SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. As of November 23, 2026
   Date of Report

2. SEC Identification Number CS200930354 3. BIR Tax Identification No. 287-191-423-000

4. DoubleDragon Corporation
   Exact name of issuer as specified in its charter

5. Manila, Philippines 6. [ ] (SEC Use Only)

   Province, country or other jurisdiction of incorporation | Industry Classification Code:

7. DD Meridian Park Bay area Corner Macapagal Avenue EDSA Extension Boulevard Barangay 76 Zone 10 San Rafael, Pasay City, Metro Manila, Philippines 1302
   Address of principal office | Postal Code

8. (02) 8856-7111
   Issuer's telephone number, including area code

9. DoubleDragon Properties Corp.
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	2,538,310,699[1]
Preferred Shares	100,000,000

11. Indicate the item numbers reported herein:

Item 9. Other Events

The Board of Directors of the Company in a meeting held on November 5, 2026 called for the holding of the Annual Shareholders Meeting for shareholders as of November 25, 2026 (record date) on December 18, 2026 at 10:30am through remote communication via zoom. The Agenda for the Meeting is:

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[1] As of October 31, 2026

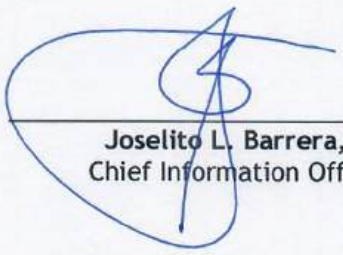
1. Call to Order;
2. Certification by the Corporate Secretary of the Presence of Quorum;
3. Reading and Approval of the Minutes of the Previous Stockholders' Meeting;
4. Company Updates and Report;
5. Approval of the 2025 Audited Financial Statements and the 2025 Annual Report;
6. Ratification of the Actions of the Board of Directors and Officers;
7. Election of Directors;
8. Appointment of External Auditors;
9. Other Matters; and
10. Adjournment

SIGNATURES

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

DoubleDragon Corporation
Issuer

November 23, 2026
Date



Joselito L. Barrera, Jr.
Chief Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

[ ] Preliminary Information Statement
[✓]Definitive Information Statement

2.	Name of Registrant as specified in its charter:	**DOUBLEDRAGON CORPORATION**
3.	Country of Incorporation:	**PHILIPPINES**
4.	SEC Identification Number:	**CS200930354**
5.	BIR Tax Identification Code:	**287-191-423-000**
6.	Address of the principal office:	**DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila**
7.	Registrant's telephone number, including area code:	**(02) 88567111**
8.	Date, time and place of the meeting of security holders:	**December 18, 2026** **10:30AM; by Remote Communication Via Zoom. DD Headquarters, Pasay City.The Link will be provided at least three (3) days prior to the meeting.**
9.	Approximate date on which the Information Statement is first to be sent or given to security holders:	**November 25, 2026**
10.	In case of proxy solicitation:	
	i. Name of Person filing the statement/solicitor:	**N/A**
	ii. Address and telephone No.:	**N/A**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each class	Number of Shares of Stock Outstanding or Amount of Debt Outstanding[1]
Common	**2,538,310,699**
Preferred	**100,000,000**

12. Are any or all of registrant's securities listed in a Stock Exchange? Yes [✓] No [ ]

2,373,100,600 Common Shares and 100,000,000 Preferred Shares are listed with the Philippine Stock Exchange ("PSE").

[1] As of October 31, 2026

corporatesecretary@doubledragon.com.ph or return the same to the office of the Corporate Secretary at DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila no later than 6:00 P.M. on December 15, 2026. Kindly refer to Annex "A" for the requirements for registration.

Thank you very much.

Pasay City, November 23, 2026.

BY THE ORDER OF THE BOARD OF DIRECTORS

Rodolfo Ma. A. Ponferada
President

NOTE:

It is important that all stockholders be represented at the meeting. Common Stockholders who are unable to attend in person are requested to immediately sign, date, and email the accompanying proxy form. In the event a stockholder decides to personally participate in the meeting, he/she may, if he/she wishes, revoke the proxy and vote his/her shares in person.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING
Pasay City
December 18, 2026; 10:30 AM Via Zoom.

To All Stockholders:

Kindly take notice that the Annual Stockholders' Meeting of **DoubleDragon Corporation,** *formerly* DoubleDragon Properties Corp. (the "**Company**") for the year 2026 will be held at Pasay City on December 18, 2026, 10:30 AM through remote communicaton via Zoom. The link will be provided at least three (3) days prior to the meeting. Registration for the said meeting will be from 9:00 AM November 28, 2026 to 6:00 PM December 15, 2026.

The Chairman or, in his absence, a president to be chosen by the stockholders will preside the 2026 Annual Stockholders' Meeting.

The agenda of the meeting is set forth below:

1) Call to Order;
2) Certification by the Corporate Secretary of the Presence of Quorum;
3) Reading and Approval of the Minutes of the Previous Stockholders' Meeting;
4) Company Updates and Report;
5) Approval of the 2025 Audited Financial Statements and the 2025 Annual Report;
6) Ratification of the Actions of the Board of Directors and Officers;
7) Election of Directors;
8) Appointment of External Auditors;
9) Other Matters; and
10) Adjournment

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The Board of Directors fixed the end of trading hours of the Philippine Stock Exchange ("PSE") on **November 25, 2026** as the record date (the "**Record Date**") for the determination of the common stockholders who are entitled to notice and to vote at the meeting and any adjournment thereof.

To participate in the annual meeting, the stockholders must register from 9:00 AM November 28, 2026 to 6:00 PM of December 15, 2026. The procedure for participation in the annual meeting via remote communication and voting in absentia are contained in Annex "A" to this Information Statement.

In the event that you cannot personally join the meeting, you are hereby requested to accomplish the attached proxy form, which need not be notarized, and email the same at

ANNEX TO NOTICE OF ANNUAL STOCKHOLDERS' MEETING OF DOUBLEDRAGON CORPORATION DECEMBER 18, 2026

AGENDA

1) **Call to Order**

The Chairman or, in his absence, a president to be chosen by the stockholders will formally open and preside the 2026 Annual Stockholders' Meeting (the "**Meeting**"). The directors and officers of the Company will be introduced.

2) **Certification by the Corporate Secretary of the Presence of Quorum**

The Corporate Secretary will certify that the copies of the Notice and the Information Statement were duly sent to stockholders as of the Record Date.

3) **Reading and Approval of the Minutes of the Previous Stockholders' Meeting**

The stockholders may examine the minutes of the previous meeting. Said minutes is also be available on the Company's website. The resolution for adoption will be the approval of the minutes of the previous stockholders' meeting.

4) **Company Updates and Report**

The report of the Chairman of the Board of Directors highlighting the Company's achievements and milestones for the previous year will be presented to the stockholders.

5) **Approval of the 2025 Audited Financial Statements and the 2025 Annual Report**

The 2025 Audited Financial Statements (the "AFS") of the Company audited by KPMG R.G. Manabat & Co., the Company's independent external auditor, along with the 2025 Annual Report (the "Report") will be presented. The AFS and the Report will be incorporated in the Definitive Information Statement which will be distributed to the stockholders. Copies of the Definitive Information Statement will also be made available on the Company's website. The resolution for adoption will be the approval of the AFS and the Report for the fiscal year ended December 31, 2025.

6) **Ratification of the Actions of the Board of Directors and Officers**

The Company's performance from the 2025 ASM up to the date of the 2026 ASM as detailed in the Report, is attributed to the key policies and well-planned directions set by the members of the Board of Directors, and the management team's effective

execution of and compliance with said policies and directions in conformity with excellent corporate governance and ethical best practices.

The resolution for adoption will be the ratification of the Actions of the Board of Directors and Officers from the 2025 ASM up to the date of the 2026 ASM

7) Election of Directors

The same set of directors has been duly evaluated and recommended by the Nomination Committee for re-election. Their competence, expertise, and qualifications will aid in sustaining the Company's solid performance. The profiles of the directors are available in the Company's website and are attached herewith for reference. The election of the directors will be held at the Meeting.

8) Appointment of External Auditor

The Board of Directors concurred with the recommendation of the Audit Committee to re-appoint KPMG R.G. Manabat & Co. as the Company's external auditor for 2026. The resolution for adoption will be the approval of the appointment of KPMG R.G. Manabat & Co. as the Company's external auditor for 2026.

9) Other Matters

Matters relevant to and appropriate for the Annual Stockholders' Meeting may be taken up.

10) Adjournment

PROFILES OF THE INCUMBENT BOARD OF DIRECTORS

Edgar J. Sia II, age 49, Filipino, is the Chairman and Chief Executive Officer of Injap Investments Inc. Mr. Sia II is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.

Tony Tan Caktiong, age 73, Filipino, is the Chairman of Honeystar Holdings Corporation, and the current Chairman of Jollibee Foods Corporation, since 1978. Mr. Tan Caktiong is also a Director of First Gen Corporation since 2005 and a member of the Board of Trustees of Jollibee Group Foundation, Temasek Foundation, and St. Luke's Medical Center. He graduated from the University of Santo Tomas in 1975 with a degree in Chemical Engineering. On February 15, 2018, the University of Santo Tomas conferred the honorary Degree Doctor of Business Administration to Mr. Tan Caktiong.

Ferdinand J. Sia, age 47, Filipino, is the President and Chief Operating Officer of Injap Investments Inc. He also served as a Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.

William Tan Untiong, age 72, Filipino, has been a Director of Jollibee Foods Corporation since 1993 and likewise serves as a director and treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corporation since 1989. He was appointed as Chief Real Estate Officer in 2015.

Joseph Tanbuntiong, age 61, Filipino, is the President of Jollibee Philippines starting July 1, 2013. He is the former President of Red Ribbon Philippines, having served there since 2008. He graduated from Ateneo de Manila University with a degree in Management Engineering.

Rodolfo Ma. A Ponferrada, age 49, Filipino, was the President of Alphaland Corporation and Atok-Big Wedge Co., Inc. He is a member of the Board of Directors of Atok-Big Wedge Co., Inc. and PXP Energy Corporation. He obtained his Bachelor of Laws degree from the University of the Philippines, cum laude and class valedictorian, in 2001. He was admitted to the Philippine bar in 2002, placing first in the 2001 bar examinations. He received his Bachelor of Science degree, major in Management (Honors) and minor in Japanese Studies program, magna cum laude, from the Ateneo de Manila University

Gary P. Cheng, age 61, Filipino, is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from the University of Leeds, England in 1991.

Vicente S. Perez, Jr., age 67, Filipino, served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Master's Degree in Business Administration – International Finance from the Wharton

School University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines.

ADVISERS TO THE BOARD

Chief Justice Artemio V. Panganiban, age 89, Filipino, is a retired Chief Justice of the Supreme Court of the Republic of the Philippines. He sits as an independent director of several listed companies including Meralco, Petron Corporation, First Philippine Holdings Corp., Philippine Long Distance Telephone Company (PLDT), Metro Pacific Investment Corp., and GMA Network, Inc., among others.

Ernesto Tanmantiong, age 68, Filipino, serves as President and Chief Executive Officer of Jollibee Foods Corporation. He is also a director of Fresh N' Famous Foods, Inc. - Chowking, Honeystar Holdings Corp., and various other companies.

PART I
INFORMATION REQUIRED IN THE INFORMATION STATEMENT
Company/Registrant: DoubleDragon Corporation

A. GENERAL INFORMATION

Item 1. Date, Time, and Place of Meeting of the Stockholders

Date:	**December 18, 2026**
Time:	**10:30 AM**
Place	**DoubleDragon Headquarters 10th Floor Tower 1, DoubleDragon Plaza, Macapagal Corner EDSA Extension, Pasay City. Via Zoom. The link will be provided at least three (3) days prior to the meeting.**
Mailing Address:	**DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila 1302**

Copies of this Information Statement will be sent on or around November 25, 2026 to all stockholders of record as of November 25, 2026. A copy of the Information Statement can be downloaded from the Company's website at http://www.doubledragon.com.ph/home.

Stockholders who cannot join the Meeting may accomplish the attached Proxy Form and submit the same, through email at corporatesecretary@doubledragon.com.ph, on or before 6:00PM of December 15, 2026. Voting procedures are contained in Annex A to this Information Statement. Cumulative voting is allowed. In that regard, kindly refer to Item 4 for an explanation on cumulative voting.

The Chairman or, in his absence, a president to be chosen by the stockholders will preside the 2026 Annual Stockholders' Meeting.

Item 2. Dissenters' Right of Appraisal

There is no corporate matter or action to be taken during the Meeting which will entitle a stockholder to a Right of Appraisal as provided under Section 80, Title X of the Revised Corporation Code of the Philippines ("Revised Corporation Code").

For the information of the stockholders, any stockholder of the Company shall have the right to dissent and demand payment of the fair value of his shares only in the following instances, as provided for by the Revised Corporation Code:

1) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those outstanding shares of any class, or of extending or shortening the term of the corporate existence;

2) In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets;

3) In case of merger or consolidation; and

4) In case of investment of corporate fund for any purpose other than the primary purpose of the Company.

The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the Company for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Company shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and the award shall be paid by the Company within thirty (30) days after such award is made: provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: provided, further, that upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the Company.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the directors or officers of the Company, or any nominee to the Board of Directors, or any associate of the foregoing persons have substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Meeting. Likewise, there are no persons who have substantial interest, directly or indirectly, in any matter to be acted upon, other than elections to office.

There is no director who has informed the Company in writing that he or she intends to oppose any action to be taken by the Company at the Meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of October 31, 2026

Issued Shares	**Shares Allowed To Foreigners (40% equity)**	**Shares Owned By Foreigners (8.47%)**	**Shares Owned By Filipinos (91.53%)**
2,538,310,669 (net of treasury shares)	**1,015,324,268**	**215,0050,073**	**2,323,260,596**

As of October 31, 2026, there were 2,538,310,669 outstanding common shares of stock of the Company which are entitled to vote. Each common share of stock of the Company is entitled to one (1) vote.

Only holders of the Company's common stock as of the close of business on Record Date on November 25, 2026 are entitled to notice and to vote at the Meeting to be held on December 18, 2026.

RECORD DATE

All common stockholders of record as of November 25, 2026 are entitled to notice of and to vote at the Meeting.

MANNER OF VOTING AND ELECTION OF DIRECTORS (Cumulative Voting)

Each common share of the Company owned by a stockholder as of the Record Date is entitled to one (1) vote (each, a "Voting Share") except in the election of directors where one share is entitled to as many votes as there are directors to be elected. The election of directors shall be by ballot and each stockholder entitled to vote may cast the vote to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may cumulate or give to one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of the votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. Thus, since there are eight directors to be elected, each Voting Share is entitled to eight (8) votes.

The shareholder holding a Voting Share may vote in absentia or by proxy. If he chooses to vote through proxy, the Proxy Form shall be submitted to the Corporate Secretary no later than 6:00 P.M. on December 15, 2026 thorugh email at corporatesecretary@doubledragon.com.ph.

Validation of proxies, chaired by the Corporate Secretary or by the Assistant Corporate Secretary, and attended by the Company's stock and transfer agent and the external auditors, shall be convened on December 16, 2026 at the DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, Corner Macapagal Avenue and EDSA Extension, Bay Area, Pasay City, Metro Manila. Any questions and issues relating to the validity and sufficiency, both as to form and substance, of proxies shall only be resolved by the Corporate Secretary or Assistant Corporate Secretary at that forum. The Corporate Secretary or Assistant Corporate Secretary's decision shall be final and binding on the

stockholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the Meeting.

Refer to Annex "A" of this Information Statement for a detailed procedures and requirements for participation and voting in the Meeting.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of October 31, 2026, the following are the owners of the Company's common stock in excess of 5% of the total outstanding shares:

Title of Class	*Name, Address of Record Owner and Relationship with the Issuer*	*Name of Beneficial Owner and Relationship with the Issuer*	*Citizenship*	*No. of Shares*	*Percentage*
Common Share	**Injap Investments Inc.** Corner Fuentes and Delgado Streets, Iloilo City **Stockholder**	**Injap Investments Inc.** **Stockholder**	**Filipino**	**979,835,451**	**38.60%**
Common Shares	**Honeystar Holdings Corp.** 10F Jollibee Plaza 10F Ortigas, Jr. Avenue, Ortigas Center, Pasig City **Stockholder**	**Honeystar Holdings Corp.** **Stockholder**	**Filipino**	**824,996,999**	**32.50%**

The natural persons who will be the duly authorized representative to vote the common shares of Injap Investments Inc. and Honeystar Holdings Corp., respectively, will be decided and voted upon by their respective Board of Directors in a separate meeting held for that purpose.

There are no persons holding more than 5% of a class under a voting trust or any similar agreements as of balance sheet date.

The Company has no information regarding the beneficial owners of the shares of stock held by PCD Nominee Corporation who, being a nominee corporation, only holds legal title and not beneficial ownership of the lodged shares. The clients of PCD Nominee Corporation have the power to decide how their shares are to be voted.

SECURITY OWNERSHIP OF MANAGEMENT
(As of October 31, 2026)

Title of Class	*Name of the Beneficial Owner*	*Amount and the Nature of the Beneficial Ownership*		*Citizenship*	*Percent of Class*
		Direct	*Indirect*		
Common	**Edgar J. Sia II**	**14,130,125**	**538,909,498[2]**	**Filipino**	**21.79%**
Common	**Tony Tan Caktiong**	**1,000**	**0**	**Filipino**	**0.00%**
Common	**Ferdinand J. Sia**	**12,039,834**	**293,950,635[3]**	**Filipino**	**12.05%**
Common	**Rizza Marie Joy J. Sia**	**1,050**	**146,975,318[4]**	**Filipino**	**5.28%**
Common	**William Tan Untiong**	**3,501,000**	**0**	**Filipino**	**0.14%**
Common	**Joseph C. Tanbuntiong**	**4,001,000**	**103,124,624[5]**	**Filipino**	**4.22%**
Common	**Rodolfo Ma. A. Ponferrada**	**1**	**1,700**	**Filipino**	**0.00%**
Common	**Gary P. Cheng**	**250,003**	**0**	**Filipino**	**0.01%**
Common	**Vicente Perez, Jr.**	**250,001**	**0**	**Filipino**	**0.01%**

The aggregate number of direct and indirect beneficial ownership of common shares for all directors and officers is 1,117,135,789.

CHANGES IN CONTROL
The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since beginning of its last fiscal year.

[2] Through Injap Investments Inc.
[3] Through Injap Investments Inc.
[4] Through Injap Investments Inc.
[5] Through Honeystar Holdings Corp.

There are no existing or planned stock warrant offerings. There are no arrangements that may result in a change in control of the Company.

Item 5. Directors and Executive Officers

The **incumbent** Directors and Executive Officers of the Company are as follows:

Office	Name	Age	Citizenship
Chairman	Edgar J. Sia II	49	Filipino
Co-Chairman	Tony Tan Caktiong	73	Filipino
Director and Vice Chairman	Ferdinand J. Sia	47	Filipino
Director and President	Rodolfo Ma. A. Ponferrada	49	Filipino
Treasurer and CFO	Rizza Marie Joy S. Javelona	36	Filipino
Director and Corp. Secretary	William Tan Untiong	72	Filipino
Director and Asst. Corp. Secretary	Joseph Tanbuntiong	62	Filipino
Independent Director	Gary P. Cheng	61	Filipino
Independent Director	Vicente S. Perez, Jr.	67	Filipino
Adviser to the Board	Chief Justice Artemio V. Panganiban	89	Filipino
Adviser to the Board	Ernesto Tanmantiong	68	Filipino

BOARD OF DIRECTORS

The Directors of the Company are elected at the Meeting to hold office until the succeeding annual stockholder's meeting and until their respective successors have been appointed or elected and qualified.

The following are the business experience/s of the Company's Directors for the last five (5) years (*or more*):

Edgar J. Sia II, age 49, Filipino, is the Chairman and Chief Executive Officer of Injap Investments Inc., MerryMart Consumer Corp[6]. and MerryMart Grocery Centers Inc. Mr. Sia II is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.

Tony Tan Caktiong, age 73, Filipino, is the Chairman of Honeystar Holdings Corporation, and the current Chairman of Jollibee Foods Corporation[7], since 1978. Mr. Tan Caktiong is also a Director of First Gen Corporation since 2005 and a member of the Board of Trustees of Jollibee Group Foundation, Temasek Foundation, and St. Luke's Medical Center. He graduated from the University of Santo Tomas in 1975 with a degree in Chemical Engineering. On February 15, 2018, the University of Santo Tomas conferred the honorary Degree Doctor of Business Administration to Mr. Tan Caktiong.

[6] A Reporting/Listed Company in the Philippines
[7] A Reporting/Listed Company in the Philippines

Other directorships and trusteeships are:

Director	Fresh N' Famous Foods, Inc.
Director	Mang Inasal Phils. Inc.
Director	BKTitans, Inc.
Director	PFN Holdings Corporation
Director	Perf Restaurants, Inc.
Director	Perf Trinoma, Inc.
Director	Perf MOA Pasay, Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	Chanceux, Inc.
Director	Bee Good! Inc.
Director	SJBF LLC
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corp.
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Southsea Binaries Limited
Director	Belmont Enterprises Ventures Ltd.
Director	Jollibee International (BVI) Ltd.
Director	WJ Investments Limited[2]
Director	Jollibee Worldwide Pte. Ltd.
Director	JSF Investments Pte. Ltd.
Director	Golden Cup Pte. Ltd.
Director	Golden Plate Pte. Ltd.
Director	Golden Beeworks Pte. Ltd.
Director	Happy Bee Foods Processing Pte. Ltd.

Ferdinand J. Sia, age 47, Filipino, is the President and Chief Operating Officer of Injap Investments Inc. and and MerryMart Consumer Corp.[8] He also served as a Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.

Rizza Marie Joy S. Javelona age 36, Filipino, is the Treasurer and Chief Finance Officer of Injap Investments Inc. She serves as the Treasurer of People's Hotel Corp. and as a Director of Hotel of Asia, Inc. since 2008. She also serves as a Comptroller of MerryMart Consumer Corp. and MerryMart Grocery Centers Inc. since January 2020. She graduated from the University of the Philippines Visayas with a degree in Bachelor of Science in Accountancy and is a Certified Public Accountant.

William Tan Untiong, age 72, Filipino, has been a Director of Jollibee Foods Corporation since 1993 and likewise serves as a director and treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corporation[9] since 1989. He was appointed as Chief Real Estate Officer in 2015.
Other directorships and trusteeships are:

Director	Fresh N' Famous Foods Inc.

[8] A Reporting/Listed Company in the Philippines
[9] A Reporting/Listed Company in the Philippines

Director	Mang Inasal Phils. Inc.
Director	BKTitans Inc.
Director	Chanceux, Inc.
Director	RRB Holdings, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	Grandworth Resources Corporation
Director	Zenith Foods Corporation
Director	Belmont Enterprises Ventures Ltd. (BVI)
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corporation
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	WJ Investments Limited[9]
Director	Golden Plate Pte. Ltd.
Director	Golden Cup Pte. Ltd.
Director	Entrek (B) SDN BHD
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Hangzhou Yong He Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Shenzhen Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yong He King Food and Beverage Co. Ltd.
Director	Beijing Golden Coffee Cup Food & Beverage Management Co. Ltd.
Director	Adgraphix, Inc.
Director	JC Properties & Ventures Corporation[10]
Director	Centregold Corporation
Director	Winall Holding Corporation
Director	Iconnect Multimedia Network, Inc.
Director	Mainspring Resources Corporation
Director	Queenbee Resources Corporation
Director	Hyper Dynamic Corporation
Director	Kingsworth Corporation
Director	Honeysea Corporation
Trustee	Jollibee Group Foundation, Inc.

Joseph Tanbuntiong, age 62, Filipino, is the President of Jollibee Philippines[10] starting July 1, 2013. He is the former President of Red Ribbon Philippines, having served there since 2008. He graduated from Ateneo de Manila University with a degree in Management Engineering.

Other directorships are:

Director	Red Ribbon Bakeshop, Inc.
Director	RRB Holdings, Inc.
Director	BKTitans, Inc.
Director	Perf Restaurants, Inc.
Director	Perf MOA Pasay, Inc.
Director	Perf Trinoma, Inc.
Director	PFN Holdings Corporation
Director	JSF Investments Pte. Ltd.

[10] A Reporting/Listed Company in the Philippines

Director	SF Vung Tau Joint Stock Company
Director	Golden Bee Foods Restaurant LLC
Director	Honeystar Holdings Corporation
Director	Jaysforjay, Inc.
Director	4Jays San Juan Holdings, Inc.
Trustee	

Rodolfo Ma. A Ponferrada, age 49, Filipino, was the President of Alphaland Corporation and Atok-Big Wedge Co., Inc. He obtained his Bachelor of Laws degree from the University of the Philippines, cum laude and class valedictorian, in 2001. He was admitted to the Philippine bar in 2002, placing first in the 2001 bar examinations. He received his Bachelor of Science degree, major in Management (Honors) and minor in Japanese Studies program, magna cum laude, from the Ateneo de Manila University.

Other directorships and affliliations are:

Diretor/Executive Chairman	Hotel101 Global Pte. Ltd.
Director	PXP Energy Corporation
Director	Atok-Big Wedge Co., Inc.
Founding Partner	Ponferrada & San Juan Law Office (formerly Ponferrada, San Juan & Fernandez Law Offices)

Gary P. Cheng, age 61, Filipino, is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from the University of Leeds, England in 1991.

Other directorships and affiliations are:

Company/Organization	Position/Relationship	Period of Service
Wealth Development Bank	Independent Director	November 2016 - Present
Artists Theatre UK Limited	Member of the Board of Advisor	April 2016 - Present
Institute of Corporate Directors	Fellow	July 2004 - Present
British Alumni Association	Member	2004 - Present
Peregrine Eye and Laser Institute	Board Director	May 2012 - Present

Vicente S. Perez, Jr., age 67, Filipino, served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Master's Degree in Business Administration – International Finance from the Wharton

School University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines.

