leasing operations
Costs of leasing operations amounted to ₱3,725.45 million, ₱4,011.38 million and ₱882.42 million in 2025, 2024 and 2023, respectively (see Note 14).

Operating expenses

This account consists of:

	2025	2024	2023
Impairment of assets (Notes 10 and 14)	**₱4,070,963,903**	**₱298,740,261**	₱847,977,636
Depreciation and amortization (Notes 14, 15 and 17)	**1,769,096,752**	2,640,295,868	2,889,023,944
Salaries, wages and employee benefits (Note 26)	**1,435,552,999**	1,501,929,207	1,594,011,055
Taxes and licenses	**1,033,372,521**	763,034,585	1,076,078,779
Contracted services	**987,688,434**	1,534,149,056	748,110,261
Repairs and maintenance and loss on asset retirement (Note 14)	**996,833,901**	1,075,913,380	1,296,854,242
Occupancy costs (Note 28)	**960,560,534**	805,214,436	1,116,539,037
Commissions (Note 7)	**674,703,830**	724,700,223	684,499,564
Advertising and promotions	**651,973,248**	573,904,962	561,135,676
Representation and entertainment	**80,593,496**	30,815,315	40,895,966
Transportation and travel	**70,867,426**	80,198,301	148,030,852
Office expenses	**19,713,610**	28,197,206	50,417,825
Miscellaneous	**828,895,670**	351,043,576	542,586,586
	₱13,580,816,324	₱10,408,136,376	₱11,596,161,423

Operating expenses represent the cost of administering the business of the Group. These are recognized when the related services and costs have been incurred.

Occupancy cost
Occupancy cost consists of rental expenses relating to short-term lease and utilities expense such as light, power, and telephone charges.

Miscellaneous expenses
Miscellaneous expenses include dues and subscriptions, donations and other expenditures.

25. **Interest and Other Income from Investments, Parking, Hotel, Mall Administrative and Processing Fees, and Other Revenue, and Interest and Other Financing Charges**

Interest and other income from investments consist of:

	2025	2024	2023
Real estate sales (Note 11)	**₱317,945,290**	₱276,695,395	₱606,298,284
Interest income from:			
Cash and cash equivalents and cash restricted for use (Notes 9, 10 and 13)	**22,071,387**	153,351,687	217,753,867
Investments at amortized cost (Note 10)	**1,967,249,951**	1,602,932,452	984,530,189
	1,989,321,338	1,756,284,139	1,202,284,056
	₱2,307,266,628	₱2,032,979,534	₱1,808,582,340

Parking, hotel, mall administrative and processing fee, and other revenue consist of:

	2025	2024	2023
Mall administrative and processing fee	**₱654,307,759**	₱615,426,325	₱482,316,867
Forfeitures	**509,158,379**	619,863,476	959,872,802
Parking	**189,457,283**	191,294,020	167,918,273
Hotel (Note 7)	**115,404,518**	129,946,104	133,346,071
Sale of merchandise and other assets	**40,820,890**	–	168,329,323
Share in net earnings	**17,785,075**	49,096,796	31,374,260
Loan processing fees from banks	**11,752,691**	39,814,082	44,830,841
Penalty and others	**232,666,305**	41,683,168	116,892,302
	₱1,771,352,900	₱1,687,123,971	₱2,104,880,739

Forfeitures pertain to forfeited reservation fees and payments for cancelled sales less of any amount refundable to buyers.

Parking pertains to payments from mall goers and tenants for use of the parking slots both for commercial and residential buildings.

Loan processing fees from banks pertain to payments from banks for processing of loan requirements in their behalf.

Penalty and others are payments from interest and surcharge for past due accounts. This also includes reversal of liabilities pertain to long-outstanding accounts payable - contractors which will not be settled anymore by the Group as assessed by management and sale of merchandise and other assets.

Interest and other financing charges consist of:

	2025	2024	2023
Interest incurred on:			
Notes payable (Note 21)	**₱9,729,281,580**	₱8,003,863,160	₱7,714,456,144
Bank loans and loans payable (Note 20)	**4,704,584,439**	4,462,215,186	3,673,313,320
Lease liabilities (Note 28)	**552,120,394**	384,136,961	376,611,498
Advances from shareholders	**521,836,029**	–	–
Other bank charges	**22,499,585**	16,590,290	25,601,894
	15,530,322,027	12,866,805,597	11,789,982,856
Amounts capitalized (Notes 12 and 14)	**(2,012,064,396)**	(3,039,912,506)	(6,104,343,199)
	₱13,518,257,631	₱9,826,893,091	₱5,685,639,657

In 2025, upon management determination that based on sufficient supporting evidence that certain financial liabilities are no longer enforceable and settlement is no longer probable, the Group derecognized and reversed financial liabilities amounting ₱3,897.37 million (see Notes 18 and 33).

In 2023, the Group received proceeds from the insurance companies amounting to ₱1,841.16 million and this was reported as "Proceeds from insurance claims" in the 2023 consolidated statement of comprehensive income.

26. Retirement Plan

The Group has noncontributory defined benefit pension plan covering substantially all of its regular employees. The benefits are based on current salaries and years of service and related compensation on the last year of employment. The retirement benefit is the only long-term employee benefit.

The principal actuarial assumptions used to determine the pension benefits with respect to the discount rate, salary increases and return on plan assets were based on historical and projected normal rates.

The components of pension expense follow:

	2025	2024	2023
Current service cost	**₱47,812,864**	₱49,145,844	₱44,116,935
Interest income - net	**(20,503,108)**	(17,935,343)	(23,468,994)
Total pension expense	**₱27,309,756**	₱31,210,501	₱20,647,941

Pension expense is included in "Salaries, wages and employee benefits" under Operating expenses in the consolidated statement of comprehensive income.

Funded status and amounts recognized in the consolidated statements of financial position for the pension plan follow:

	2025	2024	2023
Plan assets	**₱956,675,400**	₱901,704,182	₱846,824,610
Defined benefit obligation	**(590,625,762)**	(579,319,172)	(556,065,553)
Pension assets recognized in the consolidated statements of financial position	**₱366,049,638**	₱322,385,010	₱290,759,057

Changes in the combined present value of the combined defined benefit obligation follow:

	2025	2024	2023
Balance at beginning of year	**₱579,319,172**	₱556,065,553	₱464,219,113
Current service cost	**47,606,376**	49,145,844	44,116,935
Interest cost	**34,231,407**	33,600,152	33,644,325
Actuarial losses (gains) due to:			
Changes in financial assumptions	**(24,353,158)**	5,593,767	80,003,772
Experience adjustments	**44,146,953**	(60,892,093)	(65,918,592)
Changes in demographic assumptions	**(60,399,867)**	–	–
Net acquired (transferred) obligation from employee transfers	–	(117,051)	–
Benefits paid from retirement fund	–	–	–
Benefits paid from Company operating funds	**(30,131,609)**	(4,077,000)	–
Past service cost/credit	**206,488**	–	–
Balance at end of year	**₱590,625,762**	₱579,319,172	₱556,065,553

Changes in the fair value of the combined plan assets follow:

	2025	2024	2023
Balance at beginning of year	**₱901,704,182**	₱846,824,610	₱784,930,802
Interest income included in net interest cost	**54,734,515**	51,535,495	57,113,319
Contributions	–	–	16,020,000
Actual gains (losses) on return of plan assets excluding amount included in net interest cost	**236,703**	3,848,494	(11,239,511)
Net transferred asset from employee transfers	–	(504,417)	–
Balance at end of year	**₱956,675,400**	₱901,704,182	₱846,824,610

The movements in the combined net pension assets follow:

	2025	2024	2023
Balance at beginning of year	**(₱322,385,010)**	(₱290,759,057)	(₱320,711,689)
Total amount recognized in OCI	**(40,842,775)**	(59,146,820)	25,324,691
Pension expense	**27,309,756**	31,210,501	20,647,941
Contributions		–	(16,020,000)
Net acquired (transferred) obligation from employee transfers	–	(117,051)	–
Net transferred asset from employee transfers	–	504,417	–
Benefits paid from Company operating funds	**(30,131,609)**	(4,077,000)	–
Balance at end of year	**(₱366,049,638)**	(₱322,385,010)	(₱290,759,057)

The assumptions used to determine the pension benefits for the Group follow:

	2025	2024	2023
Discount rates	**6.50%**	6.08%	6.16%
Salary increase rate	**7.75%**	7.71%	7.71%

The turn-over rate used to compute the retirement liability is ranging from 10% at age 18 to 0% at age 60 in 2025 and 2024, respectively.

The distribution of the plan assets at year-end follows:

	2025	2024	2023
Assets			
Cash and cash equivalents	**₱492,645,509**	₱404,248,215	₱387,498,745
Investments in private companies	**440,405,870**	431,771,242	433,277,019
Investments in government securities	**21,083,701**	64,252,860	20,066,562
Receivables	**3,379,688**	3,736,221	7,616,835
	957,514,768	904,008,538	848,459,161
Liabilities			
Trust fee payables	**655,787**	2,157,281	1,369,687
Other payable	**183,581**	147,075	264,864
	839,368	2,304,356	1,634,551
Net plan assets	**₱956,675,400**	₱901,704,182	₱846,824,610

The carrying amounts disclosed above reasonably approximate fair value at reporting date. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The net unrealized gains (losses) on investments in government securities amounted to ₱1.47 million, ₱0.15 million and ₱1.27 million in 2025, 2024 and 2023, respectively.

The Group expects to contribute to its retirement fund the amount of ₱1.87 million in 2026.

The composition of the fair value of the Fund includes:

- *Cash and cash equivalents* - include savings and time deposit with various banks and special deposit account.
- *Investments in private companies* - include investments in long-term debt notes and corporate bonds.
- *Investments in government securities* - include investment in Philippine RTBs.
- *Receivables* - includes interest and dividends receivable generated from investments included in the plan.
- *Trust fee payable* - pertain mainly to charges of trust or in the management of the plan.

The Group retirement benefit fund is in the form of a trust being maintained by a trustee bank. The fund includes investment in the form of fixed-rate peso retail bonds issued by the Parent Company due in 2026 up to 2027 with interest rates ranging from 6.23% and 7.54% as of December 31, 2025 and 2024, and 5.75% and 7.54% as of December 31, 2023.

As of December 31, 2025, 2024 and 2023, the fair value of investment amounted to ₱21.08 million, ₱64.25 million and ₱20.07 million, respectively.

Interest income earned from the investments in bonds amounted to ₱31.23 million, ₱32.04 million and ₱20.48 million in 2025, 2024 and 2023, respectively.

The allocation of the fair value of plan assets follows:

	2025	2024
Deposits	**51.45%**	44.92%
Corporate bonds	**46.35%**	47.94%
Government bonds	**2.20%**	7.14%

The funds are administered by a trustee bank under the supervision of the Board of Directors of the plan. The Board of Directors is responsible for investment of the assets. It defines the investment strategy as often as necessary, at least annually, especially in the case of significant market developments or changes to the structure of the plan participants. When defining the investment strategy, it takes account of the plans' objectives, benefit obligations and risk capacity.

Shown below is the maturity analysis of the undiscounted benefit payments:

Plan Year	**2025**	2024
Less than 1 year	**₱22,398,819**	₱22,112,000
More than 1 year to 5 years	**144,074,853**	113,810,690
More than 5 years to 10 years	**280,032,474**	253,654,992
More than 10 years to 15 years	**377,492,521**	378,106,462
More than 15 years to 20 years	**698,586,129**	655,730,602
20 years and beyond	**2,578,207,869**	3,561,539,768
	₱4,100,792,665	₱4,984,954,514

The average duration of the expected benefit payments at the end of the reporting period is 19.39 years and 19.98 years as of December 31, 2025 and 2024, respectively.

Sensitivity analysis on the actuarial assumptions
Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring the Defined Benefit Obligation (DBO) at the reporting date after adjusting one of the current assumptions according to the applicable sensitivity increment or decrement (based on changes in the relevant assumption that were reasonably possible at the valuation date) while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in the DBO.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

		Increase (decrease) on Defined Benefit Obligation	
	Rates	**2025**	2024
Discount rate	+1%	**₱151,147,566**	(₱70,966,556)
	-1%	**44,034,711**	86,017,350
Salary rate	+1%	**(6,046,268)**	86,555,099
	-1%	**178,445,271**	(72,755,253)

Each year, an Asset-Liability Matching Study (ALM) is performed with the result being analyzed in terms of risk-and-return profiles with mandate of management. Union Bank's (UB) current strategic investment strategy consists of 51.45% of cash, 2.20% of investments in government securities, 45.99% of investment in private companies and 0.36% receivables.

27. Income Tax

Provision for income tax consists of:

	2025	2024	2023
Current:			
RCIT/MCIT	**₱1,507,085,841**	₱884,948,345	₱1,215,597,333
Final	**4,421,912**	33,224,339	25,771,954
Deferred	**1,751,950,419**	1,360,844,724	2,077,276,945
	₱3,263,458,172	₱2,279,017,408	₱3,318,646,232

The components of the Group's deferred taxes follow:

Net deferred tax assets:

	2025	2024
Deferred tax assets on:		
Excess of tax basis over book basis of deferred gross profit on real estate sales	**₱136,175**	₱3,851,839
Accrual of retirement costs, net of contributions	**4,345,757**	3,515,035
Allowance for impairment losses	**5,344,841**	35,800
	9,826,773	7,402,674
Deferred tax liabilities on:		
Remeasurement gain on defined benefit obligation	**2,447,854**	1,254,301
	2,447,854	1,254,301
	₱7,378,919	₱6,148,373

Net deferred tax liabilities:

	2025	2024
Deferred tax assets on:		
Lease liabilities	**₱1,407,665,040**	₱1,359,012,028
Allowance for impairment losses	**1,276,507,696**	461,034,508
NOLCO	**82,013,926**	226,939,136
Accrual of retirement costs	**66,510,691**	91,124,329
MCIT	**31,904,913**	27,527,704
Excess of tax basis over book basis of deferred gross profit on real estate sales	–	48,877,638
	2,864,602,266	2,214,515,343
Deferred tax liabilities on:		
Straight line lease adjustment on rent income	**9,005,943,249**	7,113,251,979
Excess of book basis over tax basis of deferred gross profit on real estate sales	**8,943,855,864**	8,410,736,963
Capitalized borrowing costs	**950,289,309**	950,289,309
Right-of-use assets	**979,942,870**	996,981,166
Remeasurement gain on defined benefit obligation	**159,921,004**	167,637,102
Fair value adjustments from business combination	–	9,841,339
	20,039,952,296	17,648,737,858
	(₱17,175,350,031)	(₱15,434,222,515)

Out of the ₱1,738.33 million and ₱7,332.35 million movement in net deferred tax liabilities, ₱10.21 million and ₱14.79 million was booked as movement in OCI in 2025 and 2024, respectively.

The Group has deductible temporary differences, NOLCO and MCIT that are available for offset against future taxable income for which no deferred tax assets have been recognized, follows:

	2025	2024	2023
NOLCO	**₱22,241,279,969**	₱30,483,986,655	₱15,763,953,343
MCIT	**14,582,444**	22,841,147	3,263,811

The related unrecognized deferred tax assets on these deductible temporary differences, NOLCO and MCIT amounted to ₱5,574.90 million, ₱5,332.05 million and ₱3,944.25 million as of December 31, 2025, 2024 and 2023, respectively. These are mostly coming from holding companies namely, VLL, CPI and hotel entities.

Deferred tax assets are recognized only to the extent that taxable income will be available against which the deferred tax assets can be used. The subsidiaries recognize a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

NOLCO

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As of December 31, 2025 and 2024, the entities within the Group has incurred NOLCO in taxable years 2021 and 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Inception Year	Amount	Used/Expired	Balance	Expiry Year
2021	₱3,116,752,365	₱–	₱3,116,752,365	2026
2020	5,091,758,429	(5,091,758,429)	–	2025
	₱8,208,510,794	(₱5,091,758,429)	₱3,116,752,365	

As of December 31, 2025 and 2024, the entities within the Group has incurred NOLCO before and after taxable years 2021 and 2020 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, as follows:

Inception Year	Amount	Used/Expired	Balance	Expiry Year
2025	₱9,297,448,505	₱–	₱9,297,448,505	2028
2024	5,755,226,969	(1,869,906)	5,753,357,063	2027
2023	4,401,777,738	–	4,401,777,738	2026
2022	3,728,779,192	(3,728,779,192)	–	2025
	₱23,183,232,405	(₱3,730,649,098)	₱19,452,583,307	

MCIT

Inception Year	Amount	Used/Expired	Balance	Expiry Year
2025	₱19,870,327	₱	₱19,870,327	2028
2024	13,768,763	–	13,768,763	2027
2023	12,848,268	–	12,848,268	2026
2022	3,881,493	(3,881,493)	–	2025
	₱50,368,851	(₱3,881,493)	₱46,487,358	

The reconciliation of the provision for income tax computed at the 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 the statutory income tax rate	**25.00%**	25.00%	25.00%
Additions to (reductions in) income tax resulting from:			
Change in unrecognized deferred tax assets	**7.18**	11.90	8.28
Nondeductible interest and other expenses	**10.40**	2.03	0.79
Expired MCIT and NOLCO	**30.78**	0.02	0.01
Interest income already subjected to final tax	**(0.01)**	(0.04)	(0.07)
Tax-exempt income	**(6.98)**	–	–
Tax-exempt income on BOI-Projects	**(0.07)**	(3.28)	(1.36)
Tax-exempt interest income	**0.00**	(4.44)	(1.94)
Tax-exempt income on REIT	**(5.12)**	(6.38)	(3.65)
Others	**(15.16)**	(5.24)	(2.68)
Provision for income tax	**46.03%**	19.57%	24.38%

Others consist primarily of deductible charges eliminated upon consolidation.

Board of Investments (BOI) Incentives
The BOI issued in favor of certain subsidiaries in the Group a Certificate of Registration as Developer of Mass Housing Projects for its 2 projects, 22 projects and 44 projects in 2025, 2024 and 2023, in accordance with the Omnibus Investment Code of 1987. Pursuant thereto, the projects have been granted an Income Tax Holiday for a period of either three years for new projects, or four years for expansion projects, commencing from the date of issuance of the Certificate of Registration.

28. Lease Liabilities

The Group, as lessee, has lease contracts for parcels of land where its commercial centers are situated with lease terms of 11 - 30 years. Rental due is based on prevailing market conditions. Generally, the Group is not restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension and termination options, which are further discussed below.

The following are the amounts recognized in consolidated statements of comprehensive income:

	2025	2024	2023
Depreciation expense of right-of-use assets included in investment properties (Note 14)	**₱197,529,728**	₱205,622,913	₱209,216,860
Interest expense on lease liabilities	**552,120,394**	384,136,961	376,611,498
Expenses relating to short-term leases (included in operating expenses)	**77,700,321**	71,909,145	61,976,408
Total amount recognized in statement of comprehensive income	**₱827,350,443**	₱661,669,019	₱647,804,766

The rollforward analysis of lease liabilities follows:

	2025	2024
Balances at beginning of year	**₱5,436,048,113**	₱5,440,220,042
Interest expense (Note 25)	**552,120,394**	384,136,961
Payments	**(357,508,347)**	(388,308,890)
Balances at end of year	**5,630,660,160**	5,436,048,113
Less current portion	**444,517,771**	421,351,897
Noncurrent portion	**₱5,186,142,389**	₱5,014,696,216

The Group has no lease contract that contains variable payments. The Group's fixed payments amounted to ₱435.21 million, ₱460.22 million and ₱432.42 million in 2025, 2024 and 2023, respectively.

The Group's lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 5).



Shown below is the maturity analysis of the undiscounted lease payments:

	2025	2024
Within 1 year	**₱444,517,771**	₱421,351,897
More than 1 year to 2 years	**468,128,496**	447,869,237
More than 2 years to 3 years	**497,489,221**	470,991,053
More than 3 years to 4 years	**525,440,921**	498,240,963
More than 4 years to 5 years	**559,011,953**	526,269,387
More than 5 years	**7,248,106,194**	7,824,370,367
	₱9,742,694,556	₱10,189,092,904

29. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence. Entities under common control are those entities outside the Group but are related parties of Fine Properties, Inc. Related parties may be individuals or corporate entities.

All publicly listed and certain member companies of the Group have material related party Transactions Policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirement under Revised SRC Rule 68 and SEC Memorandum Circular 10, series 2019.

The Parent Company has an approval requirement such that material related party transaction (RPT) shall be reviewed by the Risk Management Committee (the Committee) and endorsed to the BOD for approval. Material RPTs are those transactions that meet the threshold value as approved by the Committee amounting to 10% or higher of the Group's total consolidated assets based on its latest audited financial statements.

The Group in their regular conduct of business has entered into transactions with related parties principally consisting of trade transactions from mall leasing, advances, reimbursement of expenses, provision of construction materials, construction services, brokerage services and purchase and sale of real estate properties. Except as otherwise indicated, the outstanding accounts with related parties shall be settled in cash. As a policy and when applicable, the Group allows settlement of related party balances through transfer of property holdings and other assets. The transactions are made at terms and prices agreed upon by the parties.

Outstanding balances at year-end are unsecured, interest free, and unless otherwise stated, are due and demandable, and legally enforceable. The Ultimate Parent Company, Fine Properties, Inc., guarantee the recoverability of the related party transactions and related balances by offering appropriate support and make available its property holdings and other assets. As at December 31, 2025 and 2024, the Group has not made any provision for impairment loss relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates. In the analysis, the assessment has been extended to determine if available property holdings and other assets are enough to cover the amounts recoverable from related parties.

The consolidated statements of financial position include the following amounts resulting from the foregoing transactions which represent amounts receivable from (payable to) related parties as of December 31, 2025, 2024 and 2023:

		2025			
Relationship	**Nature of Transaction**	**Net Amount/ Volume**	**Outstanding Balance**	**Terms**	**Conditions**
Rental receivable *(Note 11)*					
Entities under Common Control	**a) Rental of mall spaces**	**₱9,546,674,919**	**₱55,667,529,876**	**Noninterest-bearing**	**With support from Fine Properties Inc., No impairment**
Ultimate Parent	**a) Rental of office spaces**	**1,036,607**	**9,244,759**	**Noninterest-bearing**	**Unsecured, No impairment**
			₱55,676,774,635		
Receivables from related parties *(Note 11)*					
Entities under common control	**a) Advances**	**₱–**	**₱5,050,542,342**	**Noninterest-bearing**	**With support from Fine Properties Inc., No impairment**
Advances to a related party					
Ultimate Parent	**b) and f) Joint venture advances**	**(₱20,492,411)**	**₱6,236,407,310**	**Noninterest-bearing**	**Unsecured, No impairment**
Advances in project development cost *(Note 16)*					
Ultimate Parent	**b) Joint venture advances**	**₱–**	**₱91,646,033**	**Noninterest-bearing**	**Unsecured, No impairment**
Entities under Common Control	**b) Purchase and return of advances for housing credits**	**171,640,280**	**1,376,085,305**	**Noninterest-bearing**	**Unsecured, No impairment**
			1,467,731,338		
Lease liabilities *(Note 28)*					
Ultimate Parent	**c) Rental of parcels of land**	**(₱4,427,450)**	**(₱272,363,267)**	**Interest-bearing**	**Unsecured**
Interest expense *(Note 28)*					
Ultimate Parent	**c) Rental of parcels of land**	**28,565,575**	**–**	**Interest-bearing**	**Unsecured**
Dividends Declared/Payable					
Stockholders	**d) Dividends**	**₱1,712,463,946**	**₱680,343,834**		
Advances to *(Note 11)*					
Entities under Common Control	**f) Advances**	**(₱41,416,478)**	**(₱1,030,326,544)**	**Noninterest-bearing**	**Unsecured, No impairment**
Advances from Shareholders					
Shareholders	**h) Advances**	**₱22,491,034,182**	**₱22,491,034,182**		
	h) Interest (Note 25)	**521,836,029**	**235,371,404**		

		2024			
Relationship	Nature of Transaction	Net Amount/ Volume	Outstanding Balance	Terms	Conditions
Rental receivable *(Note 11)*					
Entities under Common Control	a) Rental of mall spaces	₱14,148,652,391	₱41,301,261,464	Noninterest-bearing	With support from Fine Properties Inc., No impairment
Ultimate Parent	a) Rental of office spaces	1,240,221	8,208,152	Noninterest-bearing	Unsecured, No impairment
			₱41,309,469,616		
Receivables from related parties *(Note 11)*					
Entities under common control	a) Advances	₱1,832,102,342	₱5,050,542,342	Noninterest-bearing	With support from Fine Properties Inc., No impairment
Advances to a related party					
Ultimate Parent	b) and f) Joint venture advances	(₱1,302,540,520)	₱6,256,899,720	Noninterest-bearing	Unsecured, No impairment
Advances in project development cost *(Note 16)*					
Ultimate Parent	b) Joint venture advances	₱–	₱91,646,033	Noninterest-bearing	Unsecured, No impairment
Entities under Common Control	b) Purchase and return of advances for housing credits	673,238,871	1,202,693,199	Noninterest-bearing	Unsecured, No impairment
			₱1,294,339,232		
Lease liabilities *(Note 28)*					
Ultimate Parent	c) Rental of parcels of land	₱116,394,361	(₱267,935,817)	Interest-bearing	Unsecured
Interest expense *(Note 28)*					
Ultimate Parent	c) Rental of parcels of land	₱28,083,722	₱–	Interest-bearing	Unsecured
Dividends Declared/Payable					
Stockholders	d) Dividends	₱282,076,480	₱476,520,540		
Advances to *(Note 11)*					
Entities under Common Control	f) Advances	(₱118,440,000)	₱1,071,743,022	Noninterest-bearing	Unsecured, No impairment

		2023			
Relationship	Nature of Transaction	Net Amount/ Volume	Outstanding Balance	Terms	Conditions
Rental receivable (Note 11)					
Entities under Common Control	a) Rental of mall spaces	₱13,875,780,592	₱30,808,295,526	Noninterest-bearing	With support from Fine Properties Inc., No impairment
	a) Offset of rental receivable against accounts payable	1,109,037,213	–	–	–
Ultimate Parent	a) Rental of office spaces	2,287,033	6,967,931	Noninterest-bearing	Unsecured, No impairment
			₱30,815,263,457		

		2024			
Relationship	Nature of Transaction	Net Amount/ Volume	Outstanding Balance	Terms	Conditions
Receivables from related parties (Note 11)					
Entities under common control	a) Advances	₱3,218,440,000	₱3,218,440,000	Noninterest-bearing	With support from Fine Properties Inc., No impairment
Advances to a related party					
Ultimate Parent	b) Joint venture advances	₱517,163,906	₱7,559,440,240	Noninterest-bearing	Unsecured, No impairment
Advances in project development cost (Note 16)					
Ultimate Parent	b) Joint venture advances	₱–	₱91,646,033	Noninterest-bearing	Unsecured, No impairment
Entities under Common Control	b) Purchase and return of advances for housing credits	123,414,601	529,454,328	Noninterest-bearing	Unsecured, No impairment
			₱621,100,361		
Lease liabilities (Note 28)					
Ultimate Parent	c) Rental of parcels of land	(₱4,439,189)	(₱384,330,178)	Interest-bearing	Unsecured
(Forward)					
Interest expense (Note 28)					
Ultimate Parent	c) Rental of parcels of land	₱39,914,589	₱–	Interest-bearing	Unsecured
Dividends Declared/Payable					
Stockholders	d) Dividends	₱740,652,549	₱194,444,060		
Advances to (Note 11)					
Entities under Common Control	f) Advances	₱1,190,183,022	₱1,190,183,022	Noninterest-bearing	Unsecured, No impairment

a) The Vista Land Group has operating lease agreements with entities under common control for the leases of commercial centers. The lease agreements are renewable and contain escalation clauses and terms range from 2 to 25 years. Rental income and receivables including the effect of straight-line calculation from related parties amounted to ₱13,963.63 million and ₱55,667.53 million, respectively, as of December 31, 2025, ₱14,148.65 million and ₱41,301.26 million, respectively, as of December 31, 2024, and ₱13,875.78 million and ₱30,808.30 million, respectively, as of December 31, 2023. These receivables from related parties which are recognized as 'Rental receivables' under 'Receivables' are not impaired (see Note 11).

Included in the related party tenants are AllHome Corp., AllDay Marts, Inc., All Day Retail Concepts, Inc., Family Shoppers Unlimited, Inc., CM Star Management, Inc., and The Village Server, Inc. which are subsidiaries of AllValue Holdings Corp. (collectively referred to as AllValue Group or Anchor Tenant). AllValue Group is engaged in retail businesses covering supermarkets, retail of apparel, construction materials and home/building appliances and furnishings. The lease agreements contain escalation clauses.

Rental income and receivables from AllValue Group including the effect of future lease rate escalation amounted to ₱12,345.12 million and ₱53,582.19 million, respectively, as of December 31, 2025, ₱12,674.54 million and ₱38,645.51 million, respectively as of December 31, 2024, and ₱12,394.34 million and ₱27,699.90 million, respectively, as of December 31, 2023. These receivables from All Value Group which are recognized as 'Rental receivables' under 'Receivables' (see Note 11).

Rental income and receivables from AllValue Group without the effect of future escalation amounted to ₱6,795.64 million and ₱17,662.01 million, respectively, as of December 31, 2025, ₱5,940.04 million and ₱11,188.56 million, respectively, as of December 31, 2024, and ₱5,702.43 million and ₱6,780.33 million, respectively, as of December 31, 2023. These receivables from All Value Group which are recognized as 'Rental receivables" under 'Receivables' are noninterest-bearing (see Note 11).

In January 2022, the Vista Land Group amended certain lease contracts with Family Shoppers Unlimited, Inc. and Parallax, Inc. resulting to increase in rental income and rental receivables by ₱5,435.40 million. The amendments of the lease contracts follow:

a. Extension of lease term commencing from the lease modification date; and
b. From variable rent to annual fixed rent based on rate with annual escalation.

The Ultimate Parent Company also has lease agreements with the Vista Land Group for the lease of its office spaces. The rental due is based on prevailing market conditions.

Various related party tenants under AllValue Holdings Corp. (AVHC) (Assignors) assigned their rental payables to AVHC (Assignee), being its parent company. In March 2023, June 2023, September 2023 and March 2024, Deeds of Assignment were entered among (1) the Vista Land Group as lessor; (2) various related party tenants under AllValue Holdings Corp. (AVHC) (Assignors) and (3) AVHC (Assignee), for the Assignors to assign, transfer and convey to AVHC as the Assignee, all the Assignors' rental payables to Vista Land Group aggregating to ₱7,811.66 million.

As a partial settlement in accordance with the Group's policy, AVHC transferred to the Group parcels of land totaling ₱1,886.64 million in 2023 and ₱874.36 million in 2024. These property holdings were reported as investment properties (Note 14).

As of December 31, 2025 and 2024, the remaining balance of the assigned rental receivables amounted to ₱5,050.54 million (see Notes 11, 14 and 35).

In 2023 (nil in 2025 and 2024), the Group entered into a land development agreement with a third-party contractor valued at ₱1,109.04 million, to which the Group incurred a liability of the same amount. On the same date, the Group as lessor, the third-party contractor and certain related party tenants entered into an arrangement wherein the Group's payable to the third-party contractor was offset against certain rental receivables from All Value Group for the same amount.

b) On December 23, 2017, the Group entered into a Memorandum of Agreement (MOA) with Bria Homes, Inc. (Bria), an entity under common control, a developer of socialized housing projects located in various areas in the Philippines, to assign portions of the socialized housing projects to various entities in the Group in compliance with the requirements of Republic Act No. 7279 (Urban Development and Housing Act of 1992). On November 23, 2018, the Group entered into another MOA with Bria to include vertical residential projects in the assignment of socialized housing projects. As such, the Group makes cash advances to Bria Homes, Inc. for the construction of socialized housing units which are recorded under project development costs (see Note 16). On December 23, 2019, another MOA was executed with Bria to specify the details of the housing credits to be delivered by Bria equivalent to the advances provided by VLL.

On December 21, 2020, the Group executed an amendment updating the number of housing credit that Bria will deliver to the Group to settle its outstanding balance. As of December 31, 2025, 2024 and 2023, the related project development costs amounted to ₱1,376.09 million, ₱1,202.69 million and ₱529.45 million, respectively.

In 2021, CAPI, VMI and various other VLLI subsidiaries executed a Deed of Assignment of Advances (DOA) to Fine Properties, Inc., ultimate parent, totaling ₱5.75 billion after deducting the partial delivery of social housing credits and cash payments in 2020 which was consolidated to Brittany Corporation (BC). The DOA effectively consolidates all receivables from Fine



Properties, Inc. to BC while BC recognizes payable to the respective entities within VLLI group. These intercompany transactions between VLLI subsidiaries were eliminated at consolidated level. Furthermore, BC and Fine Properties, Inc. entered into a Land Development Agreement (LDA) to develop 159,208 square meters in Molino, Bacoor, Cavite to be developed into mixed-use residential and commercial subdivisions over a 15-year period. Fine Properties, Inc. will contribute land while the contribution of BC will be the planning, conceptualization, design, construction and financing of the Project. Both parties agreed to share the saleable lots into sharing of 60% for Fine Properties, Inc. and 40% for BC. The intention of the parties is for Fine Properties, Inc. to settle the resulting advances by BC of ₱5.75 billion in addition to the existing advances to Fine Properties, Inc. of ₱340.00 million totaling to ₱6.09 billion, from its share of the saleable lots in the LDA. The expected settlement will start upon completion of land development but shall in no case be earlier than 36 months from execution of the agreement dated December 17, 2021. In December 2023, the start of completion of land development was extended to December 17, 2026. As of December 31, 2025, 2024 and 2023, the Group's advances to Fine Properties, Inc. amounted to ₱6,236.41 million, ₱6,256.90 million and ₱7,559.44 million, respectively.

HDC also entered into a joint venture agreement with Fine Properties, Inc. for the development of real estate projects and the related project development costs amounted to ₱91.65 million as of December 31, 2025, 2024 and 2023.

c) The Group entered into lease agreements with Fine Properties, Inc. pertaining to parcels of land wherein the Group's commercial centers are situated. These leases have terms of 25 years, with rental escalation clauses and renewal options.

d) Details of dividends declared to stockholders of the Parent Company are discussed in Note 23.

e) In 2022, BC assigned, transferred and conveyed all of its rights and interest on the land located in Dasmarinas, Cavite valued at ₱1,690.50 million to Fine Properties, Inc. Thereafter, Fine Properties, Inc. shall assume BC's remaining obligation to the landowner.

f) The Group in its regular conduct of business has entered into noninterest-bearing transactions with Bria principally consisting of noninterest-bearing advances for working capital requirements. As of December 31, 2025 and 2024, the advances to Bria amounted to ₱1,030.33 million and ₱1,071.74 million, respectively, and this was included under "Advances to private companies" account under "Receivables" in the consolidated statement of financial position (see Note 11).

g) The Group has various notes payable in which the Parent Company and its subsidiaries acted as guarantors, irrevocably and unconditionally, including Vista Land & Lifescapes, Inc., Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences Inc. No fees are charged for these guarantee agreements. Refer to Note 21 for further details.

h) In 2025, the Parent Company obtained an unsecured advances from its primary individual shareholders totaling ₱22,494.11 million. These advances are unsecured and interest bearing with interest rate ranging from 7.00% to 8.10% per annum and are payable on demand.

In 2025, the Parent Company recognized interest expense amounting to ₱521.84 million.

As of December 31, 2025, 2024 and 2023, the retirement plan asset includes investment in fixed-rate peso retail bonds of the Parent Company with fair value amounting to ₱431.95 million, ₱62.52 million and ₱20.07 million, respectively (see Note 26).

The compensation of key management personnel by benefit type follows:

	2025	2024	2023
Short-term employee benefits	**₱97,233,615**	₱142,366,240	₱148,364,826
Post-employment benefits	**6,777,000**	14,291,777	27,464,871
	₱104,010,615	₱156,658,016	₱175,829,697

30. Earnings Per Share and Noncontrolling Interest

The following table presents information necessary to compute the EPS:

	2025	2024	2023
Net income attributable to equity holders of Parent	**₱1,038,991,759**	₱7,773,843,434	₱8,656,053,138
Less: Dividends for preferred shares	–	587,930	–
	1,779,150,337	7,773,255,504	8,656,053,138
Weighted average common shares*	**11,945,799,461**	11,945,799,461	11,945,799,461
Basic/Diluted Earnings per share	**₱0.195**	₱0.651	₱0.725

**Weighted average common shares consider the effect of treasury shares*

The basic and dilutive earnings per share are the same due to the absence of potentially dilutive common shares for the years ended December 31, 2025, 2024 and 2023.

The summarized financial information for which there are noncontrolling interests are provided below. The information is based on amounts before inter-company eliminations.

VistaREIT, Inc. (VistaREIT)

	2025	2024	2023
		(Amounts in millions)	
Assets	**₱20,606**	₱33,618	₱29,003
Liabilities	**2,247**	2,535	1,493
Equity	**18,359**	31,082	27,510
Total comprehensive income (loss)*	**(11,239)**	4,983	2,526
Attributable to:			
Equity holders of VistaREIT	**993**	1,318	1,284
Noncontrolling-interest	**544**	721	703

**This includes the increase (decrease) in fair value of investment properties carried at fair value in the financial statements of VistaREIT amounting to (₱12,752.27 million), ₱2,943.94 million and ₱539.54 million in 2025, 2024 and 2023, respectively. The net income from VistaREIT amounted to ₱1,513.27 million, ₱2,038.69 million and ₱1,986.95 million, excluding the change in fair value of its investment properties, for the years ended December 31, 2025, 2024 and 2023, respectively.*

***Total comprehensive income attributable to equity holders of VistaREIT amounted to ₱120,914 for the year ended December 31, 2021.*

Vistamalls, Inc. and Subsidiaries (VMI&S)

	2025	2024	2023
		(Amounts in millions)	
Assets	**₱115,662**	₱110,136	₱99,274
Liabilities	**65,679**	58,774	54,399
Equity	**49,983**	51,362	44,875
Total comprehensive income	**1,010**	6,795	8,531
Attributable to:			
Equity holders of VMI&S	**7,223**	5,801	7,598
Noncontrolling-interest	**954**	994	933

As of December 31, 2025, 2024 and 2023, the accumulated balances of and net income attributable to noncontrolling interests follows:

	2025	2024	2023
Accumulated balances:			
Noncontrolling interest share in equity	**₱11,751,305,616**	₱10,821,256,666	₱9,637,475,937
Share in dividend (Note 23)	**567,802,168**	532,003,014	447,642,154
Net income attributable to noncontrolling interests	**1,497,851,118**	1,715,783,741	1,636,012,004
Other comprehensive income	**–**	564,925	529,053

31. Fair Value Determination

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Other valuation techniques involving inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash and cash equivalents, short-term cash investments, accrued interest receivable, rental receivables, receivables from buyers and HDMF, accounts and other payables (except for deferred output VAT and other statutory payables) and dividends payable: Due to the short-term nature of the accounts, the fair value approximate the carrying amounts in the consolidated statement of financial position.

Installment contracts receivables: The fair value of installment contracts receivables due within one year approximates its carrying amount. Noncurrent portion of installment contracts receivables are discounted using the applicable discount rates for similar types of instruments. The discount rates used range 5.56% to 16.00% as of December 31, 2023. In 2024, the related unamortized discount from installment contracts receivables were fully reversed and significant financing component was

recognized as part of interest income from real estate sales using discount rates ranging from 0.41% to 9.06% (see Note 11).

Investments at FVOCI: Fair values of equity securities are based on quoted market prices.

Investments at amortized cost: The fair value of these listed bonds is determined by reference to quoted market bid prices, at the close of business on the reporting date.