Other directorships and affiliations are:

Company/Organization	Position/Relationship	Period of Service
Alternergy Philippine Holdings Corporation	President	August 21, 2008 - Present
Alternergy Philippine Investments Corporation	President	August 28, 2009 – Present
Alternergy Abra de Ilog Wind Corporation	President	August 25, 2011 – Present
Alternergy Holdings Corporation	Chairman	June 22, 2009 – Present
Pililla AVPC Corporation	President	August 22, 2013 – Present
Alternergy Mini Hydro Holdings Corporation	Chairman	January 30, 2013 – Present
Alternergy Hydro Partners Corporation	Chairman	December 18, 2013 – Present
Ibulao Mini Hydro Corporation	Chairman	April 19, 2016 - Present
Kiangan Mini Hydro Corporation	Chairman	November 14, 2014 – Present
Green Energy Supply Solutions, Inc.	Chairman	November 10, 2016 – Present
Alternergy Holdings Ltd.	Director	December 19, 2017 – Present
Solar Pacific Energy Corporation	President	January 30, 2013 – Present
Kirahon Solar Energy Corporation	Chairman and President	November 5, 2013 - Present
Solar Pacific CitySun Corporation	President	June 26, 2015 - Present
Merritt Partners Pte. Ltd (Singapore)	Chairman	November 18, 2005 - Present
NCP Advisors Philippines, Inc.	Chairman	December 18, 1996 - Present
QBL ECO Corporation	President	August 26, 2011 - Present
Kadluan Management Corporation	Chairman	May 2005 - Present
Kadluan Properties, Inc.	Chairman	April 23, 1993 - Present
Clean Climate Professionals, Inc.	Chairman	August 16, 2016 – Present
Vespers Holdings Corporation	President	February 13, 2018
Singapore Technologies Telemedia Pte. Ltd. (Singapore)	Non-executive Director	September 1, 2006 - Present
STT Communications Ltd. (Singapore)	Non-Executive Director	September 1, 2006 - Present
BDO Unibank, Inc.[11]	Independent Director	April 22, 2019 - Present
BDO Leasing and Finance, Inc.	Independent Director	April 7, 2017 - Present

[11] A Reporting/Listed Company in the Philippines

Worldwide Fund for Nature (WWF) – China	Trustee	April 19, 2017 - Present
Worldwide Fund for Nature (WWF) – U.S.	Board Member	October 2017 – October 2020
Asian Conservation Foundation, Inc.	President	May 22, 2008 – Present
Bhutan Foundation	National Council	April 2, 2014
Philippine Map Collectors Society	Treasurer	January 1, 2015
Center for Business & Environment at Yale (CBEY)	Member of the Advisory Board	March 25, 2009 – Present
New Zealand Trade Enterprise (Beachheads Network)	Advisor	November 1, 2016 - Present
Pictet Clean Energy Fund	Member of the Advisory Board	October 2010 – Present
Roxas Holdings, Inc.[12]	Member of the Advisory Board	June 2009 - Present

Below are the candidates for Independent Directors and their qualifications:

Antonio L. Go, age 85, Filipino, is currently the Chairman of Equicom Savings Bank, Equicom Manila Holdings, Inc and Algo Leasing and Finance, Inc. He obtained his bachelors degree in business administration from Youngtown University in Ohio, USA and finished his grtaduate studies on International Management Program from International Management Institute in Geneva, Switzerland.

Other affiliations are as follows:

Member, Board of Directors	Equitable Development Corporation
Member, Board of Directors	Equitable Computer Services
Member, Board of Directors	Equity Development Corporation
Member, Board of Directors	K&L Holdings, Inc.
Member, Board of Directors	Klara Holdings, Inc.
Member, Board of Directors	Medilink Network, Inc.
Member, Board of Directors	Motan Corp.
Member, Board of Directors	Equicom Information Technology Inc.
Member, Board of Directors	Maxicare Health Corporation
Member, Board of Directors	Pin-An Holdings Corp.
Member, Board of Directors	Equicom Inc.
Member, Board of Directors	SteelAsia Manufacturing Corp.
Independent Director	Oriental Petroleum and Minerals Corp.*
Independent Director	Cebu Air, Inc.*
Independent Director	DDMP REIT, Inc.
Independent Director	United Industrial Corp. Limited
Independent Director	Robinsons Retail Holdings, Inc.*
Independent Director	JG Summit Holdings, Inc.*

[12] A Reporting/Listed Company in the Philippines

Non-Executive Director	Dito Telecommunity Corporation
Trustee	Equitable Foundation Inc.
Trustee	Go Kim Pah Foundation, Inc.
Trustee	Gokongwei Brothers Foundation, Inc.

Rene D. Buenaventura age 71, Filipino. Mr. Rene D. Buenaventura is the Chairman and Independent Director of the Property Manager. He also serves as the President of several institutions including Gramercy Holdings Corporation, Canyon Crest Holdings Corporation, and Hengrave Holdings, Inc. Mr. Buenaventura also acts as a Director of a list of other companies including Equitable Foundation Inc., Equicom Inc., Equicom Information Technology Inc., Cliveden Management Corp., Maxicare Health Corporation, Pin-An Holdings Corp., SteelAsia Manufacturing Corp., SteelAsia Development & Management Corporation, Candelaria Steel, and Consumer CreditStore Philippines Inc. In addition, he holds the post of Vice Chairman and Stockholder of Equicom Manila Holdings, Inc., Equicom Savings Bank, and ALGO Leasing and Finance, Inc. Mr. Buenaventura also serves as an Independent Director of DDMP REIT, Inc., UBS Investments Inc., AIG Insurance Philippines, Inc., Lorenzo Shipping Corporation, and GT Capital Holdings Inc. Given his notable corporate leadership portfolio, he also now serves as a Trustee of Go Kim Pah Foundation, Inc. In terms of educational attainment, Mr. Buenaventura holds a Bachelor of Science degree in Accounting, a Bachelor of Arts degree in Behavioral Science, and a Master of Business Administration degree all from De La Salle University Philippines.

ADVISERS TO THE BOARD

Chief Justice Artemio V. Panganiban, age 89, Filipino, is a retired Chief Justice of the Supreme Court of the Republic of the Philippines. He sits as an independent director of several listed companies including Meralco, Petron Corporation, First Philippine Holdings Corp., Philippine Long Distance Telephone Company (PLDT), Metro Pacific Investment Corp., and GMA Network, Inc., among others.

Other directorships and affiliations are:

Listed Companies

Independent Director	Asian Terminals, Inc.
Independent Director	First Philippine Holdings Corp.
Independent Director	GMA Network, Inc.
Independent Director	GMA Holdings, Inc.
Independent Director	MERALCO
Independent Director	Metro Pacific Investment Corp.
Independent Director	Petron Corporation
Independent Director	Philippine Long Distance Telephone Company
Independent Director	Robinsons Land Corp.
Senior Adviser	Metropolitan Bank and Trust Company
Member, Advisory Council	Bank of the Philippine Islands

Non-listed Companies

Independent Director	Asian Hospital Inc.
Independent Director	Liberty Telecoms Holdings Inc.
Independent Director	Metro Pacific Tollways Corp.

Independent Director	Tollways Management Corporation
Director	TeaM Energy Corporation
Chairman, Board of Advisors	Metrobank Foundation
Chairman, Board of Directors	Pan Philippine Resources Corp.
Chairman, Board of Directors	Peecee Holdings Corporation
Chairman, Board of Trustees	Foundation for Liberty and Prosperity
Chairman, Board of Trustees	Philippine Judges Foundation
Chairman, Philippine Chapter	ASEAN Law Association
Chairman Emeritus	Philippine Dispute Resolution Center, Inc.
President	Manila Metropolitan Cathedral – Basilica Foundation
Trustee	Tan Yan Kee Foundation, Claudio Teehankee Foundation, Speaker Laurel Foundation and ASEAN Law Foundation
Adviser	Asian Institute of Management Corporate Governance Center, World Bank (Philippines) and Johann Strauss Society
Consultant	Judicial and Bar Council
Member	Permanent Court of Arbitration, The Hague, Netherlands

Ernesto Tanmantiong, age 67, Filipino, serves as President and Chief Executive Officer of Jollibee Foods Corporation. He is also a director of Fresh N' Famous Foods, Inc. - Chowking, Honeystar Holdings Corp., and various other companies.

Other directorships and trusteeships are:

Director	Fresh N' Famous Foods, Inc.
Director	BKTitans, Inc.
Director	Chanceux, Inc.
Director	Red Ribbon Bakeshop, Inc.
Director	RRB Holdings, Inc.
Director	Grandworth Resources Corp.
Director	C-Joy Poultry Meats Production Inc.
Director	C-Joy Poultry Realty Inc.
Director	Bee World UK Limited
Director	Cibo Felice S.R.L.
Director	Bee World Spain SRL
Director	Honeybee Foods (Canada) Corporation
Director	Honeybee Foods Corporation
Director	Red Ribbon Bakeshop Inc. (USA)
Director	Chowking Food Corporation (USA)
Director	SJBF LLC
Director	Jollibee Worldwide Pte. Ltd.
Director	Golden Plate Pte. Ltd.
Director	Golden Beeworks Pte. Ltd.
Director	Happy Bee Foods Processing Pte. Ltd.
Director	Yong He Holdings Co. Ltd.
Director	Centenary Ventures Limited
Director	Belmont Enterprises Ventures Ltd.
Director	Jollibee International (BVI) Ltd.
Director	Jollibee Hong Kong Ltd.
Director	Hanover Holdings Ltd.

Commissioner	P.T. Jollibee Indonesia
Commissioner	P.T. Chowking Indonesia
Director	Jollibee Vietnam Co. Ltd.
Director	Golden Bee Foods Restaurant LLC
Director	Happy Bee Foods Processing (Anhui) Co. Ltd.
Director	Jollibee (China) Food & Beverage Management Co. Ltd.
Director	Hangzhou Yonghe Food and Beverage Co. Ltd.
Director	Tianjin Yong He King Food & Beverage Co. Ltd.
Director	Beijing Yong He King Food and Beverage Co. Ltd.
Director	Wuhan Yonghe King Food and Beverage Co. Ltd.
Director	Adgraphix, Inc.
Director	EST58 Corporation
Director	Kingsworth Corporation
Director	Imperial Premium Treasures, Inc.
Director	Honeystar Holdings Corporation
Director	Hyper Dynamic Corporation
Director	Centregold Corporation
Director	Honeysea Corporation
Director	Queenbee Resources Corporation
Director	Winall Holding Corporation
Director	Mainspring Resources Corporation
Trustee	Jollibee Group Foundation, Inc.

*Independent Director - the Company has complied with the Guidelines set forth by Securities Regulation Code (SRC) Rule 38 regarding the Nomination and Election of Independent Director. The Company's By-Laws, **as amended on April 10, 2013,** incorporate the procedures for the nomination and election of independent director/s in accordance with the requirements of the said rule.

(The Company amended its By-Laws on April 10, 2013 to incorporate the provisions of the SRC Rule 38.)

PERIOD OF DIRECTORSHIP

Name	*Period Served*
Edgar J. Sia II	2009 to present
Tony Tan Caktiong	2012 to present
Ferdinand J. Sia	2009 to present
Rodolfo Ma. A. Ponferrada	2025 to present
William Tan Untiong	2012 to present
Joseph Tanbuntiong	2012 to present
Gary P. Cheng	2014 to present
Vicente S. Perez, Jr.	2014 to present

The Directors of the Company are elected at the Meeting to hold office until the next succeeding annual stockholders' meeting and until their respective successors have been appointed or elected and qualified. The same set of directors will be nominated in the coming

annual stockholders' meeting. The Directors possess all the qualifications and none of the disqualifications provided for in the SRC and its Implementing Rules and Regulations.

Nomination of Independent Directors shall be conducted by the Nomination Committee prior to the Meeting. The Nomination Committee shall prepare a Final List of Candidates from those who have passed the Guidelines, Screening Policies and Parameters for nomination of independent directors and which list shall contain all the information about these nominees. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director. No other nomination shall be entertained or allowed on the floor during the actual Meeting. In case of resignation, disqualification or cessation of independent directorship and only after notice has been made to the Nomination Committee within five (5) days from such resignation, disqualification or cessation, the vacancy shall be filled by the vote of at least a majority of the remaining directors, if still constituting a quorum, upon the nomination of the Nomination Committee otherwise, said vacancies shall be filled by stockholders in a regular or special meeting called for that purpose. An Independent Director so elected to fill a vacancy shall serve only for the unexpired term of his or her predecessor in office.

The members of the Company's Nomination Committee are the following:

Chairman	:	Ret. Chief Justice Artemio V. Panganiban
Members	:	William Tan Untiong
		Rizza Marie Joy J. Sia

Since the last annual stockholder's meeting, no director has declined to stand re-election to the Board of Directors, and no director has had any disagreement with the Company on any matter relating to the Company's operations, policies, or practices. due to their familiarity with the business of the Company, the nomination committee nominated Mr. Antonio L. Go and Mr. Rene J. Buenaventura for inclusion in the List of Candidates for Independent Directors. The Company has complied with the guidelines set forth by SRC Rule 38, as amended, regarding the Nomination and Election of Independent Director. The same provision has been incorporated in the Amended By-Laws of the Company last April 10, 2013.

ATTENDANCE IN MEETINGS

The attendance of the directors at the meetings of the Board of Directors and of Stockholders held during their term is as follows:

Director	No. of Board and Stockholders meetings held	No. of Board and Stockholders meetings attended	Percentage
Edgar J. Sia II	10	10	100%
Tony Tan Caktiong	10	10	100%
Ferdinand J. Sia	10	10	100%
Rodolfo Ma. A. Ponferrada	10	10	100%
William Tan Untiong	10	10	100%

Joseph Tanbuntiong	10	10	100%
Gary P. Cheng	10	10	100%
Vicente S. Perez	10	10	100%

APPRAISAL AND PERFORMANCE REPORTS

The Board of Directors, Management and employees of the Company commit themselves to the principles and best practices of corporate governance as contained in its Manual on Corporate Governance, in compliance with SEC Memorandum Circular No. 19, series of 2016 (Code of Corporate Governance for Publicly-Listed Companies) and further acknowledge that the same may guide the attainment of the Company's values, mission and vision.

The Board of Directors, officers, employees and stockholders of the Company believe that corporate governance is a necessary component of sound strategic business management and will undertake every effort necessary to create awareness within the organization as soon as possible.

To ensure adherence to corporate principles and best practices of good corporate governance, the Compliance Officer monitors compliance with the provisions and requirements of the Manual on Corporate Governance.

In compliance with SEC Memorandum Circular No. 15, series of 2017, the Company submitted its Integrated Annual Corporate Governance Report (I-ACGR) for the year ended December 31, 2024 on June 1, 2026. Any deviation from the reccomendations provided by the Manual on Corporate Governance are identified in the I-ACGR.

The Company is taking further steps to enhance adherence to principles and practices of good corporate governance.

To ensure board effectiveness and optimal performance, the Board shall conduct annual performance evaluations of the Board of Directors, its individual members and board committees. Through the self-assessment and evaluation process, directors identify areas for improvement, such as:

1. Board Composition and Diversity;
2. Frequency of Meetings;
3. The adequacy of of materials and information provided Directors;
4. Directors' access to Management;.

The criteria for Board self-assessment are:

1. Collective Board Rating
    1. Composition
    2. Attendance and Participation
2. Individual Self-Assessment
    1. Individual Performance
    2. Attendance of Board and Committee Meetings

3. Board Committees Rating
    1. Executive Committee
    2. Corporate Governance Committee
    3. Audit Committee
    4. Personnel and Compensation Committee

SIGNIFICANT EMPLOYEES

The Company has no significant employee who is not an Executive Officer but is expected by the Company to make significant contributions to the business.

FAMILY RELATIONSHIPS

Mr. Edgar J. Sia II, Mr. Ferdinand J. Sia and Ms. Rizza Marie Joy S. Javelona are siblings. Mr. Tony Tan Caktiong, Mr. William Tan Untiong, Mr. Joseph Tanbuntiong and Mr. Ernesto Tanmantiong are also siblings. There are no other family relationships known to the Company other than the ones disclosed herein.

INVOLVEMENT IN LEGAL PROCEEDINGS OUT OF THE ORDINARY COURSE OF BUSINESS

Neither the Company nor any of its subsidiaries are involved in, or the subject of, any legal proceedings which, if determined adversely to the Company or the relevant subsidiary's interests, would have a material effect on the business or financial position of the Company or any of its subsidiaries.

The Company is not involved in any bankruptcy, receivership or similar proceedings. Neither is it aware of any bankruptcy, receivership or similar proceedings involving any of its Subsidiaries.

As of December 31, 2025, there is no existing serious question relating to the ability or integrity of any of the Company's Directors and Corporate Officers to serve as such for the past five years, and none of them has been:

a) Subject to any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
b) Subject to any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
c) Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
d) Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Contracts may be entered into by the Company with any of its directors, executive officers or stockholders or with companies associated with the majority stockholders of the Company (the "Related Parties"), provided the terms thereof are at least favorable to the Company as would be obtainable in arm's-length dealings with unrelated third persons. This policy is to prevent conflicts of interest between the Company and Related Parties, which may result in action taken by the Company that does not fully reflect the interests of all stockholders of the Company.

The Company, in the normal course of business, enters into transactions with related companies primarily consisting of lease of properties and advances for real estate transactions, working capital requirements and other business-related purposes. Rental for leased properties are within market rates while there are no interest on advances. Related parties are able to settle their obligations in connection with transactions with the Company and the Company does not foresee risks or contingencies arising from these transactions. Additional information on related party transactions is provided in the Notes to the Audited Financial Statements of the Company attached hereto and incorporated herein by reference.

The summary of the Company's transactions with its related parties for the years ended December 31, 2025, 2024 and 2023 and the related outstanding balances as of December 31, 2025 are as follows:

				Outstanding Balances		
Category	Year	*Ref/Note*	Amount of Transaction	Due from Related Parties	Due to Related Parties	Terms and Conditions
Parent Company's Key Management - Personnel						
Management fees	**2025**	*a*	**P2,678,571**	**P -**	**P -**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
	2023	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Other Related Parties						
Land acquired	**2025**	*b*		-	**383,281,305**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*b*		-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2023	*b*		-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2025	*b*		-	-	**Payable by way of condo units**
	2024	*b*		-	167,858,000	Payable by way of condo units
	2023	*b*		-	167,858,000	Payable by way of condo units unsecured; payable in cash
Cash advances received	**2025**	*c*	**156,280,834**	**49,356,220**	**182,029,775**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*c*	16,075,863	49,356,220	25,748,941	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2023	*c*	7,066,077	49,356,220	9,673,078	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
Rent income	**2025**	*d*	**678,498,734**	-	-	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*d*	615,940,796	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2023	*d*	672,676,913	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2025			**P49,356,220**	**P565,311,080**	
	2024			P49,356,220	P576,888,246	
	2023			P49,356,220	P560,812,383	

a. *Executive Management Services Agreement*
The Group entered into an agreement with a shareholder for executive corporate,

strategic, administrative and financial oversight services relative to the real estate business of the Group. The term of this agreement is one-year effective January 1, 2012. This is renewable under the same terms and conditions upon mutual agreement of the parties. On December 6, 2017, the Group's BOD authorized the extension of the aforesaid agreement from January 1 to December 31, 2018 under the same terms and conditions set out in 2017, payable on a quarterly basis. This was renewed in 2025, 2024, and 2023 with the same terms and conditions. The fee, which includes staffing costs for services rendered by the shareholders, amounted to P2.68 million for the years ended December 31, 2025, 2024 and 2023, respectively.

b. *Land Acquisitions*
The Group has outstanding liabilities to minority shareholders of PDDG amounting to P383.28 million for the acquisition of certain parcels of land which will be used in the on-going construction of CityMall.

In 2016, the Group entered into a Memorandum of Agreement and Deed of Absolute Conveyance with a minority shareholder wherein HOA, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of condominium hotel (condotel) units in the Hotel101-Fort project totaling 60 condotel units plus a portion of the deck referred to as the "Deck Unit".

In 2018, the Group entered into a Memorandum of Agreement with a minority shareholder wherein the Group, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of eight (80) condominium hotel (condotel) units and fifty percent (50%) of the ground floor commercial units in the Hotel101-Davao project.

In 2019, the Group entered into a Memorandum of Agreement and Deed of Absolute Conveyance for "Hotel 101-Cebu Mactan Airport" project with a minority shareholder in relation to the transfer of land owned by the minority shareholder in exchange of a certain number of condotel units and commercial units.

c. *Cash Advances*
The amount pertains to unsecured, non-interest-bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

d. *Lease of Land, Office, and Mall Spaces*
The Group entered into various lease agreements with related parties covering its investment properties portfolio. The amount pertains to the rent income earned by the Group from leasing out some of its commercial and warehouse spaces in Dragon8, Jollibee Tower, DoubleDragon Plaza, CentralHub and CityMalls to MerryMart Group, JFC and the SM Group. These leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are for periods ranging from 5 to 50 years. The fixed monthly rent shall escalate by an average of 5% to 10% each year. The corresponding receivables from related party tenants are recorded in the

"Rent receivables" account.

e. *Key Management Personnel Compensation*
Short-term benefits of key management personnel amounted to P86.15 million, P84.06 million and P43.66 million in 2025, 2024 and 2023, respectively. Long-term benefits of key management personnel amounted to nil, P1.23 million and P0.96 million in 2025, 2024 and 2023. Directors' fee paid amounted to P5.82 million, P3.38 million and P2.58 million in 2025, 2024 and 2023, respectively.

Refer to Note 23 -Related Party Transactions of the accompanying 2025 Consolidated Financial Statements and Note 25 of the Separate Financial Statement and to Schedules B, Schedule C and Schedule E of the Supplementary Schedules of Annex 68-J.

Except when indicated above, all outstanding due to/from related parties are to be settled in cash.

All material related party transactions are subject to approval by the BOD. Material related party transactions pertain to those transactions, either individually, or in aggregate over a 12-month period, that exceed 10% of the Group's total assets, based on the latest audited financial statements. All other related party transactions that are considered not material are approved by management. Other related party transactions between entities under the DD Group are eliminated in the consolidation process. Other than those disclosed above, no other self-dealing and related party transactions with or involving the Company and its Directors have been entered.

Item 6 Compensation of Directors and Executive Officers

Injap Investments Inc., through an Executive Management Services Agreement, provides executive, corporate, strategic, administrative and financial oversight services related to the real estate business of the Company. Total fees paid under this agreement amounted to Three Million Pesos (P3,000,000.00) for each of the years ended December 31, 2025, 2024 and 2023 which covers positions of the Chairman and Chief Executive Officer, the President and the Treasurer and Chief Financial Officer of the Company.

For each of the years ended December 31, 2025, 2024 and 2023 the total salaries and allowances and bonuses paid to top five (5) officers and all other officers of the Company as a group:

Name and Position		Salary	Bonus	Total
Edgar Sia II (Chairman)	2023	19,533,678	-	19,533,678
Ferdinand J. Sia (President)	2024	23,250,232	775,174	24,025,406
Rizza Marie Joy S. Javelona (Treasurer/CFO)	2025	24,918,440	2,612,538	27,530,978
Marriana Yulo (CIO/SVP)				
General Manager - Property Management				
General Manager - Hotel101 Management;				
All other officers as a group	2023	49,956,291	-	49,956,291
	2024	54,567,707	1,889,542	56,587,249
	2025	55,293,895	3,329,858	58,623,753

**Amounts include compensation due to the officers under the Company's target incentive plan*

Compensation of Directors

Independent directors receive a standard per diem for attendance in Board meetings. For the years ended December 31, 2025, 2024 and 2023, the Company paid a total of ₱1,648,000, ₱1,080,000, and ₱720,000, respectively to its independent directors. Except as stated above, the Directors did not receive other allowances or per diems for the past and ensuing year. There are no other existing arrangements/agreements under which directors are to be compensated during the last completed fiscal year and the ensuing year.

The chart below sets forth the compensation received by the Directors of the company for the past three (3) years:

Remuneration Item	*Executive Directors*	*Non-Executive Directors (other than independent directors)*	*Independent Directors*
(a) *Fixed Remuneration*	As directors, they do not receive compensation for services rendered. They receive compensation as officers of the corporation if they hold position as such.	None	None
(b) *Variable Remuneration*	None	None	None
(c) *Per diem Allowance*	None	None	P3.45 Million
(d) *Bonuses*	None	None	None
(e) *Stock Options and/or other financial instruments*	None	None	None
(f) *Others (Specify)*	None	None	None
Total	–	–	P3.45 Million

Item 7. Independent Public Accountant

The accounting firm of KPMG R.G. Manabat & Co. ("KPMG") was appointed as the Company's auditor to audit the Company's yearend financial statements. Since their appointment, the Company has no disagreement with them on any matters relating to accounting principles and practices, financial statement disclosures or auditing scope or procedures. The same auditing firm has been endorsed for re-appointment by the Audit Committee to the Executive Committee.

The following are the External Audit Fees paid to KPMG for its services, particularly for the audit of the financial statements for the year 2025 and 2024, to the Company as well as to its subsidiaries.

	2025	2024
	(₱)	
Audit and Audit-Related Fees	14,424,375	12,863,500
All Other Fees	2,464,692	1,929,525
Tax Fees	-	-
Total	16,889,067	14,793,025

All Other Fees
These are out of pocket expenses by the auditors arising from the audit of the Company's financial statements.

Tax Fees
These are fees for professional services covering tax advisory engagements

The members of the Company's Audit Committee are the following:

Chairman	:	Gary P. Cheng
Members	:	Ferdinand J. Sia Rizza Marie Joy S. Javelona

The partner-in-charge for the ensuing year is Mr. Oliver C Bucao of KPMG R.G. Manabat & Co. SRC Rule 68, Part 3(b)(iv)(ix) provides that "the independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated entities shall be rotated after every five (5) years of engagement. A two-year cooling-off period shall be observed in the engagement of the same signing partner or individual auditor". The Company is compliant with this rule.

The resolution for adoption will be the approval of the appointment of KPMG as the Company's independent external auditor.

Except for the preparation of the financial statements required for the Company's annual filing with the SEC and the submission of the required financial statements in relation to the registration of its securities, the aforementioned independent public accountants provide no other type of services.

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

Representatives from the KPMG R.G. Manabat are expected to present at the meeting and be expected to be available to respond to appropriate queries and make statements.

Item 8. Employee Compensation Plans

No action will be presented for the stockholders' approval at the Meeting which involves Employee Compensation Plans.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other Than for Exchange

No action will be presented for the stockholders' approval at the Meeting which involves the authorization or issuance of securities other than for exchange.

Item 10. Modification or Exchange of Securities

No action will be presented for the stockholders' approval at the Meeting which involves the modification of any class of the Company's securities or the issuance of one class of securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The Company's audited consolidated financial statements for the year ended December 31, 2024 and the audited separate financial statements are attached herein as **Annex B** and are incorporated by reference.

The resolution for adoption will be the approval of the audited consolidated and separate financial statements and the annual report for the year ended December 31, 2024.

Item 12. Mergers, Consolidations, Acquisitions, and Similar Matters

No action will be presented for the stockholders' approval at the Meeting which involves:

1) The merger or consolidation of the Company into or with any other person, or of any other person into or with the Company.

2) Acquisition by the Company of any other business or of the assets thereof.

3) Sale or transfer of all or substantially all of the Company's assets.

4) Liquidation or the dissolution of the Company.

Item 13. Acquisition or Disposition of Property

In the normal course of business, the Company and its subsidiaries buy real estate properties for future business sites.

No action will be presented for the stockholders' approval at the Meeting which involves acquisition or disposition of the property of the Company.

Item 14. Restatement of Account

No action will be presented for the stockholders' approval at the Meeting which involves the restatement of any of the Company's assets, capital, or surplus account.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

Action is to be taken on the reading and approval of the following:

1) **Reading and Approval of the Previous Minutes.**

The minutes of the previous stockholders' meeting is posted on the website of the Company, and is attached herein as **Annex C** and will be available for the inspection of the stockholders.

The resolution for adoption will be the approval of the minutes of the previous meeting.

> **"RESOLVED,** that the minutes of the Annual Stockholders' Meeting held on Deceber 13, 2025 was unanimously adopted and approved."

2) **Management Reports**

The Company's Management Report which included the 2025 year end Consolidated and Separate Financial Statements as audited by KPMG and the 2025 Annual Report will be submitted for approval by the stockholders. A copy of the Management Report is attached to this Information Statement as **Annex D**.

The resolution for adoption will be the approval of the Management Report for the year ended December 31, 2025.

> **"RESOLVED,** that the stockholders of DoubleDragonCorporation hereby approve the Annual Report for the year 2025 and the Audited Financial Statements for the year ended December 31, 2025."

3) **General Ratification of the Acts of the Board of Directors and the Officers**

The acts of the Board of Directors and Officers of the Company are covered by resolutions of the Board of Directors duly-adopted in the normal course of trade or business. Said acts include, but are not limited to, the following:

1. Application for Permits, Licenses, Clearances, Accreditations, and Registrations for Properties;
2. Opening, Updating and Maintenance of Bank Accounts and other Bank Transactions;
3. Property Acquisitions, Leases and Joint Ventures;
4. Offer to purchase up to 100% of the outstanding shares of MerryMart Consumer Corp.
5. Appointment of Representatives in Various Government transactions and proceedings;

6. Availment and payment of Long and Short Term Loans and other Credit Facilities;
7. Issuance of Corporate Notes and Retail Bonds and their renewals;
8. Formation of and investment in a company overseas to hold and manage air assets of the Company;
9. Undertaking a guarantee/surety for the notes issued by a subsidiary in Singapore;
10. Approval of authority to enter into any contract necessary for the operation of the Company and the designation of signatories;
11. Declaration of Quarterly Dividends for Preferred Shares;
12. Entry into muti-year lease contract with tenants;
13. Such other acts necessary for the operations of the Company.

The resolution for adoption will be the approval and ratification of the acts of the Board of Directors and the Officers of the Company.

> "**RESOLVED**, that the stockholders of DoubleDragon Corporation confirm, ratify, and approve all acts done or caused to be done by the Board of Directors and Officers of the Corporation for the period from its last shareholders' meeting on December 19, 2025 up to this date."

4) **Appointment of External Auditor**

As nominated by the Audit Committee, The appointment of KPMG R.G. Manabat and Co. as the external auditor of the Company to examine the financial statements of the Company for the year ended December 31, 2026 will be presented for approval.

The resolution for adoption will be the approval of the appointment of KPMG as the Company's independent external auditor.

> "**RESOLVED,** that the stockholders of DoubleDragon Corporation approve the appointment of the firm of KPMG R.G. Manabat & Co. as independent external auditors of the Corporation, to examine the books of the Corporation for the year ended December 31, 2026."

Dividend Policy

The Company's current dividend policy provides that at least 30% of the preceding fiscal year's net income after tax will be declared as dividends, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. There can be no guarantee that the Company will pay any dividends in the future. The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in additional shares from its surplus profits. The ability of the Company to pay dividends will depend on its retained earnings level and financial condition. There is no assurance that the Company will pay dividends in the future.

The following dividends were declared since the last shareholders meeting up to present:

Date of Dividend Declartion	Dividends to	Dividends per share	Date of Payment

December 15, 2025	Preferred Shares	₱2.42125	January 14, 2026
March 13, 2026	Preferred Shares	₱2.42125	April 14, 2026
June 17, 2026	Preferred Shares	₱2.42125	July 14, 2026
September 16, 2026	Preferred Shares	₱2.42125	October 14, 2026

Item 16. Matters not Required to be Submitted

There is no action to be taken with respect to any matter which is required to be submitted to a vote of the stockholders. Ratification of the acts of the Board, corporate officers and management in 2025 refers only to acts done in the ordinary course of business and operations of the Company. Ratification is being sought for the purpose of transparency. Below is a summary of board meetings and board resolutions approved by the Board of Directors from the time of the previous Annual Shareholders' Meeting to date:

1. Application for Permits, Licenses, Clearances, Accreditations, and Registrations for Properties;
2. Opening, Updating and Maintenance of Bank Accounts and other Bank Transactions;
3. Property Acquisitions, Leases and Joint Ventures;
4. Offer to purchase 100% of the outstanding shares of MerryMart Consumer Corp.
5. Appointment of Representatives in Various Government transactions and proceedings;
6. Availment and payment of Long and Short Term Loans and other Credit Facilities;
7. Issuance of Corporate Notes and Retail Bonds and their renewals;
8. Formation of and investment in a company overseas to hold and manage air assets of the Company;
9. Undertaking a guarantee/surety for the notes issued by a subsidiary in Singapore;
10. Approval of authority to enter into any contract necessary for the operation of the Company and the designation of signatories;
11. Declaration of Quarterly Dividends for Preferred Shares;
12. Entry into muti-year lease contract with tenants;
13. Such other acts necessary for the operations of the Company.

Item 17. Amendment of Charter, By-laws or Other Documents

No action will be presented for the stockholders' approval at the Meeting which involves the amendment of Charter, Bylaws or other constitutive documents.

Item 18. Other Proposed Action

Other than those presented in the Items above, there are no other proposed actions to be presented at the Meeting for stockholder's approval.

Item 19. Voting Procedures

Stockholders as of the November 25, 2026 Record Date may participate and vote in absentia. Registration of the stockholders and proxies attending the Meeting will be from 9:00 am November 28, 2026 to 6:00PM December 15, 2026.

See **Annex A** of this Information Statement for the Procedures and Requirements for Voting and Participation in the 2026 Annual Stockholder's Meeting.

(a) *Vote required for approval.*

The approval of the minutes of the 2024 annual stockholders' meeting held s and the audited financial statements and annual report for the year ended 2024, the ratification of the actions of the Board of Directors and Officers, and the appointment of external auditors shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. A stockholder voting electronically *in absentia* shall be deemed present for purposes of quorum.

In the election of directors, cumulative voting will be adopted. Cumulative voting is explained under Item 4 of this Information Statement. The candidates garnering the eight (8) highest number of votes shall be declared elected as directors of the Company to serve as such for the year 2026-2027, and until their successors are duly elected and qualified.

(b) *Method by which votes will be counted.*

Stockholders shall be entitled to vote either in absentia or by proxy. The procedure for voting, validating and tabulating the Proxies and ballots are set forth under Item 4 of this Information Statement.

A stockholder may by vote by proxy by appointing the Company's President as proxy or electronically in absentia by registering and following the procedures annexed to this Information Statement. After validation, the stockholder will receive an email with instructions to access the ballot. The ballots submitted shall then be counted by the Corporate Secretary, with the assistance of representatives of the Company's stock transfer agent, RCBC Trust, which is an independent party. The results of the voting will be validated by our external auditors, KPMG R.G. Manabat and Co. shall be announced during the meeting.

The Company is not soliciting Proxy.

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF SEC FORM 17-A (ANNUAL REPORT) FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHALL BE ADDRESSED AS FOLLOWS:

DoubleDragon Corporation
DoubleDragon Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza,
DD Meridian Park, Corner Macapagal Avenue and EDSA Extension,
Bay Area, Pasay City, Metro Manila 1302

Attention: Atty. Joselito L. Barrera, Jr

PART II

PLEASE FILL-UP AND SIGN THIS PROXY FORM AND IMMEDIATELY RETURN TO THE CORPORATE SECRETARY. A RETURN ENVELOPE IS PROVIDED FOR YOUR CONVENIENCE.

PROXY FORM

STOCKHOLDER'S NAME: _____ **NO. OF SHARES:** _____

The undersigned stockholder of **DoubleDragon Corporation** (the "**Company**") hereby appoints **Mr. Ferdinand J. Sia**, or in his absence, the Chairman of the Meeting, as attorney and proxy, with full powers of substitution, to represent and vote all shares registered in the name of the undersigned stockholder at the Annual Stockholders' Meeting of the Company to be held by remote communication via Zoom on December 18, 2026 at 10:30AM, and at any of the adjournments thereof for the purpose of acting on the following matters:

<table>
<tr><td colspan="2">(a) Approval of the minutes of the previous meeting:

[ ] YES [ ] NO [ ] ABSTAIN</td></tr>
<tr><td>(b) Approval of the 2025 Audited Financial Statements and the 2025 Annual Report

[ ] YES [ ] NO [ ] ABSTAIN</td><td>(c) Ratification of the actions of the Board of Directors and Officers

[ ] YES [ ] NO [ ] ABSTAIN</td></tr>
<tr><td colspan="2">(d) Election of Directors

[ ] VOTE FOR ALL NOMINEES LISTED BELOW

Edgar J. Sia II
Tony Tan Caktiong
Ferdinand J. Sia
Rodolfo Ma. A. Ponferrada
William Tan Untiong
Joseph Tanbuntiong
Antonio L. Go - Independent Director
Rene J. Buenaventura. - Independent Director

[ ] WITHHOLD AUTHORITY FOR ALL NOMINEES LISTED ABOVE
[ ] WITHHOLD AUTHORITY TO VOTE FOR THE NOMINEES LISTED BELOW
_____ _____
_____ _____
_____ _____
_____ _____</td></tr>
<tr><td colspan="2">(e) Appointment of KPMG R.G. Manabat & Co. as independent external auditors

[ ] YES [ ] NO [ ] ABSTAIN</td></tr>
</table>

At their discretion, the proxy named above is authorized to vote upon such matters as may properly come before the Meeting.
_____ **(SIGNATURE OVER PRINTED NAME OF STOCKHOLDER/ AUTHORIZED REPRESENTATIVE AND DATE)**

THIS PROXY FORM SHOULD BE SENT BY EMAIL TO corporatesecretry@doubledragon.com.ph ON OR BEFORE 6:OO PM OF DECEMBER 15, 2026.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, INCLUDING MATTERS WHICH THE SOLICITOR(S) DID NOT COME TO KNOW WITHIN A REASONABLE TIME PRIOR TO THE PRESENTMENT OF THIS SOLICITATION IN THE MEETING, IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. PROXIES EXECUTED BY BROKERS MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON. THE PROXY SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE HEREOF UNLESS OTHERWISE INDICATED IN THE BOX HEREIN PROVIDED.

NO DIRECTOR OR EXECUTIVE OFFICER, NOMINEE FOR ELECTION AS DIRECTOR, OR ASSOCIATE OF SUCH DIRECTOR, EXECUTIVE OFFICER OR NOMINEE, OF THE COMPANY AT ANY TIME SINCE THE BEGINNING OF THE LAST FISCAL YEAR, HAS ANY SUBSTANTIAL INTEREST, DIRECT OR INDIRECT, BY SECURITY HOLDINGS OR OTHERWISE IN ANY OF THE MATTERS TO BE ACTED UPON IN THE MEETING, OTHER THAN ELECTION TO OFFICE.

PART III
SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the Pasay City on November 23, 2026.

Registrant
DOUBLEDRAGON CORPORATION
By:

Rodolfo A. Ponferrada
President

Republic of the Philippines)
PASAY CITY)S.S.

CERTIFICATION

I, Joselito L. Barrera, Jr., the Chief Compliance Officer of DoubleDragon Corporation, *formerly* DoubleDragon Properties Corp., (the "Corporation"), a corporation duly registered under and by virtue of the laws of the Republic of the Philippines with SEC registration No. CS200930354 and with principal office address at 10th Floor Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Extension Avenues, Brgy. 76 Zone 10, San Rafael, Pasay City 1302, on oath state that:

1. I caused this Preliminary Information Statement to be prepared on behalf of DoubleDragon Corporation;

2. I have read and understood its contents which are true and correct based on my own personal knowledge and/or authentic records;

3. The Corporation will comply with the requirements set forth in SEC Notice dated _____ to effect a complete and official submission of reports and/or documents through electronic mail;

4. I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and

5. The email account designated by the Corporation pursuant to SEC Memorandum Circular no. 28 s. 2020 shall be used by the corporation in its online submission to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this NOV 06 2025 at Pasay City.

Joselito L. Barrera, Jr.
Affiant

SUBSCRIBED AND SWORN to before me this NOV 06 2025 at PASAY CITY affiant exhibited to me his SSS ID no 33-5391539-9.

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Page No: 22
Book No 3
Series of 2026.

KRISTINE JOY C. TADENA
NOTARY PUBLIC
ROLL NO.79846
PASAY CITY, PHILIPPINES

KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2027
Commission No. 26-30
Roll No. 79846
PTR No. 9236074; 01-05-2026
IBP No. 581717; 01-01-2026
MCLE Compliance No. VIII-0030191; 04-25-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Republic of the Philippines)
PASAY CITY)S.S.

CERTIFICATION

I, Atty. Joselito L. Barrera, Jr., of legal age, Filipino, with office address at DoubleDragon Headquarters, 10th Floor Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Extension Avenues, Pasay City, after having been sworn in accordance with law hereby declare that:

1. I am the Chief Compliance Officer of DoubleDragon Corporation, *formerly* DoubleDragon Properties Corp. (the "Company"), a corporation duly organized and existing under Philippine laws with principal office address at 10th Floor Tower 1, DoubleDragon Plaza, Macapagal corner EDSA Extension Avenues, Brgy. 76 Zone 10, San Rafael, Pasay City 1302.

2. None of the directors or officers of the Company are connected with any government agencies or instrumentalities.

IN WITNESS WHEREOF, I have hereunto affixed my signature at Pasay City on NOV 06 2026.

Atty. Joselito L. Barrera, Jr.
Affiant

SUBSCRIBED AND SWORN to before me this NOV 06 2026 at PASAY CITY affiant exhibited to me his SSS ID no 33-5391539-9.

Doc. No: 102;
Page No: 22;
Book No 3;
Series of 2026.

KRISTINE JOY C. TADENA
NOTARY PUBLIC
ROLL NO. 79846
PASAY CITY, PHILIPPINES

KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2027
Commission No. 26-30
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PTR No. 9236074; 01-05-2026
IBP No. 581717; 01-01-2026
MCLE Compliance No. VIII-0030191; 04-25-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Annex “A”

PROCEDURES AND REQUIREMENTS FOR PARTICIPATION AND VOTING IN THE 2026 ANNUAL STOCKHOLDER’S MEETING

PROCEDURES AND REQUIREMENTS FOR PARTICIPATION AND VOTING IN THE 2026 ANNUAL STOCKHOLDER'S MEETING

DOUBLEDRAGON CORPORATION, *formerly* DoubleDragon Properties Corp. (the "Corporation") will conduct the 2026 Annual Shareholders' Meeting ("ASM") scheduled on December 18, 2026 at 10:30 am by remote communication and will conduct voting in absentia or by proxy.

Only stockholders of record as of November 25, 2026 are entitled to participate and vote in the 2026 ASM.

The Corporation has adopted the following procedures and requirements to enable its stockholders to register, participate and vote in the 2026 ASM.

I. ONLINE REGISTRATION STEPS AND REQUIREMENTS

A. Stockholders may register from 9:00 AM of November 28, 2026 until 6:00 PM of December 15, 2026 to signify his/her/its intention to participate in the 2026 ASM by remote communication. The registration steps and requirements are available in the Company's website http://www.doubledragon.com.ph/ASM2026.

B. To register, stockholder shall submit the following requirements to the Office of the Corporate Secretary via email at corporatesecretary@doubledragon.com.ph.

B.1 For Individual Stockholders –

(i) Scanned copy of stock certificate issued in the name of the individual stockholder or
(ii) Valid email address and active contact number; and
(iii) Scanned copy of valid government-issued identification card.

B.2 For Stockholders with Joint Accounts –

(i) Authorization letter signed by all stockholders indicating the name of the person authorized to cast the votes;
(ii) Scanned copy of the stock certificate issued in the name of the joint stockholders;
(iii) Valid email address and active contact number of the authorized stockholder; and
(iv) Scanned copy of valid government-issued identification card of the authorized stockholder.

B.3 For stockholders under PCD Participant/Brokers Account or holding 'Scripless Share'

(i) Stockholders should coordinate with their broker and request for the full account name and reference number or account number they provided the Company;
(ii) Broker's Certification on the stockholder's number of shareholdings;
(iii) Valid email address and active contact number of the stockholder; and
(iv) Scanned copy of valid government-issued identification card of stockholder.

B.4 For Corporate Stockholders –

(i) Secretary's Certificate attesting to the authority of the representative to vote the shares on behalf of the corporate stockholders.
(ii) Scanned copy of stock certificate issued in the name of the corporate stockholder;
(iii) Valid email address and active contact number of authorized representative; and

(iv) Valid government-issued identification card of authorized representative.

II. ELECTRONIC VOTING IN ABSENTIA

A. Duly registered stockholders have the option to vote for the matters contained in the agenda for the 2026 ASM through electronic voting in absentia. The deadline for registration is 6:00PM of December 15, 2026. Beyond this date, stockholders may no longer avail of the option to vote in absentia.

B. After verification, the Company shall send a ballot to the registered stockholder through his/her/its email address which shall contain all the agenda items for approval as indicated in the Notice of Meeting and the registered stockholder may vote as follows:

(1) For items other than Election of Directors, the registered stockholder has the option to vote: In Favor of, Against or Abstain. The vote is considered cast for all the registered stockholder's share.

(2) For the election of Directors, the registered stockholder may vote for all nominees, not for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected. The total number of votes the stockholder is allowed to cast shall be based on the number of shares he/she or it owns.

(3) Once voting on the agenda items is finished, the stockholder can proceed to submit the accomplished ballot via email to corporatesecretary@doubledragon.com.ph

(4) After the ballot has been submitted, the stockholder may no longer change his/her vote. The stockholder will receive a confirmation email that his/her vote has been recorded.

C. The Office of the Corporate Secretary shall tabulate all valid and confirmed votes cast through electronic voting; together with the votes through proxies, subject to validation by representatives of the Company's external auditors.

D. Registered stockholders shall have 6:00 PM of December 15, 2026 to cast their votes in absentia.

E. Stockholders will not be allowed to cast votes during the proceedings of the 2026 ASM.

III. VOTING BY PROXY

A. For individual stockholders holding certificated shares of the Company – Download the proxy form that is available at http://www.doubledragon.com.ph/ASM2026

B. For stockholders holding 'scripless' shares or shares held under PCD Participant/Broker – Download the proxy form that is available at http://www.doubledragon.com.ph/ASM2026. Stockholders are advised to coordinate with their brokers first for the execution of this type of proxy.

C. For corporate stockholders – Download the proxy form that is available at http://www.doubledragon.com.ph/ASM2026. A copy of the duly signed and notarized Secretary's Certificate must be submitted together with the proxy form.

D. GENERAL INSTRUCTION ON VOTING BY PROXY:

(1) Download and fill up the appropriate proxy form. Follow the instructions on how to cumulate or allocate votes in the election of directors.

(2) Send the scanned copy of the duly executed proxy form via email to corporatesecretary@doubledragon.com.ph or submit the original proxy form to the Office

of the Corporate Secretary c/o Atty. Joselito L. Barrera, Jr. at DoubleDragon Headquarters 10th Floor Tower 1 DoubleDragon Plaza, Macapagal corner EDSA Ext Avenues Pasay City 1302.

(3) Deadline for the submission of proxies is at 6:00 PM of December 15, 2026.
(4) Validation of proxies and tabulation of votes will be at 2:00 PM, December 17, 2026.
(5) If a stockholder avails the option to cast his/her vote in absentia and also issues proxy votes with differing instructions, the duly accomplished ballots sent through email shall replace the proxy votes issued by the stockholder.

IV. PARTICIPATION BY REMOTE COMMUNICATION

A. Only duly registered stockholders will be included in determining the existence of a quorum. Duly registered stockholder/s may send their question and/or comments prior to the ASM through email at ASM2026@doubledragon.com.ph. We will endeavor to include your questions in the question-and-answer portion of the meeting.
B. The deadline for submitting questions shall be at 6:00 pm of December 16, 2026.
C. The proceedings during the 2026 ASM will be recorded.

For any clarifications, please contact the Office of the Corporate Secretary via email at corporatesecretary@doubledragon.com.ph

Annex “B”

Certifications
of
Independent Directors

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

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ANTONIO L. GO**, Filipino, of legal age and a resident of 52 Cambridge Circle, North Forbes Park, Makati City, after having been duly sworn in accordance with law do hereby declare that:

1. I am a candidate for the position of Independent Director of **DoubleDragon Corporation *formerly* DoubleDragon Properties Corp.;**

2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Equitable Development Corporation	Member, Board of Directors	1969 – present
Equitable Computer Services	Member, Board of Directors	1973 – present
Equity Development Corporation	Member, Board of Directors	1975 – present
K&L Holdings, Inc.	Member, Board of Directors	1978 – present
Klara Holdings, Inc.	Member, Board of Directors	1996 – present
Medilink Network, Inc.	Member, Board of Directors	1996 – present
Motan Corp.	Member, Board of Directors	2000 – present
Equitable Foundation Inc.	Trustee	2000 – present
Equicom Manila Holdings Inc.	Chairman, Board of Directors	2005 – present
Go Kim Pah Foundation, Inc.	Trustee	2006 – present
Equicom Property Holdings Corp.	Member, Board of Directors	2007 – present
Pin-An Holdings Corp.	Member, Board of Directors	2007 – present
Maxicare Health Corporation	Member, Board of Directors	2008 – present
Equicom Inc.	Member, Board of Directors	2008 – present
Equicom Savings Bank	Chairman, Board of Directors	2008 – present
ALGO Leasing and Finance, Inc.	Chairman, Board of Directors	2008 – present
Mioki Holdings Pte Ltd (Singapore)	Member, Board of Directors	2008 – present
T32 Dental Centre (Singapore)	Member, Board of Directors	2010 – present
Dental Implant and Maxillofacial Centre Pte Ltd (Hong Kong)	Member, Board of Directors	2014 – present
Gokongwei Brothers Foundation Inc.	Trustee	2014 – present
SteelAsia Manufacturing Corp.	Member, Board of Directors	2014 – present
ALGO Healthcare Holdings Pte Ltd (Singapore)	Member, Board of Directors	2016 – present
Equicom Health Solutions Pte Ltd (Singapore)	Member, Board of Directors	2017 - present
JG Summit Holdings, Inc.*	Independent Director	2018 – present
Dito Telecommunity Corporation	Non-Executive Director	2019 – present
MyHealth Ventures Holdings, Inc.	Chairman, Board of Directors	2019 – present

Lexington Healthcare Holdings, Inc.	Member, Board of Directors	2019 - present
Equicom Medical Inc.	Member, Board of Directors	2019 – present
Equicom Solutions, Inc.	Member, Board of Directors	2020 – present
DDMP REIT, INC.	Member, Board of Directors	2020 - present
Maxicare Health Services, Inc.	Member, Board of Directors	2021 – present
Maxicare Life Insurance Corp.	Vice Chairman, Board of Directors	2022 – present

*Publicly-listed company

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **DoubleDragon Corporation**, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am not related to any director/officer/substantial shareholder of **DoubleDragon Corporation** and its subsidiaries and affiliates.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of **DoubleDragon Corporation** of any changes in the abovementioned information within five days from its occurrence.

[*Signature page follows*]

IN WITNESS WHEREOF, I have hereunto set my hand this NOV 2 0 2026 in MAKATI CITY, Philippines.

ANTONIO L. GO
Affiant

SUBSCRIBED AND SWORN to before me this day of NOV 2 0 2026, affiant exhibited to me his/her competent evidence of identity PP P0213271D valid until August 04, 2035.

Doc No.: 196
Page No.: 41
Book No: 69
Series of 2026

ATTY BERNARDINO O. LAUTILLO
Notary Public in and for Makati City
APPT. NO. M-028 UNTIL DEC. 31, 2027
ROLL NO. 77752 / MCLE Compliance No. VIII-002331
UNTIL APR. 14, 2028
IBP OR. NO. 583936 JAN 2, 2026 / MAKATI CHAPTER
PTR NO. 10765532- JAN. 5, 2026

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RENE J. BUENAVENTURA,** Filipino, of legal age, with office address at of 45 Cabildo St., Urdaneta Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1) I am a candidate for the position of Independent Director of **DoubleDragon Corporation** *formerly* **DoubleDragon Properties Corp.**;

2) I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Equitable Foundation Inc.	Member, Board of Directors	2002 – present
Equicom Manila Holdings, Inc.	Vice-Chairman, Board of Directors	2005 – present
Gramercy Holdings Corporation	President	2006 – present
Canyon Crest Holdings Corporation	President	2006 – present
Go Kim Pah Foundation, Inc.	Trustee	2006 – present
Cliveden Management Corp.	President	2007 – present
Equicom Property Holdings Corp.	Member, Board of Directors	2007 – present
Pin-An Holdings Corp.	Member, Board of Directors	2007 – present
Equicom Inc.	Member, Board of Directors	2008 – present
Maxicare Health Corporation	Member, Board of Directors	2008 – present
ALGO Leasing and Finance, Inc.	Vice-Chairman, Board of Directors	2008 – present
Equicom Savings Bank	Vice-Chairman, Board of Directors	2008 – present
UBS Investments Philippines, Inc.	Independent Director	2008 – present
Hengrave Holdings, Inc.	President	2013 – present
SteelAsia Manufacturing Corp.	Member, Board of Directors	2016 – present
SteelAsia Development & Management Corporation	Member, Board of Directors	2016 – present
Candelaria Steel	Member, Board of Directors	2016 – present
Consumer CreditScore Philippines Inc.	Member, Board of Directors	2016 – present
Lorenzo Shipping Corporation*	Director	2017 – present
GT Capital Holdings Inc.*	Independent Director	2018 – present
DDMP REIT, INC.	Independent Director	2020 - present
Maxicare Life Insurance Corp.	Adviser	2022 – present
Apple One Mahi Properties, Inc.	Independent Director	2025 - present

3) I possess all of the qualifications and none of the disqualifications to serve as an Independent Director of **DoubleDragon Corporation**, as provided for in Section 38 of the Securities Regulation Code and its implementing rules and regulations;

4) I am not related to any of the directors/officers/substantial shareholders of **DoubleDragon Corporation**, its subsidiaries and affiliates;

5) To the best of my knowledge, I am not subject of any pending criminal or administrative investigation or proceeding;

6) I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code;

7) I shall inform the Corporate Secretary of **DoubleDragon Corporation** any changes in the abovementioned information within five (5) days from its occurrence.