Bank loans, loans payable, notes payable, liabilities for purchased land and retention payable: Estimated fair values are based on the discounted value of future cash flows using the applicable rates for similar types of loans. Interest rates used in discounting cash flows ranged from 0.74% to 17.11% in 2025, 6.25% to 8.05% in 2024 and 6.35% to 7.96% in 2023 using the remaining terms to maturity.

The following table provides the fair value measurement and the hierarchy of the Group's financial assets and liabilities recognized as of December 31, 2025 and 2024:

		December 31, 2025			
			Fair Value		
	Carrying values	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant offer observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets					
Financial assets measured at fair value:	**₱197,158,380**	**₱197,158,380**	**₱185,000,000**	**₱–**	**₱12,158,380**
Investments at FVOCI					
Financial assets for which fair values are disclosed:					
Installment contracts receivable	**61,033,131,679**	**61,033,131,679**	–	–	**61,033,131,679**
Investments at amortized cost	**27,141,827,246**	**27,141,827,246**	**27,141,827,246**	–	–
Liabilities					
Financial liabilities for which fair values are disclosed					
Bank loans	**51,715,604,731**	**51,715,604,731**	–	–	**51,715,604,731**
Notes payable	**94,741,209,712**	**94,741,209,712**	–	–	**94,741,209,712**
Loans payable	**10,654,706,940**	**10,654,706,940**	–	–	**10,654,706,940**
Liabilities for purchased land	**1,934,190,328**	**1,934,190,328**	–	–	**1,934,190,328**
Retention payable	**1,539,968,099**	**1,539,968,099**	–	–	**1,539,968,099**

		December 31, 2024			
			Fair Value		
	Carrying values	Total	Quoted prices in active markets for identical assets (Level 1)	Significant offer observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets					
Financial assets measured at fair value:					
Investments at FVOCI	₱172,158,380	₱172,158,380	₱160,000,000	₱–	₱12,158,380
Financial assets for which fair values are disclosed:					
Installment contracts receivable	58,950,766,031	58,950,766,031	–	–	58,950,766,031
Investments at amortized cost	42,003,990,071	42,003,990,071	42,003,990,071	–	–
Liabilities					
Financial liabilities for which fair values are disclosed					
Bank loans	55,636,123,967	55,636,123,967	–	–	55,636,123,967
Notes payable	107,429,793,220	107,429,793,220	–	–	107,429,793,220
Loans payable	19,482,764,601	19,482,764,601	–	–	19,482,764,601
Liabilities for purchased land	2,312,099,385	2,270,796,318	–	–	2,270,796,318
Retention payable	1,653,672,370	1,553,378,202	–	–	1,553,378,202

In 2025 and 2024, there were no transfers between Levels of fair value measurements.

Significant increases (decreases) in discount rate would result in significantly higher (lower) fair value of the installment contracts receivable, notes payable, loans payable, bank loans, retention payable and liabilities for purchased land.

Description of significant unobservable inputs to valuation follows:

Account	Valuation Technique	Significant Unobservable Inputs
Installment contracts receivable	Discounted cash flow analysis	Discount rate
Bank loans	Discounted cash flow analysis	Discount rate
Notes payable	Discounted cash flow analysis	Discount rate
Loans payable	Discounted cash flow analysis	Discount rate
Retention payable	Discounted cash flow analysis	Discount rate
Liabilities for purchased land	Discounted cash flow analysis	Discount rate

32. Financial Assets and Liabilities

Financial Risk Management Objectives and Policies

Financial risk

The Group's principal financial liabilities comprise of bank loans, loans payable, notes payable, accounts and other payables (except for deferred output VAT and other statutory payables), liabilities for purchased land and retention payable. The main purpose of the Group's financial liabilities is to raise financing for the Group's operations. The Group has various financial assets such as installment contracts receivable, cash and cash equivalents, short-term and long-term cash investments, investments at fair value through other comprehensive income and investments at amortized cost which arise directly from its operations. The main risks arising from the use of financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk.

The BOD reviews and approves with policies for managing each of these risks. The Group monitors market price risk arising from all financial instruments and regularly report financial management activities and the results of these activities to the BOD.

The Group's risk management policies are summarized below. The exposure to risk and how they arises, as well as the Group's objectives, policies and processes for managing the risk and the methods used to measure the risk did not change from prior years.

Cash flow interest rate risk

The Group's exposure to market risk for changes in interest rates, relates primarily to its financial assets and liabilities that are interest-bearing.

The Group's policy is to manage its interest cost by entering into fixed rate debts. The Group also regularly enters into short-term loans with its installment contracts receivables as collateral to cushion the impact of potential increase in loan interest rates.

The table below shows the financial assets and liabilities that are interest-bearing:

	December 31, 2025	
	Effective Interest Rate	**Amount**
Financial assets		
Fixed rate		
Cash and cash equivalents in Philippine Peso (excluding cash on hand)	**0.01% to 4.25%**	**₱924,264,389**
Cash and cash equivalents in US Dollar	**0.06% to 3.24%**	**691,440,360**
Investments at amortized cost	**2.13% to 4.88%**	**27,141,827,246**
Installment contracts receivable	**0.32% to 17.11%**	**60,734,838,451**
		₱89,492,370,446
Financial liabilities		
Fixed rate		
Notes payable	**6.41% to 9.38%**	**94,741,209,711**
Bank loans	**6.96% to 7.82%**	**51,715,604,731**
Loans payable	**6.25% to 8.50%**	**10,654,706,940**
Lease liabilities	**0.46% to 7.69%**	**5,630,660,160**
		₱162,742,181,542

	December 31, 2024	
	Effective Interest Rate	Amount
Financial assets		
Fixed rate		
Cash and cash equivalents in Philippine Peso (excluding cash on hand)	0.01% to 3.10%	₱2,499,129,300
Cash and cash equivalents in US Dollar	0.13% to 3.05%	1,436,879,482
Investments at amortized cost	1.42% to 7.81%	42,003,990,071
Installment contracts receivable	0.40% to 9.06%	58,950,766,031
		₱104,890,764,884
Financial liabilities		
Fixed rate		
Notes payable	6.19% to 7.93%	₱107,429,793,220
Bank loans	4.75% to 8.25%	55,636,123,967
Loans payable	6.25% to 8.05%	19,482,764,601
Lease liabilities	7.37% to 8.81%	5,436,048,113
		₱187,984,729,901

As of December 31, 2025 and 2024, the Group's leasing income and operating cash flows are substantially independent of changes in market interest rates.

Foreign exchange risk

The Group's foreign exchange risk is limited to certain USD denominated cash and cash equivalents, resulting primarily from movements of the Philippine Peso against the United States Dollar (USD). Below is the carrying amount of USD-denominated cash and cash and sensitivity analysis on exchange rate for effect on income before income tax.

	December 31, 2025		
	Amount	**Increase/Decrease in US Dollar rate**	**Effect on income before tax**
Cash and cash equivalents	**US$11,761,190**	**+4.86%**	**₱33,604,002**
	US$11,761,190	**-4.86%**	**(33,604,002)**

	December 31, 2024		
	Amount	Increase/Decrease in US Dollar rate	Effect on income before tax
Cash and cash equivalents	US$25,306,932	+4.86%	₱71,213,859
	US$25,306,932	-4.86%	(71,213,859)

The functional currency of VII, a wholly owned subsidiary, is USD. VII has cash and cash equivalents, investments at amortized costs, notes payable and bank loans in USD. VII's financial assets and liabilities are translated into Philippine peso, the presentation currency of the Group, using closing exchange rate prevailing at the reporting date, and the respective income and expenses at the weighted average rates for the period. The exchange differences arising on the translation are recognized in OCI under "Cumulative Translation Adjustments" (CTA).

See below for the carrying amounts and sensitivity analysis on other comprehensive income:

	December 31, 2025		
	Amount	**Increase/Decrease in US Dollar rate**	**Effect on Other Comprehensive Income**
Assets			
Cash and cash equivalents	**US$11,761,190**	**+%4.86**	**₱33,604,002**
	US$11,761,190	**-%4.86**	**(33,604,002)**
Investments at amortized costs	**US$461,674,218**	**+%4.86**	**1,319,092,806**
	US$461,674,218	**-%4.86**	**(1,319,092,806)**
Liabilities			
Notes payable	**US$1,020,000,000**	**+%4.86**	**2,914,337,880**
	US$1,020,000,000	**-%4.86**	**(2,914,337,880)**
Bank loans	**US$**–	**+%4.86**	–
	US$–	**-%4.86**	–

	December 31, 2024		
	Amount	Increase/Decrease in US Dollar rate	Effect on Other Comprehensive Income
Assets			
Cash and cash equivalents	US$16,560,768	+4.86%	₱46,602,100
	US$16,560,768	-4.86%	(46,602,100)
Investments at amortized costs	US$688,146,625	+4.86%	1,936,448,733
	US$688,146,625	-4.86%	(1,936,448,733)
Liabilities			
Notes payable	US$870,000,000	+4.86%	2,343,435,313
	US$770,526,280	-4.86%	(2,343,435,313)
Bank loans	US$22,400,000	+4.86%	60,336,725
	US$22,400,000	-4.86%	(60,336,725)

In translating the foreign currency- denominated monetary assets and liabilities in peso amounts, the Philippine Peso - US dollar exchange rates as at December 31, 2025, 2024 and 2023 used were ₱58.81 to US$1.00, ₱57.85 to US$1.00 and ₱55.37 to US$1.00, respectively.

The assumed movement in basis points for foreign exchange sensitivity analysis is based on the management's forecast of the currently observable market environment, showing no material movements as in prior years.

Credit Risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily installment contracts receivables and receivables from tenants) and from its investing activities, including deposits with banks and financial institutions.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Receivables are regularly monitored.

In respect of installment contracts receivable from the sale of real estate inventories, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. Customer payments are facilitated through various collection modes including the use of postdated checks and auto-debit arrangements. Exposure to credit risk is not significant given that title of the real estate property is only transferred to the customer if the consideration had been fully paid. In case of default, after enforcement activities, the Group has the right to cancel the sale and enter into another contract to sell to another customer after certain proceedings (e.g. grace period, referral to legal, cancellation process, reimbursement of previous payments) had been completed.

The Group evaluates the concentration of risk with respect to non-related party trade receivables as low, as its customers are located in several jurisdictions and various income brackets, and operate in largely independent markets.

The Group evaluates the concentration of risk with respect to receivable from related parties (see Note 29). This is discussed in Note 6. The related parties have a capacity to meet their contractual cash flows and Fine Properties, Inc. offers appropriate support and make available its property holdings and other assets in relation to the recoverability of the related party receivables, the most significant of which are rental receivables and advances.

Credit risk arising from rental receivables - third parties is primarily managed through a screening of tenants based on credit history and financial information submitted. Tenants are required to pay security deposits equivalent to 2 to 4-month lease payment to cover any defaulting amounts and advance rentals also equivalent to 2 to 4-month rent.

Credit risk arising from receivables from related parties is minimal as they have a low risk of default and have a strong capacity to meet their contractual cash flows in the near term.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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.



As of December 31, 2025 and 2024, the credit quality per class of financial assets follows:

	2025					
	Neither Past Due nor Impaired					
	High Grade	Standard	Substandard Grade	Past due but not Impaired	Impaired	Total
Cash and cash equivalents	₱1,635,560,170	₱–	₱–	₱–	₱–	₱1,635,560,170
Investments at amortized cost	27,129,465,916	–	–	–	12,361,330	27,141,827,246
Investments at FVOCI	197,158,380	–	–	–	–	197,158,380
Installment contract receivable	48,547,967,667	–	–	10,679,655,812	1,805,508,200	61,033,131,679
Rental receivable	41,741,367,253	–	–	14,767,147,066	1,556,691,273	58,065,205,592
Receivables from related parties	5,050,542,342	–	–	–	–	5,050,542,342
Receivable from HDMF	455,256,350	–	–	–	–	455,256,350
Receivable from buyers	–	–	–	269,318,526	137,077,062	406,395,588
Accrued interest receivable	47,915,179	–	–	–	–	47,915,179
Restricted cash	17,261,271	–	–	–	–	17,261,271
	₱124,822,494,528	₱–	₱–	₱25,716,121,404	₱3,511,637,865	₱154,050,253,797

	2024					
	Neither Past Due nor Impaired					
	High Grade	Standard	Substandard Grade	Past due but not Impaired	Impaired	Total
Cash and cash equivalents	₱3,592,121,276	₱–	₱–	₱–	₱–	₱3,592,121,276
Investments at amortized cost	41,991,628,741	–	–	–	12,361,330	42,003,990,071
Investments at FVOCI	172,158,380	–	–	–	–	172,158,380
Installment contract receivable	55,179,916,773	–	–	3,511,183,177	259,666,081	58,950,766,031
Rental receivable	25,597,220,960	–	–	17,499,752,218	1,310,542,100	44,407,515,278
Receivables from related parties	5,050,542,342	–	–	–	–	5,050,542,342
Receivable from HDMF	312,478,322	–	–	–	–	312,478,322
Receivable from buyers	–	–	–	85,425,615	135,929,659	221,355,274
Accrued interest receivable	343,754,642	–	–	–	–	343,754,642
Restricted cash	166,064,956	–	–	–	–	166,064,956
	₱132,405,886,392	₱–	₱–	₱21,096,361,010	₱1,718,499,170	₱155,220,746,572

The Company's basis in grading its receivables follows:

High-grade - pertain to receivables from related parties which based on experience are highly collectible or collectible on demand, and of which exposure to bad debt is not significant. Installment contract receivables under bank-financing, receivable from buyers and receivable from HDMF awaiting for bank and HDMF remittance but has been processed are assessed to be high grade since the accounts have undergone credit evaluation performed by two parties, the Group and the respective bank, thus credit evaluation underwent a more stringent criteria resulting to higher probability of having good quality receivables. High-grade rental receivable and accrued interest receivable are receivables which have a high probability of collection (i.e., the counterparty has the apparent ability to satisfy its obligation and the security on receivables are readily enforceable).

Standard - pertain to active accounts with minimal to regular instances of payment default, due to ordinary/common collection issues. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

Substandard - pertain to receivables that can be collected provided the Group makes persistent effort to collect them.

The Group's investments in unquoted equity securities presented as investments at fair value through other comprehensive income are incidental to its housing projects and are considered by the Group to be of high quality.

Cash in banks and cash equivalents and short-term cash investments are deposited/placed in banks that are stable as they qualify either as universal or commercial banks. Universal and commercial banks represent the largest single group, resource-wide, of financial institutions in the country the Group is operating. They offer the widest variety of banking services among financial institutions.

These financial assets are classified as high grade due to the counterparties' low probability of insolvency.

As of December 31, 2025 and 2024, the aging analyses of the Company's receivables follows:

	2025						
		Past due but not impaired					
	Current	**1 to 30 days**	**31 to 60 days**	**61 to 90 days**	**Over 90 days**	**Impaired**	**Total**
Installment contracts receivable	**₱48,547,967,667**	**₱3,630,829,033**	**₱886,301,252**	**₱950,794,600**	**₱5,211,730,927**	**₱1,805,508,200**	**₱61,033,131,679**
Rental receivable	**38,326,407,288**	**302,051,934**	**2,617,108,849**	**310,315,070**	**14,952,631,177**	**1,556,691,274**	**58,065,205,592**
Receivables from related parties	**5,050,542,342**	–	–	–	–	–	**5,050,542,342**
Accrued interest receivable	**47,915,179**	–	–	–	–	–	**47,915,179**
Receivable from HDMF	**455,256,350**	–	–	–	–	–	**455,256,350**
Receivable from buyers	–	**230,087,304**	**2,586,822**	**1,972,864**	**35,818,939**	**135,929,659**	**406,395,588**

	2024						
		Past due but not impaired					
	Current	1 to 30 days	31 to 60 days	61 to 90 days	Over 90 days	Impaired	Total
Installment contracts receivable	₱55,179,916,774	₱245,402,579	₱104,240,220	₱93,370,082	₱3,068,170,295	₱259,666,081	₱58,950,766,031
Rental receivable	25,597,220,960	994,328,738	284,870,008	1,025,433,174	15,195,120,298	1,310,542,100	44,407,515,278
Receivables from related parties	5,050,542,342	–	–	–	–	–	5,050,542,342
Accrued interest receivable	343,754,642	–	–	–	–	–	343,754,642
Receivable from HDMF	312,478,322	–	–	–	–	–	312,478,322
Receivable from buyers	–	30,935,880	1,562,925	2,835,776	50,091,034	135,929,659	221,355,274

Current receivables include billed rental receivables and accrued rental receivables which are not yet contractually collectible. Past due but not impaired include lease receivables which are aged 31 to over 90 days but collection is still probable. Impaired receivables are lease receivables from terminated tenants which are less likely to be collected.

The Group has collaterals in the form of security deposits and advance rent with respect to billed rental receivables that have been identified as past due but not impaired.

Impairment losses recognized amounted to ₱3,51.55 million, ₱300.15 million and ₱923.88 million in 2025, 2024 and 2023, respectively (see Note 11).

Liquidity Risk

The Group monitors its cash flow position, debt maturity profile and overall liquidity position in assessing its exposure to liquidity risk. The Group maintains a level of cash deemed sufficient to finance its cash requirements. Operating expenses and working capital requirements are sufficiently funded through cash collections. The Group's loan maturity profile is regularly reviewed to ensure availability of funding through adequate credit facilities with banks and other financial institutions.

The extent and nature of exposures to liquidity risk and how they arise as well as the Group's objectives, policies and processes for managing the risk and the methods used to measure the risk are the same in 2025 and 2024.

Maturity Profile Financial Liabilities

The tables below summarize the maturity profile of the Group's financial liabilities as of December 31, 2025 and 2024 based on undiscounted contractual payments, including interest payable.

	December 31, 2025				
	On Demand	**1 to 3 Months**	**3 to 12 Months**	**More than 1 year**	**Total**
Financial Liabilities					
Financial liabilities at amortized cost					
Bank loans	**₱–**	**₱5,215,145,138**	**₱24,953,862,503**	**₱21,546,597,090**	**₱51,715,604,731**
Loans payable	**802,772,151**	**1,037,254,419**	**4,170,476,348**	**4,644,204,022**	**10,654,706,940**
Liabilities for purchased land	**86,528,665**	**168,740,645**	**1,458,980,462**	**219,940,556**	**1,934,190,328**
Accounts payable and other payables*	**20,745,512,562**	**1,227,411,677**	**2,559,342,888**	**265,099,126**	**24,797,366,253**
Dividends payable	**810,847,169**	–	–	–	**810,847,169**
Notes payable	–	**333,333,331**	**22,333,110,931**	**72,074,765,450**	**94,741,209,712**
Lease liabilities	–	**138,120,841**	**433,380,854**	**5,059,158,465**	**5,630,660,160**
Total undiscounted financial liabilities	**₱22,445,660,547**	**₱8,120,006,051**	**₱55,909,153,986**	**₱103,809,764,709**	**₱190,284,585,293**

**excluding statutory payables and including noncurrent portion of retention payable*

	December 31, 2024				
	On Demand	1 to 3 Months	3 to 12 Months	More than 1 year	Total
Financial Liabilities					
Financial liabilities at amortized cost					
Bank loans	**₱–**	₱5,617,361,672	₱12,623,841,654	₱37,507,063,841	₱55,748,267,167
Loans payable	296,976,666	492,774,289	4,896,904,807	13,796,108,839	19,482,764,601
Liabilities for purchased land	15,798,986	357,078,297	1,480,281,309	458,940,797	2,312,099,389
Accounts payable and other payables*	13,123,077,869	5,582,285,958	9,783,884,812	466,463,780	28,955,712,419
Dividends payable	476,520,540	–	–	–	476,520,540
Notes payable	–	1,314,582,200	27,309,432,112	79,259,425,621	107,883,439,933
Lease liabilities	–	102,550,792	318,801,105	9,767,741,007	10,189,092,904
Total undiscounted financial liabilities	₱13,912,374,061	₱13,466,633,208	₱56,413,145,799	₱141,255,743,885	₱225,047,896,953

**excluding statutory payables and including noncurrent portion of retention payable*

33. Notes to Consolidated Statements of Cash Flows

Details of the movement in cash flows from financing activities follow:

			Non-cash Change				
	January 1, 2025	**Cash flows**	**Interest and other financing charges (including capitalized borrowing cost)**	**Foreign exchange movement**	**Additions**	**Dividends declared**	**December 31, 2025**
Notes payable	**₱107,429,793,220**	**(₱13,999,062,981)**	**₱225,016,577**	**₱1,085,462,896**	**₱–**	**₱–**	**₱94,741,209,712**
Bank loans	**55,636,123,967**	**(3,974,174,434)**	**53,655,198**	–	–	–	**51,715,604,731**
Loans payable	**19,482,764,601**	**(8,828,057,661)**	–	–	–	–	**10,654,706,940**
Lease liabilities	**5,436,048,113**	**(357,508,347)**	**552,120,394**	–	–	–	**5,630,660,160**
Dividends payable	**476,520,540**	**(1,945,939,485)**	–	–	–	**2,280,266,114**	**810,847,169**
Accrued interest expense	**2,221,159,401**	**(14,436,986,936)**	**14,699,529,858**	–	–	–	**2,483,702,323**
Advances from shareholders	–	**22,491,034,182**	–	–	–	–	**22,491,034,182**
Total liabilities from financing activities	**₱190,682,409,842**	**(₱21,050,695,662)**	**₱15,530,322,027**	**₱1,085,462,896**	**₱–**	**₱2,280,266,114**	**₱188,527,765,217**

			Non-cash Change				
	January 1, 2024	Cash flows	Interest and other financing charges (including capitalized borrowing cost)	Foreign exchange movement	Additions	Dividends declared	December 31, 2024
Notes payable	₱108,148,781,639	(₱2,332,060,740)	₱223,737,200	₱1,389,335,121	₱–	₱–	₱107,429,793,220
Bank loans	53,182,968,195	2,402,470,140	50,685,632	–	–	–	55,636,123,967
Loans payable	7,443,723,350	3,424,862,899	–	–	8,614,178,352	–	19,482,764,601
Lease liabilities	5,440,220,043	(388,308,891)	384,136,961	–	–	–	5,436,048,113
Dividends payable	298,016,044	(1,691,428,058)	–	–	–	1,869,932,554	476,520,540
Accrued interest expense	1,589,407,383	(11,576,493,786)	12,208,245,804	–	–	–	2,221,159,401
Total liabilities from financing activities	₱176,103,116,654	(₱10,160,958,436)	₱12,866,805,597	₱1,389,335,121	₱8,614,178,352	₱1,869,932,554	₱190,682,409,842

The Group's noncash investing and operating activities pertain to the following:

a) The Parent Company presented in the consolidated statements of cash flow the availments and payments, net of bank loans that were rolled over during the period (loans against deposit hold-outs) amounting to ₱23,070.03 million and ₱33,956.35 million in 2025 and 2024;
b) Unpaid additions to investment properties amounted to ₱93.57 million and ₱625.50 million as of December 31, 2025 and 2024, respectively;
c) Unpaid additions to property and equipment amounted to ₱10.94 million (nil as of 2024) as of December 31, 2025;
d) The Group exchanged land under real estate inventories to a related party and recognized receivables amounting to ₱291.25 million in 2024 (nil in 2025). In 2024, the Company received investment properties amounting ₱874.48 million as settlement of rental receivables.
e) The Group transferred property and equipment to investment properties amounting to ₱9.10 million and ₱342.95 million in 2025 and 2024, respectively.
f) The Group transferred the following to real estate inventories:

	2025	2024
Property and equipment	**₱4,843,145**	₱–
Investment property	**1,131,231,868**	291,251,378
Project development cost	**165,000,000**	–

g) The Group reclassified project development cost to real estate inventories amounting to ₱165.00 million in 2025 (nil in 2024).
h) Creditable withholding taxes applied to income tax payable in 2025 and 2024 amounted to ₱692.30 million and ₱814.47 million (restated disclosure from ₱1,608.71 million in 2024 to reflect the current amount previously disclosed), respectively. In 2025, other payables include provision amounting to ₱699.49 million.
i) In 2025, proceeds from the disposal of the investment in Malay Resorts Holdings, Inc. amounting to ₱259.48 million in 2025, while the derecognition of goodwill, deferred tax, and property and equipment amounted to ₱147.27 million, ₱22.26 million, ₱125.01 million, respectively.
j) Interest income on significant financing component amounting ₱317.95 million and ₱276.70 million in 2025 and 2024, respectively.
k) Capitalization of depreciation expense to real estate inventories amounting to ₱69.40 million and ₱91.12 million in 2025 and 2024, respectively.
l) Accretion of interest on lease liabilities amounting ₱552.12 million and ₱384.14 million in 2025 and 2024, respectively.
m) In 2025 (nil in 2024), the Group assessed that certain liabilities, provisions and accruals, previously recognized to cover for incidental costs and others are no longer due. These have been derecognized, which amounted to ₱3,987.37 million and recognized under other income in the 2025 consolidated statement of comprehensive income (see Notes 18 and 25).

The following line items in the 2024 and 2023 consolidated statements of cash flows have been restated to conform with the 2025 presentation. The restatements did not affect the ratios and loan covenants.

	2024		2023	
	As previously reported	As Reclassified	As previously reported	As Reclassified
Provision for impairment losses (Note 24)	₱–	₱298,740,261	₱–	₱847,977,636
Increase in receivables (Note 11)	(20,835,649,340)	(21,135,797,503)	(12,502,122,445)	(13,000,532,049)
Net cash flows provided by operating activities	7,778,147,060	7,776,739,158	2,787,299,116	2,686,867,148
Additions to investments at amortized cost (Note 10)	(72,929,964,617)	(72,928,556,715)	(17,958,242,982)	(17,857,811,014)
Net cash flows provided by (used in) investing activities	(7,593,644,014)	(7,592,236,112)	123,589,872	224,021,840

34. Lease Commitments

The Group as Lessor

The Group has entered into non-cancellable property leases on its investment property portfolio, consisting of retail mall spaces and BPO commercial centers which generally provide for either (a) fixed monthly rent, or (b) minimum rent or a certain percentage of gross revenue, whichever is higher. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

Future minimum rentals receivable under non-cancellable operating leases as of December 31, 2025 and 2024 follow:

	2025	2024
Within 1 year	**₱8,809,335,459**	₱8,112,299,570
More than 1 year to 2 years	**8,654,371,877**	8,224,870,753
More than 2 years to 3 years	**9,089,308,976**	8,008,471,986
More than 3 years to 4 years	**9,312,314,470**	8,405,380,619
More than 4 years to 5 years	**9,619,199,243**	8,825,712,504
More than 5 years	**212,963,403,784**	218,593,023,748
	₱258,447,933,809	₱260,169,759,180

Rental income included in the consolidated statements of comprehensive income for the years ended December 31, 2025, 2024 and 2023 amounted to ₱16,492.95 million, ₱16,330.22 million and ₱16,021.43 million and, respectively.

Contingent rent included in rental income for the years ended December 31, 2025, 2024 and 2023 amounted to ₱2,354.81 million, ₱2,381.06 million and ₱2,440.93 million, respectively.

35. Commitments and Contingencies

The Group has entered into several contracts with contractors for the development of its real estate properties. As at December 31, 2025 and 2024, these contracts have an estimated aggregate cost of ₱5,011.06 million and ₱3,566.36 million, respectively. These contracts are due to be completed on various dates up to December 2026.

The progress billings are settled within one year from date of billing. These are unsecured obligations and carried at cost.

The Group has various contingent liabilities from legal cases arising from the ordinary course of business which are either pending decision by the courts or are currently being contested by the Group, the outcome of which are not presently determinable.

In the opinion of the management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect in the Group's financial position and results of operations.

The Group has contingent liabilities arising in the ordinary conduct of business. The estimate of the probable cost for the resolution of any contingency has been developed in consultation with legal counsel. In the opinion of management and its legal counsel, the eventual liability under this contingency may impact the financial statements. Accordingly, provision for any liability has been made in the consolidated financial statements (Notes 18 and 33).

On disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, these are not provided as it may prejudice the Group's position and it may affect the outcome of the contingency.

36. Reclassifications

In 2025, the Group reclassified its creditable withholding tax, input tax, and installment contract receivables as current and noncurrent based on their respective expected realization periods. As a result, the 2024 presentation of accounts was revised to conform with the 2025 presentation.

The classification did not affect the financial ratios from loan covenants.

The details of the reclassification follow:

Statement of Financial Position	**As previously reported**	Reclassification	As Reclassified
Input VAT – current (Note 13)	₱3,353,815,882	(₱99,356,301)	₱3,254,459,581
Input VAT – noncurrent (Note 17)	–	99,356,301	99,356,301
Creditable withholding tax – current (Note 13)	1,087,164,039	(648,968,468)	438,195,571
Creditable withholding tax – noncurrent (Note 17)	–	648,968,468	648,968,468
Receivables – current (Note 11)	73,982,898,552	(17,647,736,964)	56,335,161,588
Receivables – noncurrent (Note 11)	47,331,081,668	17,647,736,964	64,978,818,632

37. Subsequent Events

New loan availment
On May 6, 2026, the Parent Company obtained a ₱3,000.00 million loan at an annual interest rate of 7.35%, payable quarterly. The loan will mature on October 30, 2026. The loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.

On May 12, 2026, the Parent Company made the second drawdown under the Omnibus Notes Facility and Security Agreement amounting to ₱1,000 million, bearing a fixed interest rate of 7.50% and maturing in December 2030. Principal repayments are payable quarterly starting March 2027. The second drawdown is covered by the same guarantees provided by the subsidiaries of the Parent Company in connection with the Corporate Notes.

Asset Disposals
Subsequent to the reporting date, the Group entered into agreements for the disposal of various assets consisting of investment properties. The disposals are part of the Group's continuing portfolio management and capital optimization initiatives. The aggregate consideration under the disposal agreements is subject to the terms and conditions of the respective agreements and these are subject to customary closing and contractual conditions.

The transactions occurred after the reporting date and, accordingly, have not been recognized in the 2025 consolidated financial statements as of October 8, 2026.

38. **Approval of the Financial Statements**

The consolidated financial statements of the Group as of December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 were authorized for issue by the BOD on October 8, 2026.

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Vista Land & Lifescapes, Inc.
Lower Ground Floor, Building B
EVIA Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Vista Land & Lifescapes, 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 October 8, 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 aspects, 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.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 89336-SEC (Group A)
Valid to cover audit of 2023 to 2027 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765122, January 2, 2026, Makati City

October 8, 2026

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INDEPENDENT AUDITOR'S REPORT ON
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Vista Land & Lifescapes, Inc.
Lower Ground Floor, Building B
EVIA Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Vista Land & Lifescapes, Inc. and its subsidiaries (the Group) as at December 31, 2025, and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated October 8, 2026. Our audits were made for the purpose of forming an opinion on the 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 information has been subjected to the auditing procedures applied in our audit of the 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 consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 89336-SEC (Group A)
Valid to cover audit of 2023 to 2027 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765122, January 2, 2026, Makati City

October 8, 2026

A member firm of Ernst & Young Global Limited

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES
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VISTA LAND & LIFESCAPES, INC.

RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
AS OF DECEMBER 31, 2025

Unappropriated Retained Earnings, beginning of reporting period		₱12,767,482,026
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	–	
Effect of restatements or prior-period adjustments	–	
Others	–	–
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	1,712,463,947	
Retained Earnings appropriated during the reporting period	–	
Effect of restatements or prior-period adjustments	–	
Others	–	1,712,463,947
Unappropriated Retained Earnings, as adjusted		11,055,018,079
Add/Less: Net Income (loss) for the current year		1,316,659,739
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends Declared	–	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Unrealized fair value gain of Investment Property	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
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 (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
Sub-total		–

Add: 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 foreign exchange gain, except those attributable to cash and cash equivalents	–	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of Investment Property	–	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	–	
Sub-total		–
Adjusted Net Income/Loss		1,316,659,739
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	–	
Sub-total		–
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		–
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	–	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable		
Adjustment due to deviation from PFRS/GAAP - gain (loss)	–	
Others	–	
Sub-total		
Total Retained Earnings, end of the reporting period available for dividend declaration		₱12,371,677,818

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

SCHEDULE A: FINANCIAL ASSETS

DECEMBER 31, 2025

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Value based on market quotation at end of reporting period	Income received and accrued
Cash and cash equivalents	N/A	₱1,635,560,170	₱1,635,560,170	₱22,071,387
Restricted cash	N/A	17,261,271	17,261,271	
Installment contracts receivables	N/A	61,033,131,679	61,033,131,679	317,945,290
Quoted equity securities	100	185,000,000	185,000,000	
Unquoted equity securities	1,215,838	12,158,380	12,158,380	
UBS Portfolio I	2,469,180,000	2,449,262,009	2,450,183,417	
UBS Portfolio VIII	1,164,080,471	1,176,705,008	1,177,139,400	
UBS Portfolio XIII	–	–	–	
UBS Portfolio XIV	23,310,235,000	23,119,955,217	23,128,653,746	1,967,249,951
HSBC Portfolio I	293,950,000	299,660,638	299,770,329	
HSBC Portfolio II	–	–	–	
CREDIT SUISSE	–	–	–	
J.SAFFRRA SARASSIN	94,064,000	96,244,375	96,279,476	
BDO Singapore	–	–	–	
Rental receivable	N/A	58,065,205,592	58,065,205,592	–
Receivables from related parties	N/A	5,050,542,342	5,050,542,342	–
Other receivables	N/A	454,310,768	454,310,768	
Total Financial Assets		₱153,594,997,449	₱153,605,196,570	₱2,307,266,628

See Notes 9, 10, 11 and 25 of the Consolidated Financial Statements

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

SCHEDULE B: AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDER (OTHER THAN RELATED PARTIES)
DECEMBER 31, 2025

Designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Balance at end of period
Officers	₱7,514,982	₱1,302,522	(₱5,010,536)	₱–	₱3,806,968	₱–	₱3,806,968
Employees	45,299,107	100,429,504	(81,254,073)	–	64,474,538	–	64,474,538
Advances to officers and employees	₱52,814,089	₱101,732,026	(₱86,264,609)	₱–	₱68,281,506	₱–	₱68,281,506

See Note 11 of the Consolidated Financial Statements

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

SCHEDULE C: AMOUNTS RECEIVABLES/PAYABLES FROM/TO RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
DECEMBER 31, 2025

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Converted to APIC/Capital Stock	Current	Noncurrent	Balance at end of period
Vista Land and Lifescapes, Inc.	₱123,743,032,019	₱31,968,794,985	(₱33,596,207,103)	₱–	₱122,115,619,901	₱–	₱122,115,619,901
Prima Casa Land & Houses, Inc.	2,398,400,602	4,166,428,215	(6,604,017,288)	–	(39,188,471)	–	(39,188,471)
VLL International, Inc.	(8,683,964,655)	26,401,889,569	(4,674,203,034)	–	13,043,721,880	–	13,043,721,880
Crown Asia Properties, Inc.	(10,252,550,311)	2,206,570,635	(2,851,195,000)	–	(10,897,174,676)	–	(10,897,174,676)
Vista Residences, Inc.	(10,595,705,304)	9,410,477,162	(14,495,378,245)	–	(15,680,606,387)	–	(15,680,606,387)
Camella Homes, Inc.	(25,706,777,094)	15,168,017,463	(18,505,032,924)	–	(29,043,792,555)	–	(29,043,792,555)
Brittany Corporation	(15,115,774,301)	6,703,444,851	(6,901,594,004)	–	(15,313,923,454)	–	(15,313,923,454)
Communities Philippines, Inc.	(23,632,077,768)	28,500,947,677	(32,269,439,296)	–	(27,400,569,387)	–	(27,400,569,387)
Vistamalls, Inc.	(32,154,583,188)	10,067,252,302	(14,696,755,966)	–	(36,784,086,852)	–	(36,784,086,852)

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

SCHEDULE D: LONG TERM DEBT
DECEMBER 31, 2025

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-term debt" in related balance sheet	Interest rates	Amount	Number of periodic installments	Maturity date
Notes payable 1	₱5,150,000,000	₱4,218,456,633	₱–	6.19%	₱4,218,456,633	Quarterly interest payments; 0.5% principal payment for 36 quarter and 82% principal on maturity date	December 2026
Notes payable 2	4,850,000,000	3,971,562,703	–	6.23%	3,971,562,703	Quarterly interest payments; 1% principal payment for the 1st quarter following the issuance, .5% and 82% principal on maturity date	December 2026
Notes payable 3	4,000,000,000	888,888,889	441,746,906	6.64%	1,330,635,795	Quarterly interest payments; 5.56% principal payments 3 quarter after issuance for 18 quarters	March 2027
Notes payable 4	2,000,000,000	444,444,444	220,872,441	7.24%	665,316,885	Quarterly interest payments; 5.56% principal payments 3 quarter after issuance for 18 quarters	March 2027
Notes payable 5	6,000,000,000	5,994,087,639	–	7.61%	5,994,087,639	Quarterly interest payments; principal payable upon maturity	April 2026
Notes payable 6	4,000,000,000	3,996,057,787	–	7.63%	3,996,057,787	Quarterly interest payments; principal payable upon maturity	April 2026
Notes payable 7	7,215,000.000	–	7,012,996,288	7.89%	7,012,996,288	Quarterly interest payments; 5% principal payment for 15 quarters and 25% principal on maturity date	December 2030
Notes payable 8	64,250,000	–	64,250,000	7.89%	64,250,000	Quarterly interest payments; 5% principal payment for 15 quarters and 25% principal on maturity date	December 2030
Notes payable 9	5,000,000,000	–	1,994,698,200	6.23%	1,994,698,200	Quarterly interest payments; principal payable upon maturity	August 2027
Notes payable 10	6,000,000,000	3,152,946,170	–	7.54%	3,152,946,170	Quarterly interest payments; principal payable upon maturity	December 2026
Notes payable 10	–	–	2,802,528,572	7.69%	2,802,528,572	Quarterly interest payments; principal payable upon maturity	December 2028

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-term debt" in related balance sheet	Interest rates	Amount	Number of periodic installments	Maturity date
Notes Payable 11	$200,000,000	–	11,720,838,034	7.25%	11,720,838,034	Semi-annually interest payments; bullet on principal	July 2027
Notes Payable 12	$220,000,000	–	13,037,731,531	7.25%	13,037,731,531	Semi-annually interest payments; bullet on principal	July 2027
Notes Payable 13	$450,000,000	–	26,180,108,936	9.38%	26,180,108,936	Semi-annually interest payments; bullet on principal	July 2029
Notes Payable 14	$150,000,000	–	8,598,994,539	6.04%	8,598,994,539	Monthly interest payments; bullet on principal	April 2028
						Quarterly interest payments; principal payable upon maturity	December 2028
Bank Loans	N/A	7,452,958,075	44,262,646,656	4.75% to 8.50%	51,715,604,731	Various payment terms (i.e., monthly and quarterly) of interest and principal	Various dates
Loans Payable	N/A	5,090,669,865	5,564,037,075	6.25% to 8.50%	10,654,706,940	Interest and principal payable monthly	Various dates

See Notes 20 and 21 of the Consolidated Financial Statements

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

SCHEDULE E: INDEBTEDNESS TO RELATED PARTIES
DECEMBER 31, 2025

Name of related party	Balance at beginning of period	Balance at end of period

Not Applicable

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

SCHEDULE F: GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2025

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 of owned by person for which statement is filed	Nature of guarantee
VLL International, Inc.	Dollar-denominated bonds due July 2027	₱11,720,838,034	₱11,720,838,034	Guaranteed principal payments of the notes
VLL International, Inc.	Dollar-denominated bonds due July 2027	12,895,242,477	12,895,242,477	Guaranteed principal payments of the notes
VLL International, Inc.	Dollar-denominated bonds due July 2029	26,322,597,990	26,322,597,990	Guaranteed principal payments of the notes
		₱50,938,678,501	₱50,938,678,501	

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

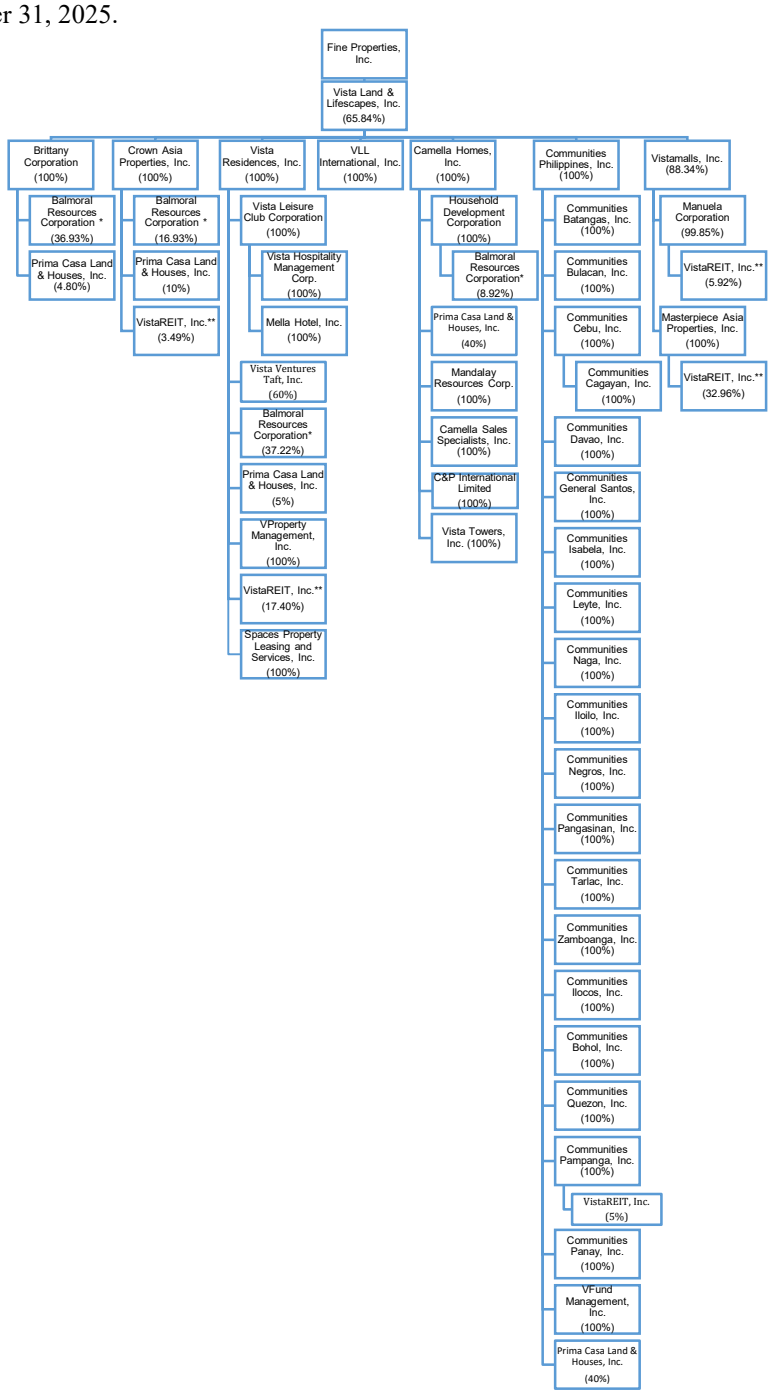
SCHEDULE G: CAPITAL STOCK
DECEMBER 31, 2025

Title of issue	Number of shares authorized	Number of shares issued and outstanding at 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, ₱1 par value	17,900,000,000	13,114,136,376 shares issued; 11,945,799,461 shares outstanding	–	9,113,046,142	516,773,360	3,068,188,174
Preferred Series 1, ₱0.01 par value	8,000,000,000	3,300,000,000 shares issued and outstanding	–	3,300,000,000	–	
Preferred Series 2, ₱0.10 par value	200,000,000	30,000,000	–	–	10,000	29,990,000

See Note 23 of the Consolidated Financial Statements.