IN WITNESS WHEREOF, I have hereunto affixed my signature at MAKATI CITY NOV 20 2026, on

RENE J. BUENAVENTURA
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, this NOV 20 2026 at MAKATI CITY affiant exhibiting to me his Passport No. _____.

Doc. No. 197
Page No. 41
Book No. 69
Series of 2026

ATTY BERNARDINO O. LAUTILLO
Notary Public in and for Makati City
APPT. NO. M-028 UNTIL DEC. 31, 2027
ROLL NO. 77752 / MCLE Compliance No. VIII-002331
UNTIL APR. 14, 2028
IBP OR. NO. 583936 JAN 2, 2026 / MAKATI CHAPTER
PTR NO. 10765532- JAN. 5, 2026

Annex “C”

Minutes
of the
2025 Annual Stockholders Meeting

MINUTES OF THE VIRTUAL ANNUAL MEETING OF THE STOCKHOLDERS OF

DOUBLEDRAGON CORPORATION ("Corporation")

On 19 December 2025; 10:30 AM

	No. of Outstanding and Voting Shares	Percentage
STOCKHOLDERS PRESENT:	**1,654,730,258**	**70.56%**

DIRECTORS PRESENT:

EDGAR J. SIA II
FERDINAND J. SIA
TONY TAN CAKTIONG
WILLIAM TAN UNTIONG
JOSEPH C. TANBUNTIONG
RODOLFO MA. A. PONFERRADA
GARY P. CHENG
VICENTE S. PEREZ

ALSO PRESENT:
Board Consultant CHIEF JUSTICE ARTEMIO PANGANIBAN
Board Consultant ERNESTO TANMANTIONG
Chief Finance Officer RIZZA MARIE S. JAVELONA
Chief Investment Officer MARRIANA H. YULO-LUCCINI
Head, Legal Department JOSELITO L. BARRERA JR.

I. CALL TO ORDER

The Chairman, Mr. Edgar J. Sia II, called the meeting to order and presided over the same.

The Corporate Secretary, Mr. William Tan Untiong, recorded the minutes of the meeting. Marriana H. Yulo-Luccini, Chief Investment Officer, was designated the host of the virtual meeting.

The Chairman announced the precautionary measures in the event of an internet connectivity issue be encountered by him and/or other Directors in charge of this virtual meeting.

II. CERTIFICATION ON NOTICE AND DETERMINATION OF QUORUM

The Corporate Secretary reported that the notice of the meeting, together with copies of the Information Statement and the December 31, 2024 Audited and September 30, 2025 Interim Financial Statements of the Company, were posted on the Company's website and disclosed through PSE EDGE. The notice of meeting was published in the business sections of the Manila Bulletin and The Manila Times, on 26-27 November 2025 both online and in print, in accordance with the requirements of SEC Notice.

The Corporate Secretary, with the assistance of the RCBC Trust, the Stock and Transfer Agent of the Company, certified that there being present at the virtual meeting, in person or by proxy, stockholders representing One Billion Six Hundred Fifty Four Million Seven Hundred Thirty Thousand Two Hundred Fifty Eight shares (1,654,730,258) or 70.56% shares, which constitute more than majority of the total issued an outstanding common shares, a quorum was present for the transaction of business.

III. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Corporate Secretary certified that an electronic copy of the minutes of the previous Stockholders meeting was made available on the Company's website.

The minutes of the Annual Stockholders' Meeting held on December 13, 2024 were approved by at least a majority of the stockholders or total voting shares in a meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	1,654,730,258	-	-
Percentage based on shares present at the meeting	100%	-	-

"**RESOLVED,** that the minutes of the Annual Stockholders' Meeting held on December 13, 2024 was unanimously adopted and approved."

IV. COMPANY UPDATES AND REPORT

The Chairman called the Corporations' Chief Investment Officer to present the pre-recorded report on the highlights and achievements of DoubleDragon Corporation for the year 2024-2025.

Upon motion duly made and seconded, the Company's updates and report was duly noted.

V. APPROVAL OF THE 2024 AUDITED FINANCIAL STATEMENTS AND 2024 ANNUAL REPORT

The Chairman sought the approval of the stockholders of the Annual Report for the year ended December 31, 2024 and the 2024 Annual Report. The 2024 Audited Financial Statements and the 2024 Annual Report were annexed to and made part of the Definitive Information Statement, which was posted in the Company's website and disclosed through PSE EDGE.

The 2024 Audited Financial Statements and 2024 Annual Report were approved by at least a majority of the stockholders or total voting shares in the meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	1,654,677,358	-	52,900
Percentage based on shares present at the meeting	99.997%	-	0.003%

"**RESOLVED,** that the stockholders of DoubleDragon Corporation hereby approve the Annual Report for the year 2024 and the Audited Financial Statements for the year ended December 31, 2024."

VI. RATIFICATION OF THE ACTIONS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Chairman then sought the ratification by the stockholders of all the actions taken by the Board of Directors and Management of the Corporation for the period from its last shareholders' meeting on December 13, 2024 up to this date.

A summary of the actions to be ratified was included in the Definitive Information Statement.

The Actions of the Board of Directors and Management were approved by at least a majority of the stockholders or total voting shares in the meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	1,654,677,358	-	52,900
Percentage based on shares present at the meeting	99.997%	-	0.003%

"**RESOLVED**, that the stockholders of DoubleDragon Corporation confirm, ratify, and approve all acts done or caused to be done by the Board of Directors and Officers of the Corporation for the period from its last shareholders' meeting on December 13, 2024 up to this date."

VII. ELECTION OF MEMBERS OF BOARD OF DIRECTORS

The meeting proceeded to the election of members of the Board of Directors for the ensuing year 2025-2026. The Chairman informed the body that pursuant to the pertinent provisions of the By-Laws of the Corporation as well as the guidelines adopted by the Nomination Committee, the following eight (8) members of the Board of Directors were duly nominated for re-election:

Mr. Edgar J. Sia II
Mr. Ferdinand J. Sia
Mr. Rodolfo Ma. A. Ponferrada
Mr. Tony Tan Caktiong
Mr. William Tan Untiong
Mr. Joseph C. Tanbuntiong

Mr. Gary P. Cheng and Mr. Vicente S. Perez, Jr. were duly nominated as independent directors.

There being no other nominations, it was declared that the eight (8) stockholders who were nominated as directors for the ensuing year be declared elected for eight (8) board seats of the Corporation.

Name	For (No. of shares voted and percentage based on shares present at the meeting)	Against (No. of shares voted and percentage based on shares present at the meeting)	Abstain (No. of shares voted and percentage based on shares present at the meeting)
Mr. Edgar J. Sia II	1,654,618,558 (99.993%)	- (0.000%)	111,700 (0.007%)
Mr. Tony Tan Caktiong	1,649,993,998 (99.714%)	40,370 (0.000%)	4,695,890 (0.284%)
Mr. Ferdinand J. Sia	1,649,993,998 (99.714%)	40,370 (0.000%)	4,695,890 (0.284%)
Mr. Rodolfo Ma. A. Ponferrada	1,650,034,368 (99.716%)	- (0.000%)	4,695,890 (0.284%)
Mr. William Tan Untiong	1,649,993,998 (99.714%)	40,370 (0.000%)	4,695,890 (0.284%)
Mr. Joseph Tanbuntiong	1,650,034,368 (99.716%)	- (0.000%)	4,695,890 (0.284%)

Mr. Gary P. Cheng	1,649,993,998 (99.714%)	40,370 (0.000%)	4,695,890 (0.284%)
Mr. Vicente S. Perez	1,654,578,188 (99.991%)	40,370 (0.000%)	111,700 (0.007%)

The following directors were thus elected to serve for the year 2025-2026 and until their successors have been duly elected and qualified:

A. DIRECTORS:
Mr. Edgar J. Sia II
Mr. Ferdinand J. Sia
Mr. Rodolfo Ma. A. Ponferrada
Mr. Tony Tan Caktiong
Mr. William Tan Untiong
Mr. Joseph C. Tanbuntiong

B. INDEPENDENT DIRECTORS:
Mr. Gary P. Cheng
Mr. Vicente S. Perez, Jr.

The organizational meeting of the newly elected directors shall be held immediately after this meeting.

VIII. APPOINTMENT OF EXTERNAL AUDITORS

The next item on the agenda was the appointment of the external auditor of the Corporation. R.G. Manabat & Co., the Philippine member firm of KPMG International, was endorsed by the Audit Committee as the independent external auditor of DoubleDragon Corporation, to examine the books of the Corporation for the year ended December 31, 2024.

The appointment of R.G. Manabat and Co., the Philippine member firm of KPMG International was approved by at least a majority of the stockholders or total voting shares in the meeting based on the following tabulation of votes:

	For	Against	Abstain
No of shares voted	1,650,034,368	4,695,890	-
Percentage based on shares present	99.72%	0.28%	-

"**RESOLVED,** that the stockholders of DoubleDragon Corporation. approve the appointment of the firm of KPMG R.G. Manabat & Co. as

independent external auditors of the Corporation, to examine the books of the Corporation for the year ended December 31, 2025."

IX. ADJOURNMENT

As provided for in the Procedures for Participating in the 2024 Stockholders Meeting annexed to the Information Statement and posted on the Company's website, Stockholders were given the opportunity to ask questions by sending their questions through email at corporatesecretary@doubledragon.com.ph on or before 3:00 PM of December 10, 2025.

The Company did not receive any question.

There being no further business to transact, the meeting was thereupon adjourned.

BY:

WILLIAM TAN UNTIONG
Corporate Secretary

ATTESTED BY:

EDGAR J. SIA II
Chairman

Annex “D”

2025 Management Report, 2025 Audited Financial Statements and Unaudited Financial Statements ending June 30, 2026 & September 30, 2026

COVER SHEET

C	S	2	0	0	9	3	0	3	5	4	

S.E.C. Registration Number

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

(Company's Full Name)

DD MERIDIAN PARK AREA COR. MACAPAGAL AVE. AND EDSA EXT. BLVD. SAN RAFAEL, PASAY CITY

(Business Address : No. Street Company / Town / Province)

Rizza Marie Joy Sia	8856-7111
Contact Person	Company Telephone Number

1	2	3	1	1	7	-	A		1	2	1	9
Month	*Day*			FORM TYPE					*Month*	*Day*		
									Annual Meeting			

Secondary License Type, If Applicable

Dept. Requiring this Doc.		Amended Articles Number/Section	

Total No. of Stockholders		Total Amount of Borrowings	
		Domestic	Foreign

To be accomplished by SEC Personnel concerned

_____

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes.

SEC No. 200930354
File No. _____

DOUBLEDRAGON CORPORATION
(Company's Full Name)

DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302
(Company's Address)

856 7111
(Telephone Number)

December 31
(Fiscal Year ending)

SEC Form 17-A Annual Report
(Form Type)

N/A
Amendment Designation

December 31, 2025
Period Ended Date

N/A
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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. Commission ID No. **CS200930354** 3. BIR Tax ID No. **287-191-423-000**

4. Exact name of issuer as specified in its charter: **DoubleDragon Corporation**

5. Province, country or other jurisdiction of incorporation / organization: **Philippines**

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

7. Address of issuer's principal office and Postal Code: **DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302**

8. Issuer's telephone number, including area code: **(632) 8856-7111**

9. Former name, former address & former fiscal year if changed since last report **Former Address: N/A**

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares P0.10 par value	**2,345,028,600**
Preferred Shares P100 par value	**100,000,000**
Total Debt (in millions of Pesos)	**80.278.68**

11. Are any or all of the securities listed on a Stock Exchange?
Yes [x] No [ ]
If yes, state the name of such Stock Exchange and the classes of securities listed:
Philippine Stock Exchange, 2,345,028,600 P0.10 par value Common Shares; 100,000,000 P100.00 par value Preferred Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
Yes [x] No [ ]

(b) has been subject to such filing requirements for the past ninety (90) days.
Yes [x] No [ ]

13. Aggregate market value of the voting stock held by non-affiliates: **P6,142,071,824.64** as of December 31, 2025

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PART I BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

DoubleDragon Corporation is an investment holding company in the Philippines, principally engaged in the ownership and operation of a portfolio of leasable properties in its four principal business segments: retail leasing, office leasing, hospitality and industrial leasing. Tony Tan Caktiong and Edgar Injap Sia II, the two entrepreneurs of DoubleDragon, believe that by providing the flexibility for DoubleDragon Corporation to transform into an investment holding company, DoubleDragon will be in a position to capitalise on its strong balance sheet to add worthwhile investments outside of the property sector that would further drive its growth.

The Company's two principal shareholders are Injap Investments Inc., controlled by the Sia family, and Honeystar Holdings Corp. controlled by the Tan and Ang families, who also control Jollibee Foods Corporation ("JFC"), the largest fast food company in the Philippines. Edgar Injap Sia II of the Sia family and Tony Tan Caktiong of the Tan and Ang family have similar entrepreneurial background and have started and grown multiple ventures into household brands in the Philippines.

In 2021, the Company further strengthened its balance sheet with the public offering of shares and listing of DDMP REIT, Inc. (formerly DD Meridian Park Development Corp. ("DDMPDC")) ("DDMPR") and the equity infusion by JFC and its subsidiary into CentralHub Industrial Centers, Inc. ("CHICI"), DoubleDragon's industrial leasing subsidiary. As of 31 December 2025, the Company's total equity was P101.6 billion and its gross Debt-to-Equity was 0.92x, which is below the Company's cap of 2.33x.

Having met its target of 1.2 million sq.m. of completed gross floor area ("GFA") for its leaseable portfolio, the Company intends to pursue a strategy of revenue optimisation for its retail leasing, office leasing, hospitality and industrial leasing operations, with the goal of maximising recurring revenue. Further, by 2030 the Company targets to increase its portfolio to 2.4 million sq.m. of GFA spread across its four core business segments: 30% in retail, 15% in office, 20% in hospitality, and 35% in industrial leasing.

As of 31 December 2025, through its subsidiary, CityMall Commercial Centers Inc. ("CMCCI"), the Company owns and operates 44 CityMalls, primarily located in key strategic locations in Luzon, Visayas and Mindanao. The Company also has six CityMalls under construction, with an additional land bank for 14 CityMalls. CMCCI is 66% owned by the Company and 34% owned by SM Investments Corp. ("SMIC"), the holding company for one of the largest conglomerates in the Philippines. In addition to the 44 CityMalls that were operational as of 31 December 2025, the Company has three other operational malls, namely: Dragon8 Mall in Divisoria Manila City, DoubleDragon Plaza Retail in DD Meridian Park, Pasay City and Umbria Commercial Center in Biñan, Laguna.

The Company's office leasing segment primarily consists of two key projects, DD Meridian Park and Jollibee Tower. DD Meridian Park, a 4.8 hectare project located in the Manila Bay area of Pasay City, and which is 46.67%-owned by the Company, consists of approximately 244,240 sq.m. of leasable space that is primarily used for BPO, outsourcing and support service offices, and corporate offices. The development is expected to feature seven office towers and luxury services residences, with construction in four phases. The first phase of DD Meridian Park comprises Towers 1 to 4 of DoubleDragon Plaza and was completed in 2018. The second phase comprises DoubleDragon Center East and DoubleDragon Center West and was completed in 2019. The fourth phase comprises DoubleDragon Tower and was completed in 2022, while the third phase comprises luxury serviced residences, namely the Ascott-DD

Meridian Park was completed in 2025. Jollibee Tower is a Grade A 42-storey commercial and office tower with approximately 60,394.67 sq.m. of leasable space and is situated in the heart of the Ortigas central business district in Metro Manila. The project, which was completed in 2019, is a joint venture between the Company and JFC, who also serves as the building's anchor tenant. In addition to DD Meridian Park and Jollibee Tower, the Company also owns The SkySuites Tower, comprising two towers, including an office tower that is currently being leased to tenants.

The Company's hospitality segment is operated through its subsidiary, Hotel of Asia, Inc. ("HOA"), which is 70%-owned by the Company. As of 31 December 2025, the Company's hospitality operations comprise 6 operational hotels with 1,482 hotel rooms, including the Company's own hotel brand, "Hotel 101", which currently has two operating hotels, Hotel101-Manila and Hotel101-Fort. CSI Hotels, Inc., a 50%-owned subsidiary of HOA, is the Philippines' master franchisee of the "Jinjiang Inn" brand, with three hotels in operation in Ortigas and Makati, Metro Manila and Boracay as of 31 December 2025. Hotel 101 Management Corporation, a wholly owned subsidiary of HOA, operates all of HOA's operational hotels including Hotel101-Manila, Hotel101-Fort, Jinjiang Inn-Ortigas, Jinjiang Inn-Makati, Jinjiang Inn-Station 1 Boracay and Injap Tower, a 21-storey condotel located in Iloilo City.

On 30 September 2022, the Company, through its subsidiaries, fully paid for the acquisition of a prime 9,000 sq.m. parcel of land in Hokkaido Prefecture, Japan. The Company expects to develop its first international Hotel 101 development, named Hotel 101-Niseko, on such acquired land. Furthermore, Hotel101 Global aims to be present in 25 countries and to increase its portfolio of uniform Hotel101 rooms in the medium term and to establish a global footprint in 100 countries over the long term.

On 31 October 2023, through its subsidiary, the Company received all the pertinent executed land purchase documents and has made the full payment for the purchase of the 6,593 sq.m of prime commercial land in Madrid Spain. The development is named Hotel101-Madrid.

On September 27, 2023, through its subsidiary, entered into a Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate for the acquisition of a 3,647 sq.m. lot of land in the Westlake North District of Los Angeles, California, U.S., which was amended on November 13, 2023, November 21, 2023 and November 12, 2024. On December 4, 2024, the company fully paid for and acquired the Los Angeles Property pursuant to the Los Angeles Property Acquisition Agreement. The Group expects to develop the third international Hotel101-branded development, named Hotel101-Los Angeles, on such acquired land.

In November 2025, through its subsidiary, announced a joint venture with definitive binding agreements signed for the development of Hotel101-Milan, expected to have 429 rooms, in San Donato Milanese, Milan, Italy.

On March 10, 2026, the Company's subsidiary HBNB officially opened Hotel101-Madrid, its first hotel project in Europe, marking a significant milestone in HBNB's expansion strategy

The Company operates its industrial leasing segment through its 60.90%-owned subsidiary, CHICI. As of 31 December 2025, the Company, through CHICI, owns 10 CentralHub sites across the Philippines, with a total of 60.57 hectares of prime industrial land. Six of the Company's CentralHub sites, namely CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig and CentralHub-Danao are currently operational. Phases 1 and 2 of CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2, CentralHub-Pasig and CentralHub-Danao were all fully leased out while ongoing tenant turnover for Phases 3 and 4 of CentralHub-Tarlac.

The Company, through CHICI, acquired a 6.2 hectare parcel of land in Luisita Industrial Park, Tarlac for its first industrial hub. CentralHub-Tarlac was built over four phases, the first of which was completed in 2018. The second phase was completed in 2021 and leased out to MerryMart Consumer Corp. as its distribution hub. The third and fourth phases of CentralHub-Tarlac were completed in 2021 and January 2022, respectively. The Company also acquired a 3.9 hectare parcel of land in Iloilo for its second CentralHub complex, CentralHub-Sta Barbara Iloilo, which is strategically located along a national highway approximately five kilometres from Iloilo International Airport and ten kilometres from the centre of Iloilo City. The Company also acquired a 5.2 hectare parcel of land in Danao, Cebu, which will be its third CentralHub complex. The Company acquired the site of its fourth CentralHub complex in 2019, covering an 8.2 hectare parcel of land along the Daan Maharlika Highway in Davao City.

In 2022, the Company acquired two other sites, a 10.06 hectare property in Silay Negros for CentralHub-Negros and a 6.40 hectare property in Surigao for CentralHub-Surigao.

In August 2021, JFC and its wholly owned subsidiary Zenith Foods Corporation ("ZFC") entered into definitive agreements to subscribe to an aggregate of 38.71% of CHICI's total outstanding shares (post-subscription) in consideration for a cash payment of P1.9 billion. JFC acquired common shares of CentralHub and infused its 16.4 hectares of industrial properties in Santolan, Pasig and Carmelray, Laguna, which are currently utilised as commissaries (including the largest operating commissary of JFC). The equity and asset swap between CentralHub and JFC was completed. The Company and JFC intend to prepare CHICI for the Philippines' first industrial REIT IPO.

The Company intends to acquire additional sites that are strategically located across Luzon, Visayas and Mindanao. The industrial centres will contain standardised, multi-use, and industrial quality warehouses suited for commissaries, cold storage and logistics centres to be leased to locators operating nationwide in the Philippines.

The Company reports Net Income figures for the year-ended 2025 has reached ₱1.9 Billion, a decrease of 77.7% compared to Net Income of ₱8.4 Billion in 2024. Total Assets of the Company rose 8.9% year-on-year to ₱225.3 Billion in 2025 compared to only ₱206.8 Billion in 2024. Total Equity likewise increased by 1.4% to ₱101.6 Billion in 2025 as compared to only ₱100.2 Billion in the prior year equating to a Gross Debt-to- Equity ratio of 0.92x.

Because of the significant growth of the Company's equity, total equity has now exceeded total debt displaying solid financial strength.

DoubleDragon continues to find ways to further optimize its revenues such as tapping new rental revenue streams from leasing of roof space for solar, advertising spaces in its string of strategic properties around the country, and from roof deck space leasing for common telco towers. The Company has already started leasing out its roof spaces to Solar companies. Both CityMall community malls and CentralHub warehouses are expected to lease out a total of 100 MW of solar space which is expected to translate to Php 100 Million annual rental income from solar roof lease alone, excluding the rental income from advertising and common telco towers. In 2019, solar panels were installed at the rooftop of DoubleDragon Plaza, DD Meridian Park, these solar panels are expected to displace 418 tons of CO2, equaling to over 13,565 trees planted.

DoubleDragon has acquired its basket of prime properties from 2014 to 2016, and the land values started to move up significantly starting in 2017, enabling the company to benefit both from the appreciation as well as gain strong foothold position with its portfolio of prime hard assets.

DoubleDragon's four pillars of growth continue to strengthen in provincial retail leasing, office leasing, industrial leasing and hotels which will provide the Company with a diversified source of recurring revenues backed by a string of appreciating hard assets.

HISTORY

The Company, formerly named Injap Land Corporation, was incorporated and registered with the SEC on 9 December 2009, and began commercial operations in November 2010 with the primary purpose of engaging in real estate development and real estate related ventures. The Company was originally a wholly owned subsidiary of Injap Investments Inc., the holding company of the Sia family. On 29 June 2012, the Company became a 50-50 joint venture between Injap Investments and Honeystar Holdings Corporation ("Honeystar") when Honeystar, headed by Tony Tan Caktiong, Founder and Chairman of JFC, invested in the Company. The Company eventually changed its corporate name to DoubleDragon Properties Corp. on 30 July 2012.

The Company, prior to the entry of Honeystar, was originally the Sia family's initial foray into real estate development. The Company's first venture, People's Condominium project, was the first condominium project in Iloilo City. People's Condominium was completed in November 2011 and was fully sold within a few months from commencing pre-selling activities. Other projects developed by the Company in Iloilo City include Injap Tower, a 21-storey commercial and condotel tower, The Uptown Place, a five-storey premium commercial and residential condominium, as well as horizontal developments FirstHomes and HappyHomes, both located in Mandurriao – Iloilo.

It was after the entry of Honeystar and the renaming of the Company into DoubleDragon Properties Corp. that the Company's Chairman and Co-Chairman, Edgar "Injap" Sia II and Tony Tan Caktiong, both born in the year of the dragon, established a clear vision for the Company's future. They identified a unique opportunity to capitalise on the modernisation of retail in the provinces by building a chain of community malls to become the venue for this transition. The Company targeted second and third class provincial cities for the rollout of their CityMall branded concept. CMCCI was incorporated on 27 December 2013 to serve as the vehicle for this rollout. Seeing the potential of the CityMall concept, SMIC, one of the largest conglomerates in the Philippines with a portfolio of leading retail stores, took a 34% stake in CMCCI in 2014.

To further diversify and attain the goal of operating mostly recurring revenue properties, the Company began to develop commercial office projects in Metro Manila through its flagship commercial office project, DD Meridian Park. The Company's further entry into the office space segment occurred in August 2015 when it entered into joint venture with JFC to build a 42-storey commercial and office tower in the Ortigas central business district that will serve as the corporate centre for JFC, one of the country's leading fast food companies.

The Company's shares debuted on the PSE's Small, Medium, and Emerging Board ("SME Board") on 7 April 2014 under the stock symbol "DD" through an initial public offering of 26% of its outstanding common shares. On 6 July 2015, the Company's shares transferred from the SME Board to the PSE Main Board. On 30 November 2015, the Company's shares were included in the Morgan Stanley Capital International Small Cap Philippine Index. On 14 March 2016 the Company was included in the property sector index of the PSE. On 14 April 2016, the Company issued P10,000,000,000 worth of Preferred Shares, which were subsequently listed in the PSE Main Board on 26 July 2016. On 12 September 2016, the Company was included as one of five listed companies in the PSE reserve list.

On 27 July 2020, the Company, through its subsidiary DDPC Worldwide Pte. Ltd. ("DDWPL"), issued a US$75.0 million 5-year and Reg S US dollar denominated guaranteed senior Notes with a coupon rate of 7.25%, and payable semi-annually.

On 24 March 2021, the Company's subsidiary DDMP REIT, INC. (formerly DD-Meridian Park Development Corp.) successfully listed as a Real Estate Investment Trust (REIT) in the Philippine Stock Exchange ("PSE").

On 14 April 2021, the Company's Board of Directors approved the amendment in the articles of incorporation changing its name from "DoubleDragon Properties Corp." to "DoubleDragon Corporation", and amending its primary and secondary purposes to transform it into an investment and holding company, and extending the corporate life of the Company to perpetual existence.

On November 19, 2021, the Company received the Certificate of Amended Articles of Incorporation issued by the Securities and Exchange Commission (SEC) that amended its corporate name and primary purpose into an investment holding company. Effectively, DoubleDragon Properties Corp is now officially DoubleDragon Corporation.

On 14 December 2022, the Board of Directors of the Company approved conduct the process for a $125 million USD Series A and Series B offshore equity capital issuances for its Singapore registered subsidiary, Hotel101 Global Pte. Ltd. ("Hotel101 Global"). Hotel101 Global will primarily hold all international investments of Hotel 101 outside the Philippines. Hotel101 Global is intended to be the future overseas IPO vehicle for the Group's international expansion of Hotel 101.

On 8 April 2024, the Company, Hotel101 Global Pte. Ltd. and HOA signed a definitive merger agreement with JVSPAC Acquisition Corporation to publicly list on the NASDAQ. It is also expected to have an equity value of over 2.3B USD or 130B PHP following completion of the transaction. On September 3, 2024, the parties entered into the First Amendment to the Merger Agreement.

On 30 June 2025, HBNB, Hotel 101 Global Pte Ltd ("HGPL"), and JVSPAC completed its business combination following the signed Merger Agreement resulting in HBNB owning 100% of HGPL and JVSPAC and the Parent Company, DDPC Worldwide Pte Ltd and Hotel101 Worldwide Private Limited owning the controlling interest in HBNB. The Parent Company remains to be the ultimate parent company of HBNB.

On 1 July 2025, the Company's subsidiary, Hotel101 Global Holdings Corp. officially began trading on NASDAQ Stock Market under the ticker symbol "HBNB" with an equity value of US$2.3 billion, becoming the first Filipino-owned company to be listed and traded on the NASDAQ, following a merger with JVSPAC Acquisition Corp.





HBNB's long-term vision is to significantly increase Hotel101 rooms under management to become one of the top hotel brands globally. HBNB has identified 25 priority countries for its medium-term expansion, with a long-term goal of establishing Hotel101's global footprint in 100 countries. To execute on its vision, HBNB, through Hotel101 Global, has opened and intends to continue opening marketing offices in strategic countries where it has existing Hotel101 projects or intends to have Hotel101 projects at some point in the future.

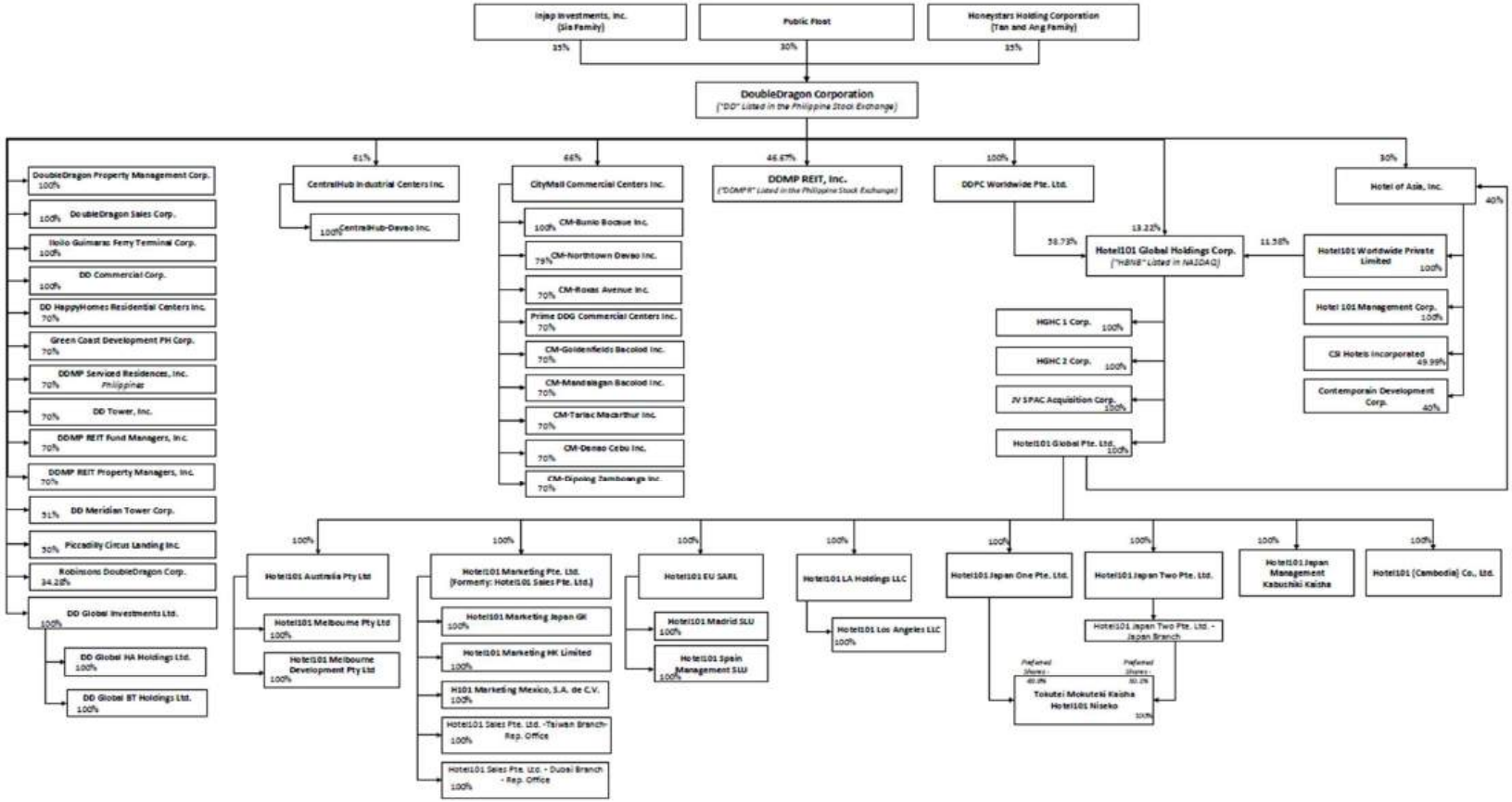
On March 10, 2026, HBNB officially opened Hotel101-Madrid, its first hotel project in Europe, marking a significant milestone in HBNB's expansion strategy

As of December 31, 2025, Hotel101 Global has operational marketing offices in Singapore, the Philippines, Madrid (Spain), Niseko (Japan) and Hong Kong , Dubai (UAE), Taipei (Taiwan) and Mexico. The offices will act as Hotel101 distribution channels in these strategic markets and serve as venues for not only marketing events but also the orientation and onboarding of

Hotel101's agents. The marketing offices are also a venue to introduce Hotel101's business model to potential joint venture partners and franchisees, potentially contributing to the Hotel101 brand equity. Likewise, Hotel101 Global's material associate, HOA, also operates similar offices in the Philippines where marketing for Hotel101 Global's projects also occurs.

CORPORATE STRUCTURE

The Company's corporate structure as of December 31, 2025 is presented in the diagram below:



SUBSIDIARIES

The following is a brief description of each of the Company's Subsidiaries:

1. **DoubleDragon Sales Corp. ("DDSC"),** incorporated on November 12, 2012, is engaged in the business of selling or marketing real estate products, including, but not limited to land, buildings, condominium units, townhouses, apartments, house and lot packages and all other forms of real estate products.

2. DoubleDragon Property Management Corp. ("DDPMC"), incorporated on January 17, 2012, is engaged in the business of maintaining, preserving, preparing and cleaning buildings, condominiums, townhouses, hotels, amusement or recreational places or counters, office premises, factories, shops, equipment and facilities, as well as to render janitorial services, window cleaning, to undertake additional carpentry works, plumbing, electrical, painting, landscaping, gardening, ground maintenance services of any and all kinds of buildings.

3. CityMall Commercial Centers Inc. ("CMCCI"), incorporated on December 27, 2013, is engaged in the business of commercial shopping centers or malls focused on provincial retail leasing.

4. Piccadilly Circus Landing Inc. ("PCLI") was incorporated on October 10, 2012. Its primary purpose is to engage, operate, hold or manage real estate business.

5. DD HappyHomes Residential Centers Inc. ("DDHH") was incorporated on September 15, 2011. Its primary purpose is to engage, operate, hold or manage real estate business.

6. DDMP REIT, INC. formerly DD Meridian Park Development Corp. ("DDMPDC") was incorporated on October 27, 2014. Following its compliance with the requirements of Republic Act No. 9856, The Real Estate Investment Trust Act of 2009 and its Implementing Rules and Regulations (the "REIT Law") in March 2021, DDMPR started operating as a real estate investment trust ("REIT").

7. Hotel of Asia, Inc. ("HOA") was incorporated on June 8, 2011. Its primary purpose is to engage in and carry on the business of operating hotels and resorts and to operate and maintain any and all services and facilities incident thereto.

8. Iloilo-Guimaras Ferry Terminal Corp. ("IGFTC") was incorporated on June 10, 2016. Its primary purpose is to finance, design, construct, develop, operate and maintain the Iloilo-City Guimaras Ferry Terminal and its surrounding areas within the Parola Port.

9. CentralHub Industrial Centers, Inc. ("CHICI") was incorporated on August 31, 2017. Its primary purpose is to engage in and carry on a business of receiving, accepting, unloading, storing and/or deposit of goods, chattels, fungibles, parcels, boxes, documents, mail, products, money, vehicles, animals, articles, cargoes, and effects of all kinds and provide facilities, amenities, conveniences,

features, services and/or accommodations in relation and necessary to said business. This is the Company's subsidiary focused on industrial warehouse leasing.

10. DD Meridian Tower Corp. ("DDMTC") was incorporated on October 2, 2018. Its primary purpose is to engage in the business of real estate development including but not limited to residential and commercial subdivisions, buildings, and condominium projects in accordance with Republic Act No. 4726 (otherwise known as The Condominium Act) as amended.

11. **Green Coast Development PH Corp. ("GCDPC")** was incorporated and registered with the SEC on May 10, 2013 primarily to acquire by purchase, lease, donation or to own, use, improve, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve manage or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances. GCDPC has not yet started its commercial operations as at December 31, 2022.

12. DDPC Worldwide Pte. Ltd. (DDWPL) Incorporated on 26 June 2020 as a company with limited liability under the laws of Singapore. DDPC Worldwide Pte. Ltd. Is the holding company of the Company's investments outside the Philippines.

13. DDMP REIT Fund Managers, Inc., ("Fund Manager") was incorporated on November 19, 2020, a corporation organised and existing under the law of the Philippines primarily to engage in the business of providing fund management services to REIT companies, as provided under the REIT Law.

14. DDMP REIT Property Managers, Inc. ("Property Manager") was incorporated on November 19, 2020, a corporation organized and existing under the laws of the Philippines primarily to engage in the business of property management, providing functions like formulate and implement leasing strategies; enforce tenancy conditions; ensure compliance with government regulations in respect to the real estate under management; perform tenancy administration work, such as managing tenant occupancy and ancillary amenities; conduct rental assessment, formulating tenancy terms, preparing tenancy agreement, rent collection and accounting; secure and administer routine management services; maintain and manage the physical structures/real properties; and formulate and implement policies and programs in respect of building management, maintenance and improvement; and initiate refurbishments and monitoring of such activities.

15. DDMP Serviced Residences, Inc. was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interest in lands and buildings or other structures at any time. It is a joint venture company with 70% owned by DDPC.

16. **DD Tower, Inc.,** was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands and interest in lands and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time. . It is a joint venture company with 70% owned by DDPC.

17. **DD Commercial Corp. ("DDCC")** was incorporated and registered with the Philippine SEC on 28 March 2022 primarily to engage in the business of commercial real estate development including but not limited to residential and commercial subdivisions, buildings, condominium projects; to buy and acquire by purchase, lease or otherwise, lands and interest in lands and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time. DDCC is 100% owned by the Company.

18. **Hotel101 Global Holdings Corp. ("HBNB")** was incorporated on 13 March 2024, an exempted company with limited liability incorporated under the laws of the Cayman Islands. On 1 July 2025, the company officially began trading on NASDAQ Stock Market under the ticker symbol "HBNB" becoming the first Filipino-owned company to be listed and traded on the NASDAQ, following a merger with JVSPAC Acquisition Corp.

19. **DD Global Investments Ltd ("DDGIL")** was incorporated on January 2025 as an exempted company with limited liability incorporared under the laws of the British Virgin Islands primarily to hold global investments, assets and ventures of the Group. DDGIL is 100% owned by the Company.

BUSINESS STRATEGIES

A nationwide expansion plan to grow recurring income stream across 4 property pillars: retail, office, industrial and hospitality

The Company is working towards building a strong base of recurring revenue through the accumulation of completed portfolio nationwide, across the retail, office, industrial and industrial property segments. The Company has established a successful track record of expansion by accumulating an investment property portfolio with a total value of ₱168.0 Billion as of December 31, 2025. The significant pace of execution was achieved through two key success factors:

- Direct access to land bank opportunities, and a high level of familiarity with first class municipalities and second- and third-class cities resulting in the ability to transact quickly; and

- Adaptable approach to site acquisition by entering into joint ventures or strategic alliances with landowners, which contribute land to the joint venture while the Group provides its development expertise.

The Company intends to establish a nationwide footprint through strategically selected projects that are located in prime locations both in Metro Manila and the different provinces in the Philippines. The Company believes that the combination of macroeconomic factors and sector trends across the country is expected to support a robust outlook in the near and medium term period. This would allow the Company to diversify its recurring income source through a balance of stable growth and high growth industries. Specifically, while the Metro Manila office leasing space provides a stable base of income stream, the Company believes that the remaining portfolio is well positioned for upside given exposure to the following trends:

- **Transition of traditional retail to modern retail.** According to Savills, modern retail is still in its early stages in first class municipalities and second- and third-class cities, which, coupled with the significant GDP and population growth the Philippines, indicates that the Philippine retail market is geared towards significant growth.

- **Strong and sustainable demand for logistics facilities underpinned by limited supply, in particular modern logistics facilities in the Philippines.** According to Savills, the current supply of quality logistics facilities in the Philippines is fragmented, as there is no one major owner of logistics facilities across the country.

Identifying shifts and capitalizing on real estate segments where it can be a leading player

Prior to entering a segment, the Company put in significant effort to conduct in-depth market research and analysis to help it identify markets where the Company has the resources and ability to dominate either now, or over a period of time.

One of the transitions that the Company had observed earlier was the evolution of traditional retail into modern retail in first class municipalities and second- and third-class cities – particularly notable in the supermarket segment, which is relevant to its business model since the supermarket typically occupies one-third of the leasable space of CityMalls. To leverage on this trend, the Company conceptualized CityMalls such that it was able to utilize the growing shift of retailers from traditional to modern formats, offering select retail stores in addition to its anchor hardware, appliance and supermarket stores, among others. The Company continues to reinforce that CityMall is a replacement to traditional retail, tapping its existing demand. Given its success in this segment, one of the focus points is to entrench its market-leading position

as the largest and fastest-growing retail developer, owner and operator of community malls in provincial areas of the Philippines.

- The Company's target is to achieve a strong portfolio of CityMalls across first class municipalities and second- and third-class cities. Its key strategy is to continue to develop, own and operate a nationwide retail mall network, funding further expansion by using recurring income from its operating malls as well as profits from the sale of its development properties, supported by additional debt funding if required.

- The Company will continue to innovate, to implement optimal tenant mixes best suited to the Philippine consumer, to introduce new retail experiences adapted to market dynamics, and to adapt best practices and concepts from retail leaders elsewhere in Southeast Asia; and

- The Company will continue to create barriers into the community mall segment, by targeting underserved lower tier areas. The Company chooses such sites based on the following criteria: (i) sites that give the Company a first-mover advantage in areas where there is less operational baggage from costs, but also (ii) sites where the Company is familiar with and (iii) sites with scarce presence of competitors and suitably sized lots within and in surrounding prime city center areas.

The Company continues to believe that the tourist segment will be an important economic sector for the country. As of December 31, 2025, the Company had a total of 1,482 hotel rooms under its Jinjiang and Hotel101 brands – essentially giving it a market dominating position over other major real estate players which have around 3,000 hotel rooms.

The Company's management team has also continued to assess and adapt to shifts in the demands in the real estate industry. For example, the Company added industrial leasing as its fourth pillar as the Company believes that warehousing in the Philippines is currently fragmented, and there remains favourable local macroeconomic dynamics to translate into strong and sustainable demand for logistics facilities and underpinned by limited stock of existing logistics facilities. Given the significant overlap of tenants in its retail mall business and their corresponding needs for industrial space, the Company believes that it is in a position to not only tap into this existing demand but to also help its tenants achieve operating efficiencies. The current industrial landscape is such that majority of the current stock of logistics warehouse is old generation and fragmented properties that often provide less efficient warehousing conditions – existing warehouses are not suitable for distribution needs as one of the key specifications requires the floor-to-ceiling height to be 14 metres high, while most of the current facilities are only six metres high.

The Company's industrial business model is focused on providing modern logistics warehouses with features to drive greater accessibility and efficiency, and its ability to execute this strategy is underpinned by its shareholders who have experience in food and beverage, commissaries, cold storage logistics – a large part of each industrial centre's leasable space is catered to these specific segments. The Company sees its CentralHub industrial centres as the first branded modern industrial centre chain in the Philippines, and like CityMall and Hotel 101, all industrial centres will look the same and will be located in strategic locations around the country. The Company believes that through this segment, it will be able to provide an additional layer of service to its retail tenants, and increase their level of stickiness to its overall ecosystem.

The Company believes that its overall business model is highly sustainable. The Company believes it is positioned to capitalize on emerging industry trends, and more importantly, its businesses are set up to serve the low to middle income population of the Philippines. The Company intends to leverage its leading market position, economies of scale and its local market knowledge to consolidate and continue to grow its market share over time.

Focus on building recurring revenue based on a foundation of appreciating assets and operate a capital efficient business model

The Company is focused on developing properties that will create a steady stream of cash flows backed by a string of appreciating assets. The Company believes that cash flows sourced from recurring revenue streams are of greater quality than cash flows generated from sale of properties which are non-recurring in nature and are dependent on continued reinvestment.

The Company has envisioned 2.4 million sq.m. of completed GFA by 2030 which is expected to generate cash flows and project yields that will organically grow without continuous capital outlay, primarily driven by the embedded escalation rates in its lease contracts with its tenants.

The Company books its assets held for lease as investment property. As the Company has adopted the fair value method, its investment property is generally revalued on an annual basis by a third-party appraiser based on comparable market transactions relative to the location of its properties held for lease. Generally, the Company's investment property has seen substantial gains from revaluation on top of cash flows contributed from leasing operations.

The Company's business model is also geared to be highly capital efficient in deployment of capital once it achieves scale in its CityMalls expansion, coupled with the completion of other developments that are earmarked to provide recurring income. This is mostly driven by CityMall's relatively quick churn rate, with an estimated time to completion of 12 months and a further six months to stabilise, thus ensuring that raised capital is quickly converted into cash-generating hard assets.

For its Hotel101 business, the Company has adopted a "sale-and-managed" model, where individual condotel units are sold to third-party investors but the Company continues to manage the condotel units post-sale. Sale proceeds are consequentially used to fund the development cost, which reduces its equity requirements for any project. In addition, the Company plans to subfranchise its Jinjiang Inn brand, and under this model, the capital expenditure for any repairs of these subfranchised hotels is to be borne by the subfranchisee. Overall, these streams of income will reduce the equity contribution required from the Company to fund any future capital expenditure plans. The Company also aims to expand its Hotel 101 business globally, and has filed a global patent application for its Hotel 101 condotel concept. The Company aims to become the first Filipino hotel chain to be exported worldwide, and expand its Hotel 101 business via Hotel101 Global Pte. Ltd. through partnerships and joint ventures, first targeting Asia and subsequently, Europe and the United States. The Company also developed a Hotel 101 application and is already available on iOS and Android. As of 2025, the Company through its Global Subsidiary secured its overseas Hotel101 projects in Niseko Hokkaido Japan, Madrid Spain and Los Angeles, United States.

Further, similar to its first REIT, DDMP REIT, Inc., focusing on office leasing properties, the Company intends to continue to develop and build its industrial warehouse leasing portfolio to prepare for potentially the Philippines' first industrial property REIT. In 2022, the Company completed its equity partnership with JFC to further grow both the recurring rental revenue portfolio and warehouse assets of CentralHub.

Maintain a strong balance sheet, prudent risk and capital management and good governance

By maintaining a strong balance sheet, the Company believes that it is in a position to withstand economic and financial cycles, while allowing it to fund its planned expansion. This will also give it the flexibility to make acquisitions or fund capital expenditures when opportunities arise. In addition, the Company believes that its strong balance sheet is reinforced by its cost efficient business model – rollout of expansion plans

for CityMall, Hotel 101 and industrial centers via the same format allows for economies of scale and reduces any cost inefficiencies that could result from unnecessary costs.

The Company intends to take a disciplined approach to the allocation of capital across its projects, with the strict application of hurdle rates and benchmarks for each investment. Its planned capital expenditure is principally earmarked for the expansion of its mall network. The Company plans to fund its capital expenditure plan through its recurring income, pre-sales, external financing, and its access to diverse sources of funds will increase its financial flexibility. The Company has been a repeat issuer in the domestic bond market, demonstrating its established relationships across both domestic and international banks. Besides the domestic bond market, the Company has also tapped into diversified sources of funding which include Preferred Shares and bank funding, highlighting its diversified capital base, comprising of retail and institutional investors.

The Company also plans to manage its debt maturity profile, reduce cost of funding and diversify its sources of funding, including potentially accessing the capital markets again. To achieve these objectives, its key areas of focus are as follows:

- Company's focus on developments with a "for-sale" component, pre-sale proceeds from the sales can be used to partially fund the development costs of the project components;

- Reduce cost of funding by growing a steady stream of recurring rental income while utilizing pre-sales to reduce overall funding needs;

- Continue to diversify funding sources and lower its cost of capital by monitoring the markets for favorable opportunities to build up its capital resources through various financing options such as equity issuances, loans and public debt issuances, among others; and

BUSINESS SEGMENTS

The Group focuses on 4 business segments.



RETAIL LEASING

The Company operates its retail leasing segment primarily through its subsidiary, CMCCI. As of December 31, 2025, the Company owns and operates 47 malls, primarily located in the provincial areas of the Philippines. As of 31 December 2025, the Company has 44 operational CityMalls, and six CityMalls under construction with an additional land bank for 14 CityMalls. CMCCI is 66% owned by the Company and 34% owned by SMIC, the holding company for one of the largest conglomerates in the Philippines. The Company believes CityMall is the first branded independent community mall chain to focus on the provincial areas in the Philippines.

All CityMalls have a standard color, design, look, feel and approximate size. The Company believes that the standardization of the CityMalls makes the mall design a brand unto itself. The photos below depict the typical look of a CityMall:



CityMall provides prime and strategic locations in the heart of the community that it serves, locating the malls close to national highways in order to amplify visibility and ensure the mall is in the city centre for maximum exposure. CityMall caters to top Philippine fast food brands such as Jollibee, Mang Inasal, Chowking, Greenwich, Red Ribbon and Highlands Coffee, as well as other leading retailers. The Company

believes that CityMall provides the platform in which modern retail brands can expand into the provinces because it is the first modern retail format in most of the cities that it is penetrating. The Company's tenants include well-known brands such as Bank of the Philippine Islands, BDO Unibank, Watsons, Burger King, Panda Express, LBC and 7-Eleven.

In December 2016, CMCCI started to roll out cinemas in various CityMall locations. As of 31 December 2025, 13 cinemas are operational. Each cinema is expected to have a seating capacity of 100 to 120 seats.

As part of its commitment to sustainable development, the Company intends to "greenergize" itsCityMalls, deploying rainwater collection systems and/or solar panels when possible.

The Company's tenancies are generally granted for a term of one to five years, with the exception of some of the larger anchor tenants, whose tenancies can last for up to 15 years, and kiosks which are on annual lease terms, with each renewable on an annual basis thereafter. Generally, six months' notice is required for termination of leases for a term of three to five years, and three months' notice is required for annual leases. Further, tenants are generally required to pay a six-month deposit at the commencement of the lease. A majority of the Company's leases are on fixed annual rates, subject to annual escalation clauses. Certain tenants of the Company, such as fast food tenants, pay rent based on a percentage of their revenues. The Company likewise has lease arrangement with tenants covering lease rates that is derived from a percentage of their revenues subject to a Minimum Guaranteed Rent (MGR) amount.

Leasable spaces are delivered bare by the Company to its tenants. The Company's tenants are responsible for the fit-out of their respective leased spaces, and are required to return such spaces to the Company in bare shell at the end of the lease term.





Latest Photos of CityMall

Other Malls

Dragon8 Mall

Dragon8 Mall was a partially constructed project acquired by the Company on May 2, 2014. The project is located on a 5,972 sq. m. prime corner lot at C.M. Recto corner Dagupan Streets, Divisoria in Manila. In line with the area being known as a micro retail destination, Dragon8 Mall offers micro retailers a modern version of the mall stall units currently being offered within the vicinity at similar prices.

The Company sells 16-year leasehold rights on the mall stall units, which gives locators the exclusive right to lease the said units for the duration of the leasehold contract. A portion of the development is also being leased out directly to tenants and forms part of the leasable portfolio of the Company. Dragon8 Mall has approximately 9,800 sq. m. of leasable space and houses approximately 300 parking spaces for the convenience of its shoppers.

Umbria Mall

The Company partnered with the Aryana Group, through Piccadilly Circus Landing, Inc., to develop the Umbria Commercial Center in Binan, Laguna. Umbria Commercial Center is a multi-story structure housing specialty shops, casual dining, cafes and deli shops, convenience and drug store, wellness and beauty centers, and a supermarket. A key design feature of the mall is its architecture which is inspired by the umbrella-like structure in L'Umbracle Gardens in Valencia, Spain. Umbria Commercial Center opened on December 2, 2016.

OFFICE LEASING

Office Leasing Properties:

DoubleDragon Plaza (Towers 1 – 4)	4
DoubleDragon Center East	1
DoubleDragon Center West	1
Jollibee Tower	1
SkySuites Office Tower	1
DoubleDragon Tower	1
DD Meridian Tower	1
Total	10

The Company's office leasing segment primarily consists of two key projects currently under development, DD Meridian Park and Jollibee Tower.

DD Meridian Park

DD Meridian Park is a 4.75-hectare project in the Bay Area of Pasay City, located at the corner of Diosdado Macapagal Boulevard and EDSA Extension. The subsidiary that owns the project, DDMP REIT, Inc. *formerly DD-Meridian Park Development Corp. ("DDMPDC")*, is 70% owned by the Company.