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES
GROUP STRUCTURE

Below is the map showing the relationship between and among group and its Ultimate parent company, and its subsidiaries as of December 31, 2025.



**The Group effectively owns 100% of Balmoral Resources Corporation through Brittany, CAPI, VRI and HDC.*
***The Group effectively owns 60.09% and 98.94% of VistaREIT, Inc. (formerly Vista One, Inc.) through MC, MAPI, Communities Pampanga, Inc., CAPI and VRI and the rest are owned by individual shareholders, as of December 31, 2024 and 2023, respectively.*
****In 2024, the Group deconsolidated and sold 100% of Brittany Estates Corporation.*
*****In 2025, the Group deconsolidated and sold 100% of Malay Resorts Holdings, Inc.*

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

Schedule of Financial Soundness Indicators
As at December 31, 2025

Below are the financial ratios that are relevant to the Group for the years ended December 31, 2025, 2024 and 2023:

Ratios	Formula	2025	2024	2023
Current ratio	Current assets / Current liabilities	**1.81**	1.59	1.85
Acid test ratio	Quick asset[1] / Current liabilities	**1.13**	0.86	0.99
Solvency ratio	Net income + Depreciation / Total liabilities	**0.02**	0.05	0.06
Debt ratio	Interest bearing debt[2] / Total assets	**0.42**	0.48	0.49
Asset to equity ratio	Total assets / Total equity	**2.75**	2.78	2.58
Interest service coverage ratio	EBITDA[3] / Total interest paid[4]	**1.85**	2.25	2.03
Return on equity	Net income / Total equity	**0.03**	0.07	0.08
Return on assets	Net income / Average total assets	**0.01**	0.03	0.03
Net profit margin	Net income / Net revenue	**0.11**	0.27	0.30
Debt to equity ratio	Interest bearing debt[2] / Total equity	**1.15**	1.34	1.27

[1]Includes Cash and Cash Equivalents, Short-term Investments, Investment at FVTPL and Current Receivables
[2]Includes Bank loans, Notes Payable and Loans Payable
[3]EBITDA less Interest Income from Investments
[4]Total interest paid less Interest Income from Investments

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

Supplementary Schedule of External Auditor Fee-Related Information
As at December 31, 2025

	2025	2024
Total Audit Fees	**₱46,394,054**	₱44,861,504
Non-audit services fees:		
Other assurance services	–	28,435,000
Tax services	–	–
All other services	–	–
Total non-audit fees	–	28,435,000
Total audit and non-audit fees	**₱46,394,054**	₱73,296,504

VISTA LAND

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

The management of **Vista Land & Lifescapes, Inc. (the "Company)** is responsible for the preparation and fair presentation of the financial statements including the schedules attached herein, for the years ended December 31, 2025 and 2024 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 the financial statements that are free from material misstatement, whether 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.

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, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signed this OCT 08 2026 day of _____ 2026.

MANUEL B. VILLAR, JR.
Chairman of the Board

MANUEL PAOLO A. VILLAR
President and Chief Executive Officer

BRIAN N. EDANG
Chief Financial Officer and Head Investor Relations

SUBSCRIBED AND SWORN, to before me this OCT 08 2026 at MANDALUYONG CITY, affiants exhibiting to me their respective Passports, to wit:

Name	Passport No.	Date and Place of Issue
Manuel B Villar, Jr.	P2529752B	12 JUL 2019 / DFA MANILA
Manuel Paolo A. Villar	P4237701B	17 DEC 2019 / DFA MANILA
Brian N. Edang	P9937644A	14 DEC 2018 / DFA NCR EAST

who has satisfactory proven to me their identities through their valid identification cards, and that they are the same persons who personally signed before me the foregoing and acknowledges that they executed the same.

Doc No. 398
Page No. 81
Book No. XXIV
Series of 2026.

ATTY. ARBIN OMAR P. CASINO
NOTARY PUBLIC
For City of Mandaluyong
UNTIL DECEMBER 31, 2026
ROLL No. 57146
IBP Lifetime Member No. 018537
PTR No. 6038125 / 05 Jan. 2026 / Mandaluyong City
MCLE Compliance No. VIII-0023169 issued dated 16 April 2025
Notarial Commission Appointment No. 0368-25
Vista Corporate Center, Upper Ground Floor,
Worldwide Corporate Center, Shaw Blvd., Mandaluyong City

Outlook

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Transaction Code: **AFS-0-9DE9GAF906DGB9DCKPV24QRVZ0P3YSPW2T**
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COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	7	0	3	1	4	5

COMPANY NAME

VISTA LAND & LIFESCAPES, INC.

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

LOWER GROUND FLOOR, BUILDING B

, EVIA LIFESTYLE CENTER, VISTA

CITY, DAANGHARI, ALMANZA II,

LAS PIÑAS CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	SEC	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
irg@vistaland.com.ph	3226-3552	N/A
No. of Stockholders	**Annual Meeting (Month / Day)**	**Fiscal Year (Month / Day)**
925	6/15	12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Brian N. Edang	brian_edang @vistaland.com.ph	3226-3552/ 8874-5758	0917-857-6513

CONTACT PERSON's ADDRESS

Lower Ground Floor, Building B, Evia Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas 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.*

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Vista Land and Lifescapes, Inc.
Lower Ground Floor, Building B
Evia Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

Report on the Audit of the Parent Company Financial Statement

Opinion

We have audited the accompanying parent company financial statements of Vista Land and Lifescapes, Inc. (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2025 and 2024, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Parent Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits 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 Parent Company Financial Statements* section of our report. We are independent of the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (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.

Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Parent 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 Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Parent Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company 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 parent company 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 parent company 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 Parent Company'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 Parent Company'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 parent company 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Vista Land & Lifescapes, Inc. in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to parent company financial statements. Such information is not a required part of the basic parent company financial statements. The information is also not required by the Revised Securities Regulation Code Rule 68. Our unqualified opinion on the basic parent company financial statements is not affected by the presentation of the information in a separate schedule.

The engagement partner on the audit resulting in this independent auditor's report is Michael C. Sabado.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 89336-SEC (Group A)
Valid to cover audit of 2023 to 2027 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765122, January 2, 2026, Makati City

October 8, 2026

VISTA LAND & LIFESCAPES, INC.
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash (Notes 6 and 18)	**₱402,124,065**	₱1,637,460,185
Receivables from related parties (Notes 17 and 18)	**133,221,919,989**	126,187,766,074
Other current assets (Notes 7 and 18)	**146,713,368**	2,230,296,594
Total Current Assets	**133,770,757,422**	130,055,522,853
Noncurrent Assets		
Investment at fair value through other comprehensive income (Notes 8 and 18)	**185,000,000**	160,000,000
Investments in subsidiaries (Note 9)	**62,451,871,100**	62,451,871,100
Property and equipment (Note 10)	**8,241,509**	5,528,284
Other noncurrent assets	**174,496,529**	178,964,282
Total Noncurrent Assets	**62,819,609,138**	62,796,364,276
	₱196,590,366,560	₱192,851,887,129
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 11 and 18)	**₱1,518,509,598**	₱1,891,767,555
Advances from shareholders (Note 17 and 18)	**22,494,113,461**	–
Payable to related parties (Notes 17 and 18)	**9,513,901,256**	2,398,400,602
Current portion of:		
Bank loans (Notes 12 and 18)	**29,845,418,129**	17,777,847,980
Notes payable (Notes 13 and 18)	**22,666,444,265**	27,767,223,233
Lease liability (Notes 17, 18 and 19)	**889,520**	–
Total Current Liabilities	**86,039,276,229**	49,835,239,370
Noncurrent Liabilities		
Bank loans - net of current portion (Notes 12 and 18)	**20,220,195,699**	35,296,522,188
Notes payable - net of current portion (Notes 13 and 18)	**12,537,092,407**	29,555,459,370
Lease liability - net of current portion (Notes 17, 18 and 19)	**3,070,549**	–
Deferred tax liabilities (Note 16)	**3,908,091**	4,690,671
Total Noncurrent Liabilities	**32,764,266,746**	64,856,672,229
Total Liabilities	**118,803,542,975**	114,691,911,599
Equity (Note 14)		
Preferred stock	**36,000,000**	36,000,000
Common stock	**13,114,136,376**	13,114,136,376
Additional paid-in capital	**52,107,090,203**	52,107,090,203
Retained earnings	**14,732,064,732**	15,127,868,940
Other comprehensive income	**159,507,927**	136,855,664
Treasury shares	**(2,361,975,653)**	(2,361,975,653)
Total Equity	**77,786,823,585**	78,159,975,530
	₱196,590,366,560	₱192,851,887,129

See accompanying Notes to Parent Company Financial Statements.

VISTA LAND & LIFESCAPES, INC.
PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2025	2024
INCOME		
Dividend income (Notes 9 and 17)	**₱10,498,701,417**	₱10,691,524,688
Miscellaneous income (Note 17)	**24,303,873**	24,203,807
	10,523,005,290	10,715,728,495
EXPENSES		
Taxes and licenses	**570,832,771**	306,085,894
Professional fees	**175,931,439**	43,266,400
Salaries, wages and employee benefits	**95,381,877**	66,168,352
Occupancy costs	**8,225,516**	11,781,489
Entertainment, amusement and recreation	**7,665,070**	7,310,298
Advertising and promotions	**6,055,217**	9,593,529
Depreciation and amortization (Notes 10, 19 and 20)	**4,873,089**	8,632,972
Transportation and travel	**2,385,271**	2,450,621
Dues and subscription	**2,077,355**	2,498,240
Repairs and maintenance	**1,251,879**	911,845
Security services	**1,123,286**	1,024,097
Office expenses	**510,885**	509,513
Miscellaneous	**17,900,804**	16,059,895
	894,214,459	476,293,145
OTHER INCOME (EXPENSES)		
Interest income (Notes 6 and 15)	**7,551,473**	146,243,959
Foreign exchange losses	**(1,934,824)**	(68,450,224)
Interest expense (Note 15)	**(8,315,733,512)**	(8,164,525,937)
	(8,310,116,863)	(8,086,732,202)
INCOME BEFORE INCOME TAX	**1,318,673,968**	2,152,703,148
PROVISION FOR INCOME TAX (Note 16)	**2,014,229**	33,667,126
NET INCOME	**1,316,659,739**	2,119,036,022
OTHER COMPREHENSIVE INCOME		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Unrealized fair value gain on investment at fair value through other comprehensive income (Note 8)	**25,000,000**	40,000,000
Remeasurement loss on retirement obligation	**(3,130,316)**	(1,044,869)
Income tax effect	**782,579**	261,217
	22,652,263	39,216,348
TOTAL COMPREHENSIVE INCOME	**₱1,339,312,002**	₱2,158,252,370

See accompanying Notes to Parent Company Financial Statements.

VISTA LAND & LIFESCAPES, INC.
PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 14)				Other Comprehensive Income			
	Preferred Stock	Common Stock	Additional Paid-in Capital (Note 14)	Retained Earnings (Note 14)	Remeasurement Gains (Losses) on Retirement Obligation	Other Comprehensive Income (Note 8)	Treasury Shares (Note 14)	Total
Balances as at January 1, 2025	**₱36,000,000**	**₱13,114,136,376**	**₱52,107,090,203**	**₱15,127,868,940**	**₱14,855,664**	**₱122,000,000**	**(₱2,361,975,653)**	**₱78,159,975,530**
Net income	–	–	–	**1,316,659,739**	–	–	–	**1,316,659,739**
Other comprehensive income (loss)	–	–	–	–	**(2,347,737)**	**25,000,000**	–	**22,652,263**
Total comprehensive income (loss) for the year	–	–	–	**1,316,659,739**	**(2,347,737)**	**25,000,000**	–	**1,339,312,002**
Cash dividend declared (Note 17)	–	–	–	**(1,712,463,947)**	–	–	–	**(1,712,463,947)**
Balances as at December 31, 2025	**₱36,000,000**	**₱13,114,136,376**	**₱52,107,090,203**	**₱14,732,064,732**	**₱12,507,927**	**₱147,000,000**	**(₱2,361,975,653)**	**₱77,786,823,585**
Balances as at January 1, 2024	₱33,000,000	₱13,114,136,376	₱49,164,586,362	₱14,346,762,458	₱15,639,316	₱82,000,000	(₱2,361,975,653)	₱74,394,148,859
Net income	–	–	–	2,119,036,022	–	–	–	2,119,036,022
Other comprehensive income (loss)	–	–	–	–	(783,652)	40,000,000	–	39,216,348
Total comprehensive income (loss) for the year	–	–	–	2,119,036,022	(783,652)	40,000,000	–	2,158,252,370
Cash dividend declared (Note 17)	–	–	–	(1,337,929,540)	–	–	–	(1,337,929,540)
Issuance of shares	3,000,000	–	2,942,503,841	–	–	–	–	2,945,503,841
Balances as at December 31, 2024	₱36,000,000	₱13,114,136,376	₱52,107,090,203	₱15,127,868,940	₱14,855,664	₱122,000,000	(₱2,361,975,653)	₱78,159,975,530

See accompanying Notes to Parent Company Financial Statements.

VISTA LAND & LIFESCAPES, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,318,673,968**	₱2,152,703,148
Adjustments for:		
Interest expense (Notes 15 and 20)	**8,315,733,512**	8,164,525,937
Depreciation and amortization (Notes 10, 19 and 20)	**4,873,089**	8,632,972
Unrealized foreign exchange losses	**1,934,824**	68,450,224
Retirement expense	**570,114**	264,246
Interest income (Note 15)	**(7,551,473)**	(146,243,959)
Dividend income (Notes 9 and 17)	**(10,498,701,417)**	(10,691,524,688)
Operating loss before working capital changes	**(864,467,383)**	(443,192,120)
Decrease (increase) in other current assets	**(119,326,334)**	(26,536,290)
(Decrease) increase in accounts and other payables (Note 20)	**(944,029,928)**	1,310,914,573
Net cash flows provided by (used in) operations (Note 7)	**(1,927,823,645)**	841,186,163
Interest received (net of final tax)	**7,083,913**	152,836,990
Income tax paid (including applied creditable withholding	**(486,077)**	(32,483,198)
Net cash flows provided by (used in) operating activities (Note 7)	**(1,921,225,809)**	961,539,955
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of: property and equipment (Note 10)		
Property and equipment (Note 10)	**(97,881)**	(1,600,418)
System development cost	**(1,640,484)**	(1,259,546)
Decrease (increase) in:		
Receivables from related parties (Note 17)	**3,464,547,502**	10,650,173,421
Investments at amortized cost (Note 7)	**2,198,148,537**	(2,198,148,537)
Other noncurrent assets	**4,373,681**	–
Net cash flows provided by investing activities (Note 7)	**5,665,331,355**	8,449,164,920
CASH FLOWS FROM FINANCING ACTIVITIES (Note 20)		
Increase in payable from related parties	**7,115,500,653**	340,554,978
Advances from shareholders (Notes 17 and 18)	**22,494,113,461**	–
Proceeds from:		
Notes payable (Note 13)	**7,077,246,289**	–
Bank loans (Note 12)	**14,343,386,500**	11,882,519,080
Issuance of shares	**–**	2,945,503,841
Payments of:		
Lease liability (Note 19)	**(2,214,653)**	(8,374,986)
Dividends (Note 14)	**(1,294,382,652)**	(1,243,699,904)
Interest expense (Note 20)	**(7,947,068,469)**	(8,378,050,325)
Notes payable (Note 13)	**(29,358,289,933)**	(8,329,174,934)
Bank loans (Note 12)	**(17,405,798,038)**	(9,006,273,552)
Net cash flows used in financing activities	**(4,977,506,842)**	(11,796,995,802)
EFFECT OF FOREIGN EXCHANGE DIFFERENCE ON CASH AND CASH EQUIVALENTS	**(1,934,824)**	(68,450,224)
NET DECREASE IN CASH	**(1,235,336,120)**	(2,454,741,151)
CASH AT BEGINNING OF YEAR	**1,637,460,185**	4,092,201,336
CASH AT END OF YEAR (Note 6)	**₱402,124,065**	₱1,637,460,185

See accompanying Notes to Parent Company Financial Statements.

VISTA LAND & LIFESCAPES, INC.
NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information

Vista Land & Lifescapes, Inc. (the Parent Company or VLLI) was incorporated in the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on February 28, 2007.

The Parent Company's registered office address is at Lower Ground Floor, Building B, EVIA Lifestyle Center, Vista City, Daanghari, Almanza II, Las Piñas City. As of December 31, 2025 and 2024, the Parent Company is a publicly-listed investment holding company which is 65.05% owned by Fine Properties, Inc., (Ultimate Parent Company) and the rest by the public.

The Parent Company is the holding company of the Vista Group (the Group) which is engaged in real estate activities. The Group has six (6) wholly-owned subsidiaries, namely: Brittany Corporation (BC), Crown Asia Properties, Inc. (CAPI), Vista Residences, Inc. (VRI), Camella Homes, Inc. (CHI), Communities Philippines, Inc. (CPI) and VLL International Inc. (VII), and an 88.34% owned subsidiary, Vistamalls, Inc. (formerly Starmalls, Inc.)

The Group is divided into horizontal, vertical, commercial and others segment. The Group caters to the development and sale of residential house and lot and residential condominium through its horizontal and vertical projects, respectively. Its commercial and others segment focuses on the development, leasing and management of shopping malls and commercial centers all over the Philippines and hotel operations.

2. Basis of Preparation and Statement of Compliance

Basis of Preparation

The accompanying parent company financial statements have been prepared using the historical cost basis except for the investment at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The parent company financial statements are presented in Philippine Peso (₱) which is the functional and presentation currency of the Parent Company, and all amounts are rounded to the nearest Philippine Peso, unless otherwise indicated.

The parent company financial statements provide comparative information in respect of the previous period.

Statement of Compliance

The parent company financial statements are prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. The Parent Company also prepares and issues consolidated financial statements presented in compliance with PFRS Accounting Standards, which are available at the registered office address of the Parent Company.

3. **Changes in Accounting Policies**

New Standards, Interpretations and Amendments
The accounting policies adopted in the preparation of the Parent Company financial statements are consistent with those of the previous financial years, except for the adoption of new standards effective in 2025. The Parent Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of the Amendments to PAS 21, *Lack of exchangeability*, did not have an impact on the financial statements of the Parent Company. 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. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Standards Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Parent Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Parent Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, Philippine Accounting Standards (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*

  The standard replaces PAS 1, *Presentation of Financial Statements*, and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The Parent Company is currently assessing the impact of this new standard in the parent company financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*
- 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*

4. Summary of Material Accounting Policies

Fair Value Measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Parent Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Parent Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Parent Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial assets
Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost and FVOCI.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Parent Company's business model for managing them. For a financial asset to be classified and measured at amortized cost or FVOCI, 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.

The Parent Company'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 Parent Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in two categories as:
- Financial assets at amortized cost (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Financial assets at amortized cost (debt instruments)
The Parent Company 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; and
- 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 subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Parent Company's financial assets at amortized cost include cash, accrued interest receivable and receivables from related parties.

Financial assets designated at FVOCI (equity instruments)
Upon initial recognition, the Parent Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation*, and are not held for trading. The classification is determined on an instrument-by-instrument basis.



Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of comprehensive income when the right of payment has been established, except when the Parent Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income (OCI). Equity instruments designated at FVOCI are not subject to impairment assessment.

The Parent Company's equity instrument comprises of quoted golf club shares.

Financial Liabilities
Initial recognition and measurement
The financial liabilities of the Company consisting of "Accounts and other payables", "Bank loans", "Notes payable", "Advances from shareholders", "Payable to related parties" and "Lease liabilities" are classified, at initial recognition, as loans and borrowings and payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement
Loans and borrowings
This is the category most relevant to the Parent Company. 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 statements of comprehensive income.

Impairment of Financial Assets
The Parent Company recognizes an allowance for expected credit losses for all financial assets at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Parent Company 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.

The Parent Company applies a simplified approach in calculating ECLs for financial asset at amortized costs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date.

Derecognition of Financial Assets and Financial Liabilities
Financial asset
A financial asset (or, where applicable, a part of a group of financial assets) is derecognized when, and only when: (a) the right to receive cash flows from the assets expires; (b) the Parent Company 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 (c) the Company has transferred its right to receive cash flows from the asset and either: (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained the risks and rewards of the asset but has transferred control of the asset.



Where the Parent Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Parent Company's continuing involvement in the asset. 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 Parent Company could be required to repay.

Financial liability
A financial liability (or a part of a financial liability) is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting Financial Instruments
Financial assets and financial liabilities are offset and the net amount reported in the 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 Parent Company assesses that it has 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 in event of insolvency or bankruptcy of the Parent Company and all of its counterparties.

Investments in Subsidiaries
Investments in subsidiaries are accounted for under the cost method less accumulated provision for impairment losses, if any. A subsidiary is an entity in which the Parent Company, directly or indirectly, holds more than half of the issued share capital, or controls more than half of the voting power, or exercises control over the operations and management of the investee. Controls exists when an entity is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through its power over the investee.

The Parent Company recognizes income from the investment only to the extent that the Parent Company receives or has earned the right to receive distribution from the accumulated profits of the investee arising after the date of the acquisition. Distributions received in excess of such profits are regarded as recovery of investment and are recognized as a reduction of the cost of the investment.

The Parent Company determines at each end of the reporting period whether there is any objective evidence that the investments in the investee companies are impaired. If this is the case, the Parent Company calculates the amount of impairment as being the difference between the recoverable amount of the investee company and the carrying cost and recognized the amount in profit or loss.

Impairment of Nonfinancial Assets
The Parent Company assesses as at reporting date whether there is an indication that nonfinancial assets may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Parent Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of the asset's or CGU'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 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 of continuing operations are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each financial reporting date as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that 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 profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase in OCI. 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.

Equity

Capital stock and additional paid-in capital

Capital stock is measured at par value for all shares issued. When the shares are sold at premium, the difference between the proceeds and the par value is recognized as additional paid-in capital. Direct costs incurred related to the equity issuance are deducted from equity, net of any related tax benefits. If additional paid-in capital is not sufficient, the excess is charged against retained earnings.

Treasury shares

Treasury shares are own equity instruments which are reacquired. These 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 own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital.

Retained earnings

Retained earnings represents the net accumulated earnings of the Parent Company, net of dividends declared.

Revenue and Expense Recognition

Revenue from contracts with customers is recognized when control of services is transferred to the customer at an amount that reflects the consideration to which the Parent Company expects to be entitled in exchange for those services. The Parent Company has assessed its revenue arrangements against specific criteria in order to determine if it is acting as principal or as an agent. The Parent Company has concluded that it is acting as a principal in all of its revenue arrangements.

The following specific recognition criteria must also be met before revenue is recognized:

Dividend income

Dividend income is recognized when the right to receive payment is established.

Interest income

Interest income is recognized as it accrues using the effective interest method.

Expenses

Expenses are recognized in the statement of comprehensive income when decrease in economic benefits related to a decrease in an asset or an increase in liability has risen that can be measured reliably. These are generally recognized as they are incurred.

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 are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences 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. Deferred tax assets are recognized for all deductible temporary differences and carry forward benefit of unused tax credits from excess of minimum corporate income tax (MCIT) over the regular corporate income tax and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carry forward benefits of MCIT and NOLCO can be utilized.

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. Any unrecognized deferred tax assets are reassessed at each reporting period and are recognized to the extent that it has become probable that sufficient future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are measured at the tax rate that is expected to apply in the period 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 end of the reporting period.

Deferred tax relating to items recognized outside of profit or loss is recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Leases

Lease liabilities

At the commencement date of the lease, the Parent Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Parent Company and payments of penalties for terminating a lease, if the lease term reflects the Parent Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Parent Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases
The Parent Company applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

Provisions
Provisions are recognized when the Parent Company has a present obligation (legal or constructive) as a result of a past event, 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 Parent Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Provisions are reviewed at each financial reporting date and adjusted to reflect the current best estimate.

Events After the Financial Reporting Date
Post year-end events that provide additional information about the Parent Company's position at the financial reporting date (adjusting events) are reflected in the parent company financial statements. Any post year-end events that are not adjusting events are disclosed in the parent company financial statements when material.

5. Material Accounting Judgments and Estimates

The preparation of the accompanying parent company financial statements in conformity with PFRS Accounting Standards requires management to make estimates and assumptions that affect the amounts reported in the parent company financial statements and accompanying notes. The estimates and assumptions used in the parent company financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the parent company financial statements. Actual results could differ from such estimates.

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.

Judgment
In the process of applying the 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 parent company financial statements:

Evaluation of impairment of financial asset and receivable from related parties
Under PFRS 9, the Parent Company reviews its financial assets portfolio to assets impairment at least on an annual basis. In determining whether ECL should be recognized in the statement of comprehensive income, the Parent Company makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from debts instruments. In 2025 and 2024, no ECL is recognized.

Estimate and Assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial 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.

Provision for expected credit losses of financial assets and receivables from related parties

The Company reviews its financial assets at each reporting date to assess whether a provision for ECL should be recognized in the Company statement of comprehensive income.

If there is objective evidence that an impairment loss on financial assets, other than cash in bank, has been incurred, the carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognized in the Company statement of comprehensive income.

The Company recognizes a loss allowance depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The level of allowance is evaluated by management based on factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Company's relationship with the debtor, the debtor's payment behavior and known market forces. The Company reviews the age and status of receivables and identifies accounts that are to be provided with allowances on a continuous basis.

The Company has receivables from related parties amounting ₱131,712.42 million and ₱126,187.77 million as of December 31, 2025 and 2024, respectively, which are eliminated upon consolidation. The Company expects settlement of these related party receivables through either cash or transfer of property holdings and other assets. In addition, the Company has receivables from affiliates amounting to ₱1,509.50 million as of December 31, 2025 and nil as of December 31, 2024. Fine Properties Inc,, the Company's ultimate Parent Company, offers appropriate support and makes available its property holdings and other assets in relation to the recoverability of the receivables from affiliates. As such, the Company believes that the receivables from affiliates are recoverable.

Recognition of deferred tax assets

The Parent Company reviews the carrying amounts of deferred income taxes at each reporting date and reduces deferred tax assets 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. However, there is no assurance that the Parent Company will generate sufficient taxable income to allow all or part of deferred tax assets to be utilized.

Temporary differences for which no deferred tax assets were recognized as of December 31, 2025 and 2024 are disclosed in Note 16 of the Parent Company financial statements.

The carrying value of unrecognized deferred tax assets as at December 31, 2025 and 2024 amounted to ₱5,516.43 million and ₱5,244.44 million, respectively (Note 16).



6. Cash and Cash Equivalents

This account consists of:

	2025	2024
Cash on hand	**₱120,000**	₱120,000
Cash in banks	**402,004,065**	1,637,340,185
	₱402,124,065	₱1,637,460,185

Cash in banks earn interest at the prevailing bank deposit rates. The Parent Company earn annual interest ranging from 0.01% to 0.50% and 0.01% to 1.00% in 2025 and 2024, respectively.

Interest earned from cash amounted to ₱7.55 million and ₱146.24 million in 2025 and 2024, respectively (Note 15).

7. Other Current Assets

This account consists of:

	2025	2024
Advances to:		
Suppliers	**₱135,866,386**	₱18,617,397
Officers and employees	**96,493**	96,197
Input value-added tax (VAT)	**129,372,100**	129,707,725
Creditable withholding taxes	**37,693,127**	37,695,128
Prepaid expenses	**7,928,090**	9,887,097
Investments at amortized cost	–	2,198,148,537
Accrued interest receivable	–	1,060,592
	310,956,196	2,395,212,673
Less noncurrent portion of input VAT	**127,035,777**	127,707,027
Less noncurrent portion of input CWT	**37,207,051**	37,209,052
	164,242,828	164,916,079
	₱146,713,368	₱2,230,296,594

The investments at amortized cost consists of short-term investments held by the Parent Company with original maturities of less than one year. These investments matured in 2025 and were not subsequently renewed.

8. Investment at Fair Value through Other Comprehensive Income

The investment at fair value through FVOCI consists of quoted golf club shares carried at fair value which the Parent Company irrevocably elected to classify at FVOCI.

Movements of the account follow:

	2025	2024
Investment at cost		
Balance at the beginning and end of the year	**₱40,000,000**	₱40,000,000
Unrealized gain on fair value of investment		
Balance at beginning of year	**120,000,000**	80,000,000
Fair value movement during the year	**25,000,000**	40,000,000
Balance at end of year	**145,000,000**	120,000,000
	₱185,000,000	₱160,000,000

9. Investments in Subsidiaries

The Parent Company's investments in subsidiaries and the corresponding direct percentage of ownership are shown below.

		Direct Percentage of Ownership		**Amounts**	
Entity	Nature of Business	**2025**	2024	**2025**	2024
CHI	Holding	**100.00%**	100.00%	**₱12,076,600,741**	₱12,076,600,741
BC	Real Estate	**100.00**	100.00	**9,018,504,501**	9,018,504,501
CAPI	Real Estate	**100.00**	100.00	**3,933,622,394**	3,933,622,394
VRI	Real Estate	**100.00**	100.00	**2,251,401,701**	2,251,401,701
CPI	Holding	**100.00**	100.00	**1,600,771,083**	1,600,771,083
VII	Holding	**100.00**	100.00	**2,162,850**	2,162,850
VMI	Leasing	**88.34**	88.34	**33,568,807,830**	33,568,807,830
				₱62,451,871,100	₱62,451,871,100

The principal place of business and country of incorporation of the Parent Company's subsidiaries is in the Philippines, except for VII that is incorporated in Grand Cayman Island to carry on the business of an investing company.

For the years ended December 31, 2025 and 2024, the subsidiaries declared dividends amounting to ₱10,498.70 million and ₱10,691.52 million, respectively (Note 17).

10. Property and Equipment

The rollforward analysis of this account follows:

	2025				
	Office Furniture and Fixtures	**Leasehold Improvements**	**Service Vehicles**	**Right-of-Use Assets**	**Total**
Cost					
At January 1	**₱24,893,383**	**₱9,876,241**	**₱34,512,279**	**₱46,569,833**	**₱115,851,736**
Additions	**97,881**	–	–	**5,753,267**	**5,851,148**
At December 31	**24,991,264**	**9,876,241**	**34,512,279**	**52,323,100**	**121,702,884**
Accumulated Depreciation					
At January 1	**23,983,599**	**9,444,693**	**30,325,327**	**46,569,833**	**110,323,452**
Depreciation	**393,178**	**207,143**	**462,870**	**2,074,732**	**3,137,923**
At December 31	**24,376,777**	**9,651,836**	**30,788,197**	**48,644,565**	**113,461,375**
Net Book Value	**₱614,487**	**₱224,405**	**₱3,724,082**	**₱3,678,535**	**₱8,241,509**

	2024				
	Office Furniture and Fixtures	Leasehold Improvements	Service Vehicles	Right-of-Use Assets	Total
Cost					
At January 1	₱24,292,162	₱9,483,384	₱33,905,939	₱46,569,833	₱114,251,318
Additions	601,221	392,857	606,340	–	1,600,418
At December 31	24,893,383	9,876,241	34,512,279	46,569,833	115,851,736
Accumulated Depreciation					
At January 1	23,504,710	9,311,955	29,859,751	40,327,816	103,004,232
Depreciation	478,889	132,738	465,576	6,242,017	7,319,220
At December 31	23,983,599	9,444,693	30,325,327	46,569,833	110,323,452
Net Book Value	₱909,784	₱431,548	₱4,186,952	₱–	₱5,528,284

As at December 31, 2025 and 2024, no property and equipment items are pledged as security to obligations.

As at December 31, 2025 and 2024, fully depreciated assets that are still actively used amounted to ₱10.06 million and ₱11.55 million, respectively.

11. Accounts and Other Payables

This account consists of:

	2025	2024
Dividends payable (Notes 14 and 17)	**₱641,255,959**	₱223,174,665
Accrued interest payable	**577,225,820**	444,353,635
Accounts payable	**245,717,843**	1,111,380,639
Withholding taxes payable	**54,309,976**	112,858,616
	₱1,518,509,598	₱1,891,767,555

Accrued interest payable
Accrued interest payable pertains to the unpaid interest on bank loans and notes payable. These are recognized based on the nominal interest rates. This payable is expected to be settled in the first quarter of the succeeding year.

Accounts payable
Accounts payable pertains to the unpaid expenses related to operations and payable to banks related to the issuance of corporate notes.

Withholding taxes payable
Withholding taxes payable pertains to compensation and expanded taxes to be settled in the first quarter of the succeeding year.

12. Bank Loans

Bank loans pertain to the borrowings of the Parent Company from various local financial institutions. These bank loans are obtained to finance capital expenditures and for general corporate purposes.

The rollforward analysis of bank loans follows:

	2025	2024
Principal		
Balance at January 1	**₱53,178,705,929**	₱50,255,604,482
Availments*	**41,072,627,500**	45,885,723,034
Payments*	**(43,975,825,537)**	(42,962,621,587)
Balance at December 31	**50,275,507,892**	53,178,705,929
Debt issue cost		
Balance at January 1	**104,335,762**	74,801,095
Addition	**159,213,500**	46,855,920
Debt issue cost amortization	**(53,655,198)**	(17,321,254)
Balance at December 31	**209,894,064**	104,335,761
Carrying value	**50,065,613,828**	53,074,370,168
Less current portion	**29,845,418,129**	17,777,847,980
Noncurrent portion	**₱20,220,195,699**	₱35,296,522,188

**Gross of bank loans that were rolled over during the period (loans against deposit hold-outs) amounting to ₱26,565.95 million and ₱33,356.35 million in 2025 and 2024, respectively.*

Details of the bank loans follow:

Date of Availment	Amount	2025	2024	Maturity	Interest Rate	Payment Terms	Covenants/Collaterals
December 2025	**₱ 5,000,000,000**	**₱4,938,553,472**	₱–	December 2028	7.37%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; secured by related party real estate mortgages
May 2025	**583,333,333**	**583,333,333**	–	May 2028	7.02%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; with continuing suretyship agreement; Guaranteed by subsidiaries
April 2025	**7,885,000,000**	**7,795,133,888**	–	April 2030	8.37%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; secured by related party real estate mortgages
December 2024	–	–	880,873,118	December 2029	7.76%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
September 2024	**491,735,294**	**489,499,128**	554,467,523	September 2029	7.00%	Principal payable quarterly, interest payable upon maturity	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured;
March 2024	**1,529,411,765**	**1,508,789,344**	1,972,503,439	March 2029	7.56%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
December 2023	**3,900,000,000**	**3,878,810,006**	5,171,746,675	December 2028	7.54%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
December 2023	**816,000,000**	**810,810,628**	1,253,621,257	December 2026	7.10%	Interest and 70% of principal payable quarterly and 30% of principal payable upon maturity	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
June 2022	**3,000,000,000**	**2,995,206,600**	4,987,286,570	June 2027	7.13%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured
November 2022	–	–	1,000,000,000	Various maturities, renewed upon maturity subject to change in interest rate	8.00%	Interest payable monthly, principal payable annually upon maturity	Unsecured
June 2021	**500,000,000**	**499,529,021**	1,497,407,324	June 2026	4.75%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
May 2021	–	–	933,958,333	May 2026	4.75%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
March 2020	–	–	263,157,895	March 2025	5.15%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured; Guaranteed by subsidiaries
April 2018	–	–	400,000,000	April 2025	7.36%	Interest and principal payable quarterly	Current ratio of at least 1:1.00; Debt to Equity maximum of 2.50:1.00 and DSCR 1:1.00; unsecured
Availed and/or renewed in various dates in 2025 and 2024	**3,500,000,000**	**3,495,920,908**	–	Various maturities, renewed upon maturity subject to change in interest rate	6.88% to 7.74%	Interest payable monthly, principal payable annually upon maturity	Secured by related party real estate mortgage
Availed and/or renewed in various dates in 2025 and 2024	**23,070,027,500**	**23,070,027,500**	34,159,348,034	Various maturities, renewed upon maturity subject to change in interest rate	6.55% to 8.50% in 2024; 6.88% to 7.74% in 2025	Interest payable monthly and quarterly, principal payable upon maturity	Secured by hold-out of investments at amortized cost
	₱50,275,507,892	**50,065,613,828**	53,074,370,168				
Less current portion		**29,845,418,129**	17,777,847,980				
Bank loans, net of current portion		**₱20,220,195,699**	₱35,296,522,188				

In December 2025, the Parent Company availed of a ₱5,000.00 million 3-year loan which bears annual interest rate of 7.37% payable quarterly. This loan is secured by real estate mortgages over several parcels of land owned by related parties. No fees are charged by related parties for the use of properties as security to loans payable. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.