Phase 1 consists of four 11-storey towers with a retail area on the ground floor, parking on the 2nd to 3rd levels, and BPO offices from the 5th to the 11th levels. The ground floor retail area is dedicated to established food concepts, basic services, a supermarket and a themed food hall. In addition, Phase 1 has 2,278 parking spaces (including lifts). Phase 1 office towers is fully operational.



Phase 2 of the project includes two additional office towers, DoubleDragon Center East and DoubleDragon Center West, both of which will be connected to DoubleDragon Plaza by an elevated walkway.



On March 24, 2021, DoubleDragon Plaza, DoubleDragon Center East and DoubleDragon Center West were part of the real estate properties listed under DDMPR under a real estate investment trust.

Phase 3 is expected to have over 300 luxury serviced apartment units. The serviced apartment is expected to carry the Ascott Limited brand. Ascott Limited is a leading international serviced residence owner-operator, with more than 300 properties in over 100 cities across America, Asia-Pacific, Europe and the Middle East. The Company believes the project is an ideal site for a luxury serviced apartment complex, given its close proximity to the Manila airport, Department of Foreign Affairs, Mall of Asia and Entertainment City. Construction of Ascott-branded serviced residences has commenced in 2018. In 2017, the Company, through its subsidiary DDMPR, entered into a Technical Advisory Agreement and Serviced Residence Management Agreement with Scotts Philippines Inc., in relation to the development and management of a five-star luxury serviced apartment as phase 3 of DD-Meridian Park.

Phase 4 consists of DoubleDragon Tower, an 11-storey building with views of the Bay Area and Pasay City. The building's eight office floors will be ideal for both startups and established companies. Two floors will be dedicated to commercial establishments suitable for retails shops, restaurants and other entertainment options.





Actual Photos of DoubleDragon Tower

In line with the Company's commitment to sustainable development, the Company has been pre-certified for a silver Leadership in Energy & Environmental Design ("LEED") certification for DoubleDragon Plaza. To receive LEED certification, DoubleDragon Plaza must satisfy prerequisites and earn points to achieve different levels of certification. LEED is a green building certification program that recognizes best-in-class building strategies and practices. LEED certified buildings save money and resources and have a positive impact on the health of occupants, while promoting renewable, clean energy.

Jollibee Tower

Jollibee Tower is a premium grade 41-storey commercial and office tower with Jollibee Foods Corp. as the building's anchor tenant. Poised to become a prominent landmark in the Ortigas Central Business District,

it is situated on a 3,002 square meter prime commercial lot located at the corner of F. Ortigas Jr. Road (formerly Emerald Avenue) and Garnet Road and will complement the thriving business community in the Ortigas Area. Jollibee Tower has a total leasable area of 59,365 square meters and will feature ground floor retail concepts of the Jollibee Group as well as an events center and the second floor. The rest of the floors will be leased as office space and will include 4 basement parking floors and 8 podium parking floors to service its tenant requirements. The tower will also feature green garden decks and a helipad.

The project is a joint venture between the Company and JFC, which serves as the building's anchor tenant. Under the terms of the Company's joint venture agreement with JFC to develop Jollibee Tower, JFC contributed the land for the project in exchange for 15% of the project's leasable floor area, while the Company as sole developer of the project received the remaining 85% of the project's leasable floor area. In addition to the floor area received under the joint venture agreement, as anchor tenant, JFC leases additional office space directly from the Company to accommodate their corporate office requirements.

The Jollibee Tower is pre-certified for a LEED Gold certification in line with the Company's desire to promote sustainable developments through "green" technology.



Actual Photo of Jollibee Tower

DD Meridian Tower

DD Meridian Tower is a landmark office building located on a 3,774 sq. m. commercial property located along the main thoroughfares of Macapagal Ave and EDSA Ext., Bay Area, Pasay City. The 11-storey office building comprises eight floors dedicated to corporate offices and a commercial component in the ground and upper ground levels. DD Meridian Tower, developed by DD Meridian Tower Corp., is 51.00% owned by the Company.

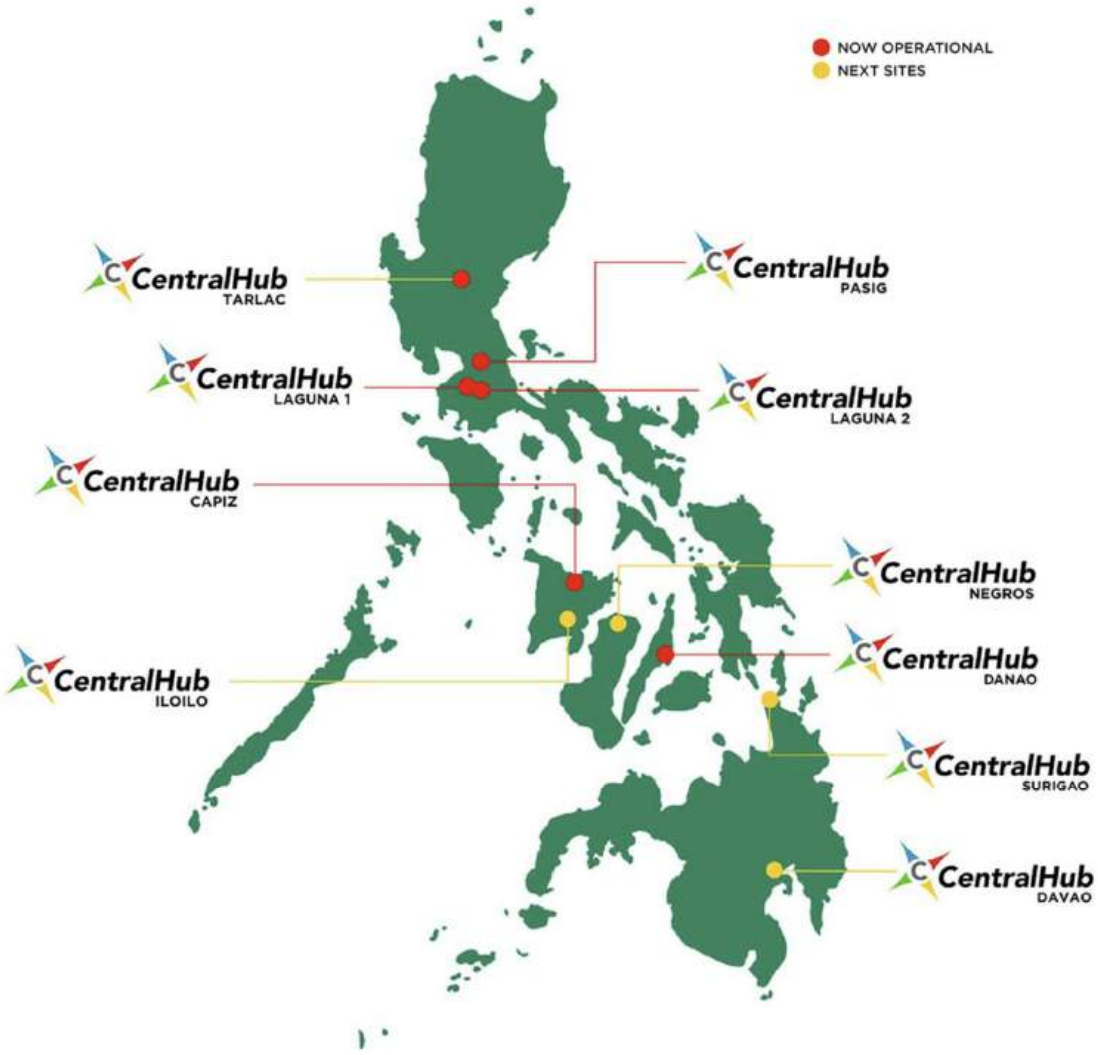


Actual photo of DD Meridian Tower

INDUSTRIAL LEASING

The Company's investments in the growing industrial leasing segment are held through its wholly owned subsidiary, CentralHub Industrial Centres Inc. The Company currently has plans for development sites strategically located across Luzon, Visayas and Mindanao. The Company believes that its industrial centres are the first branded modern industrial centres in the Philippines and will contain standardised, multi-use, and industrial quality warehouses suited for commissaries, cold storage and logistics centres to be leased to locators nationwide. The Company believes that industrial leasing presents a significant growth opportunity in the Philippines due to the lack of such industrial support infrastructure in provincial areas. The Company believes that it can leverage the fast food experience of its CEO and significant shareholders, as the fast food industry leases from other parties its warehouses for commissary operations, cold storages and logistics distribution centres. The Company also believes that such industrial centres will be able to support the tenants of its CityMalls located in nearby cities.

As of 31 December 2025, the Company, through CHICI, owns 10 CentralHub sites across the country, with a total of 60.57 hectares of prime industrial land. Six of the Company's CentralHub sites, namely CentralHub-Tarlac, CentralHub-Capiz, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig and CentralHub-Danao are currently operational.



Actual CentralHub Sites Across the Philippines





Actual photo of CentralHub-Tarlac



Actual photo of CentralHub-Iloilo

In August 2021, JFC and its wholly owned subsidiary Zenith Foods Corporation ("ZFC") entered into definitive agreements to subscribe to an aggregate of 38.71% of CHICI's total outstanding shares (post-subscription) in consideration for a cash payment of P1.9 billion. On 19 August 2021, CentralHub-Laguna 1, CentralHub-Laguna 2 and CentralHub-Pasig were infused into CHICI by JFC pursuant to the definitive agreements executed between the Company and JFC, implementing the P4.0 billion investment of JFC in CHICI. JFC acquired common shares of CentralHub and infused its 16.4 hectares of industrial properties in Santolan, Pasig and Carmelray, Laguna which are currently utilised as commissaries (including the largest operating commissary of JFC). The shares and asset swap of the Company and JFC has been completed. The Company and JFC are preparing for the Philippines' first industrial REIT IPO.

CentralHub-Pasig is located in F Pasco Ave, Santolan, Pasig City with area size of 14,327 sq.m., CentralHub-Laguna 1 is located in Unity Avenue and Productivity Drive, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna with area size of 50,000 sq.m. and CentralHub-Laguna 2 is located in Unity and Prosperity Ave, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna with area size of 100,000 sq.m. CentralHub-Pasig, CentralHub-Laguna 1 and CentralHub-Laguna 2 are fully leased out as of 31 December 2025.

LEASING POLICIES

The Company's leasing policies in relation to each of its CityMalls is to screen applicants carefully and to secure an appropriate mix of tenants, both in terms of the nature of their business and their size, which cater to the needs and demands of the community which each such CityMall serves.

The Company's office space tenancies are generally granted for a term of three to ten years. Leases may not be pre-terminated prior to the fifth year of the lease term, and any pre-termination requires 6 months' prior notice. The Company also requires the payment of 6 months of security deposit and advance rent at the commencement of the lease. The Company's leases are on fixed annual rates, subject to annual escalation clauses. Upon expiry of the lease, the rental rates are adjusted to reflect the prevailing market rent.

The Company's industrial space tenancies are expected to be generally granted for a term of five to ten years. For most of the Company's tenants, 6 months' notice will be required for termination of their leases and a six-month deposit will be required to be paid at the commencement of the lease. The Company's leases are expected to be on fixed annual rates, subject to annual escalation clauses. Upon expiry of the lease, the rental rates are expected to be adjusted to reflect the prevailing market rent.

Leasable spaces are delivered in bare shell form by the Company to its tenants. The Company's tenants are responsible for the fit-out of their respective leased spaces, and are required to return such spaces to the Company in bare shell at the end of the lease term.

HOTELS

The Company's hospitality segment in the Philippines is operated through its subsidiary, HOA, which is 70% owned by the Company. HOA's hospitality operations are comprised of 6 operational hotels with 1,482 hotel rooms, including the Company's own hotel brand, "Hotel 101", located in the Manila Bay Area near the Mall of Asia, the Hotel101-Manila and the Hotel101-Fort in Bonifacio Global City, Taguig. CSI Hotels, Inc., a 50%-owned subsidiary of HOA, is the Philippines' master franchisee of the "Jinjiang Inn" brand, one of the largest hotel brands in Asia, with two hotels in operation in Ortigas and Makati, Metro

Manila, that primarily target Chinese tourists. HOA also operates Injap Tower, a 21-storey condotel located in Iloilo City.

The Company's hospitality segment globally is under Hotel101 Global Holdings Corp (HBNB). As of December 31, 2025, HBNB's operations included an aggregate of 1,589 hotel rooms under various stages of construction and planning and development comprising of (i) two hotels under construction, Hotel101-Niseko and Hotel101-Madrid, which are expected to have an aggregate of 1,162 hotel rooms, and (ii) one hotel under planning and development, Hotel101-Los Angeles, which is expected to have 427 hotel rooms. On March 10, 2026, HBNB officially opened Hotel101-Madrid, its first hotel project in Europe, marking a significant milestone in HBNB's international expansion strategy.

HBNB since March 2026 has started to generate recurring revenues from hotel operations in its newly opened 680-room Hotel101-Madrid in Spain, to be followed by recurring revenue generation in Japanese Yen currency from the 482-room Hotel101-Niseko in Hokkaido Japan set to open on December 2026.

HBNB has also signed definitive binding agreements for certain of its projects. In November 2025, HBNB announced a joint venture with definitive binding agreements signed for the development of Hotel101-Milan. In January 2026, HBNB announced a joint venture with definitive binding agreements signed for the development of Hotel101-Melbourne. Hotel101-Milan and Hotel101-Melbourne are expected to have an aggregate of 1,195 rooms. Completion of these definitive binding agreements is subject to the satisfaction of the conditions precedent set out therein, and the development of Hotel101-Milan and Hotel101-Melbourne is also subject to obtaining customary regulatory approvals from the relevant national, regional, municipal, federal, state and local authorities.

Below is a simplified map of Hotel101 hotels under various stages of construction, planning and development, certain sites with executed definitive agreements and HBNB's Hotel101 marketing offices and one marketing facility in Niseko, Japan as of the date of this Annual Report.



In 2026, the Company expects the highest number of room openings in one year. A total of additional 2,229 hotel rooms are slated to be operational this year 2026, 680 rooms in the recently opened Madrid, Spain, to be followed by 519 rooms in Davao, 548 rooms in Cebu and 482 rooms in Niseko Hokkaido Japan.

The units in Hotel 101 are sold to buyers prior to construction completion and opening. The buyers receive individual condominium titles, and likewise are able to receive income share from the hotel's revenues. The Company continues to manage the hotel, and shares a portion of the gross revenue with the individual unit owners in accordance with respective management agreements. The hotel is managed by Hotel 101 Management Corp, a wholly owned subsidiary of HOA, under a 25-year management contract (with an option to extend for another 25 years).

HOTEL101

The asset light Hotel101 concept is designed to allow the Company to generate revenue and income twice from one project, first from the pre-selling of the condotel units and second from the long term-recurring revenue from hotel management operations after the project's completion. The Company aims to create one standard hotel product, which is consistent and dependable, in all Hotel101 hotels globally. Hotel101's signature standardized 21 sq.m. hotel unit, named the "happy room," is functionally designed and purpose-built to deliver all essential functions of a hotel room.

Hotel101's signature "Happy Room"







The Company plans to organise several more sales teams in preparation for the pre-selling activities of the next Hotel 101 projects. On 21 June 2019, the Company inaugurated its Hotel 101 sales lounge at the ground floor of DoubleDragon Plaza at DD Meridian Park, Bay Area, Pasay City. The Hotel 101 sales lounge houses a training centre, various meeting and conference rooms, the "Happy Room" model unit, scale models of the upcoming Hotel 101 projects and other discussion areas catering to Hotel 101 buyers and unit owners. HOA leases the sales lounge from DD Meridian Park Development Corp.

The Company's Hotel101 Global Application, on both Apple iOS and Android platforms, is designed to provide efficient services across countries and is already available on iOS and Android. The Hotel101 Global App provides hotel reservation services and promotional programs, including vouchers, points and loyalty perks programs. The application will be the core of the Company's global operations as it will hold the thousands of uniform Hotel 101 units owned mainly by third party unit-owners enrolled exclusively in the Hotel101 Global App.

The Company believes that its foray into the hospitality sector will allow it to benefit from the significant tourism prospects globally, as well as fully optimize the use and value of its string of prime properties in strategic locations throughout the country as well as in its international locations.

Operational Hotels as of December 31, 2025:

	Number of rooms
Hotel101-Manila	518
Hotel101-Fort	606
JinJiang Inn-Makati	59
JinJiang Inn-Ortigas	95
Injap Tower	194
JinJiang Inn-Boracay (Station 1)	10
Total	1,482

Hotel101-Manila

HOA created the "Hotel101" brand primarily to be an alternative accommodation, with services and facilities that address the needs of a fast-paced leisure and business environment. The first Hotel 101 branded hotel opened in June 8, 2016 and is located in the Manila Bay Area, only a few blocks from the Mall of Asia, the largest mall in the Philippines and one of the largest malls in Asia. The hotel offers 518 uniformly sized rooms, a spacious lobby, where guests can relax, conduct business, or meet with friends as well as a swimming pool, kiddie pool and outdoor Jacuzzi, which opens to the famous Manila Bay sunset. Located on the ground floor is its restaurant Horizon Cafe, which serves breakfast buffet, and offers a la carte lunch and dinner, serving international cuisines.



HOA's operations received an average group score of 8.6 at Booking.com's 2024 Traveler Review Awards and were awarded Trip.com Group's 2024 Top Engaged Hotel Chain. From 2018 onwards, Booking.com has ranked Hotel101-Manila as one of the Most Booked Hotel in the Philippines. Since its opening, Hotel101-Manila has won several awards such as Expedia's 2018 awardee for Most Booked Hotel in all of Metro Manila and Top 3-Star Hotels in Metro Manila category and CTrip's 2019 Golden Dolphin Award for Service Excellence. Hotel101-Manila and Hotel101-Fort continue to both rank in TripAdvisor's top traveler ranked and best value hotels in their respective cities.

Hotel 101-Fort



Actual current photo of Hotel101-Fort

The second Hotel101 branded hotel, located in Fort Bonifacio Global City, opened its door to public in August 2023. The Hotel101-Fort added 606 rooms to HOA's portfolio and feature a three-level podium with commercial areas on the ground and second floor levels reserved for specialty retail shops and residents. The third level of the podium will house amenities such as a gym, spa, infinity pool, conference rooms, all-day dining and lounges.

The units in Hotel101 are sold to buyers prior to construction completion and opening. The buyers receive individual condominium titles, and likewise are able to receive income share from the hotel's revenues. The Company continues to manage the hotel, and shares a portion of the gross revenue with the individual unit owners in accordance with respective management agreements. The hotel is managed by Hotel 101 Management Corp, a wholly owned subsidiary of HOA, under a 25-year management contract (with an option to extend for another 25 years).



Actual photo of Hotel101-Fort lobby

Jinjiang Inn

CSI Hotels, Inc., a 50%-owned subsidiary of HOA, is the master franchisee of the "Jinjiang Inn" brand in the Philippines. Jinjiang is a Chinese-based hotel operator with one of the largest hotel portfolios in Asia. Through the master franchise agreement, CSI Hotels, Inc. receives the right to operate the Jinjiang Inn brand in the Philippines. The first Jinjiang Inn was opened on September 2015 and is located along San Miguel Ave. in Ortigas. The hotel offers 95 rooms including five business suites, with a dimension of 23 sq. m. to 56 sq. m., with known necessities to travelers. All rooms are complete with 46" LCD TV, mini bar, in-room safe, laundry services, and an en-suite bathroom, complete with toiletries and bath robes. Its facilities include three meeting rooms, good for six to 14 persons, and a business kiosk. Its restaurant, Five Spice Asian Bistro, serves Asian Fusion cuisines and services buffet breakfast, a la carte lunch and dinner, and can also accept banquet functions for up to 50 persons.

The second Jinjiang Inn was opened in September 2016 and is located along Pasay Road in Makati. The hotel offers 59 rooms, as well as a spacious and elegant lobby. In addition to other modern conveniences, the hotel also has a business kiosk to help guests with their online needs. All rooms are well-appointed with fixtures and amenities comparable to deluxe class hotels. Located on the ground floor is the hotel's Choi Garden Seafood Restaurant, which serves authentic Chinese cuisines and uses quality ingredients in its dishes.

The Company intends to expand its Jinjiang Inn hotels from both developments of Company-owned properties and through subfranchising thereof.

Jinjiang Inn — Ortigas, and Jinjiang Inn — Makati received Tripadvisor's 2024 Traveler's Choice Award.

Injap Tower

Injap Tower is a 21-storey commercial and condotel tower located along West Diversion Road in Iloilo City. Situated across from SM Iloilo, the tower is Iloilo's first high-rise building as well as the tallest building in the Western Visayas. Injap Tower features two commercial units on the ground floor, multi-level parking, and 196 fully furnished condotel units. Amenities and facilities of the tower include a swimming pool, 24-hour security, four elevators, several retail shops and the Horizon Café on the top floor.

Injap Tower Hotel is likewise a condotel concept similar to Hotel101, where rooms are sold to third party investors. The hotel is managed by Hotel101 Management Corp, a wholly owned subsidiary of HOA, under a 25-year management contract (with an option to extend for another 25 years).

Injap Tower Hotel opened in June 2014. It has 21 floors with 194 rooms available.

Hotel 101-Davao

The third Hotel101 branded hotel, located in a prime property at Eco West Drive, Hotel 101-Davao is poised to be the biggest hotel in Mindanao. Designed to accommodate diverse types of guests and travellers, Hotel 101-Davao will feature back to back commercial and retail shops for a more upscale hospitality experience.



Actual Hotel101-Davao Photo

Hotel 101-Cebu Mactan Airport

The fourth Hotel101 branded hotel, located along the Mactan-Cebu International Airport Road, Hotel 101-Cebu will offer 514 hotel rooms with cosmopolitan type of accommodation with its very own convention center and refined commercial strip. Poised to be the biggest airport hotel in Visayas Region, Hotel 101-Cebu is yet another landmark in the making.



Actual Hotel101-Cebu Mactan Airport Photo

Hotel 101-Libis

The 702 rooms Hotel101-Libis is set to be the largest hotel in Quezon City with its pioneering standardized signature 21sqm HappyRooms. The hotel facilities will include a gym and an outdoor infinity pool, all-day dining, business center and function rooms. Hotel101-Libis sits on a 2,547 square meter prime titled commercial lot which forms part of Bridgetowne District. The property is also across the upcoming RLC's Opus Mall shopping center within the Bridgetowne District.



Actual Hotel101-Libis Photo

Hotel 101-Niseko

On 30 September 2022, the Company, through DDPC Worldwide Pte. Ltd. and Hotel 101 Worldwide Pte. Ltd., fully paid for the acquisition of a prime 9,000 sq.m. parcel of land in Hokkaido Prefecture, Japan. The Company expects to develop its first international Hotel 101 development, named Hotel 101-Niseko, on such acquired land. In February 2023, the Company has signed construction agreement with its contractors

in Japan and is in the process of obtaining new building permit for the new development layout to maximise space usage. Hotel 101-Niseko is expected to have approximately 518 rooms, and is expected to generate pre-selling sales revenue as a hybrid condotel project. The project is located in Hokkaido Prefecture, Japan, and targets domestic travelers in Japan, foreign tourists from other countries, including, in particular, Filipino travelers who visit Hokkaido. The Company believes its will generate hybrid condotel pre-sale revenue as well as long term recurring revenue from the hotel operation. On December 5, 2025, Hotel101-Niseko conducted its topping off ceremony.



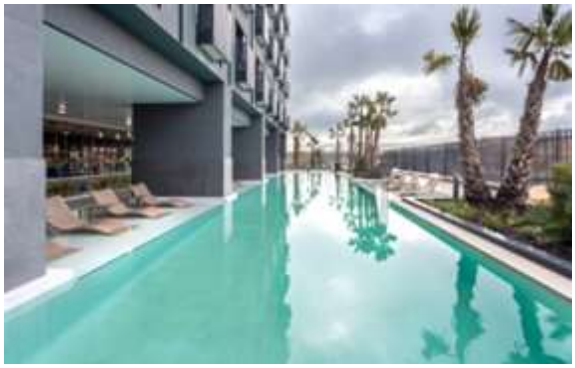


Actual Hotel101-Niseko Construction Photo

Hotel 101-Madrid

On October 31, 2023, DoubleDragon's subsidiary Hotel101 Global has received all the pertinent executed land purchase documents and has made the full payment for the purchase of the 6,593 square meters of prime commercial land in Madrid Spain. Located in Avenida Fuerzas Armadas, Valdebebas, Madrid which is surrounded by major landmark buildings and is about 3 minutes walk to the Valdebebas Train Station, 4 minutes walk to IFEMA convention complex, 5 minutes walk to Real Madrid Sports Complex, and around 7 minutes to the new Madrid Barajas International Airport.

Hotel101-Madrid first opened its door on March 10, 2026, the first hotel project in Europe of the Company's subsidiary HBNB, marking a significant milestone in the company's expansion strategy.





Actual Photos: Hotel101-Madrid

Hotel101-Los Angeles

On September 27, 2023, Hotel101 Global, through Hotel101 Los Angeles LLC, entered into a Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate (the "Original Agreement") for the acquisition of a 3,647 sq.m. lot of land in the Westlake North District of Los Angeles, California, U.S. (the "Los Angeles Property"), which was amended on November 13, 2023 (the "First Amendment Agreement"), November 21, 2023 (the "Second Amendment Agreement") and November 12, 2024 (the "Third Amendment Agreement," and together with the Original Agreement, the First Amendment Agreement and the Second Amendment Agreement, the "Los Angeles Property Acquisition Agreement"). On December 4, 2024, Hotel101 Los Angeles LLC fully paid for and acquired the Los Angeles Property pursuant to the Los Angeles Property Acquisition Agreement. HBNB expects to develop its third international Hotel101-branded development, named Hotel101-Los Angeles, on such land. Hotel101-Los

Angeles is expected to have 427 rooms, subject to entitlement and zoning approval, and is expected to generate pre-selling sales revenue as a hybrid condotel project.

The site for Hotel101-Los Angeles is located in the Westlake North District of Los Angeles, which is a five-minute drive from downtown Los Angeles and a 20 minute-drive from the Los Angeles International Airport. Hotel101-Los Angeles is expected to target domestic travelers in the United States and foreign tourists from other countries, including, in particular, Filipino travelers who visit Los Angeles.

Other Hotel Developments

On February 1, 2018, the Company announced that HOA entered into a joint venture with Newcoast South Beach, Inc., for the development of Hotel101 Resort-Boracay which will have 1,001 rooms and is expected to become the biggest hotel in the Philippines in terms of room count. The project will support environment-friendly operations, consistent with the sustainability efforts and green initiatives of Boracay Newcoast which include of electric jeepneys, solar-powered streetlamps, flood-free drainage systems, implementation of its own waste segregation program, having its own material recovery facility ("MRF") for waste recycling and having its own sewage treatment plant that converts used water to water for irrigation purposes and fire reserves.