In May 2025, the Parent Company availed of a ₱700.00 million 3-year loan with an annual interest rate of 7.02% payable quarterly, which is secured by a Continuing Suretyship Agreement executed by the Company's subsidiaries. The suretyship serves as security for the prompt and full payment of the loan when due. The subsidiaries include Brittany Corporation, Camella Homes, Inc., Crown Asia Philippines, Inc., Communities Philippines, Inc., Vista Residences, Inc., and Vistamalls, Inc. No fees are charged by related parties for the suretyship as security to loans payable.

In April 2025, the Parent Company obtained a ₱8,300.00 million 5-year loan secured by registered real estate mortgage over land registered under the name of Ultimate Parent Company. In April 14, 2026, the original loan agreement was amended to include additional properties owned by affiliated entities of the Ultimate Parent Company as mortgage to secure the loan. The loan is subject to an annual interest rate of 8.37% payable quarterly. No fees are charged by related parties for the use of properties as security to loans payable. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.

In November 2025, the Parent Company renewed its loan amounting to ₱3,500.00 million, which was previously secured by a hold-out on investments measured at amortized cost. Upon renewal, the loan is now secured by a related party real estate mortgage. The loan bears annual interest at a fixed rate of 6.88%, subject to repricing upon renewal, with interest payable on a monthly basis. The principal is payable annually upon maturity. The loan has various maturity dates and is typically renewed upon maturity, subject to changes in applicable interest rates.

In December 2024, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱1.40 billion. An initial drawdown of ₱897.40 million was made, subject to a fixed annual interest of 7.76%, payable quarterly. In February 2025, a second drawdown amounting to ₱502.60 million was received. The principal balance of the loan will be paid quarterly. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.. No fees are charged by related parties for the provision of guarantees on the loans payable. As of December 2025, the Parent Company opted for the early repayment of this loan.

In September 2024, the Parent Company obtained a 5-year dollar denominated loan amounting to $10,000.00 million (₱557.30 million) which bears annual fixed interest of 7.00%, payable quarterly and unsecured. The principal balance of the loan shall be payable in 17 equal quarterly installments, without need of notice, demand, presentment, or any other act or deed, starting on first anniversary date of initial drawdown.

In March 2024, the Parent Company signed a ₱2 billion loan deal with the Manila branch of Sumitomo Mitsui Banking Corp. to finance the property developer's capital expenditures. The loan will also be used for the Group's capital expenditures for property development, refinancing and to fund other general corporate purposes. This loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences Inc. No fees are charged by related parties for the provision of guarantees on the loans payable.



In December 2023, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱6,500.00 million which bears annual fixed interest of 7.54%, payable quarterly. The principal balance of the loan will be paid in 20 equal quarterly installments commencing on the first interest payment date subject to prepayment option.

In December 2023, the Parent Company obtained a 3-year unsecured peso denominated loan amounting to ₱1,600.00 million which bears annual fixed interest of 7.10% payable quarterly. 70% of the principal amount of the loan will be paid in equal quarterly installments commencing on the second interest payment date, and the 30% balance will be paid in full on maturity date.

In June 2022, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱10,000.00 million which bears annual fixed interest of 7.13%, payable quarterly. The principal balance of the loan will be paid in 20 equal quarterly installments commencing on the first interest payment date subject to prepayment option.

In June 2021, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱5,000.00 million which bears annual fixed interest of 4.75%, payable quarterly. The principal balance of the loan will be paid in 20 equal quarterly installments commencing on the second interest payment date subject to prepayment option.

In May 2021, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱ 2,500.00 million which bears annual fixed interest of 4.75%, payable quarterly. The principal balance of the loan will be paid in 16 equal quarterly installments commencing on the fifth interest payment date subject to prepayment option. As of December 2025, the Parent Company opted for the early repayment of this loan.

In March 2020, the Parent Company obtained a 5-year unsecured peso denominated loan amounting to ₱5,000.00 million which bears annual fixed interest of 4.89%, payable quarterly. The principal balance of the loan will be paid in 19 equal quarterly installments commencing September 2020. As of December 31, 2025, this loan was fully settled.

The Parent Company has various peso-denominated bank loans with fixed interest-rates ranging from 6.88% to 7.74% per annum and 6.55% to 8.50% per annum as of December 31, 2025 and 2024, respectively. In 2025 and 2024, these bank loans are renewable upon maturity subject to change in interest rates and/or hold-out amount of the investments at amortized cost of VII amounting to US$415.10 million (₱24,403.73 million) and US$607.07 million (₱35,115.92 million) as of December 31, 2025 and 2024, respectively. No fees are charged by VII for its investments held as security to loans payable.

Covenants
The Parent Company is required to maintain at all times the following financial ratios: current ratio of at least 1.00; maximum debt to equity not at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024

The compliance of the Parent Company to the covenants of its bank loans is based on the balances of the consolidated financial statements of the Parent Company. Accordingly, the covenants were complied with as at December 31, 2025 and 2024.

Subsidiaries of the Parent Company namely, Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences, Inc. acted as guarantors for selected bank loans of the Parent Company. No fees are charged for these guaranteed agreements.

Interest expense on bank loans amounted to ₱3,971.42 million and ₱3,673.06 million in 2025 and 2024, respectively (Note 15).

13. Notes Payable

This account consists of:

	2025	2024
Corporate notes facility	**₱27,253,363,730**	₱35,918,464,901
Retail bonds	**7,950,172,942**	21,404,217,702
	35,203,536,672	57,322,682,603
Less current portion	**22,666,444,265**	27,767,223,233
Noncurrent portion	**₱12,537,092,407**	₱29,555,459,370

The rollforward analysis of notes payable follows:

	2025	2024
Principal		
Balance at January 1	**₱57,558,289,933**	₱65,887,464,867
Drawdown	**7,279,250,000**	–
Principal payments	**(29,358,289,933)**	(8,329,174,934)
Balance at December 31	**35,479,250,000**	57,558,289,933
Debt issue cost		
Balance at January 1	**235,607,330**	402,723,365
Addition	**202,003,711**	–
Debt issue cost amortization	**(161,897,713)**	(167,116,036)
Balance at December 31	**275,713,328**	235,607,329
Carrying value	**35,203,536,672**	57,322,682,603
Less current portion	**22,666,444,265**	27,767,223,233
Noncurrent portion	**₱12,537,092,407**	₱29,555,459,370

Interest expense on notes payable amounted to ₱3,822.05 million and ₱4,491.20 million in 2025 and 2024, respectively (Note 15).

A. Corporate Note Facility

a. ₱13,610 million Corporate Notes (Due December 2030)

On December 11, 2025, the Parent Company (the Issuer) entered into an Omnibus Notes Facility and Security Agreement for the issuance of long-term corporate notes, consisting of Five-Year Corporate Notes due in 2030, in the aggregate amount of ₱13,610.00 million at a fixed interest rate of 7.50%, to be drawn in three tranches.

The first drawdown was made on December 26, 2025, whereby the Parent Company obtained a loan amounting to ₱7,279.25 million, with principal repayments payable quarterly starting March 2027.

The proceeds of the corporate notes were used to refinance existing or maturing obligations of the Parent Company, as well as to pay various fees, expenses, and taxes incurred in connection with the issuance of the facility. The issue costs amounted to ₱202.00 million. These were capitalized as debt issue costs and are being amortized over the life of the liability and are offset against the carrying value of the corporate notes.

As of December 31, 2025, the outstanding balance of the Corporate Notes amounted to ₱7,077.24 million.

The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025.

b. ₱10,000 million Corporate Notes (Due April 2026)
On April 4, 2023, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Three-Year Corporate Notes due 2026 amounting to ₱6,000.00 million at a fixed rate of 7.61% per annum, payable on maturity date.

On April 14, 2023, an additional issuance of Corporate Notes was made in the amount of ₱4,000.00 million due 2026, at a fixed interest of 7.63% per annum, payable on maturity date.

The proceeds of the corporate notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱105.22 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

As of December 31, 2025 and 2024, the outstanding balance of the Corporate Notes is ₱9,990.15 million and ₱9,952.84 million, respectively.

The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.

c. ₱6,000.00 million Corporate Notes (Due March 2027)
On March 28, 2022, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Five-Year Corporate Notes due 2027 amounting to ₱4,000.00 million at a fixed rate of 6.64% per annum, payable in equal 18 quarters commencing on the second interest payment date.

On June 1, 2022, an additional issuance of Corporate Notes was made in the amount of ₱2,000.00 million due 2027, at a fixed interest of 7.24% per annum, payable in equal 18 quarters commencing on the second interest payment date.

The proceeds of the corporate notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱51.36 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

As of December 31, 2025 and 2024, the outstanding balance of the Corporate Notes is ₱1,995.95 million and ₱3,321.36 million, respectively.

The Corporate Notes provide early Redemption at the option of the Issuer as follows:

Early Redemption Date	Early Redemption Amount
3rd anniversary from issue date and interest payment thereafter	102.00%
4th anniversary from issue date and interest payment thereafter	101.00%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.
Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.

d. ₱12,000.00 million Corporate Notes (Due December 2025)
On January 31, 2023, an additional issuance of Corporate Notes was made in the amount of ₱2,900.00 million due 2025, at a fixed interest of 7.26% per annum, payable on maturity date.

On December 28, 2022, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes consisting of Three-Year Corporate Notes due 2025 amounting to ₱8,600.00 million at a fixed rate of 7.93% per annum, payable on maturity date.

The proceeds of the Corporate Notes were used for refinancing of existing or maturing obligations of the Parent Company, and for other general corporate purposes. The issue cost amounted to ₱88.84 million and ₱51.77 million for the 2023 and 2022 corporate notes, respectively. These were capitalized as debt issue cost and amortized over the life of the liability and were offset to the carrying value of the liability.

In 2025, the outstanding balance of the Corporate Notes amounting to ₱11,500.00 million was fully settled. As of December 31, 2024, the outstanding balance of the Corporate Notes amounted ₱11,449.56 million.

The Corporate Notes do not provide early redemption at the option of the Issuer.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio of at least 1.00, maximum debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2024.

e. ₱8,200.00 million Corporate Notes (Due July 2025 and 2028)
On July 11, 2018, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long term corporate notes consisting of Seven-Year Corporate Notes due 2025 amounting to ₱1,700.00 million at a fixed rate of 7.4913% per annum, payable quarterly and Ten-Year Corporate Notes due 2028 amounting to ₱6,000.00 million at a fixed rate of 7.7083% per annum, payable quarterly.

On July 25, 2018, an additional issuance of Corporate Notes was made in the amount of ₱500.00 million due 2025, at a fixed interest of 7.4985% per annum.

The proceeds of the corporate notes were utilized for the 2018 capital expenditures for commercial property projects, and to fund other general corporate expenses of the Group. The issue cost amounted to ₱105.30 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

In 2025, the outstanding balance of corporate notes amounting to ₱2,774.96 million was fully settled.



The Corporate Notes provide early Redemption at the option of the Issuer as follows:

Seven Year Notes:

Early Redemption Date	Early Redemption Amount
5th anniversary from issue date and interest payment thereafter	101.00%
6th anniversary from issue date and interest payment thereafter	100.50%

Ten Year Notes:

Early Redemption Date	Early Redemption Amount
7th anniversary from issue date and interest payment thereafter	102.00%
8th anniversary from issue date and interest payment thereafter	101.00%
9th anniversary from issue date and interest payment thereafter	100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio at 1.00, debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.

f. ₱10,000.00 million Corporate Notes (Due December 2026)
On December 28, 2016, the Parent Company (the Issuer) entered into a Corporate Notes Facility Agreement for the issuance of a long-term corporate notes with a principal amount of up to ₱8,000.00 million. On April 21, 2017, a consent solicitation was made for amendments to include among others, increasing the Corporate Notes principal amount to up to ₱10,000.00 million in respect to the second drawdown. Such amendments were consented by Note Holders representing at least fifty one percent (51%) of the outstanding Corporate Notes.

On April 27, 2017, the Issuer made such amendments to the Corporate Note Facility dated December 28, 2016. The first drawdown was at ₱5,150.00 million in 2016, at fixed interest of 6.19% per annum, payable quarterly. On May 3, 2017, the Issuer made its second drawdown at ₱4,850.00 million, at fixed interest of 6.23% per annum, payable quarterly.

The proceeds of the Corporate Notes were utilized for the 2017 capital expenditures, refinancing of existing indebtedness and to fund other general corporate expenses. The issue cost amounted to ₱38.72 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

As of December 31, 2025, and 2024, the outstanding balance of the Corporate Notes is ₱8,190.02 million and ₱8,431.10 million, respectively.

The Corporate Notes provide early Redemption at the option of the Issuer as follows:

Early Redemption Date	Early Redemption Amount
7th anniversary from issue date and interest payment thereafter	102.00%
8th anniversary from issue date and interest payment thereafter	101.00%
9th anniversary from issue date and interest payment thereafter	100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

As part of the issuance of the Corporate Notes, the subsidiaries of the Parent Company that acted as guarantors, irrevocably and unconditionally, are: Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences Inc. No fees are charged for these guarantee agreements.

Covenants
The Corporate Notes requires the Issuer to maintain the pari passu ranking with all and future unsecured and unsubordinated indebtedness except for obligations mandatorily preferred or in respect of which a statutory preference is established by law.

The Issuer is also required to maintain at all times the following financial ratios: current ratio at 1.00, debt to equity at 2.50 and debt service coverage ratio of at least 1.00. These were complied with by the Parent Company as at December 31, 2025 and 2024.

B. Retail Bonds

a. 2023 Fixed-rate Peso Retail Bonds
On December 6, 2023, the Parent Company issued unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱6,000.0 million. The proceeds of the issuance were used for refinancing maturing loan obligations as well as for general and corporate purposes. The issue costs amounted to ₱94.27 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 3-year Retail Bonds due on December 6, 2026 with interest rate of 7.54% per annum and 5-year Retail Bonds due on December 6, 2028 with interest rates of 7.69% per annum. This is the first tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱35,000.00 million to be offered within a period of three years. Interest on the Retail Bonds is payable quarterly in arrears starting on March 6, 2024 for the first interest payment date and on March 6, June 6, September 6 and December 6 each year for each subsequent payment date.

As of December 31, 2025 and 2024, the outstanding balance of the Retail Bonds is ₱5,955.47 million and ₱5,930.35 million, respectively.

Redemption at the option of the Issuer
The 3-year Retail Bonds do not provide early redemption at the option of the Issuer.

The 5-year Retail Bonds provide early redemption at the option of the Issuer. The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:

i. Three (3) years from issue date at early redemption price of 101.00%
ii. Four (4) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2025 and 2024.

b. 2019 Fixed-rate Peso Retail Bonds
On December 18, 2019, the Parent Company (the Issuer) issued an unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱10,000.00 million. The proceeds of the issuance were used to fund the construction and completion of the various malls and condominium projects, redevelopment of existing malls, as well as for general corporate purposes. The issue costs amounted ₱91.07 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 5-year Retail Bonds due on June 18, 2025 with interest rate of 5.70% per annum. This is the third and last tranche offered out of the shelf registration of Peso Retail Bonds in the aggregate principal amount of up to ₱20,000.00 million and initial tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱30,000.00 million to be offered within a period of three (3) years. Interest on the Retail Bonds is payable quarterly in arrears starting on March 18, 2020, for the first interest payment date and on June 18, September 18, December 18 each year for each subsequent payment date.

In 2025, the outstanding balance of the Retail Bonds amounting to ₱10,000.00 million was fully settled. As of December 31, 2024, the outstanding balance of the Retails Bonds amounted to ₱9,990.38 million.

Redemption at the option of the Issuer
The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:

iii. Three (3) years from issue date at early redemption price of 101.00%
iv. Four (4) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2024.

c. 2018 Fixed-rate Peso Retail Bonds
On December 21, 2018, the Parent Company (the Issuer) issued unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱10,000.00 million. The proceeds of the issuance were used to fund the construction and completion of the various malls and for general corporate purposes. The issue costs amounted to ₱130.20 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 5-year Retail Bonds due on December 21, 2023 with interest rate of 8.00% per annum and 7-year Retail Bonds due on December 21, 2025 with interest rates 8.25% per annum. This is the second tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱20,000.00 million to be offered within a period of three (3) years. Interest on the Retail Bonds is payable quarterly in arrears starting on March 21, 2019 for the first interest payment date and on March 21, June 21, September 21 and December 21 each year for each subsequent payment date.

In 2025, the outstanding balance of the Retail Bonds amounting to ₱3,500.00 million was fully settled. As of December 31, 2024, the outstanding balance of the Retails Bonds amounted to ₱3,491.86 million.

Redemption at the option of the Issuer
The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:

a) 5-year Bonds:
   i. Three (3) years from issue date at early redemption price of 101.00%
   ii. Four (4) years from issue date at early redemption price of 100.50%
b) 7-year Bonds:
   i. Five (5) years from issue date at early redemption price of 101.00%
   ii. Six (6) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2024.

d. 2017 Fixed-rate Peso Retail Bonds
On August 8, 2017, the Parent Company (the Issuer) issued unsecured fixed-rate Peso Retail Bonds with an aggregate principal amount of ₱5,000.00 million. The proceeds of the issuance were used to partially finance certain commercial development projects and for general corporate purposes. The issue costs amounted to ₱64.87 million. This was capitalized as debt issue cost and amortized over the life of the liability and was offset to the carrying value of the liability.

The offer is comprised of 7-year Retail Bonds due on August 8, 2024 with interest rate of 5.75% per annum and 10-year Retail Bonds due on August 9, 2027 with interest rate of 6.23% per annum. This is the initial tranche offered out of the shelf registration of Retail Bonds in the aggregate principal amount of up to ₱20,000.00 million to be offered within a period of three (3) years. Interest on the Retail Bonds is payable quarterly in arrears starting on November 8, 2017 for the first interest payment date and on February 8, May 8, August 8 and November 8 each year for each subsequent payment date.

As of December 31, 2025, and 2024, the outstanding balance of the Retail Bonds is ₱1,994.70 million and ₱1,991.63 million, respectively.

Redemption at the option of the Issuer
The Issuer may redeem in whole, the outstanding Retail Bonds on the following relevant dates. The amount payable to the bondholders upon the exercise of the early redemption option by the Issuer shall be calculated, based on the principal amount of Retail Bonds being redeemed, as the sum of: (i) accrued interest computed from the last interest payment date up



to the relevant early redemption option date; and (ii) the product of the principal amount of the Retail Bonds being redeemed and the early redemption price in accordance with the following schedule:

a) 7-year Bonds:
   i. Five (5) years and six (6) months from issue date at early redemption price of 101.00%
   ii. Six (6) years from issue date at early redemption price of 100.50%

b) 10-year Bonds:
   i. Seven (7) years from issue date at early redemption price of 102.00%
   ii. Eight (8) years from issue date at early redemption price of 101.00%
   iii. Nine (9) years from issue date at early redemption price of 100.50%

The redemption option was assessed to be embedded derivatives that is clearly and closely related to the host contract, therefore, not required to be bifurcated.

Covenants
The Retail Bonds provide for the Issuer to comply with covenants including, among others, incurrence or guarantee of additional indebtedness; prepayment or redemption of subordinate debt and equity; making certain investments and capital expenditures; consolidation or merger with other entities; and certain other covenants. The Retail Bonds requires the Issuer to maintain a current ratio of at least 1.00:1.00, a maximum debt-to-equity ratio of 2.50:1.00 and a DSCR of at least 1.00:100. These were complied with by the Parent Company as at December 31, 2025 and 2024.

14. **Equity**

As of and for the years ended December 31, 2025 and 2024, this account consists of:

Common	
Authorized shares	**17,900,000,000**
Par value per share	**₱1.00**
Issued shares	**13,114,136,376**
Outstanding shares	**12,698,007,676**
Value of shares issued	**₱13,114,136,376**
Preferred Series 1	
Authorized shares	**8,000,000,000**
Par value per share	**₱.01**
Issued and outstanding shares	**3,300,000,000**
Value of shares issued	**₱33,000,000**
Preferred Series 2	
Authorized shares	**200,000,000**
Par value per share	**₱0.10**
Issued and outstanding shares	**30,000,000**
Value of shares issued	**₱3,000,000**

Preferred Series 1
Voting, non-cumulative, non-participating, non-convertible and non-redeemable. The BOD may determine the dividend rate which shall in no case be more than 10.00% per annum.

Preferred Series 2
On June 17, 2019, the Stockholders approved the reclassification of the unissued preferred capital stock of the Parent Company to create Two Hundred Million (200,000,000) non-voting, cumulative, non-participating, non-convertible and redeemable Series 2 preferred shares with par value of ₱0.10 each and the corresponding amendment of the Articles of Incorporation of the Parent Company. The Board likewise approved the shelf registration and listing of such redeemable preferred series 2 shares.

On October 4, 2024, the Company issued 30,000,000 preferred series 2 shares at an issue price of ₱100.00 per share. The SEC approved the registration statement and issued a permit to sell on September 13, 2024.

The preferred series 2 shares were issued in two subseries, Subseries 2A and Subseries 2B, which are Peso-denominated, perpetual, cumulative, non-participating, non-voting, redeemable, and non-convertible.

The Company has the redemption option starting on the fourth and seventh year and every dividend payment thereafter, with a "step-up" rate effective on the fourth and seventh year, respectively, if the shares are not redeemed. Dividend rates are 7.9892% and 8.400% per annum for subseries 2A and subseries 2B preferred series 2 shares, respectively.

Registration Track Record
On July 26, 2007, the Parent Company launched its follow-on offer where a total of 8,538,740,614 common shares were offered at an offering price of ₱6.85 per share. The registration statement was approved on June 25, 2007.

Below is the summary of the Parent Company's track record of registration of securities with the SEC as of December 31, 2025 and 2024:

	Number of Shares Registered	Number of holders of securities as of year end
December 31, 2023	13,114,136,376	930
Add/(Deduct) Movement	–	(8)
December 31, 2024	13,114,136,376	922
Add/(Deduct) Movement	–	3
December 31, 2025	13,114,136,376	**925**

Treasury Shares
Treasury shares totaling 416,128,700 of the Parent Company amounting to ₱2,361.98 million as of December 31, 2025 and 2024 represents the shares of stock held by the Parent Company.

On November 5, 2018, the BOD of the Parent Company approved the extension of the Share Buyback Program up to November 5, 2020 subject to the prevailing market price at the time of the buyback over a 24-month period but subject to periodic review by the management. There were no movement in the number and balance of treasury shares since 2021.

Retained Earnings
After reconciling items the Parent Company's retained earnings available for dividend declaration as at December 31, 2025 amounted to ₱12,372 million

The Parent Company's retained earnings that is restricted to payments of dividends to the extent of cost of treasury shares amounting ₱2,361.98 million as at December 31, 2025 and 2024.

The BOD of the Parent Company approved the declaration of regular cash dividend amounting to ₱1,712.46 million or ₱0.1176 per share, ₱1,337.93 million or ₱0.112 per share and ₱740.65 million or ₱0.0620 per share on December 29, 2025 and November 14, 2024, respectively. The dividend declarations are in favor of all stockholders of record as of January 16, 2026 and November 28, 2024 and paid on February 6, 2026 and December 12, 2024, respectively.

As at December 31, 2025 and 2024, the Parent Company's dividends payable amounted to ₱641.26 million and ₱223.17 million, respectively.

Capital Management
The primary objective of the Parent Company's capital management policy is to ensure that debt and equity capital are mobilized efficiently to support business objectives and maximize shareholder value. The Parent Company establishes the appropriate capital structure for each business line that properly reflects its premier credit rating and allows it the financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks.

The Parent Company considers debt as a stable source of funding. The Parent Company lengthened the maturity profile of its debt portfolio and makes it a point to spread out its debt maturities by not having a significant percentage of its total debt maturing in a single year.

As at December 31, 2025 and 2024, the Parent Company had complied with all the externally imposed capital requirements (Notes 12 and 13). No changes were made in the objectives, policies or processes for managing capital during the years ended December 31, 2025 and 2024.

The Parent Company 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 following table shows the component of the Parent Company's equity which it manages as capital as at December 31, 2025 and 2024:

	2025	2024
Paid-up capital	**₱65,257,226,579**	₱65,257,226,579
Retained earnings	**14,732,064,732**	15,127,868,940
Other comprehensive income	**159,507,927**	136,855,664
Treasury shares	**(2,361,975,653)**	(2,361,975,653)
	₱77,786,823,585	₱78,159,975,530

Financial risk assessment
The Parent Company's financial condition and operating results would not be materially affected by the current changes in liquidity, credit, interest and market conditions.

Liquidity risk is addressed with long-term funding already locked in, while funds are placed on a short-term placement.

Credit risks continue to be managed through defined credit policies and continuing monitoring of exposure to credit risks. The Parent Company's base of counterparties remains diverse. As such, it is not exposed to large concentration of credit risk.

Exposure to changes in interest rates is reduced by regularly availing of short-term loans in order to cushion the impact of potential increase in loan interest rates.

15. Interest Income and Interest Expense

Interest income pertains to interest earned from bank deposits. Total interest income from deposits amounted to ₱7.55 million and ₱146.24 million as of December 31, 2025 and 2024, respectively.

Interest expense consists of:

	2025	2024
Bank loans (Note 12)	**₱3,971,422,675**	₱3,673,059,807
Notes payable (Note 13)	**3,822,053,353**	4,491,197,315
Advances from shareholders (Notes 17 and 18)	**521,836,029**	–
Lease liabilities (Notes 17 and 19)	**421,455**	268,815
	₱8,315,733,512	₱8,164,525,937

16. Income Tax

This account consists of the following:

	2025	2024
Current		
MCIT	**₱486,077**	₱484,076
Final	**1,528,152**	31,999,122
	2,014,229	32,483,198
Deferred	–	1,183,928
	₱2,014,229	₱33,667,126

The Parent Company's net deferred tax liabilities consist of deferred tax liabilities from actuarial gain on pension liability amounting to ₱3.91 million and ₱4.69 million in 2025 and 2024, respectively.

The Parent Company has deductible temporary differences that are available for offset against future taxable income or income tax payable for which no deferred tax assets have been recognized as follows:

	2025	2024
NOLCO	**₱22,052,361,731**	₱20,898,708,070
Unrealized foreign exchange loss	**1,934,824**	68,450,224
Accrual of retirement cost	**6,132,843**	6,132,843
MCIT	**1,323,732**	1,117,610

As of December 31, 2025, the Company has incurred NOLCO which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years as follows:

Year Incurred	Amount	Expired	Balance	Expiry Year
2025	₱9,245,449,770	₱–	₱9,245,449,770	2028
2024	5,550,128,182	–	5,550,128,182	2027
2023	4,337,672,379	–	4,337,672,379	2026
2022	3,644,920,761	3,664,920,761	–	2025
	₱22,778,171,092	₱3,664,920,761	₱19,133,250,331	

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As of December 31, 2025 and 2024, the Company has incurred NOLCO in taxable year 2021 and 2020 which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, as follows:

Year Incurred	Amount	Expired	Balance	Expiry Year
2021	₱2,919,111,401	₱–	₱2,919,111,401	2026
2020	4,446,875,347	4,446,875,347	–	2025
	₱7,365,986,748	₱4,446,875,347	₱2,919,111,401	

As at December 31, 2025 and 2024, the details of the Parent Company's MCIT which are available for offset against future taxable income follow:

Year Incurred	Amount	Expired	Balance	Expiry Year
2025	₱486,077	₱–	₱486,077	2028
2024	484,076	–	484,076	2027
2023	353,579	–	353,579	2026
2022	279,955	279,955	–	2025
	₱1,603,687	₱279,955	₱1,323,732	

The reconciliation of the income tax computed at the statutory income tax rate to the provision for income tax in profit or loss follows:

	2025	2024
Income tax at statutory income tax rate	**₱329,308,775**	₱533,613,917
Tax effects of:		
Changes in unrecognized deferred tax assets	**271,990,688**	1,414,587,963
Nondeductible expenses	**2,161,138**	768,144,993
Expired NOLCO and MCIT	**2,023,228,982**	269,135
Interest income already subjected to final tax	–	(10,067,710)
Dividend income exempt from income tax	**(2,624,675,354)**	(2,672,881,172)
	₱2,014,229	₱33,667,126

17. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence. Entities under common control are those entities that are related parties of Fine Properties, Inc. Related parties may be individuals or corporate entities.



The Company in its regular conduct of business has entered into transactions with related parties principally consisting of nontrade transaction from advances and reimbursement of expenses and purchase and sale of real estate properties.

The Parent Company statements of financial position include the following amounts resulting from transactions with related parties as at December 31, 2025 and 2024:

		December 31, 2025			
	Nature of Transaction	Volume	Amount Receivable (Payable)	Terms	Conditions
Lease liability					
Subsidiary	**a) Rental of office spaces (Note 19)**	**₱3,960,069**	**(₱3,960,069)**	**Noninterest-bearing; Payable monthly**	**Unsecured**
Subsidiary	**a) Interest expense from lease liability (Notes 15 and 19)**	**421,455**	**–**	**Noninterest-bearing**	**Unsecured**
			(₱3,960,069)		
Receivables from related parties					
Subsidiaries and Affiliates	**c and e) Advances and sharing of expenses**	**7,034,153,915**	**122,723,218,572**	**Noninterest-bearing; Due and demandable**	**Unsecured; No impairment; Supported by the Ultimate Parent Company**
	d) Management income	**23,520,000**	**–**	**Noninterest-bearing; Receivable monthly**	**Unsecured; No impairment**
	e) Dividend income	**10,498,701,417**	**10,498,701,417**		
			₱133,221,919,989		
Dividends Declared/Payable					
Stockholders	**f) Dividends**	**₱1,712,463,947**	**₱641,255,959**		
Advances from shareholders	**b) Advances**	**₱22,494,113,461**	**(₱22,494,113,461)**	**Interest-bearing**	**Unsecured**
	b) Interest expense (Note 15)	**521,836,029**	**(235,371,404)**	**Interest-bearing**	**Unsecured**
			(₱22,729,484,865)		
Payable to related parties					
Subsidiaries	**c) Advances and sharing of expenses**	**₱7,115,500,653**	**(₱9,513,901,256)**	**Noninterest-bearing**	**Unsecured**

		December 31, 2024			
	Nature of Transaction	Volume	Amount Receivable (Payable)	Terms	Conditions
Lease liability					
Subsidiary	a) Rental of office spaces (Note 19)	₱8,106,171	₱–	Noninterest-bearing; Payable monthly	Unsecured
Subsidiary	a) Interest expense from lease liability (Notes 15 and 19)	268,815	–	Noninterest-bearing	Unsecured
			₱–		
Receivables from related parties					
Subsidiaries	c) Advances and sharing of expenses	41,341,268	115,496,241,386	Noninterest-bearing; Due and demandable	Unsecured; No impairment
	d) Management Income	23,520,000	–	Noninterest-bearing; Receivable monthly	Unsecured; No impairment
	e) Dividend Income	10,691,524,688	10,691,524,688		
			₱126,187,766,074		
Dividends Declared/Payable					
Stockholders	f) Dividends	₱1,337,929,540	₱223,174,665		
Payable to related parties					
Subsidiaries	b) Advances and sharing of expenses	₱340,554,978	(₱2,398,400,602)	Noninterest-bearing	Unsecured

Outstanding balances at year-end are unsecured, interest free and unless otherwise stated, settlement occurs generally in cash. The related party receivables are due and demandable and legally enforceable. The Group also considers settlement through transfer of certain assets such as real estate properties for receivables from affiliates amounting ₱1,509.50 million as of December 31, 2025 and

nil as of December 31, 2024. The Ultimate Parent Company, Fine Properties, Inc. also guarantee the recoverability of the receivables from affiliates through the availability of its property holdings and other assets. As at December 31, 2025 and 2024, the Company has not made any provision for impairment loss relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates. In the analysis, the assessment has been extended to determine if available real estate properties are enough to cover the amounts recoverable from related parties. Out of the total related parties receivables, ₱131,712.42 million and ₱126,187.77 million are eliminated upon consolidation.

The significant transactions with related parties follow:

a) In 2025, The Parent Company entered into lease agreements with its subsidiary, Manuela Corporation, for the lease of its office spaces (Note 19). The rental due is based on prevailing market conditions. Lease liability amounted to ₱3.96 million as of December 31, 2025. In 2024, the lease liability was nil and the related lease agreement ended.

   In 2025 and 2024, interest expense pertaining to the accretion of lease liability amounted to ₱0.42 million and ₱0.27 million, respectively (Note 15).

b) In 2025, the Parent Company obtained an unsecured advances from its primary individual shareholders totaling ₱22,494.11 million. These advances are unsecured and interest bearing with interest rate ranging from 7.00% to 8.10% per annum and are payable on demand.

   In 2025, the Parent Company recognized interest expense amounting to ₱521.84 million.

c) The Parent Company, in its regular conduct of business, has entered into transactions with subsidiaries, ultimate parent, entities under common control, and its affiliates principally consisting of noninterest bearing advances for working capital requirements, and sharing of expenses, procurement of supplies and other services. The related party transactions are due and demandable and legally enforceable. Out of the total receivables, ₱1,509.50 million is guaranteed by the Ultimate Parent Company. The Parent Company's policy is to settle its intercompany receivables and payables on a net basis.

d) The Parent Company charges its subsidiaries fixed management fees for services rendered with an aggregate amount of ₱23.52 million for the years ended December 31, 2025 and 2024.

e) The Parent Company recognized dividend income from its subsidiaries amounting to ₱10,498.70 million in 2025 and ₱10,691.52 million in 2024. Dividend receivables amounted to ₱10,498.70 million ₱10,691.52 as of December 31, 2025 and 2024, respectively.

f) Details of dividends declared to stockholders are discussed in Note 14.

In 2025, the Company's subsidiaries executed a Continuing Suretyship Agreement as collateral for the ₱700.00 million three-year loan. The suretyship serves as security for the prompt and full payment of the loan upon maturity. The subsidiaries include Brittany Corporation, Camella Homes, Inc., Crown Asia Philippines, Inc., Communities Philippines, Inc., Vista Residences, Inc., and Vistamalls, Inc.

Subsidiaries of the Parent Company namely, Brittany Corporation, Camella Homes, Inc., Crown Asia Properties, Inc., Communities Philippines, Inc., Vistamalls, Inc. (formerly Starmalls, Inc.) and Vista Residences, Inc. acted as guarantors for selected bank loans of the Parent Company. No fees are charged for these guaranteed agreements.

In addition, the Parent Company served as the guarantor of the following borrowings entered into by its related parties without a guarantee fee:

US$150.00 million Notes (Due April 2028)
On May 2, 2025, VLL International, Inc. (VII), a subsidiary of the Parent Company, has obtained a US$150 million syndicated term loan facility at a rate of 6.40509% per annum. The obligations of VII under the loan facility are guaranteed by the Parent Company and its subsidiaries namely Brittany Corporation, Crown Asia Properties, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc. The proceeds of the term loan facility will be used for financing, refinancing or reimbursing working capital and general corporate purposes of the Group.

US$220.00 million Notes (Due July 2027)
On May 17, 2021, VII (the Issuer) issued US$170.00 million notes ("Notes") with a term of six years from initial drawdown date. The interest rate is 7.25% per annum, payable semi-annually in arrears on January 20 and July 20 of each year beginning on January 20, 2022. The Notes were used to refinance existing debt as a result of liability management exercise and excess proceeds were used to refinance existing debt and for general corporate purposes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US169.49 million (₱9,964.51 million) and US$172.18 million (₱9,959.98 million), respectively.

On June 1, 2021, VII issued an additional US$50.00 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$49.85 million (₱2,930.74 million) and US$50.64 million (₱2,929.41 million), respectively.

US$450.00 million Medium Term Note Programme
On July 29, 2024, VII (the Issuer) issued US$300 million notes ("Notes") with a term of five years from initial draw down date. The interest rate is 9.375% per annum payable semi-annually in arrears on January 29 and July 29 of each year beginning on July 29, 2024. The notes were used to refinance existing debt as a result of liability management exercise and excess proceeds were used to refinance existing debt and for general corporate purposes. There are no properties owned by the Group that were pledged as collateral to this no te. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$296.98 million (₱17,459.44 million) and US$296.28 million (₱17,138.38 million), respectively.

On August 6, 2024, VII issued an additional US$50.0 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$49.50 million (₱2,909.91 million) and US$49.38 million (₱2,856.40 million), respectively.

On October 9, 2024, VII issued an additional US$50.0 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2024, outstanding balance of the note amounted to US$49.42 million (₱2,905.90 million) and US$49.38 million (₱2,856.40 million), respectively.



On October 28, 2024, VII issued an additional US$50.0 million unsecured note, with similar terms and conditions as the above notes. There are no properties owned by the Group that were pledged as collateral to this note. As ,of December 31, 2024, outstanding balance of the note amounted to US$49.42 million (₱2,905.90 million) and US$49.38 million (₱2,856.40 million), respectively.

US$200.00 million Notes (Due July 2027)
On July 20, 2020, VII (the Issuer) issued US$ 200.00 million notes ("Notes") with a term of seven years from initial drawdown date. The interest rate is 7.25% per annum, payable semi-annually in arrears on January 20 and July 20 of each year beginning on January 20, 2021. The Notes were used to refinance existing debt as a result of liability management exercise and excess proceeds were used to refinance existing debt and for general corporate purposes. There are no properties owned by the Group that were pledged as collateral to this note. As of December 31, 2025 and 2024, outstanding balance of the note amounted to US$199.37 million (₱11,720.84 million) and US$198.98 million (₱11,510.15 million), respectively.

The Parent Company has borrowings in which related parties offered their real properties as a real estate mortgages.

a) Certain related parties provided parcels of land as collateral for the Parent Company's bank loans through real estate mortgage arrangements. These properties secure the Parent Company's outstanding borrowings, including the ₱5,000.00 million loan obtained in December 2025 and the ₱8,300.00 million loan obtained in April 2025. No fees were charged by these related parties for the use of their properties as loan security.

b) In November 2025, the Parent Company renewed its loan amounting to ₱3,500.00 million, which was previously secured by a hold-out on investments measured at amortized cost. Upon renewal, the loan is now secured by a real estate mortgage.

Compensation of key management personnel by benefit type follows:

	2025	2024
Short-term employee benefits	**₱56,485,000**	₱55,471,000
Post-employment benefits	**7,718,350**	7,581,876
	₱64,203,350	₱63,052,876

18. Financial Asset and Liabilities

The Parent Company uses the following three-level hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1*:* Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2*:* Valuation techniques involving inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3*:* Valuation techniques involving inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

Cash, short-term cash investments, accrued interest receivable and receivables from related parties: Due to the short-term nature of the account, the fair value of the accounts approximate the carrying amounts in the statements of financial position.

Investment at FVOCI: Fair values of golf club shares are based on quoted market prices.

Accounts and other payables (excluding statutory obligations), advances from shareholders and payable to related parties:
The fair values of accounts and other payables (excluding statutory obligations) approximate their carrying amounts in the statement of financial position due to the short-term nature of the transactions.

Bank loans and notes payable:
Estimated fair values of bank loans and notes payable are based on the discounted value of future cash flows using the applicable rates for similar types of loans. Interest rates used in discounting cash flows ranges from 6.96% to 8.03% and 6.96% to 7.69% in 2025 and 2024 using the remaining terms to maturity.

The following table provides the fair value measurement hierarchy of the Parent Company's financial assets and liabilities recognized as of December 31, 2025 and 2024:

	December 31, 2025				
		Fair Value			
	Carrying values	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant offer observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets					
Financial assets measured at fair value:					
Investments at FVOCI (Note 8)	**₱185,000,000**	**₱185,000,000**	**₱185,000,000**	**₱–**	**₱–**
Liabilities					
Financial liabilities for which fair values are disclosed					
Bank loans (Note 12)	**50,065,613,828**	**50,065,613,828**	**–**	**–**	**50,065,613,828**
Notes payable (Note 13)	**35,203,536,672**	**35,203,536,672**	**–**	**–**	**35,203,536,672**
Lease liability (Note 13)	**3,960,069**	**3,960,069**	**–**	**–**	**3,960,069**

	December 31, 2024				
		Fair Value			
	Carrying values	Total	Quoted prices in active markets for identical assets (Level 1)	Significant offer observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets					
Financial assets measured at fair value:					
Investments at FVOCI (Note 8)	₱160,000,000	₱160,000,000	₱160,000,000	₱–	₱–
Liabilities					
Financial liabilities for which fair values are disclosed					
Bank loans (Note 12)	53,074,370,168	53,074,370,168	–	–	53,074,370,168
Notes payable (Note 13)	57,322,682,603	57,322,682,603	–	–	57,322,682,603

In 2025 and 2024, there were no transfers between Level 1 and Level 2 fair value measurements. No transfers between any levels of the fair value hierarchy took place in the equivalent comparative period.

Description of significant unobservable inputs to valuation:

Account	**Valuation Technique**	**Significant Unobservable Inputs**
Bank loans	Discounted cash flow analysis	Discount rate
Notes payable	Discounted cash flow analysis	Discount rate

Financial Risk Management and Objectives

Financial risk

The Parent Company's principal financial instruments are cash and cash equivalents, short-term cash investments, receivables from related parties, accrued interest receivable, bank loans, notes payable, and accounts and other payables which arise directly from the conduct of its operations. The main risks arising from the use of financial instruments are credit risk, foreign exchange risk and liquidity risk.

Exposure to liquidity and credit risks arise in the normal course of the business activities. The main objectives of the financial risk management follow:

- 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 BOD reviews and agrees with policies for managing each of these risks. The exposures to risk and how they arise, as well as the objectives, policies and processes for managing the risk and the methods used to measure the risk did not change from prior years.

The risk management policies are summarized below. The exposures to risk and how they arise, as well as the objectives, policies and processes for managing the risk and the methods used to measure the risk did not change from prior years.

Interest rate risk

The Parent Company's exposure to market risk for changes in interest rates, relates primarily to its financial assets and liabilities that are interest-bearing. The Parent Company's policy is to manage its interest cost by entering into fixed rate debts.

The table below shows the financial assets and liabilities that are interest-bearing for the years 2025 and 2024:

	December 31, 2025	
	Effective Interest Rate	**Amount**
Financial assets		
Fixed rate		
Cash (excluding cash on hand)	**0.01% to 0.50%**	**₱402,004,065**
Financial liabilities		
Fixed rate		
Advances from shareholders	**7.00% to 8.10%.**	**22,494,113,461**
Bank loans	**6.96% to 7.64%**	**50,065,613,828**
Notes payable	**7.08% to 8.03%**	**35,203,536,672**
Lease liabilities	**7.69%**	**3,960,069**
		₱107,767,224,030

	December 31, 2024	
	Effective Interest Rate	Amount
Financial assets		
Fixed rate		
Cash (excluding cash on hand)	0.01% to 1.00%	₱1,637,460,185
Financial liabilities		
Fixed rate		
Bank loans	6.96% to 7.69%	53,074,370,168
Notes payable	6.96% to 7.69%	57,322,682,603
		₱110,397,052,771

Credit risk
The credit risks are primarily attributable to cash (excluding cash on hand), short-term cash investments, accrued interest receivable and receivables from related parties.

To manage credit risks, the Parent Company maintains defined credit policies and monitors on a continuous basis exposure to credit risks.

The credit risk of the Parent Company arises from cash (excluding cash on hand), short-term cash investments and accrued interest receivable. The exposure to credit risk arises from default of the banks holding these assets. The Parent Company manages its cash and cash equivalents, short-term cash investments and accrued interest receivable by maintaining accounts with banks which have demonstrated financial soundness for several years.

The Parent Company's receivables are concentrated to its subsidiaries, being a holding company. Credit risk arising from receivables from related parties is minimal as they have a low risk of default and have a strong capacity to meet their contractual cash flows in the near term. The Ultimate Parent Company, Fine Properties, Inc. offers appropriate support and makes available its property holdings and other assets to guarantee the recoverability of the related party receivables.

The Parent Company statement of financial position shows the maximum exposure to credit risk for the components of the statement of financial position as of December 31, 2025 and 2024.

Applying the expected credit risk model did not result in the recognition of an impairment loss for all financial assets at amortized cost in 2025 and 2024.

Liquidity risk
The Parent Company monitors its cash flow position, debt maturity profile and overall liquidity position in assessing its exposure to liquidity risk. The Parent Company maintains a level of cash deemed sufficient to finance its cash requirements. Operating expenses and working capital requirements are sufficiently funded through cash collections. The Parent Company's bank loans and notes payable maturity profile is regularly reviewed to ensure availability of funding through adequate credit facilities with banks and other financial institutions. The extent and nature of exposures to liquidity risk and how they arise as well as the Parent Company's objectives, policies and processes for managing the risk and the methods used to measure the risk are the same for 2025 and 2024.

The tables below summarize the maturity profile of the Parent Company's financial liabilities as of December 31, 2025 and 2024 based on undiscounted contractual payments including interest payable.

	2025				
	On demand	1 to 3 months	3 to 12 months	More than 1 year to 5 years	Total
Financial Liabilities					
Other financial liabilities					
Accounts and other payables (excluding statutory obligations)	**₱641,255,959**	**₱822,943,663**	**₱–**	**₱–**	**₱1,464,199,622**
Advances from shareholders	**22,494,113,461**	–	–	–	**22,494,113,461**
Payable to related parties	**9,513,901,256**	–	–	–	**9,513,901,256**
Bank loans	–	**1,728,262,745**	**28,117,155,384**	**20,220,195,699**	**50,065,613,828**
Notes payable	–	**333,333,333**	**22,333,110,932**	**12,537,092,407**	**35,203,536,672**
Lease liabilities	–	**211,638**	**677,882**	**3,070,549**	**3,960,069**
	₱32,649,270,676	**₱2,884,751,379**	**₱50,450,944,198**	**₱32,760,358,655**	**₱118,745,324,908**

	2024				
	On demand	1 to 3 months	3 to 12 months	More than 1 year to 5 years	Total
Financial Liabilities					
Other financial liabilities					
Accounts and other payables (excluding statutory obligations)	₱223,174,665	₱1,668,592,890	–	–	₱1,891,767,555
Payable to related parties	2,398,400,602	–	–	–	2,398,400,602
Bank loans	–	5,501,256,533	12,276,591,447	35,296,522,188	53,074,370,168
Notes payable	–	641,665,533	27,125,557,700	29,555,459,370	57,322,682,603
Lease liabilities	–	–	–	–	–
	₱2,621,575,267	₱7,811,514,956	₱39,402,149,147	₱64,851,981,558	₱114,687,220,928

19. **Leases**

In 2025, the Company entered into a lease agreement for an office space with a total floor area of 24.80 square meters, commencing on January 1, 2025 and expiring on December 31, 2029. The lease provides for an annual rental escalation of 5%, with rent increasing annually based on the agreed escalation rates. The lease is recognized as a right-of-use asset with a corresponding lease liability in accordance with PFRS 16.

Rental due is based on prevailing market conditions.

The following are the amounts recognized in statements of comprehensive income:

	2025	2024
Depreciation expense of right-of-use assets included in property and equipment (Note 10)	**₱2,074,732**	₱6,242,017
Interest expense on lease liabilities (Notes 15 and 17)	**421,455**	268,815
Expenses relating to short-term leases (included in operating expenses)	**6,291,703**	8,320,312
Total amount recognized in statement of comprehensive income	**₱8,787,890**	₱14,831,144

The rollforward of this account follows:

	2025	2024
Balances at beginning of year	**₱**–	₱8,106,171
Additions	**5,753,267**	–
Interest expense (Note 15)	**421,455**	268,815
Payments	**(2,214,653)**	(8,374,986)
Balances at end of year	**3,960,069**	–
Less current portion	**889,520**	–
Noncurrent portion	**₱3,070,549**	₱–

The Group's lease contracts include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

In 2025, the Parent Company entered into lease renewal agreements for office spaces with non-cancellable lease terms of five (5) years. The renewed leases expire on August 14, 2029 and December 31, 2029, respectively, and are subject to annual rental escalations of 5%. Undiscounted lease payments for 2025 amounted to ₱3.96 million.

20. **Notes to Statements of Cash Flows**

	January 1, 2025	**Cash Flows**	**Non-cash change**				**December 31, 2025**
			Dividends declared	**Amortization of debt issue cost**	**Interest expense during the year**	**Set up of Right-of-use Asset**	
Dividends payable	**₱223,174,665**	**(₱1,294,382,652)**	**₱1,712,463,946**	**₱–**	**₱–**	**₱–**	**₱641,255,959**
Bank loans	**53,074,370,168**	**(3,062,411,538)**	**–**	**53,655,198**	**–**	**–**	**50,065,613,828**
Notes payable	**57,322,682,603**	**(22,281,043,644)**	**–**	**161,897,713**	**–**	**–**	**35,203,536,672**
Lease liability	**–**	**(2,214,653)**	**–**	**–**	**421,455**	**5,753,267**	**3,960,069**
Interest payable	**444,353,635**	**(7,947,068,469)**	**–**	**–**	**8,315,312,057**	**–**	**812,597,224**
Payable to related parties	**2,398,400,602**	**7,115,500,654**	**–**	**–**	**–**	**–**	**9,513,901,256**
Advances from shareholders	**–**	**22,494,113,461**	**–**	**–**	**–**	**–**	**22,494,113,461**
Total liabilities from financing activities	**₱113,462,981,673**	**(₱4,997,325,334)**	**₱1,712,463,946**	**₱215,552,911**	**₱8,315,733,512**	**₱5,753,267**	**₱118,499,607,064**

	January 1, 2024	Cash Flows	Non-cash change				December 31, 2024
			Dividends declared	Amortization of debt issue cost	Interest expense during the year	Set up of Right-of-use Asset	
Dividends payable	₱128,945,029	(₱1,243,699,904)	₱1,337,929,540	₱–	₱–	₱–	₱223,174,665
Bank loans	50,180,803,387	2,876,245,528	–	17,321,253	–	–	53,074,370,168
Notes payable	65,484,741,502	(8,329,174,935)	–	167,116,036	–	–	57,322,682,603
Lease liabilities	8,106,171	(8,374,986)	–	–	268,815	–	–
Interest payable	658,146,838	(8,378,050,325)	–	–	8,164,257,122	–	444,353,635
Issuance of shares (net of issuance cost)	–	2,945,503,841	–	–	–	–	2,945,503,841
Total liabilities from financing activities	₱116,460,742,927	(₱12,137,550,780)	₱1,337,929,540	₱184,437,288	₱8,164,525,937	–	₱114,010,084,912

Details of the movement in cash flows from financing activities in 2025 and 2024 follow:

The Parent Company's noncash activities pertain to the following:

a) The Parent Company presented in the statements of cash flow the availments and payments, net of bank loans that were rolled over during the period (loans against deposit hold-out) amounting to ₱26,565.95 million and ₱33,356.35 million in 2025 and 2024, respectively.

b) Dividend income for the period ended December 31, 2025 and 2024 amounted to ₱10,498.70 million and ₱10,691.52 million, respectively, presented under "Receivables from related parties".

c) In 2025, the Parent Company recognized right-of-use asset and lease liability amounting to ₱5.75 million (nil in 2024).

d) In 2025 and 2024, the outstanding dividends payable of the Company amounted to ₱641.26 million and ₱223.17 million, respectively.

e) In 2025, the unpaid interest of the Company amounted to ₱368.24 million (nil in 2024).

f) In 2025 and 2024, additions to debt issue cost related to bank loans amounted to ₱159.21 million and ₱46.86 million, respectively. Amortization of debt issue cost associated with bank loans amounted to ₱53.66 million and ₱17.32 million in 2025 and 2024, respectively (see Note 13).

g) In 2025, additions to debt issue cost related to notes payable amounted to ₱202.00 million (nil in 2024). Amortization of debt issue cost associated with bank loans amounted to ₱161.90 million and ₱167.12 million in 2025 and 2024, respectively.

h) The 2024 presentation in the statements of cashflows for investments at amortized cost presented in "Other Current Assets" was amended from operating activities to investing activities to conform with the 2025 presentation of accounts. The change in presentation did not affect any ratios or covenants related to borrowings.

21. Reclassifications

In 2025, the Company reclassified its creditable withholding tax and input tax into current and noncurrent portions. As a result, the 2024 presentation was revised to conform with the 2025 presentation. The reclassification did not affect the statements of cash flows or financial ratios under the loan covenants.

22. Subsequent Events

On May 6, 2026, the Parent Company obtained a ₱3,000.00 million loan at an annual interest rate of 7.35%, payable quarterly. The loan will mature on October 30, 2026. The loan is guaranteed by the Parent Company's subsidiaries consisting of Brittany Corporation, Crown Asia Philippines, Inc., Camella Homes, Inc., Communities Philippines, Inc., Vistamalls, Inc., and Vista Residences, Inc.

On May 12, 2026, the Parent Company made the second drawdown under the Omnibus Notes Facility and Security Agreement amounting to ₱1,000 million, bearing a fixed interest rate of 7.50% and maturing in December 2030. Principal repayments are payable quarterly starting March 2027. The second drawdown is covered by the same guarantees provided by the subsidiaries of the Parent Company in connection with the Corporate Notes.

23. **Approval of the Financial Statements**

The financial statements of the Parent Company for the years ended December 31, 2025 and 2024 were authorized for issue by the Board of Director on October 08, 2026.

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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Fax: (632) 8819 0872
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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
Vista Land and Lifescapes, Inc.
Lower Ground Floor, Building B
Evia Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

We have audited the accompanying parent company financial statements of Vista Land and Lifescapes, Inc. (the Parent Company) as at December 31, 2025 and for the year then ended, on which we have rendered the attached report dated October 8, 2026.

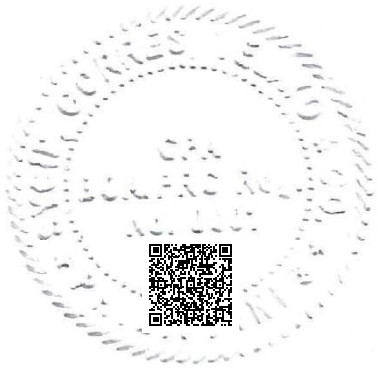
In compliance with Revised Securities Regulation Code Rule 68, we are stating that the above Parent Company has seven hundred ninety-nine (799) stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.



Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 89336-SEC (Group A)
Valid to cover audit of 2023 to 2027 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765122, January 2, 2026, Makati City

October 8, 2026



SGV
Building a better working world

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULE

The Board of Directors and Stockholders
Vista Land and Lifescapes, Inc.
Lower Ground Floor, Building B
Evia Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of Vista Land and Lifescapes, Inc. (the Parent Company) as at and for the year ended December 31, 2025, and have issued our report thereon dated October 8, 2026. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the management of the Parent Company. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68 and are not part of the basic parent company financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material aspects, the financial information required to be set forth therein in relation to the basic parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 89336-SEC (Group A)
Valid to cover audit of 2023 to 2027 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765122, January 2, 2026, Makati City

October 8, 2026

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES
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PARENT COMPANY FINANCIAL STATEMENTS

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II. Supplementary schedules required by Annex 68-J

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Schedule B: Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)

Schedule C: Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

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VISTA LAND & LIFESCAPES, INC.

SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATIONS

AS OF DECEMBER 31, 2025

Unappropriated Retained Earnings, beginning of reporting period		₱12,767,482,026
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	–	
Effect of restatements or prior-period adjustments	–	
Others	–	–
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	1,712,463,947	
Retained Earnings appropriated during the reporting period	–	
Effect of restatements or prior-period adjustments	–	
Others	–	1,712,463,947
Unappropriated Retained Earnings, as adjusted		11,055,018,079
Add/Less: Net Income (loss) for the current year		1,316,659,739
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends Declared	–	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Unrealized fair value gain of Investment Property	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
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 (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
Sub-total		–

Add: 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 foreign exchange gain, except those attributable to cash and cash equivalents	–	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of Investment Property	–	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	–	
Sub-total		–
Adjusted Net Income/Loss		1,316,659,739
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	–	
Sub-total		–
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		–
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	–	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable		
Adjustment due to deviation from PFRS/GAAP - gain (loss)	–	
Others	–	
Sub-total		
Total Retained Earnings, end of the reporting period available for dividend declaration		12,371,677,818

VISTA LAND & LIFESCAPES, INC.

SCHEDULE A: FINANCIAL ASSETS

DECEMBER 31, 2025

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Value based on market quotation at end of reporting period	Income received and accrued
Cash	N/A	402,124,065	₱402,124,065	₱6,112,608
Receivable from related parties	N/A	133,221,919,989	133,221,919,989	–
Accrued interest receivable	N/A	–	–	–
Investment at fair value through other comprehensive income	100 Units	185,000,000	185,000,000	–
Total Financial Assets		₱133,809,044,054	₱133,809,044,054	₱6,112,608

See Notes 6, 7 and 17 of the Parent Company Financial Statements

VISTA LAND & LIFESCAPES, INC.

SCHEDULE B: AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDER (OTHER THAN RELATED PARTIES)

DECEMBER 31, 2025

Designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not current	Balance at end of period
Officers	₱61,197	₱1,111,408	₱1,142,605	₱–	₱30,000	₱–	₱30,000
Employees	35,000	155,191	123,698	–	66,493	–	66,493
	₱96,197	₱1,266,599	₱1,266,303	₱–	₱96,493	₱–	₱96,493

See Note 7 of the Parent Company Financial Statements

VISTA LAND & LIFESCAPES, INC.

SCHEDULE C: AMOUNTS RECEIVABLES/PAYABLES FROM/TO RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS

DECEMBER 31, 2025

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Converted to APIC/Capital Stock	Current	Noncurrent	Balance at end of period

Not Applicable

VISTA LAND & LIFESCAPES, INC.

SCHEDULE D: LONG TERM DEBT

DECEMBER 31, 2025

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-term debt" in related balance sheet	Interest rates	Amount	Number of periodic installments	Maturity date
Notes payable 1	₱5,150,000,000	₱4,218,456,633	₱–	6.19%	₱4,218,456,633	Quarterly interest payments; 0.5% principal payment for 36 quarter and 82% principal on maturity date	December 2026
Notes payable 2	4,850,000,000	3,971,562,703	–	6.23%	3,971,562,703	Quarterly interest payments; 1% principal payment for the 1st quarter following the issuance, .5% and 82% principal on maturity date	December 2026
Notes payable 3	4,000,000,000	888,888,889	441,746,906	6.64%	1,330,635,795	Quarterly interest payments; 5.56% principal payment 3 quarter after issuance for 18 quarters	March 2027
Notes payable 4	2,000,000,000	444,444,444	220,872,441	7.24%	665,316,885	Quarterly interest payments; 5.56% principal payment 2 quarter after issuance for 18 quarters	March 2027
Notes payable 5	6,000,000,000	5,994,087,639	–	7.61%	5,994,087,639	Quarterly interest payments; principal payable upon maturity	April 2026
Notes payable 6	4,000,000,000	3,996,057,787	–	7.63%	3,996,057,787	Quarterly interest payments; principal payable upon maturity	April 2026
Notes payable 7	7,215,000.000		7,012,996,288	7.89%	7,012,996,288	Quarterly interest payments; 5% principal payment for 15 quarter and 25% principal on maturity date	December 2030
Notes payable 8	64,250,000		64,250,000	7.89%	64,250,000	Quarterly interest payments; 5% principal payment for 15 quarter and 25% principal on maturity date	December 2030
Notes Payable 9	5,000,000,000	–	1,994,698,200	6.23%	1,994,698,200	Quarterly interest payments; principal payable upon maturity	August 2027
Notes Payable 10	6,000,000,000	3,152,946,170	–	7.54%	3,152,946,170	Quarterly interest payments; principal payable upon maturity	December 2026
		–	2,802,528,572	7.69%	2,802,528,572	Quarterly interest payments; principal payable upon maturity	December 2028
Bank Loans	Not Applicable	29,845,413,129	20,220,195,699	4.75% to 8.50%	50,065,613,828	Various payment terms (i.e., monthly and quarterly) of interest and principal	Various dates

See Notes 12 and 13 of the Parent Company Financial Statements

VISTA LAND & LIFESCAPES, INC.

SCHEDULE E: INDEBTEDNESS TO RELATED PARTIES

DECEMBER 31, 2025

Name of related party	Balance at beginning of period	Balance at end of period
VLL International, Inc.	–	8,817,928,456
Communities Ilocos, Inc.	–	9,893,908
Communities Leyte, Inc.	–	25,278,778
Communities Panay, Inc.	–	289,968
Communities Zamboanga, Inc.	–	5,547,590
Prima Casa Land & Houses, Inc.	2,398,400,602	653,200,659
Manuela Corporation	–	771,273
Masterpiece Asia	–	990,619

VISTA LAND & LIFESCAPES, INC.

SCHEDULE F: GUARANTEES OF SECURITIES OF OTHER ISSUERS

DECEMBER 31, 2025

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 of owned by person for which statement is filed	Nature of guarantee
VLL International, Inc.	Dollar-denominated bonds due June 2027	₱ 11,720,838,034	₱ 11,720,838,034	Guaranteed principal payments of the notes
VLL International, Inc.	Dollar-denominated bonds due June 2027	12,895,242,477	12,895,242,477	Guaranteed principal payments of the notes
VLL International, Inc.	Dollar-denominated bonds due June 2029	26,322,597,990	26,322,597,990	Guaranteed principal payments of the notes
		₱50,938,678,501	₱50,938,678,501	

VISTA LAND & LIFESCAPES, INC.

SCHEDULE G: CAPITAL STOCK

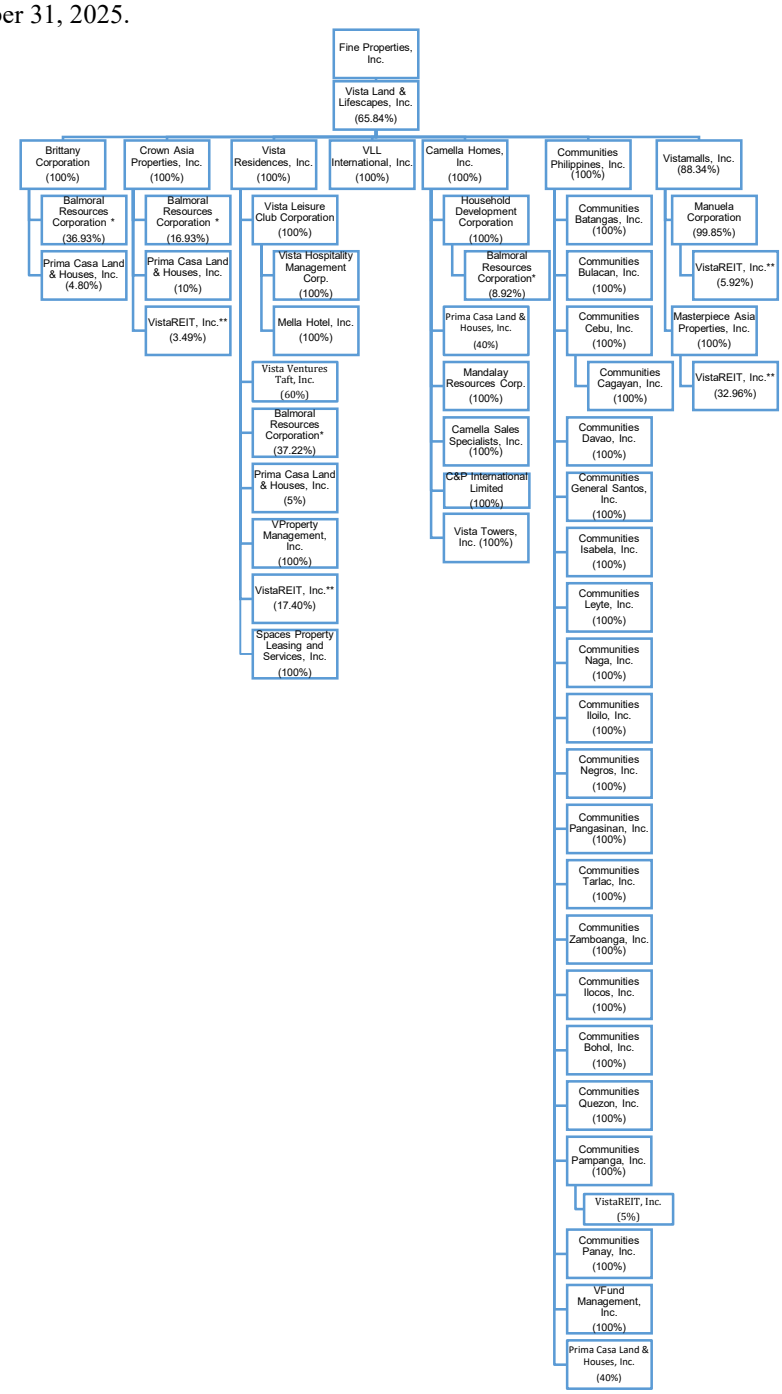
DECEMBER 31, 2025

Title of issue	Number of shares authorized	Number of shares issued and outstanding at 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, ₱1 par value	17,900,000,000	13,114,136,376 shares issued; 11,945,799,461 shares outstanding	–	9,113,046,142	516,773,360	3,068,188,174
Preferred Series 1, ₱0.01 par value	8,000,000,000	3,300,000,000 shares issued and outstanding	–	3,300,000,000	–	
Preferred Series 2, ₱0.10 par value	200,000,000	30,000,000	–	–	10,000	29,990,000–

See Note 14 of the Parent Company Financial Statements.

VISTA LAND & LIFESCAPES, INC.
GROUP STRUCTURE

Below is the map showing the relationship between and among group and its Ultimate parent company, and its subsidiaries as of December 31, 2025.



**The Group effectively owns 100% of Balmoral Resources Corporation through Brittany, CAPI, VRI and HDC.*
***The Group effectively owns 60.09% and 98.94% of VistaREIT, Inc. (formerly Vista One, Inc.) through MC, MAPI, Communities Pampanga, Inc., CAPI and VRI and the rest are owned by individual shareholders, as of December 31, 2024 and 2023, respectively.*
****In 2024, the Group deconsolidated and sold 100% of Brittany Estates Corporation.*
*****In 2025, the Group deconsolidated and sold 100% of Malay Resorts Holdings, Inc.*

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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INDEPENDENT AUDITOR'S REPORT ON
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
Vista Land and Lifescapes, Inc.
Lower Ground Floor, Building B
Evia Lifestyle Center, Vista City
Daanghari, Almanza II, Las Piñas City

We have audited in accordance with Philippine Standards on Auditing, the parent company financial statements of Vista Land & Lifescapes, Inc. (the Parent Company) as at December 31, 2025 and 2024, and for the years then ended, and have issued our report thereon dated October 08, 2026. Our audits were made for the purpose of forming an opinion on the parent company 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 Parent Company'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 parent company financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2025 and 2024 and for each of the two years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Michael C. Sabado
Partner
CPA Certificate No. 89336
Tax Identification No. 160-302-865
BOA/PRC Reg. No. 0001, August 24, 2026, valid until August 23, 2029
SEC Partner Accreditation No. 89336-SEC (Group A)
Valid to cover audit of 2023 to 2027 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-073-2023, October 23, 2023, valid until October 22, 2026
PTR No. 10765122, January 2, 2026, Makati City

October 8, 2026

VISTA LAND & LIFESCAPES, INC.

Schedule of Financial Soundness Indicators
As at December 31, 2025

Ratios	Formula	December 31, 2025	December 31, 2024
Current ratio	**Current assets**	**1.55**	2.61
	Current liabilities		
Acid test ratio	**Quick asset[1]**	**1.55**	2.53
	Current liabilities		
Solvency ratio	**Net income + Depreciation and amortization**	**0.01**	0.02
	Total liabilities		
Debt-to-equity ratio	**Interest bearing debt[2]**	**1.10**	1.41
	Total equity		
Asset to equity ratio	**Total assets**	**2.53**	2.47
	Total equity		
Interest service coverage ratio	**EBITDA**	**1.18**	1.22
	Total interest paid		
Return on equity	**Net income**	**0.02**	0.03
	Total equity		
Return on assets	**Net income**	**0.01**	0.01
	Average total assets		
Net profit margin	**Net income**	**0.13**	0.20
	Net revenue[3]		

Figures used in the computation	**December 31, 2025**	December 31, 2024
Current assets	**₱133,770,757,422**	₱130,055,522,853
Current liabilities	**86,039,276,229**	49,835,239,370
Quick asset[1]	**133,624,044,054**	127,826,286,851
Net income + Depreciation and amortization	**1,321,532,828**	2,127,668,994
Interest bearing debt[2]	**85,269,150,500**	110,397,052,771
Total assets	**196,590,627,777**	192,851,887,129
Total liabilities	**118,803,804,192**	114,691,911,599
Total equity	**77,786,823,585**	78,159,975,530
EBITDA[4]	**9,631,729,096**	10,179,618,098
Total interest paid	**8,182,439,871**	8,378,050,325
Net income	**1,316,659,739**	2,119,036,022
Net revenue[3]	**10,523,005,290**	10,715,728,495
Average total assets	**194,721,257,453**	190,704,954,122

[1]Includes Cash and Cash Equivalents, Short-term Investments, Receivable from Related parties and Accrued Interest Receivable
[2]Includes Bank loans and Notes Payable
[3]Includes Dividend Income and Miscellaneous Income
[4]EBITDA less Interest Income

VISTA LAND & LIFESCAPES, INC. AND SUBSIDIARIES

Supplementary Schedule of External Auditor Fee-Related Information
As at December 31, 2025

	2025	2024
Total Audit Fees	**₱46,394,054**	₱44,861,504
Non-audit services fees:		
Other assurance services	–	28,435,000
Tax services	–	–
All other services	–	–
Total non-audit fees	–	28,435,000
Total audit and non-audit fees	**₱46,394,054**	₱73,296,504

A SUSTAINABLE STEP FORWARD FOR FILIPINO COMMUNITIES

2025 SUSTAINABILITY REPORT

VISTA LAND
Life made beautiful



ABOUT THE REPORT

GRI 2-1, 2-3, 2-6

Vista Land & Lifescapes, Inc. presents its sixth stand-alone sustainability report, prepared in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025. This report addresses the Company's economic, social, and environmental performance as the business continues to operate in its landscape and accelerates its transition toward long-term sustainable growth.

The report is available online at **https://www.vistaland.com.ph/**.

For inquiries, please contact:

Mr. Brian N. Edang
Chief Financial Officer and Head of Investor Relations
Email: ir@vistaland.com.ph





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PRESIDENT'S REPORT

GRI 2-22

To our dear stakeholders,

Success is not measured by the awards we hang on a wall. While we appreciate these honors, they do not tell the full story. What truly matters is the purpose behind the work we do each day. Still, recognition has its place when seen the right way. It can remind us why we do what we do. It can give us strength to keep going and inspire us to aim higher.



MANUEL PAOLO VILLAR

President, Chief Executive Officer
Vista Land & Lifescapes, Inc.

2025 IN FOCUS

Our financial performance in 2025 underscores the resilience of our business model, the strength of our diversified portfolio, and the continued commitment of our people to delivering our strategic objectives. We achieved our target EBITDA of Php 24.2 billion, supported by consolidated revenues of Php 35.7 billion. Real estate sales contributed Php 15.1 billion, while rental income reached Php 16.5 billion, reflecting the strength of both our residential and leasing businesses.

Our residential segment generated a gross profit of Php 9.7 billion. After accounting for operating expenses of Php 13.6 billion and net interest expense of Php 11.2 billion, we closed the year with a net income of Php 3.8 billion.

Camella remained our leading residential brand, contributing 61% of real estate revenues, while Brittany continued to strengthen its position, increasing its share to 16%. During the year, we launched 46 projects with an estimated aggregate value of Php 49.6 billion, reinforcing our commitment to expanding our presence across key markets and responding to the evolving needs of Filipino homebuyers.

Our leasing business continued to provide a strong foundation for recurring income, supported by a portfolio of more than 100 properties with a combined gross floor area of 1.6 million square meters. This extensive portfolio reflects the scale of our commercial assets and our continued focus on building sustainable, long-term income streams.

As of December 31, 2025, Vista Land recorded total assets of Php 376.8 billion and total equity of Php 137.1 billion, reflecting the substantial scale of our asset base. Our landbank of 2,624.69 hectares provides a solid foundation for future growth, supporting an estimated development pipeline of 27 to 30 years. This strategic land position, together with our established brands and diversified revenue streams, positions us to pursue long-term opportunities while continuing to create sustainable value for our shareholders, homeowners, and other stakeholders.

This year, our achievements at the DOT Property Southeast Asia Awards 2025 came at a time when challenges were many and pressures were high. The recognition reminded us that our efforts were not wasted and that staying focused would carry us through.

For us at Vista Land, recognition is about confirmation, not fame. It affirms that our years of building communities have real value. It also tells our people that their hard work is seen and appreciated. Brittany was named Best Lifestyle Developer. Camella was recognized as Best Mid-Range Housing Developer. The Crosswalk Tower by Vista Residences was honored as Best New Launch Condominium Development.

These honors show that we can serve different markets while staying true to one clear vision. They remind us that excellence comes from consistency, not a single act. And they encourage us to keep raising the bar.

PEOPLE BEHIND THE PROGRESS

Behind every award are the people whose names never make it to the news. Planners, engineers, architects, marketers, and sales agents pour their skills into every project. Construction workers show up day after day to turn drawings into real homes. Their daily efforts bring each community to life, from the first sketch to the final turnover. They are the ones who listen to families, solve problems, and make sure every detail is right. Without them, none of these recognitions would be possible.

For us, these awards belong to every single person who contributes to our work. They are a reminder that excellence is a team effort. And they give us reason to celebrate the people who make Vista Land what it is.

RESILIENCE OF OLD TREES

Many of us grew up with stories about old trees, imagining creatures living in their branches. Our elders would tell us never to cut them down, fearing bad luck or curses. But beyond the myths, old trees carry a deeper meaning of history and strength.

The heritage tree in Villar City, a 50-year-old acacia, has stood through many storms and seasons. It serves as a reminder that hope can grow even in difficult times. Before the first holiday lights, experts noticed the tree had suffered damage. We brought in specialists who spent months tending to it. Slowly, the tree recovered and grew strong again under the glow of the holiday lights.

That tree now stands 40 feet high and spreads 80 feet wide. Its journey from damage to recovery speaks to anyone facing hardship. With patience and steady effort, we can grow back stronger. That tree is a living testament to the power of patience and steady care.

In many ways, the story of that acacia tree is also our story. We have faced storms and bent under pressure. But with patience, care, and support, we have continued to stand tall.

A SUSTAINABLE STEP FORWARD FOR FILIPINO COMMUNITIES

None of what we have achieved would be possible without our employees and our stakeholders. Your trust gives us the strength to follow our vision. Your partnership allows us to dream bigger and build better.

With your continued support, we are confident in building a better and more sustainable future. I offer my sincere thanks for your continued trust and partnership. Your belief in our vision fuels our passion to keep improving. It inspires us to build communities where families can grow, memories can be made, and lives can flourish.

Together, we have weathered challenges and celebrated victories. Together, we will continue to rise. The best is yet to come.

Manuel Paolo A. Villar
President, Chief Executive Officer
Vista Land & Lifescapes, Inc.

2025 PERFORMANCE HIGHLIGHTS











BRITTANY

Specializes in developing luxury houses within master-planned communities, catering to the high-end market segment in Mega Manila.

Brittany's notable projects include La Posada in Sucat, Muntinlupa; Portofino South, Portofino Courtyards, and Amore in Daang Hari, Alabang; Georgia Club aand Crosswinds in Tagaytay City.

CROWN ASIA

Serves the upper middle market housing segment in Mega Manila.

Crown Asia's key developments include Valenza in Sta. Rosa, Laguna; Fortezza in Cabuyao, Laguna; Marina Heights in Sucat, Muntinlupa; Citta Italia in Bacoor, Cavite; Augustine Grove in Dasmariñas, Cavite; Ponticelli Daang Hari in Daang Hari, Alabang; Maia Alta in Antipolo, Rizal; and Brescia in Commonwealth, Quezon City.

	2025	2024	2025	2024
Reservation Sales	8,123.7	5,967.0	2,479.2	1,566.4
Revenues	2,499.8	1,626.3	694.9	930.8
Gross Profit	1,752.5	1,229.3	408.4	579.5

CAMELLA

Provides affordable and middle-income housing in the Mega Manila area.

Camella's projects include Camella Verra in Caloocan City; Camella Ellisande in Taguig City; Camella Dasma at the Islands in Dasmariñas, Cavite; Tierra Nevada in General Trias, Cavite; Camella Silang in Silang, Cavite and Cerritos Heights in Daang Hari.

COMMUNITIES PHILIPPINES

Offers residential properties outside the Mega Manila area in the affordable and middle market segments, primarily under the "Camella" and "Lessandra" brands.

Its developments include Camella Cagayan in Tuguegarao City; Camella Subic in Subic, Bataan; Provence in Malolos, Bulacan; Camella Pinecrest in Bacolod City; Camella Prima Butuan in Butuan City; Camella Taal in Taal, Batangas; Camella Palawan in Puerto Princesa, Palawan; and Camella Dos Rios Trails in Cabuyao, Laguna.