The sites for Hotel 101 Bohol and Hotel 101 Resort-Boracay are subject of two Memorandum of Agreement executed by HOA in 2017. Ownership over the Hotel 101 Bohol site will be transferred upon delivery by HOA of the agreed consideration to the landowner. The land where Hotel 101 Resort-Boracay will be built will be transferred to Newcoast South Beach Inc. ("NSI") pursuant to its Contract to Sell with Global-Estate Resorts, Inc. and Oceanfront Properties Inc., and which will eventually be the joint development vehicle that will develop a condominium building in Boracay Newcoast, Boracay Island, Malay, Aklan. Under the agreement with HOA, the shareholders of NSI will contribute the land for the Hotel 101 Resort-Boracay project while HOA shall infuse capital that will allow it to acquire 61.9% interest in the NSI, with current NSI shareholders retaining 38.1%. NSI is in the process of completing the payment for the site which must be completed within six months from the execution of the agreement, or not later than April 10, 2018. In the event that NSI fails to complete the payment with the said period, HOA shall have the option to pay the balance needed for the full payment of the lots and the amount thus paid shall be considered in the computation of its proportionate equity share in the company.

The sites for Jinjiang Inn-Boracay Station 1 and Hotel 101-Cagayan de Oro are covered by Contracts of Lease. HOA leases a 548.7548 square meter space located at Balabag, Boracay Island, Malay, Aklan for Jinjiang Boracay. For Hotel 101 Cagayan De Oro, HOA leases a space from CMCCI located at Brgy. Bulua, Cagayan De Oro City. The contract is for a period of 25 years commencing on January 1, 2021 or opening date, whichever is earlier, and shall terminate on January 1, 2046.

On May 14, 2025, the company announced Hotel101-Roxas Boulevard, its latest development project located in a prime 1,790 square meters commercial land at Roxas Boulevard, Pasay City, Metro Manila, to have a total of 34 floors and building height of about 129 meters from ground to the helipad.

Hotel101-Roxas Boulevard with 700 rooms is set to become the largest hotel in the entire stretch of Roxas Boulevard and is envisioned to become the most vibrant landmark hotel in the area. The project includes relevant amenities such as function and convention facilities, swimming pool, co-working/business center area, gym, all-day dining restaurant at the 34th floor with stunning views of Manila Bay.

On November 28, 2025, HBNB announced a joint venture with definitive binding agreements signed for the development of HBNB's fourth international Hotel101-branded hotel and second Hotel101-branded hotel in Europe, named Hotel101-Milan, in San Donato Milanese, Milan, Italy. Hotel101-Milan is expected

to have approximately 429 rooms. Hotel101-Milan is expected to be developed on a 1.4-hectare site in the vibrant community of San Donato Milanese, home to ENI's headquarters and located approximately 8.4 kilometers southeast of the Duomo di Milano and about a seven-minute drive from the Milan Linate Airport. HBNB believes the site offers high visibility along the Autostrada del Sole (A1), the longest motorway in Italy that links Milan to other major Italian cities such as Bologna, Florence, Rome and Naples, and positions Hotel101-Milan as an ideal gateway for leisure and business travelers seeking seamless access to Milan's cultural and commercial hubs, complementing the existing hotel offerings in the area. Completion of the definitive binding agreements are subject to the satisfaction of the conditions precedent set forth in the definitive documents and the development of Hotel101-Milan is subject to customary national, regional and municipal regulatory approvals.

On January 20, 2026, HBNB announced the signing of definitive binding agreements for the development of its fifth international Hotel101-branded hotel, named Hotel101-Melbourne, in Melbourne, Victoria, Australia. Hotel101-Melbourne is expected to have approximately 766 rooms and to be developed at 540 Flinders Lane, Melbourne, Victoria, Australia, located in the heart of Melbourne's Central Business District, in close proximity to Flinders Street and Southern Cross Train Stations and within walking distance to Southbank Entertainment Precinct and free tram zones. HBNB believes this location provides connectivity to key landmarks including Federation Square, the Arts Centre and the Melbourne Cricket Ground and is ideally situated to capitalize on Melbourne's thriving tourism driven by year-round world-class annual events, including the Australian Open tennis tournament, the Formula 1 Australian Grand Prix, the Melbourne International Comedy Festival and the Melbourne Cup Carnival. This strategic site positions the property as an ideal hub for leisure and business travelers seeking seamless access to Melbourne's cultural, commercial and sporting hubs and is expected to complement the existing hotel offerings in Melbourne's Central Business District. Completion of the definitive binding agreements are subject to the satisfaction of the conditions precedent set forth in the definitive documents and the development of Hotel101-Melbourne is subject to customary federal, state and local regulatory approvals.

INTERIM PROJECTS

The Company's long term strategy is to earn a significant majority of its revenues through recurring income from its leasing portfolio and hospitality operations. However, the Company has strategically acquired existing projects that have been pre-sold and partially completed by other developers in order to enhance the Company's profitability in the near-term and provide capital to develop its leasing portfolio of properties. While the Company may continue to strategically acquire such additional interim projects in the future on a case by case basis, the Company will continue to shift its primary focus to acquiring, developing and operating leasable properties in the future. The discussion below includes certain details on interim projects undertaken by the Company.

The SkySuites Tower

The Company acquired The SkySuites Tower on September 1, 2014 from Rizal Commercial Banking Corporation, the financial institution that foreclosed on the property from its original developer four years prior to the Company's acquisition. The SkySuites Tower was planned as a 38-storey commercial, office and residential tower sitting on a 2,812 sq. m. prime corner lot at the corner of EDSA and Quezon Avenue, a few meters away from the Mass Rail Transit station.

The SkySuites Tower is divided into two structures with lobbies: the lower structure is dedicated to corporate offices while the residential tower consists of lofts catering to the mid to high-end market. The Company has continued both the construction and sale of the remaining inventory of the residential units

and parking, but intends to retain the unsold commercial and office spaces as part of the Company's leasable portfolio.

W.H. Taft Residences

The Company's first project in Metro Manila was the 31-storey W.H. Taft Residences, a condominium development situated beside De La Salle University on Taft Ave. in Manila. W.H. Taft Residences offers 533 low-density studios and one bedroom residential units in a prime location to serve as a base for students from De La Salle University, College of St. Benilde and St. Scholastica's College, all of which are within walking distance from the project. Residents of the project also enjoy a full range of student-inspired features and amenities such as wireless internet connection, a multi-purpose hall convertible into seminar, study, or focus group discussion areas, a swimming pool, multi-level flood free podium parking, and commercial establishments on the ground and second floors to cater to the day-to-day needs of its residents.

The Uptown Place

The Uptown Place is a five-storey premium commercial and residential condominium located along General Luna Street in Iloilo City. The building is across the street from the University of the Philippines Iloilo and consists of 236 residential units, ranging from 21 sq. m. studios to 73 sq. m. three bedroom units. The ground floor consists of commercial units held for lease. The project construction was completed in March 2014.

FirstHomes

FirstHomes subdivision is the Company's first horizontal housing project. Located in Navais, Mandurriao, Iloilo City. FirstHomes is a gated townhouse project consisting of 112 units within a 1.3-hectare property. FirstHomes offers semi-furnished two, three and four bedroom units equipped with modern utilities and features modern minimalist design and a wide range of amenities including swimming pools, community parks, clubhouse and CCTV security systems. The project was completed in October 2012.

HappyHomes

HappyHomes-Mandurriao is a project of DD HappyHomes Residential Centers, Inc., a subsidiary of the Company. HappyHomes is an affordable community space offering 613 lots for development in the fast growing Mandurriao district of Iloilo City. HappyHomes offers four variations of units with varying house and lot packages ranging from ₱1.2 million to ₱3.1 million. Each unit is built upon receipt of a 10% down payment and can be turned over four to six months from start of construction. In 2018, the land development is 100% complete. Construction is on a per-block basis and commences when at least 50% of the block has been sold. The construction period is approximately seven to eight months.

Happy Homes-Tanauan is a new project of DDHH, Inc. that was acquired in 2015. Located in Tanauan, Leyte, the project consists of 1,494 lots available for development. Four variations of units with varying house and lot packages are available, ranging from ₱0.450 million to ₱1.2 million. Land development works for phase 1 began on April 21, 2016. Similar to Happy Homes-Mandurriao, construction is on a per-block basis and commences when at least 50% of the block has been sold and the construction period is approximately seven to eight months.

Buyers of units in Happy Homes-Mandurriao and Happy Homes-Tanauan may avail of financing schemes offered by the Home Development Mutual Fund as well as accredited banks.

OTHER INITIATIVES

The Company also continues to access new rental revenue streams from leasing of roof space for solar, advertising spaces in its string of strategic properties around the country, and from roof deck space leasing for common telecommunications towers. The Company has commenced leasing out its roof spaces to solar companies. Both CityMalls and CentralHub warehouses are expected to lease out a total of 100 MW of solar panel space which is expected to translate to P100 million in annual rent income, excluding the rent income from advertising and common telco towers. In 2019, solar panels were installed at the rooftop of DoubleDragon Plaza, DD Meridian Park. These solar panels are expected to displace 418 tons of CO2, equalling to over 13,565 trees planted.

COMPETITION

Since CityMall was conceptualized to be the modern alternative to traditional retailers in the provinces, the Company believes that traditional retailers would primarily be considered as the current competitors of CityMall. However, traditional retailers are often less organized and do not have the branding strength or critical mass that the Company can achieve through the nationwide roll out of its CityMalls. The existing traditional retailers are also more often than not locally owned and specific only to that city or region. Currently, only a fraction of the pricing advantage previously enjoyed by local retailers exists. The Company believes this pricing advantage will continue to be reduced or eliminated in the near term as branded retailers continue to penetrate the provinces. Other community mall developers could potentially be considered competitors to CityMall, although the Company believes that it has the advantage of familiarity, focus and actual business experience in these provincial areas of the Philippines.

For the office segment, the Company will compete with a majority of property players that are also invested in the office segment. The office segment is dependent on the continuous growth of the BPO industry in the Philippines, which make up majority of the end users in this market. Economic downturns could potentially affect this sector, thus, in order to minimize risk, the Company has only developed office projects within the top five prime locations for these types of developments.

For the industrial leasing, the Company competes with other small to large property players with warehouses and logistic hubs around the country. Due to the COVID 19 pandemic, there is a positive demand for logistics space in the country given that companies involved in fast-moving consumer goods distribution and food production are priority industries the Government mandated to be fully operational during the imposition of the community quarantine measures.

The Company's hotels cater to the mid-end market, and compete with other three star hotels operating within the areas where the Company currently operates such as the Manila Bay Area, Makati City, and Ortigas Center.

MARKETING

The Company employs an in-house leasing, marketing and project department to find tenants for the Company's leasing spaces. The Company also relies on professional, multinational commercial real estate leasing agents such as Leechiu & Associates, Colliers, KMC Savills and Santos Knight Frank to find tenants for its office spaces.

Pre-sales

The Company through HBNB is continuing to establish marketing offices and facilities globally in preparation for the pre-selling activities of its next Hotel101 projects.

HBNB has opened and intends to continue opening marketing offices and facilities in strategic jurisdictions where it has existing Hotel101 projects or intends to have Hotel101 projects at some point in the future. As of December 31, 2025, HBNB had operational marketing offices in Singapore, the Philippines, Madrid (Spain), Hong Kong, Dubai (UAE), Taipei (Taiwan) and Mexico City (Mexico) and one operational marketing facility in Niseko (Japan).



MARKETING FACILITY IN NISEKO, JAPAN



MARKETING OFFICE IN TAIPEI, TAIWAN



MARKETING OFFICE IN DUBAI, UAE



MARKETING OFFICE IN MADRID, SPAIN



MARKETING OFFICE IN MEXICO, MEXICO



MARKETING OFFICE IN SINGAPORE

HBNB also engages third-party brokers and marketing agents to promote, market and facilitate the sale of Hotel101 units. For example, H2 Christie's International Real Estate has been appointed as the sole principal sales and marketing agency, with the ability to appoint sub-agents, for Hotel101-Niseko while multiple agents, including BAFRE Gestión y Servicios Inmobiliarios, S.L., have been appointed as non-exclusive agents for Hotel101-Madrid. In addition, individual brokers and marketing agents are appointed through Hotel101's broker accreditation program for licensed agents and brokers, marketing partner agreements and other similar programs. These third-party brokers and marketing agents receive a sales commission for each completed sale of a hotel unit.

The marketing offices and facility of HBNB serve as venues for not only marketing events but also the orientation and onboarding of its agents. The marketing offices and facility can also serve as a venue to introduce Hotel101's business model to potential joint venture partners and franchisees, potentially contributing to the Hotel101 brand equity.

SUPPLIERS

The Company has a broad base of suppliers for materials and services and is not dependent on any one supplier for its construction and development activities. The Company believes there is no scarcity for the Company's raw materials and they may be easily sourced in the market, and therefore the Company is not, nor is it expected to be, dependent upon one or a limited number of suppliers for its essential raw materials or any other items. The Company's principal raw materials are steel and cement, which are readily available in the market from a number of sources. Contracts between the Company and its contractors or suppliers contain warranties for quality and requirements for timely completion. In the event of delay or poor quality of work, the contractor or supplier may be liable to pay the Company a penalty. The Company has not had any material disputes with any of its contractors or suppliers. The Company uses a standard form fixed-price turnkey contract for both its general and specialty construction contractors. The contracts typically include the following key terms: a down payment of 10%-15% is required from the contractor and is usually obtained in the form of a performance bond; progressive billing occurs on a monthly basis; and a 10% retention and warranty provision for workmanship is included and is typically covered by a guarantee bond.

The Company also outsources certain services for its CityMalls, office buildings and hotels, such as housekeeping, janitorial, maintenance, and security services, to reputable third-party service provides on

an annual contractual basis. These contracts can usually be terminated at any time, such as if the contractor fails to perform at an acceptable level.

EMPLOYEES

As of December 31, 2025, the Company and its Subsidiaries have a total of 715 organic employees. The Parent Company had 234 organic employees as of the same period.

The Company has no collective bargaining agreements with its employees due to the absence of organized labor organizations in the Company. Aside from complying with the minimum compensation standards mandated by law, the Company makes available to qualified personnel supplemental benefits such as health insurance, car plans and bonuses. The Company has not experienced any disruptive labor disputes, strikes or threats of strikes, and management believes that the Company's relationship with its employee in general is satisfactory.

INTELLECTUAL PROPERTY

The operations of the Company are not dependent on any copyright, patent, trademark, license, franchise, concession or royalty agreement. The Company and its Subsidiaries have registered the following trademarks with the Intellectual Property Office:

	NAME	TRADEMARK	APPLICATION DATE	REGISTRATION DATE
1	DD DOUBLE DRAGON PROPERTIES CORP.	DOUBLEDRAGON PROPERTIES CORP.	05-03-2016	11-17-2017
2	DD DOUBLE DRAGON PROPERTIES CORP. MAKING GREAT THINGS HAPPEN FOR YOU	DOUBLEDRAGON PROPERTIES CORP. MAKING GREAT THINGS HAPPEN FOR YOU.	05-03-2016	11-17-2017
3	DOUBLE DRAGON	DOUBLEDRAGON	10-29-2012	05-30-2013
4	DD GREEN		02-21-2018	10-28-2018
5	DD WHITE		10-29-2012	05-30-2013
6	DOUBLEDRAGON PROPERRTY MANAGEMENT CORP.	DoubleDragon Property Management Corp.	07-26-2019	12-26-19

7	DOUBLEDDRAGON PLAZA		07-28-2017	04-12-2018
8	DOUBLEDDRAGON PLAZA DD MERIDIAN PARK		03-16-2018	10-07-2018
9	DD MERIDIAN PARK		02-12-2018	09-02-2018
10	CITYMALL		10-30-2013	08-21-2014
11	CITYMALL PHILIPPINES		02-12-2018	02-24-2019
12	CITYMALL SEE YOU EVERYDAY		10-30-2013	08-21-2014
13	CITYMALL YOUR EVERYDAY MALL		05-03-2016	03-24-2017
14	CITYMALL CINEMA		02-19-2019	06-27-2019
15	CENTRALHUB		10-06-2017	05-17-2018
16	CENTRALHUB PHILIPPINES		02-21-2018	10-06-2019
17	CENTRALHUB INDUSTRIAL CENTERS INC		09-28-2017	05-31-2018
18	D8 MALL		02-15-2017	07-14-2017

19	DRAGON8 MALL THE NEWEST MALL IN DIVISORIA		07-26-2019	12-12-2019
20	DRAGN8 MALL (NEW LOGO)		02-04-2020	03-19-2021
21	WH TAFT		10-30-2015	01-21-2016
22	THE SKY SUITES		05-22-2015	04-29-2016
23	ISLAS PINAS		05-03-2018	01-10-2019
24	HOTEL 101 WHITE		05-08-2012	02-06-2014
25	HOTEL 101 GREEN		02-21-2018	11-15-2018
26	INJAP TOWER HOTEL		09-23-2020	03-19-2021
27	DDMP REIT, INC.		12-16-2020.	05-23-2021

28	DD ICON		06-09-2021	12-13-2021
29	DOUBLEDRAGON CORPORATION (TEXT ONLY)	DoubleDragon Corporation	06-09-2021	10-13-2021
30	DOUBLEDRAGON CORPORATION (LOGO AND TEXT)		06-09-2021	10-31-2021

These trademarks are important in the aggregate because name recognition and exclusivity of use are contributing factors to the success of the Company's developments. In the Philippines, certificates of registration of a trademark filed with the Philippine Intellectual Property Office are generally effective for a period of 10 years, unless terminated earlier.

Also, the company has listed its trademark internationally:

	Owner	Tradenark	Jurisdiction
1	Hotel of Asia, Inc.		Issued by WIPO Madrid protecting the H101 trademark in the following countries: Afghanistan (AF), African Intellectual Property Organization (OA), Albania (AL), Algeria (DZ), Armenia (AM), Australia (AU), Austria (AT), Azerbaijan (AZ), Bahrain (BH), Belarus (BY), Bhutan(BT), Bonaire, Sint Eustatius and Saba (BQ), Bosnia and Herzegovina(BA), Botswana(BW), Brunei Darussalam (BN), Bulgaria (BG), Cambodia (KH), Croatia (HR), Cuba(CU), Curacao (CW), Cyprus (CY), Czech Republic (CZ), Democratic People's Republic of Korea (KP), Denmark (DK), Egypt (EG), Estonia (EE), Eswatini (SZ), European Union Intellectual Property Office (EM), Finland (FI),France (FR), Gambia (GM), Germany (DE), Ghana (GH), Greece (GR), Hungary (HU), India (IN), Indonesia (ID), Israel (IL), Italy (IT), Japan(JP), Kazakhstan (KZ), Kenya (KE), Kyrgyzstan (KG), Lao People's

			Democratic Republic (LA), Latvia (LV), Lesotho (LS), Liberia (LR), Liechtenstein (LI), Lithuania (LT), Madagascar (MG), Malawi (MW), Monaco (MC), Mongolia (MN), Montenegro (ME), Morocco (MA), Mozambique (MZ), Namibia (NA), New Zealand (NZ), North Macedonia (MK), Norway (NO), Pakistan (PK), Poland (PL) Portugal (PT), Republic of Korea (KR), Republic of Moldova (MD), Romania (RO), Rwanda (RW), Samoa (WS), San Marino (SM), Sao Tome and Principe (ST), Serbia (RS), Sierra Leone (SL), Singapore (SG), Sint Maarten (Dutch part) (SX), Slovakia (SK), Slovenia (SI), Spain (ES), Sudan (SD), Sweden (S,E), Switzerland (CH), Syrian Arab Republic (SY), Tajikistan (TJ), Trinidad and Tobago (TT), Tunisia (TN), Türkiye (TR), Turkmenistan (TM), United Kingdom (GB), Uzbekistan (UZ), Viet Nam (VN), Zambia (ZM),Zimbabwe (ZW)

HEALTH, SAFETY AND ENVIRONMENT

The Company regards occupational health and safety as one of its most important corporate and social responsibilities and it is the Company's corporate policy to comply with existing environmental laws and regulations. The Company maintains various environmental protection systems and conducts regular trainings on environment, health and safety. As discussed above, the Company spends significant time and resources on being a leader in sustainable development.

On 14 January 2019, CMCCI formally committed to support the World Wide Fund for Nature ("**WWF"**) Philippines' renewable energy efforts in the country as the two parties entered into a memorandum of agreement memorializing a partnership that will help boost projects that promote and demonstrate renewable energy use, low carbon development in cities, and sustainable consumption and production under the "Climate Change and Energy Program" of WWF-Philippines. Anchored primarily on public awareness and consumer education campaigns on the importance of caring for the environment and the benefits of solar power and renewable energy by way of exposure in all CityMalls nationwide, promotion of WWF-Philippines' existing campaigns such as "Seize Your Power" and "Earth Hour", and other climate mitigation and adaptation initiatives, will also be pursued under the terms of the memorandum of agreement.

On 21 June 2019, DoubleDragon Plaza at DD Meridian Park received its LEED Gold Certification. LEED, which stands for Leadership in Energy and Environmental Design, is a green building certification program developed by the U.S. Green Building Council which evaluates environmental performance to provide a definitive standard for green buildings. LEED recognizes best-in-class building strategies and practices. By designing and building to LEED standards, the Company benefits from a number of value-added incentives such as reduced construction waste, increased recycled content, lower long-term operating costs, efficient water usage, and improved indoor air quality.

In 2019, solar panels were installed at the rooftop of DoubleDragon Plaza, which are expected to displace 418 tons of CO_2, equivalent to over 13,000 trees planted.

The Jollibee Tower is also pre-certified for a gold LEED certification in line with the Company's desire to promote sustainable developments through "green" technology. To receive LEED certification, Jollibee Tower must satisfy prerequisites and earn points to achieve different levels of certification. The exterior of the building is expected to be made of double-glazed glass curtain wall for increased energy efficiency. The Company believes the structure is poised to become one of the prominent landmarks in the Ortigas skyline.

INSURANCE

The Company obtains and maintains appropriate insurance coverage on its properties, assets and operations in such amounts and covering such risks as the Company believes are usually carried by companies engaged in similar businesses and using similar properties in the same geographical areas as those in which the Company operates. The Company maintains insurance policies, including policies with Malayan Insurance Company, Incorporated and PGA Sompo Insurance Corp. through the Company's insurance broker, Marsh Philippines, Inc., covering the following risks: businesss interruption, comprehensive general liability, personal accident insurance for directors and officers, fire and lightning, bush fire and spontaneous combustion; windstorm, storm, typhoon, flood, tidal wave and tsunami; water damage caused by overflowing or bursting of water tanks, pipes or other apparatus, sprinkler and related firefighting apparatus leakage; explosion, falling aircraft and article therefrom, impact by road vehicles and smoke; earthquake shock and earthquake fire; volcanic eruption; subsidence, collapse and landslide; riot and strike, civil commotion and malicious acts; electrical injury; sparkler and related firefighting apparatus leakage; robbery and burglary; mechanical or electrical derangement failure or breakdown or boiler explosion; extra expense / standard charges; and third-party bodily injury and property damage.

ADDITIONAL REQUIREMENTS AS TO CERTAIN ISSUES OR ISSUERS

DD issued the following securities in 2025:

Issuance of Securities – DD Series F Fixed Rate Bonds Due 2032 – 9.1B (21 April 2025)
DD issued a ₱9.1 billion fixed rate corporate bonds with a coupon rate of 7.7700%, and payable quarterly, Due on 2032. The security is listed in Philippine Dealing and Exchange Corp. Landbank of the Philippines, RCBC Capital Corporation and Unicapital, Inc. acted as Joint Issue Managers, underwriters and bookrunners for this issuance.

Issuance of Securities – DD Series 3 Notes Due 2030 – 2.5B (20 March 2025)
DD issued a ₱2.5 billion fixed rate corporate notes, with a coupon rate of 9.5307%, and payable quarterly, Due on 2030. The security is listed in Philippine Dealing and Exchange Corp. PCCI Capital acted as Sole Issue Managers and bookrunners for this issuance.

Issuance of Securities – DD Series G Fixed Rate Bonds Due 2029 – 6.499B (19 September 2025)
DD issued a ₱6.499 billion fixed rate corporate bonds, with a coupon rate of 7.7000%, and payable quarterly, Due on 2029. The security is listed in Philippine Dealing and Exchange Corp. RCBC Capital Corporation and Unicapital, Inc. acted as Joint Issue Managers, underwriters and bookrunners for this issuance.

Issuance of Securities – DD Series H Fixed Rate Bonds Due 2029 – 2.411B (19 September 2025)
DD issued a ₱2.411 billion fixed rate corporate bonds, with a coupon rate of 7.7000%, and payable quarterly, Due on 2029. The security is listed in Philippine Dealing and Exchange Corp. RCBC Capital

Corporation and Unicapital, Inc. acted as Joint Issue Managers, underwriters and bookrunners for this issuance.

The Group issued through its subsidiary, DDPC Worldwide Pte Ltd (DWPL) the following securities in 2025:

On 4 July 2025, DoubleDragon Corporation's wholly owned subsidiary, DDPC Worldwide Pte. Ltd. ("DDPC Worldwide") has launched an offer (the "Exchange Offer") to the holders of DDPC Worldwide's outstanding US.$180,000,000 7.25 per cent. Guaranteed Senior Notes due 2025 unconditionally and irrevocably guaranteed by the Company (the "Existing Notes") which are listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST").

Under the Exchange Offer, DDPC Worldwide offered to exchange any and all of the Existing Notes (subject to the Minimum Exchange Amount) for the New Notes Consideration consisting of 7.25 per cent. Guaranteed Senior Notes due 2030 unconditionally and irrevocably guaranteed by the Company (the "New Notes") as described in the offering circular attached to the exchange offer memorandum dated 4 July 2025 plus the cash consideration and the accrued interest amount, on the terms and subject to the conditions set forth in the Memorandum (the "Exchange Offer").

A total of US$59,080,000.00 in aggregate principal amount or 32.82% of the Existing Notes were validly offered for exchange and accepted by the Issuer (and the percentage of outstanding Existing Notes represented thereby). The Exchange Offer was settled and the New Notes were issued on 18 July 2025.The purpose of the Exchange Offer is to manage and extend the Issuer's maturity profile, address the near-term refinancing requirement of the Existing Notes.