VISTA RESIDENCES

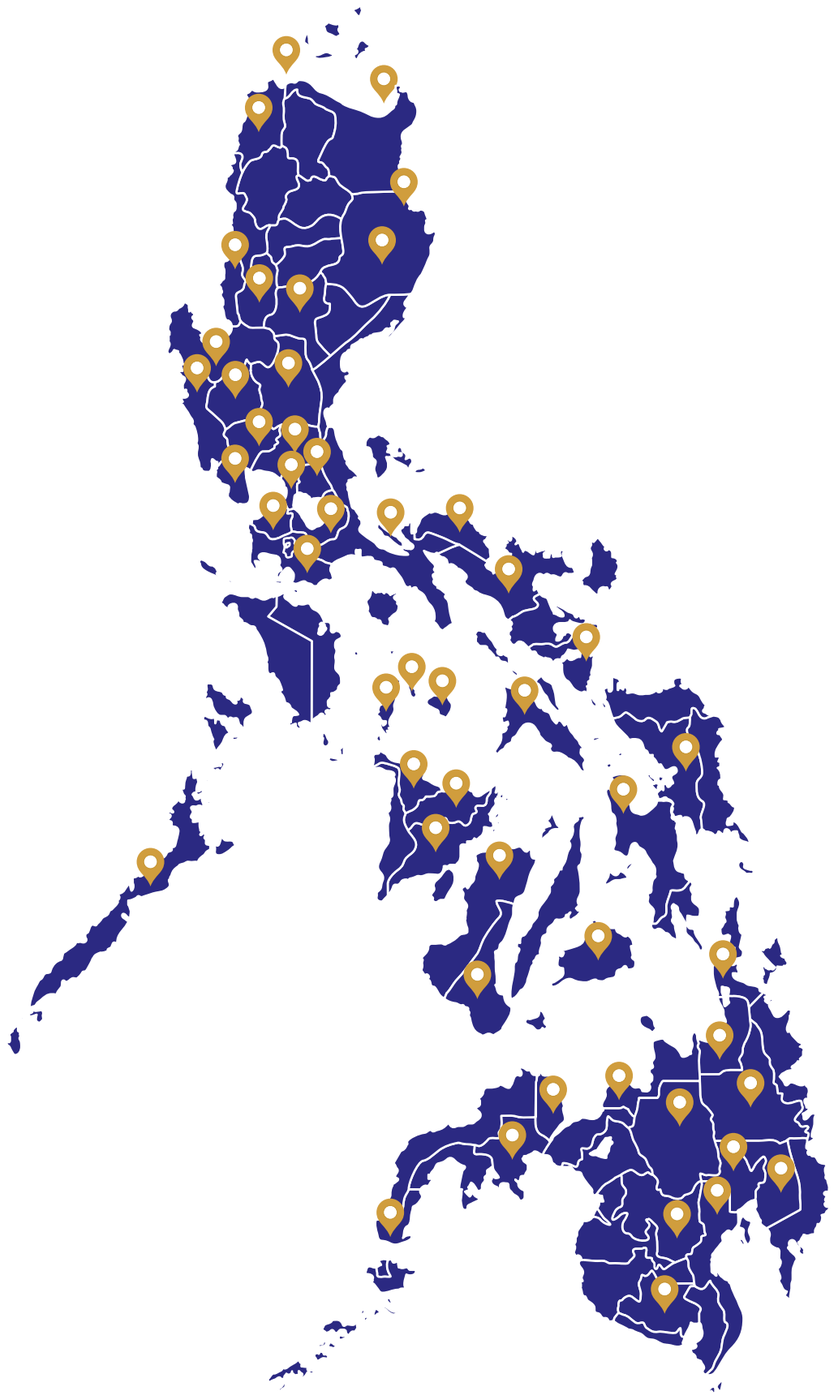
Builds both mid-rise and high-rise vertical developments.

Its projects include Kizuna Heights on Taft Avenue, Manila; Sky Arts Manila in Malate, Manila; The Spectrum in Pasig City; Vista Shaw in Mandaluyong City; The Courtyard in Taguig City; Hawthorne Heights in Katipunan, Quezon City; Canyon Hill in Baguio City; Suarez Residences in Cebu City; and The Loop Towers in Cagayan de Oro City.

2025	2024	2025	2024	2025	2024
23,512.2	26,664.8	39,521.7	38,770.2	6,509.8	6,111.5
3,436.1	3,584.0	5,765.1	5,984.7	2,787.2	4,508.2
2,082.4	3,058.2	4,053.9	4,322.1	1,423.5	2,643.1

Unrivaled nationwide presence in 147 cities and municipalities in 49 provinces across the Philippines

1. Agusan del Norte
2. Agusan del Sur
3. Aklan
4. Albay
5. Bataan
6. Batangas
7. Benguet
8. Bohol
9. Bulacan
10. Bukidnon
11. Cagayan
12. Camarines Sur
13. Camarines Norte
14. Capiz
15. Cavite
16. Cebu
17. Compostela Valley
18. Davao del Norte
19. Davao del Sur
20. Guimaras
21. Ilocos Norte
22. Ilocos Sur
23. Iloilo
24. Isabela
25. Laguna
26. La Union
27. Leyte
28. Masbate
29. Metro Manila
30. Misamis Occidental
31. Misamis Oriental
32. Negros Occidental
33. Negros Oriental
34. North Cotabato
35. Nueva Ecija
36. Nueva Vizcaya
37. Palawan
38. Pampanga
39. Pangasinan
40. Quezon
41. Rizal
42. Sorsogon
43. South Cotabato
44. Surigao del Norte
45. Tarlac
46. Western Samar
47. Zambales
48. Zamboanga Peninsula
49. Zamboanga del Sur



AWARDS AND RECOGNITION

International Business Magazine Awards 2025

Most Innovative Real Estate Company in the Philippines 2025

Vista Land and Lifescapes, Inc.



World Business Outlook Annual Awards 2025

Most Trusted Real Estate Brand in the Philippines 2025

Vista Land & Lifescapes, Inc.

Global Good Governance Awards 2025

3G Excellence in Corporate Governance Disclosure Award 2025

Vista Land & Lifescapes, Inc.

The Business Pinnacle Awards 2025

Best Integrated Property Developer - Philippines 2025

Vista Land & Lifescapes, Inc.



15th Asian Excellence Award 2025

Asia's Best CEO

Manuel Paolo A. Villar



Asia's Best CFO

Brian N. Edang



Best Investor Relations Company

Vista Land & Lifescapes, Inc.

Best Environmental Responsibility

Vista Land & Lifescapes, Inc.

Sustainable Asia Award

Vista Land & Lifescapes, Inc.

The European – Global Business / Sustainable & ESG Awards 2025

CFO of the Year in the Real Estate Industry Philippines 2025

Leading Sustainable Property Developer – Philippines 2025

Vista Land & Lifescapes, Inc.





2025 Golden Arrow Recognition Night

2 Golden Arrow Awardee

Vista Land & Lifescapes, Inc.



Manila Times Sustainability Champions Awards 2025

2025 Sustainability Champion

Vista Land & Lifescapes, Inc.

PropertyGuru 13th Philippines Property Awards

Highly Commended Award for Best Township Development

Georgia by Vista Estates

DOT Property Philippines Awards

Best Township Development

Verida by Vista Estates

DOT Property Southeast Asia Awards

Best New Launch Condominium Development

Crosswalk Tower by Vista Residences



Best Mid-Range Housing Developer

Camella

Best Lifestyle Developer

Brittany by Vista Land & Lifescapes, Inc.

BUILDING THE FILIPINO DREAM: WHO WE ARE

GRI 2-23



VISION AND MISSION

GRI 2-23

We are one of the leading and recognized authority in homebuilding and community development in the Philippines. Our presence across the country is widely known and strongly felt.

The depth and breadth of our product line answer the needs of Filipino families and reaches every point on the home ownership spectrum: from first homes to upgraded homes, to urban developments, and to lifestyle communities.

We build communities that foster proud family and neighborhood relationships, value the rewards of hard work, and reflect responsible use of resources and our environment.

We seek to become an integral part of the livelihood aspiration of the Filipino family. People take pride in living in one of our homes.

Our people are the key to our success. We build homes with unwavering commitment, passion, and dedication to quality and genuine care for our homebuyers. We conduct ourselves with the highest levels of creativity, integrity, and professionalism.

Our name is built on trust and quality. Long after our houses are built, our brands will continue to speak for Vista Land.

WE BUILD HOMES FOR EVERY FILIPINO.

VALUES

GRI 2-23



Cost Consciousness

Cost is not a question for numbers, but a question of value. It is not what we can cut out, but what we can save on. We are lean because we know that success does not depend on the number of people, but on the number of ideas, and the brilliance of those ideas. We are not cost conscious to increase our profit margins, but to guarantee that we have sufficient resources for tomorrow. It is not just the cost to us that we must concern ourselves with, but that cost to our customers as well.



Teamwork

Synergy is one of a corporation's greatest assets. The solitary genius is nice, but teams are stronger. We have a common goal, we need each other to get there. We have each other's back. **We have The Company's back.**



Honesty

We need to be trustworthy, and we need to be trusted. There must be integrity and reliability in our word, and our character. Honesty necessitates dependability, fairness, probity, and holding on to high principles. It is the only way we can believe in each other and our customers can believe in us.



Competitive Spirit

Every day, we step into the battlefield knowing we are well equipped. We are a crack team. Better trained. Better skilled. Better motivated. The competition is there for two reasons: to learn from and to knock out. **We owe it to ourselves to keep building muscle, and we owe it to our customers to keep fighting.**

Closeness To Customers



Our future is wrapped up in our customers – along with their dreams, their hopes, their lives. We must become part of their community – and their family. What they need is as important as what we do. It is what drives what we do. To them, we will always listen. From them, we will always learn. **They are the reason we exist.**

BUSINESS MODEL

GRI 2-6, 2-1



Vista Land & Lifescapes, Inc. (VLL) stands as one of the Philippines' leading integrated property developers and is recognized as the nation's largest homebuilder. Established on February 28, 2007, as the holding company of the housing ventures of the Villar Group, VLL is dedicated to the development of residential subdivisions and the construction of both housing and condominium units. Notably, the Company is among the few in the Philippines with a primary focus on the affordable housing market segment.

VLL operates across multiple sectors, including horizontal and vertical residential development, as well as commercial property development. Its portfolio extends to the creation and management of recreational and vacation facilities, such as resorts, hotels, clubs, and spas.

With over 500,000 homes built to date, the VLL Group comprises six wholly owned subsidiaries: Brittany Corporation, Crown Asia Properties, Inc., Vista Residences, Inc., Camella Homes, Inc., Communities Philippines, Inc., and VLL International Inc.

Additionally, the Company holds an 88.34% stake in Vistamalls, Inc., further strengthening its presence and capability in the real estate industry.

Vista Estates brings together the Company's master-planned developments, offering a mix of residential communities, commercial spaces, office properties, and lifestyle amenities across its extensive land portfolio. These integrated estates are designed to promote sustainability, innovation, and an enhanced quality of life, while pursuing world-class standards and providing long-term investment opportunities for residents, guests, and investors. The Company's current portfolio includes 42 malls, seven BPO office buildings, and 59 commercial centers. Total commercial gross floor area (GFA) has now reached 1,610,375 square meters.

For more info, visit our website.

BRANDS

GRI 2-2, 2-6

BRITTANY



Brittany Corporation caters to the high-end residential market within Metro Manila and its surrounding areas. The brand is widely recognized for developing luxury properties within master-planned communities, with price points beginning at Php 20 million and above. As a trailblazer in the Philippine real estate sector, Brittany pioneered the concept of dream home communities that seamlessly combine upscale living with world-class architectural excellence and distinctive thematic concepts.

The brand curates its portfolio of elegant developments within neighborhoods designed to offer modern luxury and an elevated lifestyle for discerning homeowners.

Beyond its signature luxury homes, Brittany's offerings include upscale condominiums, townhomes, and premium lot developments. The Company remains steadfast in its commitment to delivering superior craftsmanship and personalized service that align with the sophisticated preferences of its clientele, offering real estate investors properties that embody the highest standards of quality and refinement.

Notable Brittany residences, each a testament to the brand's unwavering dedication to luxury living, can be found in Crosswinds, Tagaytay; Sta. Rosa, Laguna; Lakefront Sucat, Parañaque City; and Vista Alabang, Muntinlupa City.

On August 1, 2025, Brittany welcomed its sales networks to an exclusive preview of its newest residential developments at the elegant Brittany Hotel in Villar City. More than a launch, *Welcome Home to Brittany* celebrated the meaning of coming home. Chairman Manny B. Villar graced the occasion, sharing an inspiring message about the brand's vision for premium communities that create lasting value.

Set to a housewarming theme, guests were introduced to Brittany's latest projects. Elara at Villar City offers an exclusive enclave of 62 prime lots within the expansive UTown district. Pievana in Sto. Tomas, Batangas spans 26 hectares of a leisure estate inspired by nature and balance. Deux Maison at Crosswinds in Tagaytay features 35 chalet-style duplex homes nestled among over 35,000 pine trees. Through home tours and immersive showcases, guests experienced firsthand the Brittany way of life, where homes are crafted to inspire comfort and connection.

As of December 31, 2025, Brittany recorded Php 2,499.79 million in real estate revenues, accounting for 16% of the Company's total real estate revenues.

CROWN ASIA

For over three decades, Crown Asia has stood as the foremost builder of themed residential development in the most strategic locations across the archipelago, nurturing neighborhoods defined by prestige and permanence. Through its communities, the company delivers refined residences that transform everyday experiences into exquisite living, thoughtfully designed for distinguished professionals and discerning investors.

Its distinction lies in translating global expression into environments of character and craftsmanship. From Italian inspiration and Spanish sophistication to French finesse, Danish design, American aspiration, and Caribbean calm, each neighborhood upholds polish and pride of place. Across house-and-lot communities and condominium properties, Crown Asia stands as both residents' trophy homes and transformative anchors, exclusively for those who seek discretion and a deeply personal sense of arrival.

From its established epicenters in South Luzon, Crown Asia is expanding its foothold in North and Central Luzon, as well as in metropolitan centers and regional cities in Visayas and Mindanao. These locations are deliberately selected for their connectivity, commercial convergence, and continued capital appreciation, reinforcing long-term residential demand while advancing the lasting value of every address within the Crown Asia portfolio.

As of December 31, 2025, Crown Asia has posted PHP 694.87 million in real estate revenues, accounting for 5% of Vista Land total. This contribution reflects market confidence in a company that embodies detail, discipline, and desirability.



VISTA RESIDENCES



As the condominium arm of the Philippines' leading integrated property developer, Vista Residences continues to deliver vertical communities within central business districts, transport hubs, and university clusters, defining home in the sky for city dwellers. The company has expanded its properties across income segments, addressing the evolving requirements of students, professionals, investors, and Global Filipinos.

Each high-rise development is deliberately positioned where productivity, mobility, and lifestyle come together, allowing residents to remain connected to the opportunities and outcomes that define metropolitan living. Complemented by state-of-the-art amenities, commercial conveniences, wellness spaces, and secure environments, Vista Residences supports everyday efficiency while enhancing long-term value creation and leasing potential.

The continued strength of the Philippine economy and the constant appeal of city-based real estate reinforce the appeal of condominium properties, positioning Vista Residences to capture residential demand across end-user and investment markets. This presence was distinguished at the DOT Southeast Asia Property Awards 2025, where Crosswalk Tower by Vista Residences was recognized for excellence in condominium development, highlighting the company strength in connectivity and city-centered living.

Driven by sustained demand near workplaces, academic institutions, road networks, transit systems, lifestyle centers, and retail establishments, Vista Residences generated PHP 2,787.21 million in real estate revenues as of December 31, 2025, representing 18% of Vista Land total.

CAMELLA



For nearly five decades, Camella has shaped the legacy of value for Filipinos across the islands, creating communities where families find safety and futures are meaningfully secured. As the Philippines' most trusted and preferred housing brand, Camella continues to deliver well-located, well-planned house-and-lot properties designed to become forever homes—living spaces where milestones are celebrated, successes are shared, and generations grow together.

Each Camella community enriches everyday living through lifestyle amenities, landscaped open areas, commercial conveniences, and security systems that foster prosperity and peace of mind. Recent house models such as Fiona, Giana, and Hera are especially built to support multigenerational living, enabling extended families to remain connected while adapting to evolving requirements across every life stage. Complementing this commitment to accessibility and innovation, digital tools such as 3D Augmented Reality (AR3D) enable homebuyers and investors to visualize forever homes in real time, furthering the dream of lifelong homeownership.

In 2025, Camella sustained its landmark expansion across Luzon, the Visayas, and Mindanao, while deepening community engagement through National Camella Day and strengthening partnerships with real estate professionals through sales conferences and recognition events. This nationwide leadership was affirmed at the DOT Property Southeast Asia Awards 2025, where Camella was named Best Mid-Range Developer.

As of December 31, 2025, Camella has reported PHP 3,436.11 million in real estate revenues, representing 23% of Vista Land total, affirming its enduring relevance as a cornerstone of Vista Land growth.

LUMINA

Lumina has established itself as a key player in the affordable and socialized housing segment, guided by a strong commitment to community development. Its projects are strategically positioned to ensure optimal accessibility, with proximity to major thoroughfares, transportation terminals, schools, hospitals, and commercial or recreational hubs. Each master planned community is thoughtfully designed to foster convenience and a sense of pride among homeowners, featuring amenities such as community halls, basketball courts, landscaped gardens, playgrounds, and dedicated spaces for future commercial use.

Founded in 2012, Lumina Homes was created to help address the nation's housing backlog by offering quality house and lot packages through flexible financing schemes. Since then, the Company has grown to encompass over 800 hectares of development, now serving more than 100,000 homeowners across the country. True to its mission of uplifting the quality of life for Filipino families, Lumina continues to evolve and respond to the changing needs of its residents.

By 2024, Lumina has launched more than 50 developments across strategic locations in the Philippines, including Rizal, Bulacan, Pampanga, Bataan, Zambales, Nueva Ecija, Tarlac, Pangasinan, La Union, Cagayan, Isabela, Cavite, Batangas, Laguna, Quezon, Camarines Norte, Albay, Sorsogon, Iloilo, Capiz, Cebu, Negros Occidental, Agusan del Norte, Zamboanga del Sur, Bukidnon, Misamis Occidental, Davao del Norte, Davao del Sur, and South Cotabato.





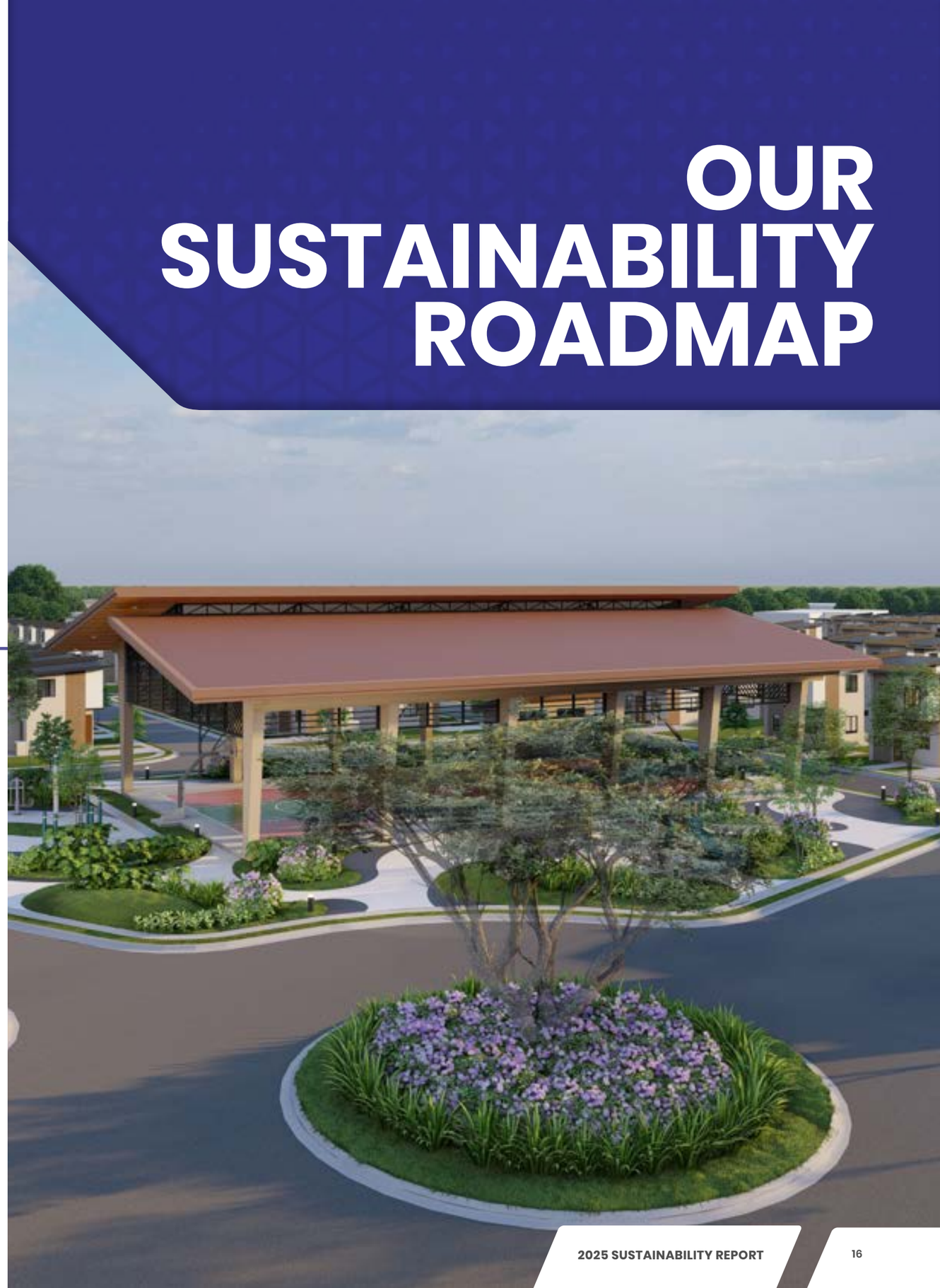
LESSANDRA

Lessandra made its official debut in 2025, introducing a fresh approach to affordable premium living that seeks to redefine what Filipino families can expect from a quality home. Launched at the Brittany Palazzo in Villar City, the brand carries a clear message: owning a beautiful, secure, and thoughtfully designed home should not require compromise. With the tagline "*Elevate Your Lifestyle Affordably*," Lessandra positions itself at the intersection of aspiration and accessibility, offering residential communities where style, comfort, and practicality come together. Chairman Manny Villar graced the occasion, emphasizing that the brand embodies a long-held vision of uplifting Filipino lives through homeownership. Lessandra Group Head Red Rosales further underscored this commitment, describing the brand as one engineered to deliver an elevated lifestyle that remains genuinely within reach.

Lessandra's portfolio is designed to address the diverse and evolving needs of today's homebuyers. Its offerings span modern two-storey homes in master planned communities under Celadon Village, walk-up condominiums in Nirvana, mid-rise developments in Manors, dormitory-style residences in Nativo Flats, and integrated mixed-use hubs in Centrale. Each model is thoughtfully crafted with amenities that promote health, wellness, and community connection. With over 30 projects lined up across Luzon, Visayas, and Mindanao, and strong partnerships with financing institutions like Pag-IBIG Fund, Lessandra is poised to make quality homeownership a tangible reality for hardworking Filipino families nationwide.



OUR SUSTAINABILITY ROADMAP



SUSTAINABILITY FRAMEWORK

Vista Land's approach to sustainability is rooted in a commitment to responsible development and the continuous creation of long-term value for those it serves, including customers, employees, communities, and stakeholders. Drawing from the insights of its Materiality Assessment, the Company identifies the sustainability drivers that matter most, ensuring its efforts foster inclusive growth while caring for the environment.

This framework is built upon five core pillars, each reflecting a key aspect of Vista Land's integrated and holistic strategy for sustainable progress.



OUR ALIGNMENT WITH IFRS SUSTAINABILITY DISCLOSURE STANDARDS

Risk management and operational continuity are central to Vista Land's business approach. The Company maintains a comprehensive framework to protect employees, customers, communities, and assets from financial, regulatory, environmental, and operational disruptions.

Vista Land continues to strengthen its risk management and disclosure processes in alignment with GRI Standards, ISSB IFRS S1 and S2, and Sustainability Accounting Standards Board (SASB) disclosure requirements. Each risk area is presented alongside its potential impact, the Company's management response, and the strategic opportunities it creates.

RISKS, IMPACTS, AND OPPORTUNITIES

IFRS S1-30(A), IFRS S1-30(B), IFRS S1-30(C), IFRS S1-33(A), IFRS S1-44(A), IFRS S1-44(B), IFRS S1-46(A), IFRS S2-9(A), IFRS S2-9(B), IFRS S2-10(A), IFRS S2-10(B), IFRS S2-10(C), IFRS S2-14(A), IFRS S2-25(A), IFRS S2-29(A)

As one of the Philippines' largest integrated property developers, Vista Land operates at the intersection of the built environment, natural resources, and social systems. The Company recognizes that its scale and nationwide reach expose it to sustainability and climate-related risks that could affect financial performance, operational continuity, and stakeholder trust. These risks also present opportunities to differentiate, innovate, and build long-term resilience.

01 | Climate Risks & Physical Hazards

RISK & POTENTIAL IMPACT

The Philippines' climate vulnerability exposes Vista Land's portfolio to typhoons, flooding, and heatwaves that can damage assets, delay construction, and lower property values. Chronic risks like sea-level rise and drought further pressure infrastructure, water supply, and operating costs.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land integrates climate risk screening into every land acquisition, conducting site-specific assessments to identify flood and storm surge exposure. Resilient design standards include elevated foundations, enhanced drainage, flood barriers, and backup power. The Company also leverages real-time weather intelligence through its membership in the Weather Philippines Foundation.

Risk Type: Acute & Chronic Physical
Time Horizon: Short- to Long-Term

KPIs: % of assets assessed for climate risk | No. of climate-resilient projects launched

Industry & Market Outlook

With the Philippine Atmospheric, Geophysical and Astronomical Services Administration (PAGASA) forecasting increased rainfall and rising sea temperatures through 2050, climate exposure has become a focal point for insurers, investors, and regulators in the Philippine real estate sector. Developers who embed resilient design standards into their projects stand to benefit from enhanced buyer confidence, improved insurability, and stronger long-term asset values. For Vista Land, whose developments span 49 provinces, proactive climate risk management represents both a strategic advantage and an essential safeguard for its portfolio.

02 | Energy Consumption & Carbon Emissions

RISK & POTENTIAL IMPACT

High electricity consumption across Vista Land's developments increases operating costs and carbon footprint. Volatile energy tariffs and tightening emissions regulations create financial and reputational risks that may intensify as the Company expands.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land reduces energy intensity through efficient lighting, optimized HVAC systems, and consumption monitoring. The Company is advancing renewable energy initiatives, including rooftop solar for commercial and residential projects, and exploring smart grid and storage technologies. These efforts lower emissions, strengthen ESG performance, and appeal to sustainability-conscious buyers and investors.

Risk Type: Operational & Transition
Time Horizon: Short- to Medium-Term

KPIs: % renewable energy used | Total energy consumption

Industry & Market Outlook

The Department of Energy (DOE) Renewable Portfolio Standards require a growing share of renewables in the national energy mix, while investors increasingly apply carbon intensity screens to real estate portfolios. Developers with credible energy transition strategies gain better access to green financing, attract institutional capital, and meet forthcoming SEC-mandated ESG disclosures. For Vista Land, transitioning to cleaner energy also reduces long-term operating costs, directly benefiting homeowners across its communities.

03 | Water Use & Wastewater Management

RISK & POTENTIAL IMPACT

Water scarcity during dry seasons disrupts Vista Land's communities, erodes homeowner satisfaction, and invites regulatory scrutiny. Inefficient water use raises procurement and treatment costs, while poor wastewater management risks environmental non-compliance. These pressures will intensify as the Company expands into water-stressed areas.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land installs sensor-activated faucets, digital sub-meters, and low-flow fixtures to reduce consumption. Rainwater harvesting and sewage treatment plants enable greywater recycling for landscape irrigation. Elevated storage tanks ensure supply during peak demand. Future developments will feature xeriscape landscaping and greywater systems as standard, lowering costs and enhancing community liveability.

Risk Type: Operational & Environmental
Time Horizon: Medium-Term

KPIs: Water consumption | % wastewater recycled

Industry & Market Outlook

Water stress is projected to intensify across key Philippine regions over the next two decades due to population growth and climate change. The National Water Resources Board (NWRB) and Department of Environmental and Natural Resources (DENR) continue to tighten wastewater treatment and discharge standards. Vista Land's compliance in water and wastewater management align the Company with both regulatory direction and ESG-focused capital market expectations, while directly improving the long-term liveability of its communities.

04 | Construction Waste & Materials Management

RISK & POTENTIAL IMPACT

Vista Land's construction activities generate significant waste, increasing disposal costs and compliance risks under the Ecological Solid Waste Management Act. Poor waste management also contributes to embodied carbon and supply chain reputational exposure.

OPPORTUNITIES & COMPANY RESPONSE

The Company promotes resource efficiency through material recovery and reuse, reducing procurement costs and supporting circularity. Accredited transporters ensure compliant waste disposal. Environmentally responsible inputs are prioritized, with waste reduction targets to be integrated into future project protocols.

Risk Type: Operational & Compliance
Time Horizon: Short- to Medium-Term

KPIs: Total waste generated (MT) | % materials recovered or recycled

Industry & Market Outlook

The Philippine construction industry contributes significantly to national solid waste. DENR enforcement of the Ecological Solid Waste Management Act and growing client awareness are raising expectations for verifiable waste reduction reporting.

05 | Regulatory Compliance & Building Standards

RISK & POTENTIAL IMPACT

Operating across 49 provinces exposes Vista Land to complex national and local regulations. Non-compliance risks project delays, penalties, and reputational damage. As environmental rules tighten, the compliance burden will continue to grow.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land monitors regulatory requirements at every project stage, tracks permits, and updates compliance frameworks proactively. The Company is evaluating ISO 14001 certification to strengthen compliance discipline and demonstrate environmental stewardship to regulators, investors, and communities.

Risk Type: Compliance & Regulatory
Time Horizon: Short- to Long-Term

KPIs: Number of regulatory violations | % of projects with full environmental permit compliance

Industry & Market Outlook

Regulatory enforcement by the Department of Human Settlements and Urban Development (DHSUD), DENR, and Local Government Units (LGUs) is tightening on environmental compliance and building safety. Proposed carbon reporting and green building laws will add new obligations for large developers. Vista Land's proactive permitting culture and strong regulatory relationships reduce approval risks and enable faster project launches.

06 | Sustainable Design & Green Building Certification

RISK & POTENTIAL IMPACT

Without certified green features, Vista Land risks losing ground as demand for sustainable properties accelerates. Non-certified assets may face slower sales, lower prices, and reduced appeal to ESG-focused investors. The cost of delaying green integration continues to rise.

OPPORTUNITIES & COMPANY RESPONSE

Vista Land is advancing green architecture and evaluating LEED certifications for major projects to enhance asset valuations and investor appeal. Climate-responsive features, including passive cooling, reflective roofing, green spaces, and low-carbon materials, are now embedded as baseline design standards, positioning the Company at the forefront of sustainable residential living.

Risk Type: Market & Transition
Time Horizon: Medium- to Long-Term

KPIs: No. of new green-certified projects launched | Scope 1 and Scope 2 emissions in tCO_2e

Industry & Market Outlook

Green building adoption in the Philippines is accelerating, driven by the Philippine Green Building Code, BERDE certification growth, and ASEAN investor demand. The IFC estimates green construction represents a multi-billion dollar opportunity in Southeast Asia through 2030. Vista Land's scale and design capabilities position it to capture this premium segment across both horizontal and vertical developments.

07 | Supply Chain, Contractor ESG Practices & Occupational Safety

RISK & POTENTIAL IMPACT

Vista Land's network of over 300 contractors exposes the Company to reputational and legal risks from third-party labor, safety, or environmental lapses. Inadequate contractor practices can lead to incidents, sanctions, and delays that reflect on the Vista Land brand.

OPPORTUNITIES & COMPANY RESPONSE

Supplier accreditation assesses financial capacity, quality, and compliance. In-house engineers provide on-site oversight to enforce Occupational Health and Safety (OHS) and environmental standards, with compliance clauses embedded in contracts. Vista Land is integrating ESG screening into procurement to build a sustainably credible contractor base.

Risk Type: Supply Chain & Reputational
Time Horizon: Short- to Medium-Term

KPIs: % of suppliers assessed for ESG compliance | Incidents of supplier non-compliance

Industry & Market Outlook

Supply chain sustainability is now a baseline expectation for Philippine corporates, driven by SEC reporting guidelines and foreign investor due diligence. As the labor pool tightens and worker rights awareness grows, contractors with strong OHS and fair labor practices attract and retain skilled workers, reducing disruptions. Vista Land's proactive contractor management keeps the Company ahead of regulations while mitigating operational and reputational risks.

RISK REGISTER SUMMARY

Risk Area	Risk Type	Time Horizon	Applicability	Response Status
Climate & Physical Hazards	Physical	Short–Long	Yes	Active
Energy & Carbon Emissions	Operational/Transition	Short–Medium	Yes	Active
Water Use & Wastewater	Operational/Environmental	Medium	Yes	Active
Construction Waste & Materials	Operational/Compliance	Short–Medium	Yes	Active
Regulatory Compliance	Compliance/Regulatory	Short–Long	Yes	Active
Sustainable Design & Green Building	Market/Transition	Medium–Long	Yes	In Progress
Supply Chain & Contractor ESG	Supply Chain/Reputable	Short–Medium	Yes	In Progress

VALUE CREATION MODEL

Vista Land creates value by cultivating strong, lasting partnerships with its stakeholders, including customers, employees, business partners, and communities. Rooted in trust, transparency, and mutual respect, these relationships form the foundation of the Company's sustainable growth. Through open communication and a steadfast commitment to stakeholder needs, Vista Land ensures its sustainability efforts remain relevant, effective, and aligned with long-term value creation, especially in the United Nations Sustainable Development Goals (UN SDGs).

CAPITALS	INPUT	BUSINESS ACTIVITY	OUTPUT	IMPACT ON SDGs
Financial	• 30,213.90 million CapEx • Strong balance sheet supports project funding and growth plans.	**Economic value through master-planned housing and vertical developments**	• 35,755.60 total revenue • 13,580.82 million operating expenses • AAA credit rating from CRISP and PhilRatings	8 DECENT WORK AND ECONOMIC GROWTH
Manufactured	500,000+ homes built in 147 cities across 49 provinces	**Retail, lifestyle, and mixed-use estate creation**	Improved and developed residential and commercial hubs of each VLL brand	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
Human	• 1,032 total employees • 656 training hours	**Employee well-being and talent development**	• 3,847, 840 safe man-hours • 1:2 Male-to-Female Employee Ratio	11 SUSTAINABLE CITIES AND COMMUNITIES
Social and Relationship	• 100% of the procurement budget is spent on local suppliers • Vista Land builds strong community ties through Villar Foundation programs that promote livelihood and sustainability	**Responsible supply chain and project governance**	Strengthened community engagement through nationwide programs on livelihood, education, and environmental sustainability	13 CLIMATE ACTION
Natural	• 1,165,029.60 kWh energy consumption • 245,029.55 m^3 water consumption	**Local community partnerships and livelihood support for the environment**	• 94.55 tCO_2e Scope 1 emission • 816.03 tCO_2e Scope 2 emission	15 LIFE ON LAND
Intellectual	Continuous R&D in construction, digital innovation (virtual tours and online payments).	**Digital customer platforms and marketing innovation**	Enhanced digital innovation through virtual property tours, online payment systems, and strengthened cybersecurity measures.	

MATERIALITY PROCESS

GRI 3-1, 3-2

Guided by the GRI Standards and the framework established by the SASB, Vista Land, in collaboration with the wider Villar Group, undertook materiality assessment to identify the sustainability issues that matter most to its stakeholders. This exercise was carried out through three key stages.



Pre-identification of topics

The team conducted a thorough review of multiple reference materials, including sector-specific guidance from GRI standards and SASB for the real estate industry, alongside public disclosures from peer companies. This identification enabled the consolidation of topics previously covered in earlier reports while also integrating emerging subjects, guaranteeing comprehensive coverage across economic, environmental, social, and governance dimensions.

1



Materiality Assessment

A survey was then circulated online to key internal stakeholders, who were asked to rate each identified topic according to its relevance to business operations using a five-point scale, where one indicated the least critical and five represented the most critical.

2



Validation of Results

Survey responses were gathered and examined in partnership with the Company's sustainability advisor. This analysis pinpointed the most pressing topics by weighing stakeholder input, industry dynamics, and consistency with international sustainability frameworks. To ensure accuracy and relevance, the findings underwent additional validation through internal dialogues with key decision makers and benchmarking exercises against prevailing industry practices. This multi-step process guaranteed that the final roster of material issues faithfully represented both the Company's strategic direction and the genuine interests of its stakeholders.

3

The Company's highest priority material topics were identified as follows:

1	Customer Satisfaction	11	Community
2	Ethical Business Practices	12	Governance
3	Economic Performance	13	Land Use
4	Human Rights	14	Landscape Impacts
5	Occupational Health and Safety	15	Procurement Practices
6	Regulatory Compliance	16	Responsible Supply Chain
7	Training and Development	17	Green Buildings
8	Data Protection and Cybersecurity	18	Energy
9	Well-being	19	Local Employment
10	Innovation	20	Tax

Vista Land 2025 Material Topics

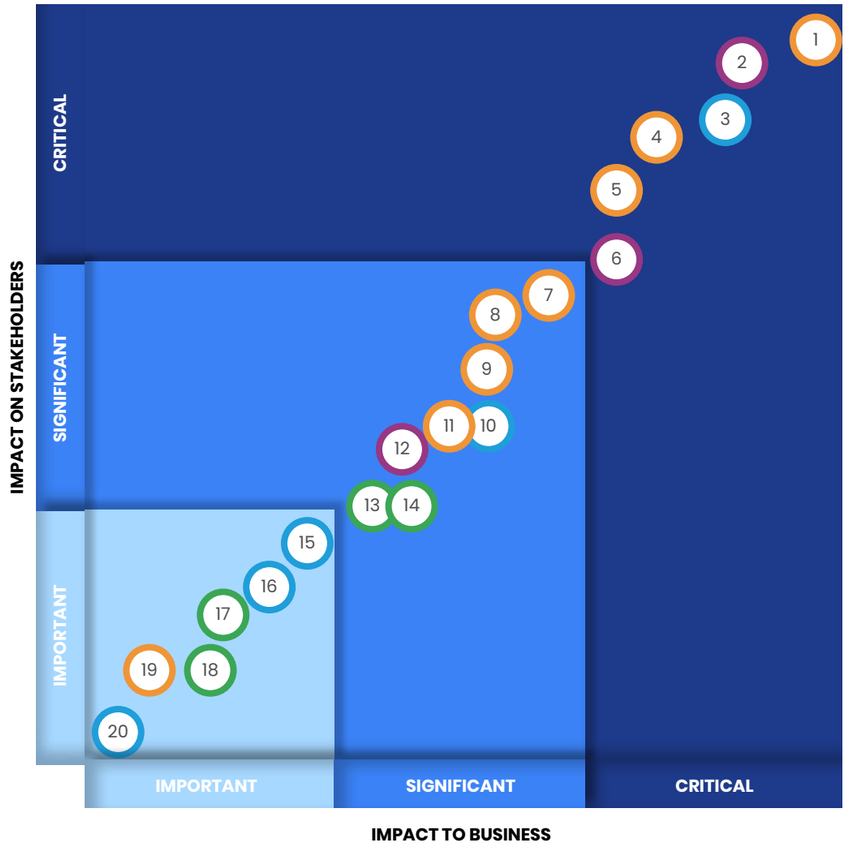
Customer Satisfaction ranked as Vista Land's top material topic, reaffirming the Company's commitment to serving Filipino homeowners. As the nation's largest homebuilder, Vista Land remains focused on delivering products that respond to evolving customer needs, strengthening brand reputation, and fostering lasting loyalty.

Ethical Business Practices continue to occupy a central place in the Company's priorities, reflecting its dedication to transparency, integrity, and responsible governance. Through ethical standards and strict regulatory compliance, Vista Land builds stakeholder trust and protects against reputational risk through fair dealing and strong anti-corruption measures.

Vista Land also recognizes that strong Economic Performance underpins sustained growth and long-term value creation. By prioritizing financial stability, cost efficiency, and strategic investments, the Company navigates market volatility while maintaining operational excellence, driving expansion, and delivering positive economic impact for employees, investors, and communities.

MATERIALITY ASSESSMENT

Vista Land prioritizes sustainability topics based on stakeholder significance and business impact. Critical topics include economic performance, ethical business practices, customer satisfaction, and occupational health and safety. The assessment spans economic, governance, environmental, and social categories to address the issues that matter most to stakeholders, reflecting the results of the 2025 materiality assessment.



Social

1. Customer Satisfaction
4. Human Rights
5. Occupational Health and Safety
7. Training and Development
8. Data Protection and Cybersecurity
9. Well-being
11. Community
19. Local Employment

Economic

3. Economic Performance
10. Innovation
15. Procurement Practices
16. Responsible Supply Chain
20. Tax

Governance

2. Ethical Business Practices
6. Regulatory Compliance
12. Governance

Environmental

13. Land Use
14. Landscape Impacts
17. Green Buildings
18. Energy

STAKEHOLDER ENGAGEMENT

GRI 2-29

Vista Land takes a dynamic approach to stakeholder engagement, cultivating ongoing dialogue with the diverse groups it serves. By attentively listening to concerns and adapting strategies in real time, the Company transforms feedback into actionable insights. This ensures its initiatives remain responsive to evolving expectations and consistently deliver meaningful stakeholder value.

STAKEHOLDER ENGAGEMENT			
ENGAGEMENT	**FREQUENCY**	**KEY TOPICS AND CONCERNS RAISED**	**COMPANY'S RESPONSE**
CUSTOMER			
1. Project updates 2. Client presentations and visits 3. Hotline 4. Social media 5. Website	1. As needed 2. As needed 3. As needed 4. As needed 5. As needed	1. Payment channels 2. Safety of operations 3. Information privacy and security	1. Maximized online payment facilities 2. Digitized services for: 2.1 reservations 2.2 property tours 2.3 sales platforms 2.4 innovations 3. Strict implementation of Privacy Manual and Data Privacy Act
EMPLOYEES AND WORKERS			
1. Performance appraisal 2. Consultations 3. Jumpstart Activity 4. Employee convention (done usually during December in time for the birthday of the Chairman)	1. Annual 2. As needed 3. Monthly 4. At least annually	1. Health, safety, and wellness 2. Continuous learning and growth 3. Corruption	1. Employee Engagements: 1. 1 Job rotations 1. 2 Management Education 1. 3 Mentoring 1. 4 Performance evaluation 1. 5 Company-wide gatherings 2. Whistleblowing policy
REGULATORY BODIES			
1. Submission of requirements	1. As needed	1. Compliance with social and environmental laws and regulations	1. Timely submission of requirements for renewal or acquisition of permits/licenses 2. Strict implementation of safety protocols
LOCAL COMMUNITIES			
1. Community Consultations	1. As needed	1. Livelihood and job generation 2. Safety of operations 3. Access to services e.g., schools or churches	1. Provided employment to local communities 2. Sourced materials from local markets 3. Sponsorships for local initiatives 4. Training for communities on livelihood 5. Funded laboratory testing capacities and laboratory supplies 6. Integrated schools, churches, and other services in developments
STOCKHOLDERS AND INVESTORS			
1. Annual Stockholders' Meetings 2. Special Stockholders' Meetings 3. Analysts' Briefings 4. One-on-one meetings	1. Annual 2. As needed 3. Quarterly 4. Per request	1. Financial sustainability 2. Ethical operations 3. Long-term plans	1. Company updates and disclosures 2. Board meetings
SUPPLIERS			
1. Accreditation process 2. Email and corporate mobile number for concerns	1. Annual 2. As needed	1. Transparency in accreditation and procurement proceses 2. Project requirements 3. Corruption practices	1. Review of supplier base and processes 2. Send employees to training sessions, conventions, trade fairs, and symposia

CONTRIBUTION TO THE UNSDGs

GRI 2-23

Decent Work and Economic Growth: Vista Land contributes to local economic growth by generating employment in the communities where it operates. As the Company expands to more cities and municipalities, it broadens access to jobs and supports the development and prosperity of these areas.

DECENT WORK AND ECONOMIC GROWTH 8

Industry, Innovation, and Infrastructure: Vista Land's land acquisition strategy prioritizes proximity to transport and modern infrastructure, integrating these elements into its residential developments. Thoughtful planning ensures reliable access to electricity, water, and ventilation, while also driving infrastructure improvements that enhance living standards.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

SUSTAINABLE DEVELOPMENT GOALS

Climate Action: Vista Land's landscape designs are purposefully created to improve local climates, making communities cleaner, cooler, and more livable. By establishing microclimates within developments, the Company offers healthier environments that address the challenges of global warming and urban pollution.

13 CLIMATE ACTION

Sustainable Cities and Communities: Vista Land's ongoing residential development helps address the nation's housing needs. Each project is meticulously master-planned to combine housing, commercial spaces, and green areas, fostering self-contained, walkable communities that enhance quality of life.

11 SUSTAINABLE CITIES AND COMMUNITIES

15 LIFE ON LAND

Life on Land: Vista Land engages employees, sales partners, and homeowners in planting native pine trees across its developments. These initiatives restore vital ecosystem services in urban and suburban areas while reinforcing the Company's commitment to sustainability through environmental stewardship.

OUR SERVICE COMMITMENT





In 2025, Vista Land continues to lead in digital innovation, building upon the transformation initiatives accelerated in previous years. The Company has taken meaningful steps to modernize the homebuying journey, introducing immersive virtual tours that offer prospective buyers greater convenience and efficiency in place of traditional on-site visits. This shift responds directly to the evolving expectations of today's market.

Beyond property tours, Vista Land has strengthened its presence across social media and online messaging platforms, enabling timely updates and swift responses to customer inquiries. These digital channels play an essential role in deepening client relationships and enhancing overall engagement.

Continuous improvement remains central to the Company's approach. Vista Land regularly enhances its online systems not only to expand its reach and elevate service standards but also to reinforce cybersecurity measures that protect business operations from emerging threats. These investments reflect a steadfast commitment to delivering a seamless, secure, and responsive customer experience, positioning Vista Land for sustained success in a dynamic real estate landscape.

CUSTOMER SATISFACTION

GRI 2-26, 3-3

In 2025, customer satisfaction remained Vista Land's highest priority, consistent with its commitment to serving as a trusted and quality-driven homebuilder for the Filipino market.

Recognizing the value of strong brand reputation, the Company established a dedicated team to address consumer concerns efficiently. Through its customer feedback platforms, Vista Land actively identifies service gaps and implements timely resolutions, striving to minimize complaints wherever possible. All employees are trained to serve as customer service ambassadors, equipped to assist clients with everything from initial inquiries to transaction clarifications. The Company also upgraded its online payment systems across all brands, offering alternatives beyond traditional banking channels to address service gaps and ensure uninterrupted access.

To strengthen connections with clients, Vista Land launched dedicated customer hotlines across its brands and expanded digital engagement its digital engagement platform, such as the Vista Home Portal. These initiatives support sales while fostering meaningful interaction with customers. Regular audits and enhancements across all digital customer portals further strengthen the Company's ability to capture and respond to feedback, continuously elevating the quality of service delivered.

VISTA LAND'S STANDARD OF LIVING

PRODUCT QUALITY

Vista Land is committed to advancing high standards of living through integrated communities that combine quality homes with commercial spaces, offices, leisure amenities, and socio-civic facilities. This holistic approach reflects the Company's dedication to providing an enhanced environment for families who choose Vista Land as their homebuilder.

Mindful of shifting customer preferences, Vista Land develops premium leisure condominiums and residential properties in the country's most sought-after locations. Many projects feature hotel-inspired amenities and services that elevate the daily living experience.

All developments are strategically located across the Philippines, with convenient access to major tourist destinations, transportation hubs, and leading universities. This ensures lasting convenience for residents and sustained value for investors.

PROJECT DEVELOPMENT

IF-HB-160A.4, IF-HB-410B.1

Looking ahead, Vista Land aims to expand its presence to over 200 cities and municipalities nationwide in the coming years. The Company's master planning strategy integrates residential units, commercial spaces, and green open areas to create self-sustaining, walkable neighborhoods. All residential designs are developed internally, enabling continuous investment in innovation and cost efficiency while responding to evolving customer needs. Strategic site selection remains a priority, with projects positioned near essential transportation and key facilities to ensure reliable access to utilities, optimal ventilation, and necessary infrastructure enhancements.

With Vista Estates, the Company has expanded throughout Metro Manila and other growth centers, offering master planned communities that combine vertical and horizontal residences with commercial, office, and lifestyle amenities. As Vista Land moves forward, it remains steadfast in its commitment to sustainability, innovation, and world-class living standards. The Company's vision is to deliver exceptional value and growth opportunities for residents, investors, and stakeholders by fostering vibrant, high-quality communities across the country.

A new information center opened in General Santos City, marking another milestone in the Company's southern expansion. The facility enhances market engagement and supports the launch of premium developments, including Crown Asia's Altaria, Camella Trails' Solana, and Altafina Residences by Vista Manors.



DESIGN CONSIDERATIONS

IF-HB-420A.2, IF-RE-450A.2

Vista Land remains committed to serving the diverse housing needs of communities nationwide, even as the scale of its developments introduces potential environmental and social considerations. Key concerns include:

- Displacement of local biodiversity and communities
- Increased traffic volume and pollution
- Greater demand for water and energy due to higher occupancy rates
- Increased wastewater generation and a greater need for treatment facilities
- Higher density affecting air quality
- A greater percentage of built surfaces contributing to the urban heat island effect

To address these risks, Vista Land undertakes thorough technical due diligence and environmental assessments for every land acquisition and project development. These evaluations examine both specific parcels and their surrounding areas to identify climate-related risks and potential environmental impacts.

As part of its commitment to resilience, the Company embeds additional design measures within its Enterprise Risk Management framework to address climate events such as rising sea levels and intensified rainfall. These efforts ensure that future communities remain safe, sustainable, and adaptable to evolving environmental conditions.



SITE DEVELOPMENT AND CONSTRUCTION

Vista Land engages a diverse network of qualified, accredited independent contractors for its housing project development. Major contracts are awarded through competitive bidding, while smaller undertakings are assigned directly based on prior experience and project type.

Each contractor undergoes certification, evaluating experience, financial capacity, resources, and track record. The Company currently partners with over 300 accredited contractors, operating at arm's length to avoid dependency on any single supplier. With no long-term agreements, contracts remain project-specific, ensuring flexibility and a broad supplier base.

Vista Land's project engineers play a critical role in ensuring all site development and construction activities meet company specifications and quality standards. Their responsibilities include:

- Direct management of site development and construction activities
- Coordination of contractors and suppliers
- Oversight of quality and cost controls
- Enforcement of zoning, building codes, and regulatory compliance

Through its in-house purchasing team, Vista Land offers either fixed-price contracts that include materials or labor-only arrangements where the Company directly procures and supplies the required materials. Construction timelines vary, with housing units taking three to twelve months, mid-rise buildings two to three years, and high-rise developments four to five years.

Contractors receive progress payments tied to milestones, with Vista Land retaining 10 percent as a bond for up to one year pending final approval. Additional funds are set aside for unforeseen costs, reducing financial exposure.

Vista Land continues to meet project schedules, with numerous residential developments underway across the Philippines.

INNOVATION

Vista Land actively conducts research and development to enhance its property development processes. This includes investigating new types of construction materials, refining construction methodologies, implementing value engineering strategies, and establishing robust quality assurance protocols for projects. In addition, The Company undertakes comprehensive market studies to evaluate the viability of new retail malls or BPO commercial centers and gathers data on target retail customer segments.

To ensure its team remains at the forefront of industry advancements, Vista Land regularly organizes visits for its operations personnel, architects, and engineers to leading developments in America, Europe, and Asia. These trips allow staff to observe and learn from cutting-edge building designs, innovative construction techniques, and global trends, ensuring that Vista Land's projects consistently meet high standards of excellence and innovation.

VISTA LAND LAUNCHES VLINK: A NATIONWIDE SALES RECRUITMENT PROGRAM



Vista Land officially launched VLink, its nationwide sales recruitment and accreditation program, during the recently concluded Lifescapes Expo2025. A portmanteau of vision and linkage, the initiative invites aspiring and seasoned real estate professionals to join a sales network, offering a partnership built on purpose and progress. Through a structured five-phase journey, from accreditation to advanced coaching, VLink empowers business partners with mentorship, training modules, digital platforms, and performance-based incentives, including travel experiences and financial bonuses.

By cultivating a community of skilled and motivated real estate professionals, VLink reaffirms Vista Land's commitment to its people as the foundation of every modern lifescape it builds. The program represents a roadmap toward shared success, uniting passion with potential and expanding the Company's reach across regions and across the lives of homebuyers, investors, and partners nationwide.

INSURANCE

Vista Land secures comprehensive insurance coverage for both real and personal property as required by Philippine regulations. These policies, subject to standard deductibles and exclusions, protect buildings, machinery, equipment, furniture, and fixtures against fire, natural disasters, machinery breakdown, public liability claims, and construction-related risks.

The Company does not carry business interruption insurance, as coverage for vertical projects is obtained through its general contractors.



SALES AND MARKETING

GRI 3-3, 417-2, 417-3

Local Marketing Network	International Marketing Network
• 3,000 teams • 32,400 active agents • 3,150 accredited licensed realtors • 100 direct marketing teams	• 350 partners • 7,200 independent agents

Vista Land continuously evolves its marketing and communications strategies to meet changing customer preferences and broaden the reach of its residential and mixed-use portfolio. In 2025, the Company expanded its digital footprint with virtual property tours, social media engagement, and messaging platforms, providing customers with convenient remote access to developments. This nationwide presence is supported by over 10,000 sales agents who connect with communities through sales rallies, open houses, and seminars, fostering strong relationships with prospective buyers. The Corporate Communications team ensures all marketing materials meet regulatory standards, with campaigns adhering to Ad Standards Council guidelines and project launches registered with the Housing and Land Use Regulatory Board.

Through Vista Estates, the Company advances its commitment to sustainable, mixed-use communities that integrate vertical residences with commercial spaces in key cities nationwide. These developments respond to the growing demand for urban living environments with easy access to essential services and lifestyle amenities. Expanding across key cities and municipalities, Vista Estates delivers environments that foster diverse lifestyles and community connection, securing Vista Land's leadership in the real estate market while providing homebuyers and investors with exceptional value. Throughout 2025, the Company's marketing practices reflected a commitment to transparency and compliance, ensuring prospective buyers can make well-informed decisions on their future homes.

CUSTOMER HEALTH AND SAFETY

GRI 3-3, 416-2

There are no substantiated complaints on product or service health and safety from 2019 to 2025.

Vista Land places the highest priority on the health, safety, and well-being of residents across its housing developments and integrated communities. Each unit undergoes thorough inspection and punch-listing by the Company's Technical Services Department, in collaboration with certified contractors, to ensure properties are safe, well-maintained, and fit for occupancy before turnover. For property management, Vista Land works closely with Global Property Management, Inc., which oversees security, maintenance, landscaping, and community activities, while a third-party security agency provides round-the-clock protection for all homeowners and tenants.

To further strengthen health and safety protocols, Vista Land collaborates with Globalland to implement robust measures, particularly in condominium developments where residents frequently interact with communal spaces. These include regular sanitation and temperature checks at all entry points.

As a result, the Company maintained a track record of zero health and safety related complaints in 2025, underscoring its commitment to providing secure, hygienic, and well-managed living spaces for every customer.

OUR COMMITMENT TO CYBERSECURITY AND PROTECTION

GRI 3-3, 418-1

Zero Data breaches, including leaks, thefts, and losses of data

Vista Land prioritizes the privacy and protection of customer data. When recent online claims suggested potential data exposure, the Company promptly launched a thorough investigation. Findings confirmed no indication of any material data breach affecting internal systems, and no sensitive information, including financial records, employee data, login credentials, or personal customer details, was compromised.

As a proactive measure, the Company has implemented enhanced cybersecurity controls, including stricter web application firewall configurations, multi-factor authentication, and more frequent vulnerability assessments. While systems remain uncompromised, the Company remains committed to continuously strengthening its data protection framework by aligning with global industry standards and regulatory guidance.

1. **Cybersecurity Threats and Data Breaches**: Cyberattacks and data breaches are a constant risk for any digital business, which makes strong information security essential. Vista Land addresses this through protective measures and continuous monitoring that safeguard its systems and sensitive data.

2. **Reliance on Digital Sales Channels:** As more property sales and inquiries move online, Vista Land's exposure to cyber threats and unauthorized access grows with it. The company responds by building secure digital infrastructure and applying the right controls to protect customer information and keep online interactions dependable.

3. **Protection of Customer Personal Information:** Every property sale and customer interaction involves personal details, and these call for careful handling. Vista Land treats privacy as a responsibility, managing data thoughtfully and complying with applicable data privacy requirements.

4. **Security of Online Transactions:** Customers who inquire about or buy property online can be exposed to fraud and security gaps. To address this, Vista Land maintains secure online channels with safeguards that protect customer information and keep transactions reliable.

5. **Third-Party Data Security Risks:** Working with outside service providers means customer information sometimes passes through hands beyond Vista Land's own. The company reduces this risk by requiring appropriate safeguards and sound data protection practices from its partners.

Vista Land reviews each of these risks on a regular basis and adjusts its response as needed. It strengthens its online sales platforms as customer traffic grows, monitors its systems for attacks and breaches, tightens how personal information is collected and stored, secures the channels where inquiries and payments take place, and holds third-party providers to the same data protection standards it applies to itself.



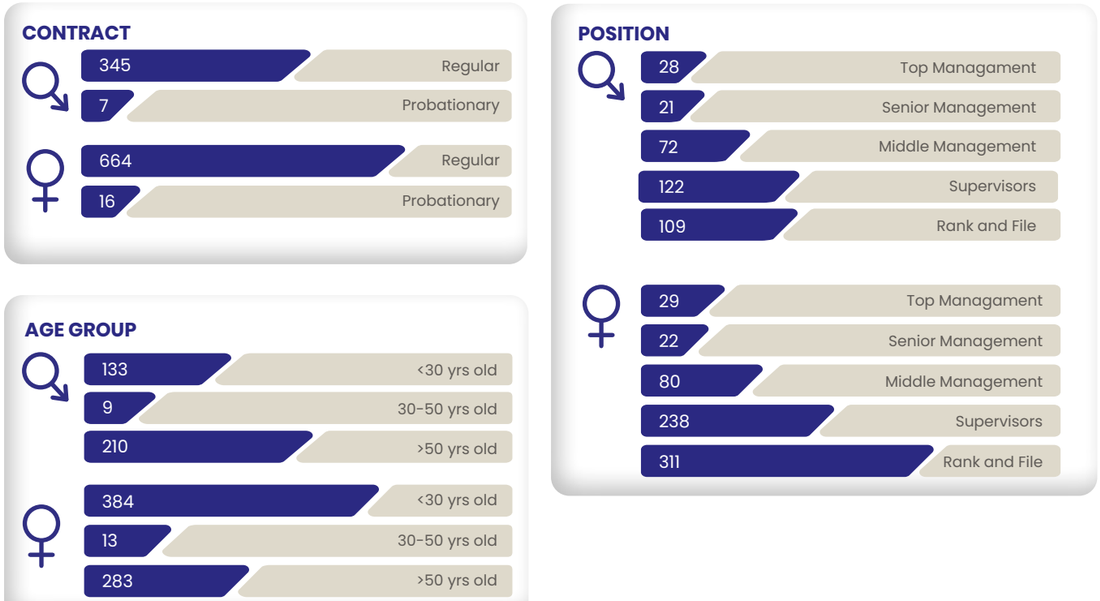
OUR STRENGTH IN PEOPLE

In response to an evolving business environment, Vista Land reinforces its operational and technological capacities alongside its commitment to its people. The Company prioritizes employee engagement and workplace initiatives, fostering a motivated and capable workforce ready to meet emerging challenges.

Vista Land recognizes that its greatest asset is its people, investing in them through competitive compensation and continuous development opportunities. Beyond remuneration, the Company fosters staff retention through ongoing learning, a safe work environment, and a culture of collaboration and mutual support.



EMPLOYEES BY GENDER, CONTRACT, POSITION, AND AGE GROUP GRI 2-7, 3-3, 102-3



EMPLOYEES STATISTICS

GRI 401-1, 405-1

Disclosure	2025	2024	2023
Total numbers of employees[1]	**1,032**	1,295	1,641
a. Number of female employees	**680**	860	1,135
b. Number of male employees	**352**	425	506
Attrition rate[2]	**(22.52%)**	(67.85%)	2.79%*
Ratio of lowest paid employee against minimum wage	**1:01**	1:01	1:01

DIVERSITY AND EQUAL OPPORTUNITY

Disclosure	2025	2024	2023
% of females in the workforce	**66**	66	70
% of males in the workforce	**34**	34	30
Number of employees from indigenous communities and/or vulnerable sector	Not Measured		

Restated data

[1] *Employees are individuals who are in an employment relationship with the organization, according to national law or its application (GRI Standards 2016 Glossary)*

[2] *Attrition rate = (no, of new hires – no. of turnover)/ (average of total no, of employees of previous year and total no. of employees of current year)*

EMPLOYEE ENGAGEMENT

GRI 3-3, 405-1

Vista Land regards its workforce as a cornerstone of its success and long-term value creation. As of 2025, the Company employed 1,032 individuals, with women comprising 66% and men 34% of the workforce. While data on Indigenous community employees is not yet tracked, Vista Land remains dedicated to fostering a diverse and inclusive environment.



The Company offers a robust compensation package featuring competitive salaries, statutory benefits, health insurance with dependent coverage, performance-based adjustments, housing assistance, retirement options, and emergency loans to attract and retain top talent. Continuous learning and employee well-being are prioritized through targeted training and development opportunities. Vista Land's equal opportunity policy ensures candidates are selected based on merit, regardless of age, gender, marital status, or origin.

To address workforce-related risks, including turnover, well-being concerns, and leadership gaps, the Company implements job rotation programs, refines benefits, and offers structured management development for high-potential employees. With operations across 147 cities and 49 provinces, Vista Land contributes to regional development through employment localization while drawing from a broad talent pool. Investments in digital platforms streamline processes and enhance employee experience, reinforcing a responsive and wellness-focused workplace.

BENEFITS GRI 3-3, 401-2, 401-3

		2025	
List of Benefits	Y/N	% of female employees who availed	% of male employees who availed
SSS	Y	24%	17%
PhilHealth	Y	5%	2%
Pag-IBIG	Y	8%	3%
Parental leaves	Y	5%	3%
Vacation Leaves	Y	92%	96%
Sick Leaves	Y	16%	15%
Medical Benefits (aside from PhilHealth)	Y	79%	78%

Beyond statutory benefits, employees enjoy leave credits, health insurance, performance-based salary appraisals, mobile and car plans for eligible staff, long-term incentives including housing assistance and retirement plans, and career development through training and webinars. As an added support, the Company offers a payroll guidance program that allows employees to access emergency loans during times of need.

WELL-BEING

SAFETY

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10

Vista Land also prioritizes the health and safety of its employees, especially those required to report onsite.

Disclosure	2025	2024	2023
Safe Man-Hours	**3,847,840**	3,847,840	3,847,840
No. of safety drills	**2**	2	2

The Company reported zero cases of work-related injuries, fatalities, and ill-health in 2025.

Vista Land is committed to ensuring the health and safety of its workforce, believing that a secure environment is critical to operational efficiency and a thriving workplace culture. The Company partners with a trusted HMO to provide annual physical exams for all employees, with routine checks for middle managers and comprehensive executive check-ups for senior leadership. Wellness initiatives include sports festivals, Zumba sessions, weight management challenges, a drug-free workplace policy, and preventive measures against illnesses such as Hepatitis B, HIV/AIDS, and Tuberculosis.

Occupational, Health, and Safety (OHS) programs are proactive and comprehensive. Regular fire and earthquake drills are conducted across all business units, each with a dedicated Health and Safety Committee whose members complete 40 hours of OHS training and 40 hours of First Aid and Basic Life Support. Regular risk assessments identify and mitigate workplace hazards, while senior management coordinates with the partner HMO for prompt medical attention when needed.

In 2025, Vista Land achieved zero work-related injuries, fatalities, or ill health cases, observed its Safe Man Hours record, and conducted two annual safety drills for the sixth consecutive year.

GRI 403-8

All employees within the organization are covered by an OHS Management System aligned with legal requirements and recognized standards or guidelines. The system has undergone internal auditing to ensure its effectiveness and compliance.

CARING FOR OUR PEOPLE

GRI 2-30,3-3

There were no reported cases of human rights violations or discrimination.

For the reporting year 2025, Vista Land remained fully compliant with labor regulations and upheld the protection of human rights across its workforce. The Company reported no labor union members among its employees during this period.



TRAINING AND DEVELOPMENT

GRI 3-3, 404-1, 404-2

Disclosure	2025	2024	2023
Total training hours			
a. Female employees	**472**	775	2,506
b. Male employees	**184**	807	1,276
Average training hours[5]			
a. Female employees	**3.4**	4.9	2.1
b. Male employees	**3.5**	5.2	2.0

[5] *This benefit is granted to employees on a case-to-case basis.*

Vista Land is dedicated to building a future-ready workforce through continuous learning and professional growth. The Company takes a strategic approach to employee training, focusing on strengthening job competencies, enabling career advancement, and fostering adaptability in an evolving industry landscape.

Vista Land's training initiatives are designed to meet several core objectives:

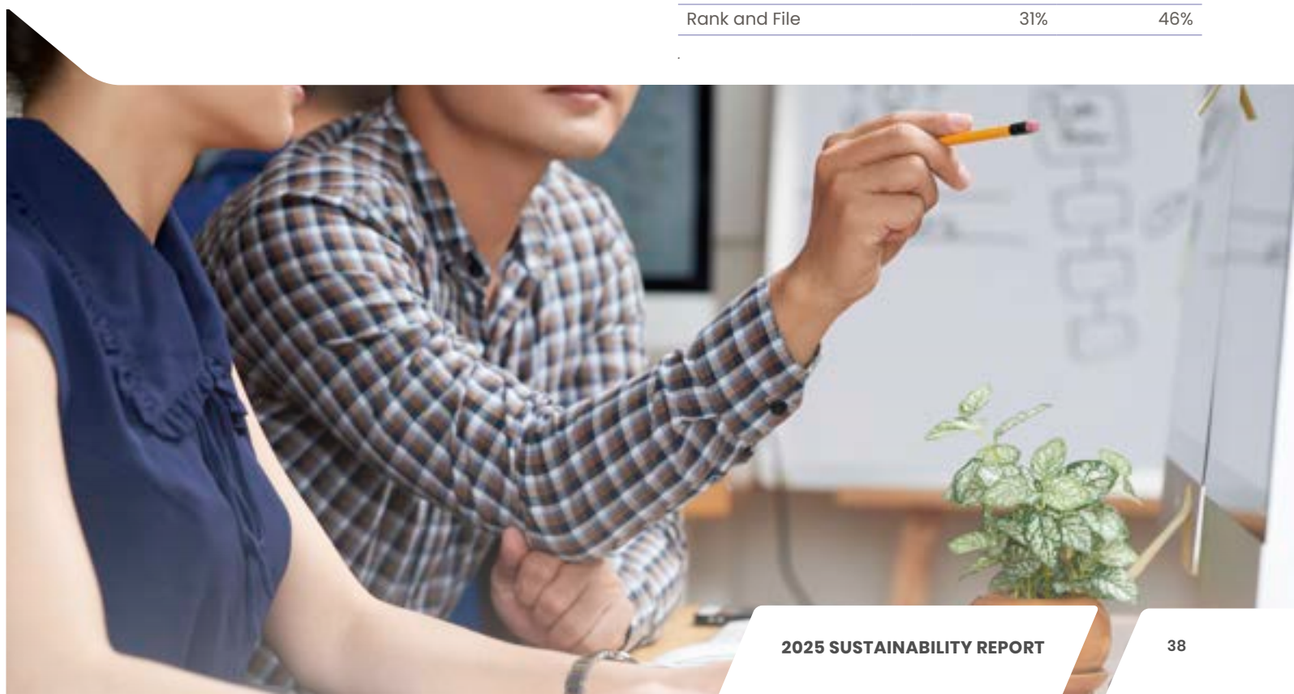
- Enhance role-specific competencies that reflect both current industry practices and emerging trends
- Equip employees for broader responsibilities and career advancement within their teams and departments
- Encourage collaboration and the cultivation of professional connections both within the Company and throughout the broader industry
- Promote the sharing of proven practices to spark innovation and drive operational excellence

To ensure these programs remain effective and widely accessible, Vista Land structures its training offerings across four distinct levels, each aligned with employee roles and career progression:

- **Fundamental and Mandatory Trainings (FMT):** Core programs required for all employees, especially new hires, to build foundational knowledge and ensure alignment with company policies and values.
- **Skills Enhancement Training:** Focused programs aimed at sharpening technical and functional expertise relevant to both current positions and long-term career growth.
- **Leaders Enhancement and Development:** Programs designed for supervisors, team leads, and mid-level managers to strengthen leadership, communication, and strategic management abilities.
- **Executive Education:** Advanced training for senior executives to cultivate high-level business acumen and leadership capabilities necessary for guiding corporate strategy and growth.

PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

Position	2025	
	Male	Female
Top Management	8%	4%
Senior Management	6%	3%
Middle Management	20%	12%
Supervisors	35%	35%
Rank and File	31%	46%



TRAINING AND ASSISTANCE PROGRAMS GRI 404-2

- **Wellness Wednesdays:** A weekly program designed to support employee well-being through webinars and activities centered on mental health, physical fitness, and productivity. Led by professional facilitators, the sessions provide practical tools for both personal and professional development.
- **New Employee Onboarding/Orientation Training:** A required program that assists new hires in becoming familiar with the Company's culture, understanding internal processes, and transitioning confidently into their roles.
- **Search Engine Optimization (SEO) Training:** Supports Vista Land's digital transformation by equipping employees with SEO best practices, including content optimization, search-focused website audits, and alignment of SEO strategies with business objectives. This training is particularly valuable for marketing and communications teams.
- **Customer Relationship Management (CRM) Training:** Provides employees with the skills needed to effectively navigate CRM systems, improving customer engagement and strengthening relationship management.
- **All Properties Website Training:** Equips Sales and Marketing staff with the knowledge to fully leverage the Company's real estate platform for marketing initiatives, lead generation, and sales conversion.
- **Basic Training for Pollution Control Officers (PCO):** Designed to meet DENR compliance standards, this program provides designated PCOs with fundamental knowledge of environmental management and regulatory responsibilities.
- **Training Course for Managing Heads:** Also aligned with DENR requirements, this course equips designated Managing Heads with environmental compliance knowledge relevant to their operational oversight roles.

In 2025, Vista Land advanced its workforce development efforts through targeted training programs tailored to diverse employee roles. These initiatives covered both technical and personal development across the organization.

Recognizing that inadequate training can lead to stagnant skills and reduced adaptability, Vista Land is developing a Learning Management System (LMS) to streamline training administration. The platform will deliver structured, accessible learning opportunities aligned with individual needs and business priorities.

Employee engagement and retention remain central to the Company's strategy. Vista Land fosters a culture of learning, achievement, and career advancement through comprehensive training, performance evaluations, and merit-based incentives, including promotions, salary adjustments, mobile and car plans. Recognition extends beyond financial rewards to include travel incentives, internal awards, and professional development opportunities.

The Company also promotes a collaborative and inclusive workplace supported by a comprehensive benefits package, including emergency loans, housing assistance, and healthcare coverage. These practices strengthen employee satisfaction and reinforce Vista Land's reputation as an employer of choice.

GREENER HOMES AHEAD



Vista Land integrates environmental stewardship into every phase of development, from site acquisition to project completion. The Company implements policies that go beyond regulatory compliance, adopting innovative solutions to protect ecological integrity, sanitation, and community safety.

To minimize environmental impact, Vista Land prioritizes a responsible supply chain, partnering primarily with local suppliers who uphold strong environmental and social standards. The Company also continuously seeks to optimize resource utilization by reducing consumption and waste wherever feasible. Through ongoing improvements in efficiency and operations, Vista Land ensures a safe and healthy environment for all community residents.

LAND USE AND LANDSCAPE IMPACTS

GRI 3-3, 101-2, IF-HB-410B.1

Before proceeding with any land acquisition, Vista Land undertakes thorough market research to confirm that each property aligns with the expectations and requirements of future homeowners. The Company's operations are intentionally structured to avoid significant impact on areas with high biodiversity or those located near protected zones.

When assessing potential land acquisitions, Vista Land evaluates a range of critical factors:

- The surrounding economic conditions and the overall development landscape of the area
- Proximity to existing developments, essential services, and established communities
- Ease of access through major roads and transportation networks
- Availability of key infrastructure, including electricity, telecommunications, and water supply
- The competitive environment and quality of nearby amenities and natural surroundings

Furthermore, the Company examines the viability of obtaining all necessary government permits, licenses, and authorizations. This assessment also considers the potential to develop essential support infrastructure such as sewage systems, roads, and power facilities, which are vital for regulatory compliance and the long-term welfare of future residents.

SUSTAINABILITY AT THE FOREFRONT: VISTA LAND WINS THE MANILA TIMES SUSTAINABILITY CHAMPIONS AWARDS 2025

Vista Land was recognized at The Manila Times Sustainability Champions Awards 2025 for its commitment to environmental responsibility across its developments. The award highlights the GreenViron Initiative, a company-wide framework integrating renewable energy, energy efficiency, and sustainable community planning.



The Company has equipped commercial developments with solar panels and introduced EV charging stations in select Vista Malls. Residential communities feature landscaped spaces, material recovery facilities, and strategic locations to reduce carbon footprint. Crosswinds in Tagaytay preserves over 35,000 pine trees, while plant nurseries maintain greenery across developments. Sustainable food systems include the Hydrotower Lettuce program and Pievana Farm's farm-to-table model, supported by Villar Foundation initiatives on livelihood and wellness. The recognition affirms Vista Land's role in building communities where people and nature thrive in harmony.

COMPLIANCE

GRI 2-27, 3-3

Vista Land maintains full compliance with environmental laws and regulations, recognizing that adherence is essential to its reputation and project success. In 2025, the Company recorded no fines, sanctions, or dispute resolution cases.

The Technical Services team monitors compliance across all development stages, providing regular updates on permitting requirements to prevent violations. Through GreenViron, the Company's initiative to adhere to environmental laws and regulations, waste segregation, recycling, and upcycling programs are carried out in line with legal requirements on waste management.

No record for Non-compliance with Environmental Laws and Regulations

Moving forward, Vista Land will continue strengthening compliance through sustainable practices that minimize waste, optimize resource use, and adapt to evolving regulations. These efforts reduce risks while enhancing the Company's positive impact on the environment and community well-being.

ENERGY & EMISSIONS

GRI 3-3, 103-1, 103-2,103-5,
IF-RE-130A.1, IF-RE-130A.2

ENERGY CONSUMPTION WITHIN THE ORGANIZATION [5]

Disclosure		2025	2024	2023
Gasoline (in GJ)				
	Communities Negros, Inc. (Communities Philippines, Inc.)	**22,520.73**	20,246.47	9,483.69
	Communities Koronadal, Inc. (Communities Philippines, Inc.)	**7,228.61**	11,730.41	5,382.76
	Communities Gapan, Inc. (Camella Homes, Inc.)	**5,772.48**	8,152.57	3,876.55
	Communities Taal (Camella Homes, Inc.)	**8,152.89**	10,076.35	4,586.97
	Crosswinds (Brittany Corporation)		**N/A**	
	Crown Asia Valenza (Crown Asia Properties, Inc.)	**58.30**	89.33	78.20
	Vista Hub (Vista Residences)	**See note[5]**	See note[5]	See note[5]
Electricity (in kWh)				
	Communities Negros, Inc. (Communities Philippines, Inc.)	**321,099.39**	288,673.07	136,071.23
	Communities Koronadal, Inc. (Communities Philippines, Inc.)	**50,921.32**	82,633.83	38,273.65
	Communities Gapan, Inc. (Camella Homes, Inc.)	**37,743.92**	53,306.36	24,594.79
	Communities Taal (Camella Homes, Inc.)	**67,939.78**	83,968.42	39,683.95
	Crosswinds (Brittany Corporation)	**442,676.62**	462,221.85	410,889.06
	Crown Asia Valenza (Crown Asia Properties, Inc.)	**244,648.57**	374,849.94	378,167.81
	Vista Hub (Vista Residences)	**See note[5]**	See note[5]	See note[5]

[5] *Energy consumption in Vista Hub (Vista Residences) is not available. This will be disclosed in the future reporting cycle.*

REDUCTION OF ENERGY CONSUMPTION *6 GRI 2-4

Disclosure	2025	2024	2023
Gasoline (in GJ)			
Communities Negros, Inc. (Communities Philippines, Inc.)	**2,274.26**	10,762.78	1,574.60
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**(4,501.80)**	6,347.65	940.18
Communities Gapan, Inc. (Camella Homes, Inc.)	**(2,380.09)**	4,276.02	697.32
Communities Taal (Camella Homes, Inc.)	**(1,923.46)**	5,489.38	732.74
Crosswinds (Brittany Corporation)	**N/A**		
Crown Asia Valenza (Crown Asia Properties, Inc.)	**(31.03)**	11.13	18.08
Vista Hub (Vista Residences)	**See note[6]**	See note[6]	See note[6]

Disclosure	2025	2024	2023
Electricity (in kWh)			
Communities Negros, Inc. (Communities Philippines, Inc.)	**32,426.32**	152,601.84	22,808.79
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**(31,712.51)**	44,360.18	5,977.15
Communities Gapan, Inc. (Camella Homes, Inc.)	**(15,562.44)**	28,711.57	3,975.36
Communities Taal (Camella Homes, Inc.)	**(16,028.64)**	44,284.47	6,766.18
Crosswinds (Brittany Corporation)	**(19,545.23)**	51,332.79	107,293.31
Crown Asia Valenza (Crown Asia Properties, Inc.)	**(130,201.37)**	3,317.87	89,135.97
Vista Hub (Vista Residences)	**See note[6]**	See note[6]	See note[6]

[6] Reduction of energy consumption in Vista Hub (Vista Residences) is not available. This will be disclosed in the future reporting cycle.

** Restated*

Vista Land relies on gasoline and electricity as its primary energy sources, powering residential projects, construction, and maintenance. In 2025, the Company consumed 43,733.01 GJ of gasoline and 1,165,029.60 kWh of electricity, resulting in greenhouse gas emissions that contribute to climate change.

As the Company expands, energy demands and costs will rise, bringing risks from price fluctuations and supply disruptions. Energy security remains a priority, as disruptions could delay projects and increase costs. Notably, while the expansion of project operations—particularly within areas like Communities Negros, Inc., has driven localized increases in utility and fuel consumption, these are being strategically managed alongside aggressive cost-optimization initiatives.

To address these challenges, Vista Land is improving energy efficiency and exploring renewable alternatives. The effectiveness of these resource conservation measures is already evident across multiple project sites, including Communities Koronadal, Gapan, Taal, Crosswinds, and Crown Asia Valenza, where targeted efficiency programs successfully reduced consumption year-over-year. Additionally, the Company collaborates with reliable providers to ensure rapid power restoration during natural disasters and is integrating solar panels in malls and residential properties to further mitigate emissions and costs.

Energy saving initiatives include upgraded lighting, optimized HVAC systems, and energy-efficient appliances. The Company is also exploring energy storage and smart grid technologies to enhance resilience. These efforts strengthen Vista Land's reputation as an environmentally responsible developer, attracting eco-conscious customers and investors while supporting long-term sustainability.

EMISSIONS
GHG (IN tCO_2e) GRI 102-1, 102-2, 102-4, 102-5, 102-6

Disclosure	2025	2024	2023
Direct (Scope 1) GHG Emissions			
Communities Negros, Inc. (Communities Philippines, Inc.)	**48.69**	43.77	20.50
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**15.63**	25.36	11.64
Communities Gapan, Inc. (Camella Homes, Inc.)	**12.48**	17.63	8.38
Communities Taal (Camella Homes, Inc.)	**17.63**	21.78	9.92
Crosswinds (Brittany Corporation)	**N/A**		
Crown Asia Valenza (Crown Asia Properties, Inc.)	**0.13**	0.19	0.17
Vista Hub (Vista Residences)	**See note[7]**	See note[7]	See note[7]
Energy indirect (Scope 2) GHG Emissions			
Communities Negros, Inc. (Communities Philippines, Inc.)	**222.68**	200.19	94.37
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**43.40**	70.42	32.62
Communities Gapan, Inc. (Camella Homes, Inc.)	**26.18**	36.97	17.06
Communities Taal (Camella Homes, Inc.)	**47.12**	58.23	27.52
Crosswinds (Brittany Corporation)	**307.00**	320.55	284.95
Crown Asia Valenza (Crown Asia Properties, Inc.)	**169.66**	259.96	262.26
Vista Hub (Vista Residences)	**See note[7]**	See note[7]	See note[7]
Emission of ozone-depleting substances (ODS)	**N/A**		

[7] Direct and Indirect GHG Emissions in Vista Hub (Vista Residences) are not available. This will be disclosed in the next reporting year.

In 2025, Vista Land's total GHG emissions reached 910.58 metric tons of CO_2 equivalent. Scope 1 emissions from company-controlled sources totaled 94.55 metric tons, driven by increased gasoline use in residential projects. Scope 2 emissions from purchased electricity amounted to 816.03 metric tons, reflecting higher energy consumption across properties.

To address this, Vista Land is integrating renewable energy in new developments and promoting energy-efficient technologies in existing properties. The Company encourages residents to adopt sustainable practices, including electric vehicle use and renewable power options.

Ongoing monitoring and transparent reporting support emission reduction efforts, alongside plans to enhance energy efficiency and carbon management. The Greenscapes initiative plants endemic species across developments, improving air quality, enhancing carbon sequestration, and fostering healthier communities. Through these efforts, Vista Land supports local ecosystems while enriching the quality of life within its communities.



WATER MANAGEMENT

GRI 3-3, 303-1, 303-2, 303-5, IF-RE-140A.4

Disclosure	2025	2024	2023
Water withdrawal (in m^3)		N/A	
Water consumption (in m^3)			
Communities Negros, Inc. (Communities Philippines, Inc.)	**14,840.61**	13,341.93	6,053.85
Communities Koronadal, Inc. (Communities Philippines, Inc.)	**13,339.97**	21,647.76	9,846.94
Communities Gapan, Inc. (Camella Homes, Inc.)	**2,784.34**	3,932.37	1,785.85
Communities Taal (Camella Homes, Inc.)	**42,961.09**	53,096.65	24,028.05
Crosswinds (Brittany Corporation)	**151,738.24**	158,437.84	141,349.15
Crown Asia Valenza (Crown Asia Properties, Inc.)	**19,365.30**	29,671.47	26,161.58
Vista Hub (Vista Residences)	**See note[8]**	See note[8]	See note[8]
Water recycled and reused (in m^3)		N/A	
Total volume of water discharges			
Percent of wastewater recycled			

[8] Water Consumption in Vista Hub (Vista Residences) is not available. This will be disclosed in the next reporting year.

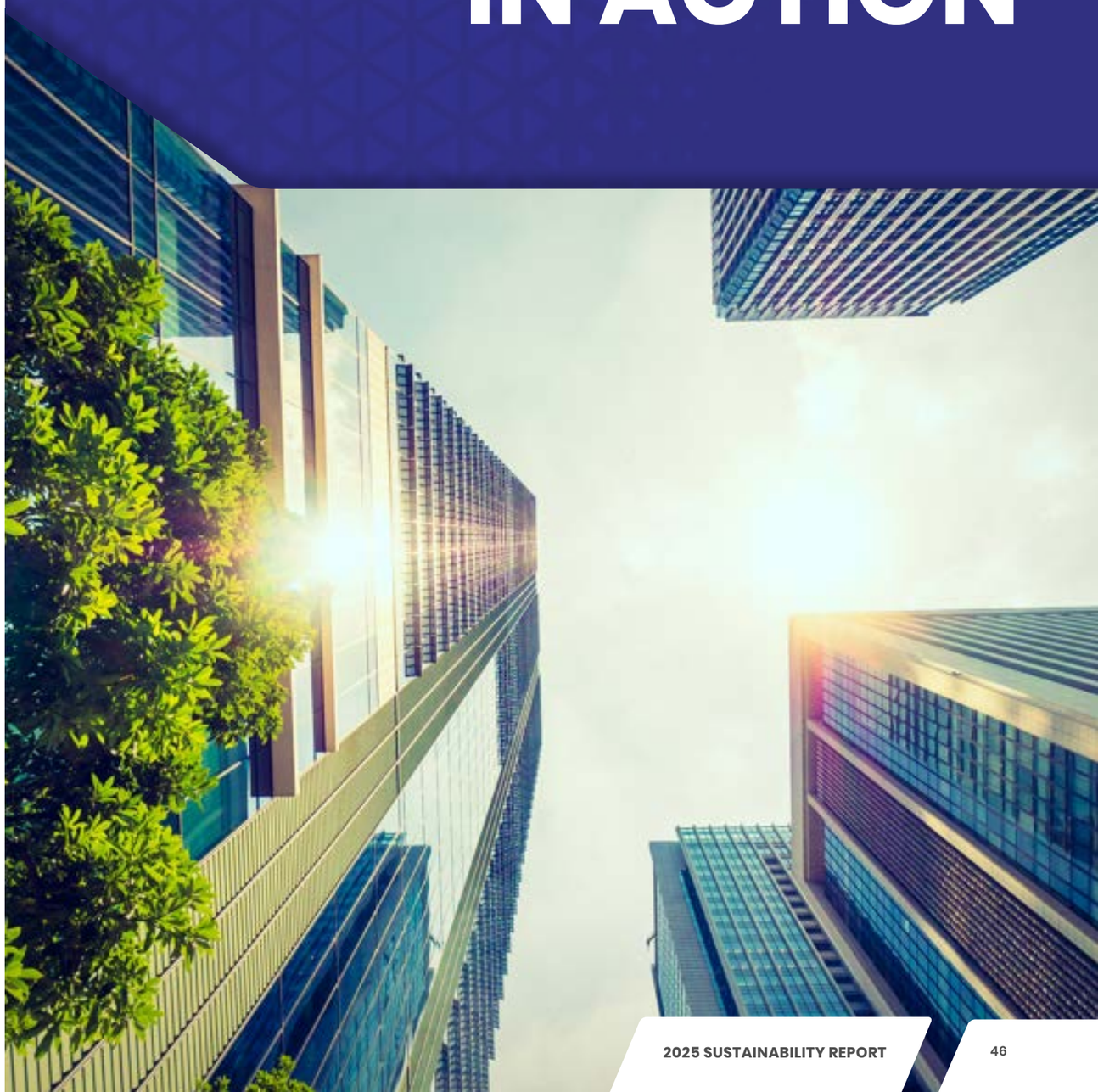
Vista Land recognizes the importance of responsible water management across its developments. In 2025, the Company recorded water usage of 245,029.55 m^3 and is enhancing data collection to better track consumption, aligning with its commitment to environmental stewardship.

Water shortages during peak months can disrupt communities. To address this, Vista Land monitors activities, informs residents of outages, works with trusted providers, and installs elevated water tanks to ensure a steady supply. The necessity of these measures is highlighted by recent data: while expanded project operations have driven localized increases in water consumption, such as in Communities Negros, Inc., the Company has successfully mitigated broader strain on local networks through strict optimization.



Demonstrating the effectiveness of these cost-saving and resource conservation initiatives, the majority of project sites reported notable year-over-year reductions in water consumption for 2025. Significant decreases were achieved across Communities Koronadal, Gapan, Taal, Crosswinds, and Crown Asia Valenza, proving that targeted efficiency measures can substantially lower utility demands. The Company is also exploring water recycling solutions, including treatment systems for non-potable uses like landscape maintenance. Future developments will feature water-efficient designs such as low-flow fixtures, xeriscaping, and greywater systems. Community engagement remains key. Vista Land plans to implement conservation programs that educate residents and foster collaboration in safeguarding water resources, promoting sustainability, and strengthening operational resilience.

OUR INTEGRITY IN ACTION



Vista Land's strong financial position enables the Company to consistently deliver value to stakeholders, provide quality products and services to clients, and generate sustainable employment opportunities. The Management Committee remains dedicated to enhancing financial assets and exercising prudent resource management, particularly during periods of economic uncertainty.

The Company also fosters innovation through open communication and collaboration among stakeholders and communities. These initiatives strengthen Vista Land's business continuity and crisis management strategies, ensuring resilience and stability amid evolving challenges.

ECONOMIC PERFORMANCE

GRI 3-3, 201-1, IF-RE-140A.4

Vista Land delivered financial results in 2025, with core net income decreasing by 59% to Php 3.8 billion. Rental income grew by 1% to Php 16.5 billion, while interest income increased by 13% to Php 2.3 billion. Total assets remained relatively stable, recording a slight 0.3% decrease to Php 376.8 billion.

Vista Land maintains a balanced capital structure, closely monitoring its debt-to-equity ratio to ensure liquidity. Cost management and operational efficiencies contributed to a gross margin of 64% in 2025. Recurring rental income provides stability amid property sales fluctuations.

Capital expenditure remains focused on construction, land development, and strategic acquisitions, reinforcing the Company's commitment to operational excellence and long-term stakeholder value.

DEVELOPMENTS IN 2025

In 2025, Vista Land expanded its nationwide footprint as part of its economic generation strategy, now operating across 49 provinces and 147 key cities and municipalities. The Company integrates sustainable, master planned communities that combine horizontal and vertical residences with commercial spaces, office hubs, and lifestyle amenities. To date, 30 out of 60 targeted estates have been launched.

These developments generate local economic impact by creating construction and operational jobs, fostering community growth, and attracting investment. Aligned with Vista Land's mission, these vibrant, self-sustaining communities elevate living standards while maintaining affordability.

Beyond providing quality housing, the Company creates investment opportunities with strong potential for capital appreciation and rental income, driving sustained local economic development.

In 2025, Vista Land reached key milestones across its residential portfolio, pursuing parallel developments in integrated estates, house-and-lot communities, and condominiums. This multi-market strategy balanced exposure while scaling its nationwide footprint.

Vista Estates anchored growth with projects like Cascaia in Pampanga and Andaluz in Zamboanga City. Crown Asia marked its 30th anniversary with developments from Luzon to Mindanao, while Camella expanded in key corridors from Metro Vigan to Butuan. Mixed-use condominiums like Kinsan Heights addressed evolving urban lifestyles.

The Company earned 12 awards, including Best Township Development for Verida and Best New Launch Condominium for Crosswalk Tower at the DOT Property Awards.

Additional honors from the Asian Excellence Awards and Manila Times Sustainability Awards affirmed Vista Land's leadership across market segments.

The Company continued to expand its nationwide residential portfolio, with particular emphasis on horizontal developments and master-planned communities across Luzon, Visayas, and Mindanao. The Company sustained its presence in key growth areas and emerging provincial centers through the launch and expansion of residential communities under its established brands.

Notable horizontal developments launched during the year included Andaluz in Zamboanga City, Altaria in General Santos City, and Harland Place within Georgia in Iloilo, alongside other residential projects across the Company's nationwide portfolio.

The Company further strengthened its residential presence through Crown Asia's themed communities, which cater to homebuyers seeking distinctive architectural concepts and lifestyle-oriented amenities.

Through Camella, Vista Land continued to offer house-and-lot communities designed to meet the needs of Filipino families, while Lessandra broadened the Company's reach among value-conscious and middle-

Complementing these horizontal projects, Vista Land, through Vista Residences, continued to pursue vertical residential developments to address demand in urban centers. Collectively, these initiatives underscore the Company's strategy of leveraging its established brands, broad geographic reach, and integrated development capabilities to expand its residential portfolio, serve a wider range of homebuyers, and strengthen its position in the Philippine property market.



DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

Disclosure	Amount (in millions PHP)		
	2025	2024	2023
Direct economic value generated (revenue)	**35,755.60**	34,928.05	33,691.09
Direct economic value distributed:			
a. Operating costs	10,078.52	8,906.17	10,002.19
b. Employee wages and benefits	1,435.55	1,501.93	1,594.01
c. Payments to suppliers, other operating costs	5,462.50	4,801.84	6,111.98
d. Dividends given to stockholders and interest payments to loan providers	17,021.79	13,609.09	12,330.22
e. Taxes given to government	5,014.03	3,042.03	4,394.68
f. Investments to community (e.g., donations, CSR)	7,628.91	8,021.53	7,197.36

RESPONSIBLE SUPPLY CHAIN

GRI 3-3

Vista Land takes a strategic approach to supply chain management, cultivating long-term partnerships with approximately 300 accredited independent contractors on an arm's length basis to ensure transparency and mutual benefit.

The Company recognizes procurement risks, including price fluctuations, capability gaps, and potential delays that could affect competitiveness. To mitigate these, Vista Land ensures all contractors are financially sound, environmentally responsible, and aligned with its mission of delivering quality housing in compliance with legal and ethical standards.

Supplier accreditation follows a rigorous, non-discriminatory process evaluating production capabilities, historical performance, regulatory compliance, and commitment to sustainable practices. The selection process encourages participation from vendors employing marginalized groups or demonstrating strong sustainability initiatives.

The in-house purchasing group conducts ongoing supplier assessments to ensure transparent dealings aligned with company policies, with employees required to avoid conflicts of interest.

Throughout 2025, Vista Land maintained strict regulatory compliance across its supply chain with no significant environmental or social impacts reported.

Vista Land's supply chain management process includes several key steps:

- Market Demand Analysis: Assessing local demand to determine project requirements
- Supplier Identification and Selection: Identifying qualified suppliers for construction materials
- Supplier Evaluation: Reviewing suppliers based on quality, delivery reliability, environmental impact, and ethical standards
- Contract Negotiation: Securing agreements aligned with Company needs and values

- Order Placement: Procuring materials according to established terms
- Supplier Performance Monitoring: Tracking compliance with quality and sustainability goals
- Ongoing Relationship Management: Fostering partnerships with suppliers committed to sustainability and regulatory adherence

Through this process, Vista Land ensures suppliers meet rigorous standards, reinforcing its dedication to building sustainable communities while upholding high ethical standards.

PROCUREMENT PRACTICES

GRI 3-3, 204-1, 308-2, 414-2

100% of the procurement budget is spent on local suppliers

Vista Land prioritized local suppliers to strengthen supply chain resilience while ensuring economic benefits flow directly to host communities. This approach fosters partnerships with area businesses and creates local employment, supporting economic growth and community engagement.

Local procurement encourages suppliers to maintain competitive pricing and reliable service. Regular sustainability evaluations reinforce the Company's commitment to partnerships that advance social and economic resilience.

Vista Land maintains open communication with suppliers, addressing concerns and identifying improvements. These efforts integrate economic, social, and environmental considerations across its operations.



INCLUSIVE COMMUNITIES

GRI 3-3, 203-1, 203-2



There are no significant negative impacts on its local communities reported for 2025.

In 2025, Vista Land reinforced its dedication to fostering meaningful and lasting partnerships with the communities where it operates. Its community engagement strategy is rooted in open dialogue, accountability, and a common goal of creating shared value at every stage of development, from planning to project completion.

A cornerstone of Vista Land's community approach is its emphasis on local procurement and hiring. By working closely with host communities and prioritizing locally available materials whenever possible, the Company not only creates jobs for residents and boosts local economies but also minimizes the environmental footprint of its supply chain.

Throughout the year, Vista Land continued to develop integrated, pedestrian-friendly neighborhoods that combine housing with retail spaces, parks, schools, and places of worship. The Villar Foundation, formerly known as Villar SIPAG, played a key role through its Farming School in strengthening community skills, offering free training in modern farming techniques to thousands of participants. With roughly 2,000 accredited farm schools operating nationwide, the initiative serves both farmers and gardening enthusiasts across the country.

In addition to fostering economic involvement, Vista Land provides financial and in-kind support for local programs and environmental projects, reinforcing its long-term commitment to sustainable and equitable growth. These initiatives not only directly benefit surrounding communities but also help the Company advance its urban development projects with the trust and backing of local residents.



CORPORATE GOVERNANCE

GRI 3-3



Vista Land is committed to upholding the highest standards of ethical corporate behavior. The Company actively promotes this commitment across its operations, ensuring that all stakeholders are engaged in building and maintaining an institutionalized ethical workplace.

BOARD OF DIRECTORS GRI 2-9, 2-11, 2-12

IFRS S1-27(A), IFRS S1-27(B), IFRS S2-6(A), IFRS S2- 6(B)

The Board shall constitute the proper committees to assist it in good corporate governance.



MANUEL B. VILLAR JR.
Chairman of the Board



MANUEL PAOLO A. VILLAR
Vice Chairman of the Board



CAMILLE A. VILLAR
Managing Director,
Vista Land Commercial Division



CYNTHIA J. JAVAREZ
Director



FRANCES ROSALIE T. COLOMA
Director



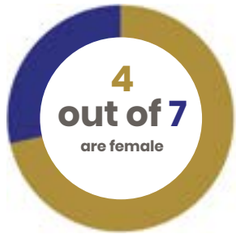
JUSTINA F. CALLANGAN
Independent Director



CHERRYLYN P. CAOILE
Independent Director









LIST OF OFFICERS

Manuel Paolo A. Villar
President & Chief Executive Officer

Camille A. Villar
Managing Director, Vista Land Commercial Division

Cynthia J. Javarez
Treasurer, and Chief Risk Officer

Mary Lee S. Sadiasa
Chief Operating Officer

Brian N. Edang
Chief Financial Officer and Head of Investor Relations

Gemma M. Santos
Corporate Secretary

Ma. Nalen SJ Rosero
Assistant Corporate Secretary, Compliance Officer, Chief Information Officer, and Chief Legal Counsel

Michelle E. Hernandez
Controller

Leamor S. Harlea
Chief Audit Executive

BOARD COMMITTEES

MANAGEMENT COMMITTEE

The Management or Executive Committee is responsible for determining the Company's strategic direction and overseeing the formulation and implementation of its strategic plans, ensuring that business initiatives align with the overall direction and long-term objectives of the organization. The following officers were elected as members of the Committee:

Manuel Paolo A. Villar	**Camille A. Villar**	**Mary Lee S. Sadiasa**	**Brian N. Edang**

NOMINATION COMMITTEE

The Nomination Committee reviews the nominations for candidates for election to the Board of Directors and ensures their compliance with the requirements of the Revised Corporation Code and the Securities Regulation Code. Furthermore, it ensures compliance with the guidelines on the nomination and election of independent directors outlined in Rule 38 of the Revised Implementing Rules and Regulations of the Securities Regulation Code.

Members		
Manuel B. Villar, Jr. Chairman	**Cynthia J. Javarez** Member	**Justina F. Callangan** (Independent Director) Member

COMPENSATION AND REMUNERATION COMMITTEE

The Compensation and Remuneration Committee establishes a formal and transparent procedure for developing a policy on the remuneration of directors and officers to ensure that their compensation is consistent with the Corporation's culture, strategy, and the business environment in which it operates. It shall be composed of at least three (3) members, one of whom shall be an independent director.

Members		
Manuel Paolo A. Villar Chairman	**Camille A. Villar** Member	**Cherrylyn P. Caoile** (Independent Director) Member

AUDIT COMMITTEE

The Audit Committee enhances its oversight capability over the Corporation's financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

Members		
Cherrylyn P. Caoile (Independent Director) Chairman	**Justina F. Callangan** (Independent Director) Member	**Frances Rosalie T. Coloma** Member

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance (CG) Committee assists the Board in the performance of its corporate governance responsibilities and ensures compliance with and proper observance of corporate governance principles and practices. It shall be composed of at least three (3) members, with qualifications as may be prescribed by the Board of Directors, taking into consideration the requirements under SEC Memorandum Circular No. 19, series of 2016, re Code of Corporate Governance for Publicly-Listed Companies ("CG Code for PLCs").

Members		
Justina F. Callangan (Independent Director) Chairman	**Cherrylyn P. Caoile** (Independent Director) Member	**Manuel B. Villar, Jr.** Member

BOARD RISK OVERSIGHT COMMITTEE

The Board Risk Oversight Committee (BROC) oversees the Corporation's Enterprise Risk Management system to ensure its functionality and effectiveness, subject to the Corporation's size, risk profile, and complexity of operations. The BROC shall be composed of at least three (3) members, with qualifications that may be prescribed by the Board of Directors, taking into consideration the requirements under the CG Code for PLCs.

Members		
Cherrylyn P. Caoile (Independent Director) Chairman	**Justina F. Callangan** (Independent Director) Member	**Cynthia J. Javarez** Member

RELATED PARTY TRANSACTION COMMITTEE

The Related Party Transaction (RPT) Committee reviews all material-related party transactions of the Corporation and should be composed of at least three (3) directors, with qualifications as may be prescribed by the Board of Directors, taking into consideration the requirements under the CG Code for PLCs.

Members		
Justina F. Callangan (Independent Director) Chairman	**Cherrylyn P. Caoile** (Independent Director) Member	**Frances Rosalie T. Coloma** Member

ETHICAL BUSINESS PRACTICES

GRI 2-25

ANTI-CORRUPTION

GRI 3-3, 205-2, 205-3

To date, Vista Land has reported zero incidents of corruption and related issues.

100% of Employees have received anti-corruption training and/ or have been communicated the organization's anti-corruption policies and procedures

Vista Land is committed to upholding the highest standards of corporate governance and fostering an ethical workplace for all stakeholders.

The Board has institutionalized anti-corruption measures, including the Whistleblowing and Anti-Bribery Policy, aligned with the Manual on Corporate Governance. These policies are introduced during onboarding, reinforced annually through values sessions, and accessible on the Company website.

Recognizing reputational risks, Vista Land ensures anti-corruption policies are consistently communicated through onboarding and annual training to integrate these values at every level.

Audit mechanisms promote transparency, proper disclosures, and accurate record-keeping. The Code of Business Conduct defines ethical standards, with misconduct addressed through labor regulations ensuring due process.

Vista Land remains dedicated to a productive, ethical workplace where stakeholders uphold the Company's interests and values.

To ensure these standards are consistently upheld and monitored, Vista Land has designated a Compliance Officer who is tasked with:

- **Monitoring Compliance:** Oversee adherence to governance manuals and regulations, report violations to the Board, and recommend actions.
- **Regulatory Representation:** Represent the Company before the SEC on governance matters.
- **Annual Certification:** Issue a January 30th certification detailing compliance levels and explaining any deviations.

REGULATORY COMPLIANCE

GRI 2-27, 3-3

The Company reports zero non-compliance with socioeconomic and environmental laws for 2025.

Vista Land's ability to operate continuously and maintain a positive reputation among stakeholders is anchored in its steadfast compliance with laws and regulations.

The Company maintains a dedicated technical services team that monitors environmental compliance from the initial business development stage through post-development activities. This proactive approach ensures that environmental requirements are consistently met, with instances of noncompliance kept minimal or insignificant. The department regularly reviews and updates permitting and licensing requirements to stay current with evolving regulatory standards.

Additionally, Vista Land conducts ongoing research to optimize its operations and contribute to environmental sustainability. The Company is also evaluating certifications such as ISO 14001 and exploring other environmental initiatives to further elevate its commitment to sustainable practices and environmental stewardship.

VISTA LAND EARNS TWO GOLDEN ARROWS FOR CORPORATE GOVERNANCE EXCELLENCE

Vista Land received two Golden Arrows at the ASEAN Corporate Governance Scorecard Awards on October 23, 2025, marking its fourth consecutive year of recognition by the Institute of Corporate Directors. CFO Brian Edang received the award on behalf of the Company.

The Golden Arrow honors publicly listed companies achieving high scores in shareholder rights, sustainability, transparency, and board leadership.

Chairman Manuel B. Villar Jr. stated the recognition affirms the Company's dedication to integrity and transparency as drivers of sustainable growth. President and CEO Manuel Paolo A. Villar added that the honor reflects the team's commitment to excellence and inspires continued progress.

Key contributions included ESG integration across operations, transparent disclosures, ethical leadership programs, and community-focused sustainability projects.

Vista Land remains committed to upholding the highest governance standards as it develops sustainable communities nationwide.



GOVERNMENT APPROVALS/REGULATIONS

As of December 31, 2025, the Company's main products had no pending government approvals, and management is not aware of any current or forthcoming governmental rules that would impair business operations.

In the ordinary course of business, the Company secures the necessary government licenses and permits, including licenses to sell, development permits, and environmental compliance certificates, among others.

Vista Land allocates approximately one percent of its total development expenditure to meet environmental standards. Through this commitment, the Company fulfills its obligations to environmental preservation as an integral part of its corporate social responsibility.

LEGAL PROCEEDINGS

The Company itself has not been subject to any civil or criminal legal action. However, its subsidiaries face various lawsuits arising in the ordinary course of business, typically involving challenges to land titles, buyer claims for deposit refunds or sales cancellations, and tax disputes with the Bureau of Internal Revenue.

Management believes that these legal actions will not significantly impact the daily operations of the subsidiaries nor have any material adverse effect on the Company's consolidated financial position and results of operations.

COMPANY POLICIES

GRI 2-23, 2-24, 3-3

The Company has established several key policies to promote ethical conduct, transparency, and employee welfare, including:

Whistle-blowing Policy. Enables employees to report actual or potential violations for investigation by HR and review by the Executive Committee.

Open-door Policy. Allows employees to raise concerns with supervisors or higher management without fear of retaliation.

Conflict of Interest Policy. Requires directors and employees to avoid situations that compromise impartiality, disclose any potential conflicts, and refrain from participating in related decisions or activities that may disadvantage the Company. For directors, this includes resigning from their position in cases of a continuing material conflict, while employees are prohibited from engaging in simultaneous employment with a competitor, supplier, or customer.

Insider Trading Policy. Strictly adheres to Section 27 of the Securities Regulation Code. Insiders with access to material nonpublic information are prohibited from trading Company securities, communicating such information to others who may trade, or engaging in trading related to tender offers.

Related Party Transactions Policy. Ensures that transactions with related parties are conducted at arm's length and on terms at least comparable to those available from unrelated third parties, with no material effect on the financial statements.

Health, Safety, and Employee Welfare Policy. Promotes a safe working environment, employee participation in safety practices, and continuous professional development through company-sponsored training and competency-based learning programs.

For more information, visit our website at www.vistaland.com.ph.



GRI CONTENT INDEX

Statement of use	Vista Land & Lifescapes, Inc. shares its fifth stand-alone sustainability report and has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Page number(s) and/or direct answers	Reason for omission		
				Requirement(s) omitted	Reason	Explanation
General disclosures						
GRI 2: General Disclosures 2021	The organization and its reporting practices					
	2-1	Organizational details	1, 12			
	2-2	Entities included in the organization's sustainability reporting	12			
	2-3	Reporting period, frequency and contact point	1			
	2-4	Restatements of information	None			
	2-5	External assurance	This report is not assured by a third-party organization			
	Activities and workers					
	2-6	Activities, value chain and other business relationships	1, 12			
	2-7	Employees	35			
	2-8	Workers who are not employees	Not Applicable	2-8-a to 2-8 e	Not Applicable	Monitoring includes regular and probationary employees only
	Governance					
	2-9	Governance structure and composition	53			
	2-10	Nomination and selection of the highest governance body	2025 VLL IACGR			
	2-11	Chair of the highest governance body	53			
	2-12	Role of the highest governance body in overseeing the management of impacts	53			
	2-13	Delegation of responsibility for managing impacts	53			
	2-14	Role of the highest governance body in sustainability reporting	2025 VLL IACGR			
	2-15	Conflicts of interest	VLL Code of Business Conduct & Ethics			
	2-16	Communication of critical concerns	2025 VLL IACGR			
	2-17	Collective knowledge of the highest governance body	2025 VLL IACGR			
	2-18	Evaluation of the performance of the highest governance body	2025 VLL IACGR			
	2-19	Remuneration policies	2025 VLL IACGR			
	2-20	Process to determine remuneration	2025 VLL IACGR			
	2-21	Annual total compensation ratio	2025 VLL Annual Report			
GRI 2: General Disclosures 2021	Strategy, policies and practices					
	2-22	Statement on sustainable development strategy	3-4			
	2-23	Policy commitments	10-11, 26, 59			
	2-24	Embedding policy commitments	59			
	2-25	Processes to remediate negative impacts	56			
	2-26	Mechanisms for seeking advice and raising concerns	28			
	2-27	Compliance with laws and regulations	56			
	2-28	Membership Associations	2025 VLL Annual Report			
	Stakeholder engagement					
	2-29	Approach to stakeholder engagement	25			
	2-30	Collective bargaining agreements	37			
Material Topics						
GRI 3: Material Topics 2021	3-1	Process to determine material topics	23			
	3-2	List of material topics	23			
TOPIC SPECIFIC DISCLOSURE						
Economic Performance						
GRI 3: Material Topics 2021	3-3	Management of material topics	47			
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	47			
	201-3	Defined benefit plan obligations and other retirement plans	2025 VLL Annual Report			
Tax						
GRI 3: Material Topics 2021	3-3	Management of material topics	2025 VLL Annual Report			
GRI 207: Tax 2019	207-1	Approach to tax	2025 VLL Annual Report			
	207-2	Tax governance, control, and risk management	2025 VLL Annual Report			
	207-3	Stakeholder engagement and management of concerns related to tax	2025 VLL Annual Report			
	207-4	Country-by-country reporting	Only in the Philippines			
Responsible Supply Chain & Procurement Practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	49			
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	49			
GRI 308: Supplier Environmental Assessment 2016	308-2	New suppliers that were screened using environmental criteria	49			
GRI 414: Supplier Social Assessment 2016	414-2	Negative social impacts in the supply chain and actions taken	49			

Customer Satisfaction						
Health and Safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	32			
GRI 416: Customer Health and Safety 2016	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	32			
Marketing and Promotion						
GRI 3: Material Topics 2021	3-3	Management of material topics	32			
GRI 417: Marketing and Labeling 2016	417-2	Incidents of non-compliance concerning product and service information and labeling	32			
	417-3	Incident of non-compliance concerning marketing communications	32			
Data Protection and Cybersecurity						
GRI 3: Material Topics 2021	3-3	Management of material topics	33			
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	33			
Local Employment						
GRI 3: Material Topics 2021	3-3	Management of material topics	36			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	35-36			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	35			
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	1:1 (in Mega Manila); 7:5 (in Luzon and Visayas), 3:1 (in Mindanao)			
	202-2	Proportion of senior management hired from the local community	100% are Filipino locals			
Training and Development						
GRI 3: Material Topics 2021	3-3	Management of material topics	38			
GRI 401: Employment 2016	404-1	Average hours of training per year per employee	38			
	404-2	Programs for upgrading employee skills and transition assistance program	38			
	404-3	Percentage of employees receiving regular performance and career development reviews	100% of employees received career development reviews			

Well-being						
GRI 3: Material Topics 2021	3-3	Management of material topics	36			
GRI 401: Employment 2016	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	36			
	401-3	Parental leaves	36			
Human Rights						
GRI 3: Material Topics 2021	3-3	Management of material topics	36			
GRI 402: Labor/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	1 week			
Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3	Management of material topics	37			
GRI 403: Occupational Health & Safety 2018	403-1	Occupational health and safety management system	37			
	403-2	Hazard identification, risk assessment, and incident investigation	37			
	403-3	Occupational health services	37			
	403-4	Worker participation, consultation, and communication on occupational health and safety	37			
	403-5	Worker training on occupational health and safety	37			
	403-6	Promotion of worker health	37			
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37			
	403-8	Workers covered by an occupational health and safety system	37			
	403-9	Work-related injuries	37			
	403-10	Worker-related ill health	37			
Community						
GRI 3: Material Topics 2021	3-3	Management of material topics	50			
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	50			
	203-2	Significant indirect economic impacts	50			
Energy						
GRI 3: Material Topics 2021	3-3	Management of material topics	42			
GRI 302: Energy 2016	103-1	Energy policy and commitments	42			
	103-2	Energy consumption and self-generation within the organization	42			
	103-3	Upstream and downstream energy consumption		103-3-a to 103-3b	Not Applicable	We do not monitor upstream and downstream energy consumption due to limitations in value chain data tracking. Efforts are underway to improve value chain energy reporting and enhance data availability in future reporting periods.
	103-4	Energy intensity		103-4-a to 103-4-c	Not Applicable	We do not currently report energy intensity as the data to calculate is not yet available within our current sustainability data. We are working to improve data collection processes for future reporting cycles.
	103-5	Reduction in energy consumption	42			

GRI 102: Climate Change 2025	102-1	Transition plan for climate change mitigation	44			
	102-2	Climate change adaptation plan	44			
	102-3	Just transition	35			
	102-4	GHG emissions reduction targets and progress	44			
	102-5	Scope 1 GHG emissions	44			
	102-6	Scope 2 GHG emissions	44			
	102-7	Scope 3 GHG emissions		102-7-a to 102-7-f	Not Applicable	Scope 3 data is currently not yet available as we are in the process of quantifying value chain emissions.
	102-8	GHG emissions intensity		102-8-a to 102-8-b	Not Applicable	GHG emissions intensityis currently not yet available as we are in the process of quantifying value chain emissions.
	102-9	GHG removals in the value chain		102-9-a to 102-9-d	Not Applicable	We do not report GHG removals in the value chain as we currently do not have systems or data to identify and quantify such removals.
	102-10	Carbon credits		102-10-a to 102-10-e	Not Applicable	We do not engage in carbon credit transactions and therefore have no data to disclose for this indicator.
Land Use and Landscape Impacts						
GRI 3: Material Topics 2021	3-3	Management of material topics	41			
GRI 304: Biodiversity 2016	101-2	Management of biodiversity impacts	41			
Water Use						
GRI 3: Material Topics 2021	3-3	Management of material topics	45			
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	45			
	303-2	Management of water discharge-related impacts	45			
	303-5	Water consumption	45			
Ethical Business Practices						
GRI 3: Material Topics 2021	3-3	Management of material topics	56			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	2025 VLL IACGR			
	205-2	Communication and training about anti-corruption policies and procedures	56			
	205-3	Confirmed incidents of corruption and actions taken	56			
Innovation						
GRI 3: Material Topics 2021	3-3	Management of material topics	31			
Governance						
GRI 3: Material Topics 2021	3-3	Management of material topics	56			
Regulatory Compliance						
GRI 3: Material Topics 2021	3-3	Management of material topics	56			
Responsible Supply Chain						
GRI 3: Material Topics 2021	3-3	Management of material topics	49			

SASB CONTENT INDEX

Standard	Metric		Code	Location
Land Use & Ecological Impacts	Discussion of process to integrate environmental considerations into site selection, site design, and site development and construction		IF-HB-160a.4	29
Community Impacts of New Developments	Description of how proximity and access to infrastructure, services, and economic centers affect site selection and development decisions		IF-HB-410b.1	41
Climate Change Adaptation	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks		IF-RE-450a.2	30
			IF-HB-420a.2	30
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Gigajoules (GJ), percentage	IF-RE-130a.1	42
	(1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector		IF-RE-130a.2	42
Workforce Diversity & Inclusion	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected	Rate	IF-RE-140a.4	45

ISSB'S IFRS S1 CLIMATE-RELATED DISCLOSURES CONTENT INDEX

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information. Relevant information can be found in Vista Land's sustainability report.

Reference no.	Disclosure Description	Page No.
Governance		
IFRS S1-27(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of sustainability-related risks and opportunities, including information about:	53
	(i) How responsibilities for sustainability-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	53
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to sustainability-related risks and opportunities.	53
	(iii) How and how often the body(s) or individual(s) is informed about sustainability-related risks and opportunities.	53
	(iv) How the body(s) or individual(s) takes into account sustainabilityrelated risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	53
	(v) How the body(s) or individual(s) oversees the setting of targets related to sustainability-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	53
IFRS S1-27(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee sustainabilityrelated risks and opportunities, including information about:	53
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	53
	(ii) Whether management uses controls and procedures to support the oversight of sustainability-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	53

Reference no.	Disclosure Description	Page No.
Governance		
Sustainability-related risks and opportunities		
IFRS S1-30(a)	Sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	18
IFRS S1-30(b)	The time horizons—short, medium or long term—over which the effects of each of those sustainability-related risks and opportunities could reasonably be expected to occur.	18
IFRS S1-30(c)	The definitions of 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	18
Strategy and decion-making		
IFRS S1-33(a)	How the entity has responded to, and plans to respond to, sustainability-related risks and opportunities in its strategy and decision-making.	18
Risk Management		
IFRS S1-44(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor sustainability-related risks, including information about:	18
	(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	18
	(ii) Whether and how the entity uses scenario analysis to inform its identification of sustainability-related risks.	18
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	18
	(iv) Whether and how the entity prioritises sustainability-related risks relative to other types of risk.	18
	(v) How the entity monitors sustainability-related risks	18
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	18
IFRS S1-44(b)	The processes the entity uses to identify, assess, prioritise and monitor sustainability-related opportunities.	18
Metrics and Targets		
IFRS S1-46(a)	Metrics required by an applicable IFRS Sustainability Disclosure Standard for each sustainability-related risk and opportunity that could reasonably be expected to affect the entity's prospects.	18

ISSB'S IFRS S2 CLIMATE-RELATED DISCLOSURES CONTENT INDEX

This content index is based on the International Sustainability Standards Board (ISSB)'s IFRS S2 General Requirements for Disclosure of Climate-related Financial Information. Relevant information can be found in Vista Land's sustainability report.

Reference no.	Disclosure Description	Page No.
Governance		
IFRS S2-6(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about:	53
	(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	53
	(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	53
	(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	53
	(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	53
	(v) How the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets, including whether and how related performance metrics are included in remuneration policies.	53
IFRS S2- 6(b)	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	53
	(i) Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	53
	(ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	53

Reference no.	Disclosure Description	Page No.
Strategy		
IFRS S2-9(a)	The climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	18
IFRS S2-9(b)	The current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	18
Climate-related risks and opportunities		
IFRS S2-10(a)	Climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	18
IFRS S2-10(b)	For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	18
IFRS S2-10(c)	For each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term—the effects of each climate-related risk and opportunity could reasonably be expected to occur.	18
Strategy and decision-making		
IFRS S2-14(a)	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about:	18
	(i) Current and anticipated changes to the entity's business model, including its resource allocation, to address climate- related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments).	18
	(ii) Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications).	18
	(iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains).	18
	(iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies.	18
	(v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets.	18

Reference no.	Disclosure Description	Page No.
Risk Management		
IFRS S2-25(a)	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	18
	(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	18
	(ii) Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.	18
	(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	18
	(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk. (v) How the entity monitors climate-related risks.	18 18
	(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	18
Metrics and Targets		
Climate-related metrics		
IFRS S2-29(a)	Information relevant to the cross-industry metric categories of greenhouse gases, including:	18
	(i) Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as:	18
	(1) Scope 1 greenhouse gas emissions.	18
	(2) Scope 2 greenhouse gas emissions.	18
	(3) Scope 3 greenhouse gas emissions.	18





A SUSTAINABLE STEP FORWARD FOR FILIPINO COMMUNITIES

2025 SUSTAINABILITY REPORT

VISTA LAND
Life made beautiful

Lower Ground Floor, Building B, Evia Lifestyle Center,
Vista City, Daanghari, Almanza II, Las Piñas City