Concurrent with the Exchange Offer, the Issuer also offered the holder of its existing bilateral and privately held 7.25% U.S.$40,000,000 guaranteed senior notes due 2025 (the "Private Notes") to exchange such Private Notes for consideration equivalent to the Exchange Consideration plus the Accrued Interest Amount as described in the Offering Circular. The Private Notes are distinct and separate from the Existing Notes.

Hotel101-Global Business Combination and NASDAQ Listing

On 2 June 2025, Hotel101 Global Holdings Corp. ("Hotel101 Holdings" or "HBNB") and JVSPAC Acquisition Corp. ("JVSPAC"), announced that the United States Securities and Exchange Commission ("US SEC") declared effective HBNB's registration statement on Form F-4 filed with the US SEC in connection with the previously announced business combination agreement between HBNB and JVSPAC. On 30 June 2025, HBNB, Hotel 101 Global Pte Ltd ("HGPL"), and JVSPAC completed its business combination following the signed Merger Agreement resulting in HBNB owning 100% of HGPL and JVSPAC and the Parent Company, DDPC Worldwide Pte Ltd and Hotel101 Worldwide Private Limited owning the controlling interest in HBNB. The Parent Company remains to be the ultimate parent company of HBNB. On 1 July 2025, HBNB was listed on the NASDAQ under the ticker symbol "HBNB", and is the first Filipino-owned company to be listed and traded on the NASDAQ.

ITEM 2. PROPERTIES

The Company and its subsidiaries' investment properties are stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser. The fair values of the investment properties were arrived at using the market data approach for land and cost or income approach for buildings.

Description of Principal Properties

The principal properties of the Company as of December 31, 2025 consist of condominium and residentials projects and projects under its four business segments – retail leasing, office leasing, industrial leasing and hotels

A. Condominium and Residential
    - The SkySuites Tower
    - WH Taft Residences
    - The Uptown Place Iloilo City
    - Peoples Condominium
    - First Homes Subdivision
    - DD HappyHomes – Mandurriao
    - DD HappyHomes – Tanauan
    - DD HappyHomes – Zarraga
    - Green Coast Property

B. Leasing Properties
    1) Retail Leasing
        - Dragon8 Mall
        - Umbria
        - DoubleDragon Plaza Retail
        - CM-Arnaldo, Roxas
        - CM-Consolacion
        - CM-Anabu, Imus Cavite
        - CM-Tetuan, Zamboanga
        - CM-Tagbak, Jaro
        - CM-Kalibo
        - CM-Tiaong, Quezon
        - CM-Parola, Iloilo
        - CM-Cotabato City
        - CM-Mandalagan, Bacolod
        - CM-Kabankalan City
        - CM-Victorias City
        - CM-San Carlos
        - CM-Boracay
        - CM-Tagum
        - CM-SCTEX
        - CM-Tarlac
        - CM-Dumaguete
        - CM-Goldenfields
        - CM-San Carlos, Pangasinan
        - CM-Roxas Avenue
        - CM-Bulua, CDO
        - CM-Isulan
        - CM-Cadiz
        - CM-Ozamiz City
        - CM-Bacalso
        - CM-Tuguegarao
        - CM-Aparri
        - CM-Los Baños- Bay
        - CM-General Trias
        - CM-Surigao
        - CM-Antique
        - CM-Palo
        - CM-Ormoc
        - CM-Guiwan
        - CM-Guimaras
        - CM-Bocaue
        - CM-Basilan
        - CM-Arayat
        - CM-Pagadian
        - CM-Tagbilaran

- CM-Dau
- CM-Passi
- CM-Santa Rosa
- CM-Danao
- CM-Calamba
- CM-Koronadal
- CM-Pavia
- CM-Mayombo
- CM-Dipolog City
- CM-Iponan, CDO
- CM-Sorsogon
- CM-Calapan City
- CM-Northtown Davao
- CM-Dinalupihan
- CM-Bais
- CM-Baler, Aurora
- CM-Lam-an, Ozamiz
- CM-San Enrique
- CM-Bongabon
- CM-Lucena
- CM-La Carlota
- CM-Balibago, Sta. Rosa
- CM-San Francsisco

2) Office Leasing
   - DoubleDragon Plaza (Tower 1 to 4)
   - DoubleDragon Center East
   - DoubleDragon Center West
   - DoubleDragon Tower
   - Jollibee Tower
   - DoubleDragon Meridian Tower

3) Industrial Leasing
   - CentralHub-Tarlac
   - CentralHub-Capiz
   - CentralHub-Sta. Barbara, Iloilo
   - CentralHub-Danao
   - CentralHub-Davao
   - CenralHub-Pasig
   - CentralHub-Laguna 1
   - CentralHub-Laguna 2
   - CentralHub-Negros
   - CentralHub-Surigao

4) Hotels
   - Injap Tower
   - JinJiang Inn – Ortigas
   - JinJiang Inn – Makati
   - JinJiang Inn- Boracay Station 1
   - Hotel101-Manila
   - Hotel101-Fort
   - Hotel101-Davao
   - Hotel101-Cebu Mactan Airport

- Ascott-DD Meridian Park Manila
- The SkySuites Tower
- Hotel101-Cagayan De Oro
- Hotel101-Bohol
- Hotel101-Resort-Boracay
- JinJiang Inn-Boracay Newcoast
- Hotel101-Palawan
- JinJiang Inn-Palawan
- Hotel101-Libis
- Hotel101-Baguio
- Hotel101-Roxas Boulevard
- Hotel101-Niseko
- Hotel101-Madrid
- Hotel101-Los Angeles

Contracts of Lease for Office Space

The Company leases its corporate office space at DoubleDragon Plaza, DD Meridian Park in the Manila Bay area. The office is leased by DD from DDMP REIT, Inc.

The Company leases office and parking spaces and showrooms. The terms of the lease are for periods ranging from one to five years, renewable for the same period under the same terms and conditions. Generally, the rent under such leases shall escalate by an average of 5% to 10% each year.

ITEM 3. LEGAL PROCEEDINGS

Neither the Company nor any of its subsidiaries are involved in, or the subject of, any legal proceedings which, if determined adversely to the Company or the relevant subsidiary's interests, would have a material effect on the business or financial position of the Company or any of its subsidiaries.

The Company is not involved in any bankruptcy, receivership or similar proceedings. Neither is it aware of any bankruptcy, receivership or similar proceedings involving any of its Subsidiaries.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

1. **Approval of the 2025 Audited Financial Statements and the 2025 Annual Report**
   Date of Approval by Board of Directors : May 29, 2026

2. **Ratification of the Actions of the Board of Directors and Officers**
   Date of Approval by Stockholders : December 19, 2025

3. **Election of Directors**
   Date of Approval by Stockholders : December 19, 2025

4. **Appointment of External Auditors**
   Date of Approval by Stockholders : December 19, 2025

PART II OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTER

MARKET INFORMATION

The Company's Common Shares and Preferred Share are traded on the PSE and were listed on April 7, 2014 and July 26, 2016, respectively. On July 13, 2018, the Company issued additional Common Shares through its Follow On Offering.

The tables below set forth the market prices of the Common Shares and Preferred Shares in 2023, 2024 and 2025.

Common Shares

Period	2023		2024		2025	
	High	**Low**	**High**	**Low**	**High**	**Low**
1st Quarter	₱7.45	₱6.56	₱9.19	₱7.50	₱10.40	₱9.00
2nd Quarter	₱8.19	₱6.60	₱13.10	₱7.38	₱15.16	₱8.10
3rd Quarter	₱8.10	₱6.69	₱12.60	₱8.70	₱13.88	₱9.02
4th Quarter	₱8.39	₱6.79	₱10.98	₱8.95	₱10.56	₱8.83

Preferred Shares

Period	2023		2024		2025	
	High	**Low**	**High**	**Low**	**High**	**Low**
1st Quarter	₱99.00	₱85.05	₱98.00	₱92.80	₱99.60	₱91.20
2nd Quarter	₱97.45	₱90.85	₱97.00	₱93.05	₱98.85	₱95.00
3rd Quarter	₱97.00	₱92.00	₱97.00	₱94.20	₱98.50	₱95.05
4th Quarter	₱94.65	₱88.50	₱97.90	₱90.00	₱97.95	₱91.00

As of December 31, 2025, the closing price of the Company's common shares was ₱9.28 per share with a total market capitalization of ₱21,761,865,408 while the closing price of the Company's preferred shares was ₱97.00 per share.

The price information as of the close of the latest practicable trading date May 28, 2026 of Company's common shares is ₱10.02 per share with a total market capitalization of ₱ 23,497,186,572.

DIVIDENDS AND DIVIDENDS POLICY

Under Philippine law, dividends may be declared out of a corporation's Unrestricted Retained Earnings which shall be payable in cash, in property, or in stock to all stockholders on the basis of outstanding stock held by them. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the Philippine SEC. The approval of the Board of Directors is generally sufficient to approve the distribution of dividends, except in the case of stock dividends which requires the

approval of stockholders representing not less than two-thirds of the outstanding capital stock at a regular or special meeting duly called for the purpose. From time to time, the Company may reallocate capital among its subsidiaries depending on its business requirements.

The Philippine Corporation Code prohibits stock corporations from retaining surplus profits in excess of 100% of their paid-in capital stock, except when justified by definite corporate expansion projects or programs approved by the Board of Directors, or when the corporation is prohibited under any loan agreement with any financial institution or creditor from declaring dividend without its consent, and such consent has not yet been secured, or when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation.

Limitations and Requirements

Under Philippine law, a corporation can only declare dividends to the extent that it has Unrestricted Retained Earnings that represent the undistributed earnings of the corporation which have not been allocated for any managerial, contractual or legal purpose and which are free for distribution to the shareholders as dividends. A corporation may pay dividends in cash, by the distribution of property or by the issuance of shares. Stock dividends may only be declared and paid with the approval of shareholders representing at least two-thirds of the outstanding capital stock of the corporation voting at a shareholders' meeting duly called for the purpose.

The Philippine Corporation Code generally requires a Philippine corporation with retained earnings in excess of 100% of its paid-in capital to declare and distribute as dividends the amount of such surplus. Notwithstanding this general requirement, a Philippine corporation may retain all or any portion of such surplus in the following cases: (i) when justified by definite expansion plans approved by the board of directors of the corporation; (ii) when the required consent of any financing institution or creditor to such distribution has not been secured; (iii) when retention is necessary under special circumstances, such as when there is a need for special reserves for probably contingencies; or (iv) when the non-distribution of dividends is consistent with the policy or requirement of a Government office.

The Company has entered into several long-term loan agreements which do not permit the declaration of dividends, if as a result thereof, the Company would breach its financial covenants or an event of default would occur. The Company's long-term loan agreements require the Company to maintain a debt-to-equity ratio of not more than 2.33x and a debt service coverage ratio of not less than 1.25x. Further, the documentation relating to ₱5.3 billion 5.9721% bonds due 2026 require the Company to maintain a debt-to-equity ratio of not more than 2.33x and a debt service coverage ratio of not less than 1.25x.

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 of declaration. For stock dividends, the record date should not be less than 10 nor more than 30 days from the date of the shareholders' 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.

Dividend History

On April 10, 2013 the Board of Directors in a special meeting declared cash dividends to common shareholders in the amount of ₱92.7 million to all common stockholders of record as of April 10, 2013 and the same was paid in June 2013. On June 25, 2015 the Board of Directors in a regular meeting declared

cash dividends to common shareholders equivalent to 20% of its net income for the year ended December 31, 2014 amounting to ₱111.5 million or ₱0.05 per Common Share to all common shareholders of record as of July 13, 2015. The payment date for such dividend was on July 27, 2015.

On July 30, 2021 the BOD approved the declaration of cash dividend to all common stockholders in the amount of ₱474.0 million, equivalent to P0.2002 per share in favor of all common stockholders of record as of August 23, 2021, the payment date was September 16, 2021.

On September 29, 2022, the BOD approved the declaration of cash dividend to all common stockholders of ₱0.2324 dividend per share in favor of all stockholders of record as of October 14, 2022 and the payment date was October 31, 2022.

On May 15, 2023, the BOD approved the declaration of cash dividend to all common stockholders of ₱0.2624 dividend per share in favor of all stockholders of record as of June 08, 2023, the payment date was July 05, 2023.

On September 27, 2024, the BOD approved the declaration of cash dividend to all common stockholders of ₱0.2648 dividend per share in favor of all stockholders of record as of November 06, 2024, the payment date was November 29, 2024.

For holders of Preferred Shares, the Board of Directors approved on June 23, 2016, a special cash dividend, in the amount of ₱0.0867 per Preferred Share. On July 14, 2016, the special cash dividend was paid to all shareholders holding Preferred Shares of record as of July 8, 2016. This declaration of such special cash dividend was in addition to the regular dividend of 6.4778% per annum that holders of Preferred Shares are entitled to (subject to the availability of sufficient Unrestricted Retained Earnings). The Company has declared the following regular dividends for holders of Preferred Shares:

Date of Approval of Board of Directors	Amount of Dividends Approved Per Preferred Share	Date of Payment
March 19, 2021	₱1.61945	April 14, 2021
June 15, 2021	₱1.61945	July 14, 2021
September 20, 2021	₱1.61945	October 14, 2021
December 15, 2021	₱1.61945	January 14, 2022
March 22, 2022	₱1.61945	April 18, 2022
June 17, 2022	₱1.61945	July 14, 2022
September 16, 2022	₱1.61945	October 14, 2022
December 14, 2022	₱1.61945	January 16, 2023
March 16, 2023	₱1.61945	April 14, 2023
June 16, 2023	₱2.42125	July 14, 2023
September 15, 2023	₱2.42125	October 16, 2023
December 14, 2023	₱2.42125	January 15, 2024
March 12, 2024	₱2.42125	April 15, 2024
June 19, 2024	₱2.42125	July 15, 2024
September 18, 2024	₱2.42125	October 14, 2024
December 13, 2024	₱2.42125	January 14, 2025
March 12, 2025	₱2.42125	April 14, 2025
June 18, 2025	₱2.42125	July 14, 2025
September 17, 2025	₱2.42125	October 14, 2025
December 15, 2025	₱2.42125	January 14, 2026

Dividend Policy

The Company's current dividend policy provides that at least 30% of the preceding fiscal year's net income after tax will be declared as dividends, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. There can be no guarantee that the Company will pay any dividends in the future. The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in additional shares from its surplus profits. The ability of the Company to pay dividends will depend on its retained earnings level and financial condition. There is no assurance that the Company will pay dividends in the future.

Each of the Subsidiaries intend to approve a dividend policy that would entitle its stockholders to receive dividends equivalent to 30% to 100% of the prior year's net income after tax subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. None of the Subsidiaries have declared dividends in the past.

On April 14, 2016, the Company issued 100,000,000 Preferred Shares with a par value and issue price of ₱100 per share.

PRINCIPAL SHAREHOLDERS

Common Shares

The following table sets forth the 20 largest shareholders of the Company's Common Shares as of December 31, 2025.

Shareholder	No. of Shares Subscribed	% of Ownership
INJAP INVESTMENTS INC.	824,996,999	35.18%
HONEYSTAR HOLDINGS CORP.	824,996,999	35.18%
PCD NOMINEE CORP - FILIPINO	474,188,877	20.22%
PCD NOMINEE CORP - NON FILIPINO	215,489,964	9.19%
JAVELOSA, JOHN MICHAEL ALERTA	1,000,000	0.04%
HARLEY T. SY	811,000	0.03%
HIROSHI TAKETSU	532,500	0.02%
TIOPE, CONSUELO A.	500,000	0.02%
ANG, MICHELLE MARIE C.	251,100	0.01%
ANG, MICHELLE MARIE C.	200,000	0.01%
TIUTAN, RICARDO G.	150,000	0.01%
SA-ONOY, MARIA EPHIE ANGELA GICARO	100,000	0.00%
TAN, ALBERT S.	100,000	0.00%
EVELYN S. TAN	100,000	0.00%
JURIDICO, PERRY ARTHUR B.	100,000	0.00%
DULACA, JERMAINE M.	100,000	0.00%
PRESNEDI, JEREMIAH R.	87,000	0.00%
PRESNEDI, JEDIDIAH R.	87,000	0.00%
JARUDA, ELPIDIO H.	75,000	0.00%
JARUDA, VERONICA P.	75,000	0.00%

Preferred Shares

The following table sets forth the 20 largest shareholders of the Company's Preferred Shares as of December 31, 2025.

Shareholder	No. of Shares Subscribed	% of Ownership
PCD NOMINEE CORP – FILIPINO	96,582,000	96.58%
PCD NOMINEE CORP - NON FILIPINO	1,102,460	1.10%
NG, ANDREW JONATHAN L.	550,000	0.55%
ALFONSO SY TEH OR CONNIE SIA CHENG THE	450,000	0.45%
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS., INC.	426,900	0.43%
JESSICA L. MALTO	105,000	0.11%
KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS INC	68,700	0.07%
TAN, JUDY O.	55,500	0.06%
JOSEFINA GUTIERREZ CASTILLO OR CYNTHIA GUTIERREZ CASTILLO	55,000	0.06%
BEN TIUK SY OR JUDY YU SY	50,000	0.05%
BARCELONA, JOHN P.	37,500	0.04%
FOUNDATION FOR RESOURCE LINKAGE AND DEVELOPMENT INC.	35,000	0.04%
PARDINAS, ERNESTO LIM	32,700	0.03%
LEOPOLDO FRANCISCO SULPICO JR	27,500	0.03%
SOTA PHILIPPINES, INC.	25,000	0.03%
WILLIAM O. DIZON OR SUSAN A. DIZON	25,000	0.03%
"CHIONG PING G. CHING AND/OR MARIA GRACIA J. TAN"	25,000	0.03%
AGUINALDO A. ANDRADA OR MIRA GRACE Q. ANDRADA	21,600	0.02%
ALEJANDRO, REYNALDO G.	20,000	0.02%
ONE POINT CONTACT, INC.	20,000	0.02%
JARDIOLIN, JUSTINA MARIA G.	12,500	0.01%
VIC IMPERIAL APPLIANCE CORPORATION	12,500	0.01%
BARCELONA, TYEVA N.	12,500	0.01%
GWYNNE HILERY YU OR BRIXY SHANE YU	12,500	0.01%

ITEM 6. **MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

Calendar Year Ended December 31, 2025 and 2024

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the year ended December 31, 2025 & 2024

	December 31, 2025 (Audited)	December 31, 2024 (Audited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2025	Vertical Analysis 2024
INCOME						
Rent income	3,836,213,050	3,612,473,992	223,739,058	6.2%	13.7%	20.2%
Real estate sales	11,703,646,953	1,487,942,656	10,215,704,297	686.6%	41.9%	8.3%
Hotel revenues	938,652,962	894,925,055	43,727,907	4.9%	3.4%	5.0%
Unrealized gains from changes in fair values of investment property	8,218,363,618	9,419,705,292	(1,201,341,674)	-12.8%	29.4%	52.7%
Interest income	199,401,462	86,005,422	113,396,040	131.8%	0.7%	0.5%
Income from forfeitures	12,842,931	21,535,678	(8,692,747)	-40.4%	0.0%	0.1%
Others	3,000,018,067	2,336,217,746	663,800,321	28.4%	10.7%	13.1%
	27,909,139,043	**17,858,805,841**	**10,050,333,202**	**56.3%**	**100.0%**	**100.0%**
COST AND EXPENSES						
Cost of real estate sales	10,998,531,644	785,829,730	10,212,701,914	1299.6%	39.4%	4.4%
Cost of hotel operations	700,767,141	672,114,108	28,653,033	4.3%	2.5%	3.8%
General and administrative expenses	6,243,845,339	3,272,789,710	2,971,055,629	90.8%	22.4%	18.3%
Selling and marketing expenses	413,278,576	234,185,415	179,093,161	76.5%	1.5%	1.3%
Interest expense	3,325,279,988	2,654,063,786	671,216,202	25.3%	11.9%	14.9%
Stock compensation expense	894,329,669	-	894,329,669	-	3.2%	0.0%
Listing expense	791,113,201	-	791,113,201	-	2.8%	0.0%
	23,367,145,558	**7,618,982,749**	**15,748,162,809**	**206.7%**	**83.7%**	**42.7%**
INCOME BEFORE INCOME TAX	**4,541,993,485**	**10,239,823,092**	**(5,697,829,607)**	**-55.6%**	**16.3%**	**57.3%**
INCOME TAX EXPENSE	**2,663,571,032**	**1,833,847,581**	**829,723,451**	**45.2%**	**9.5%**	**10.3%**
NET INCOME	**1,878,422,453**	**8,405,975,511**	**(6,527,553,058)**	**-77.7%**	**6.7%**	**47.1%**
Attributable to:						
Equity holders of the Parent Company	(412,429,992)	4,124,650,904	(4,537,080,896)	-110.0%	-1.5%	23.1%
Non-controlling interest	2,290,852,445	4,281,324,607	(1,990,472,162)	-46.5%	8.2%	24.0%
	1,878,422,453	**8,405,975,511**	**(6,527,553,058)**	**-77.7%**	**6.7%**	**47.1%**

REVENUES

Consolidated revenues increased by ₱10.1 billion, or 56.3%, to ₱27.9 billion for the year ended December 31, 2025 compared to ₱17.9 billion for the year ended December 31, 2024. The increase is mainly attributed to the increase in real estate sales, rental income and other income for the year.

The Company's rental income increased by ₱ 223.7 million, or 6.2%, to ₱3.8 billion for the year ended December 31, 2025 compared to ₱3.6 billion for the year ended December 31, 2024 due to increase in occupancy rate of leasing properties and higher rental rates.

The Company's real estate sales increased by ₱ 10.2 billion, or 686.6%, to ₱11.7 billion for the year ended December 31, 2025 compared to ₱1.5 billion for the year ended December 31, 2024 due to additional sales from Hotel101 and residential projects of the Group especially real estate sales from Hotel101-Niseko and Hotel101-Madrid which is substantially completed as of December 31, 2025. Hotel101-Madrid was completed March 2026.

The Company's hotel revenues increased by ₱43.7 million or 4.9% to ₱938.7 million for the year ended December 31, 2025, compared to ₱894.9 million for the year ended December 31, 2024 due to higher hotel occupancy rate.

Unrealized gain from change in fair value of investment property is reported at ₱8.2 billion for the year ended December 31, 2025, a decrease of ₱1.2 billion or -12.8% compared to ₱9.4 billion for the year ended December 31, 2024 since there are fewer significant project completion in 2025 and lower increase in fair value of investment properties for the year.

The Company's interest income for the year ended December 31, 2025 increased by ₱113.4 million or, 131.8%, to ₱199.4 million, compared to ₱86.0 million in 2024, mainly due to the increase in interest income from placements and cash deposits.

Income from forfeitures for the year ended December 31, 2025 decreased to ₱12.8 million, a ₱8.7 million or -40.4% decrease as compared to ₱12.5 million in the same period of 2024 due to lower forfeited deposits and advance payments during the period.

Others-net increased by ₱663.8 million, or 28.4%, to ₱3.0 billion for the year ended December 31, 2025 compared to ₱2.3 billion in 2024 increase in interest charges, admin fee and other charges to tenants and increase in other income.

COST AND EXPENSES

The Company's consolidated costs and expenses increased by ₱15.7 billion, or 206.7%, to ₱23.4 billion for the year ended December 31, 2025, compared to ₱7.6 billion in 2024.

The Company booked cost of real estate sales of ₱11.0 billion for the year ended December 31, 2025, an increase of ₱10.2 billion or 1,299.6% compared to ₱785.8 million for the year ended December 2024. The increase is in line with the increase in real estate sales.

The Company booked cost of hotel operations of ₱700.7 million for the year ended December 31, 2025, an increase of ₱28.7 million or 4.3% compared to ₱672.1 million for the year ended December 2024. The increase is due to increase in income share paid to Hotel101 owners, utilities and outsourced services.

The Company's general and administrative expenses increased by ₱3.0 billion, or 90.8%, to ₱6.2 billion for the year ended December 31, 2025 compared to ₱3.3 billion in 2024. The increase is due to higher impairment loss on receivables, employee salaries, professional fees and management fees to third parties managing the assets of the Company.

The Company's selling and marketing expenses increased by ₱179.1 million, or 76.5%, to ₱413.3 million for the year ended December 31, 2025 compared to ₱234.2 million in 2024, due to higher marketing expense and salaries of sales and marketing employees during the year.

Interest expense is reported at ₱3.3 billion for the year ended December 31, 2025, a 25.3% or ₱671.2 million increase compared to ₱2.7 billion in December 31, 2024 due to interest paid to lenders and increase in interest expense from lease liabilities

The Company reported stock compensation expense of ₱894.3 million for the year ended December 31, 2025 which is related to the HBNB shares issued to employees of the Group subject to vesting period.

Listing expense is also reported at ₱791.1 million for the year ended December 31, 2025, this is related to the listing of HBNB in NASDAQ in which HBNB acquired the SPAC company with net assets lower than the fair value of shares issued.

INCOME TAX EXPENSE

The Company's income tax expense for the year ended December 31, 2025 is at ₱2.7 billion, a 45.2% or ₱829.7 million increase compared to ₱1.8 billion for the same period of 2024, the increase is due to increase in deferred tax expemses and current tax expense mainly from higher taxable income.

NET INCOME

As a result of the foregoing, the Company's consolidated net income for the year ended December 31, 2025 is at ₱1.9 billion, a decrease of ₱6.5 billion, or -77.7%, from its consolidated net income of ₱8.4 billion recorded for the year ended December 31, 2024.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the year ended December 31, 2025 & 2024

	December 31, 2025	December 31, 2024	Horizontal Analysis		Vertical Analysis	
	(Audited)	*(Audited)*	Increase (Decrease)		2025	2024
ASSETS						
Current Assets						
Cash and Cash Equivalents	5,772,610,923	6,952,209,014	(1,179,598,091)	-17.0%	2.6%	3.4%
Receivables - net	28,655,194,604	17,526,138,816	11,129,055,788	63.5%	12.7%	8.5%
Inventories	8,190,138,295	6,390,425,546	1,799,712,749	28.2%	3.6%	3.1%
Due from related parties	49,356,220	49,356,220	-	0.0%	0.0%	0.0%
Prepaid expenses and other current assets-net	7,481,510,902	7,307,183,691	174,327,211	2.4%	3.3%	3.5%
Total Current Assets	**50,148,810,944**	**38,225,313,287**	**11,923,497,657**	**31.2%**	**22.3%**	**18.5%**
Non Current Assets						
Receivables - net of current portion	267,754,681	354,907,410	(87,152,729)	-24.6%	0.1%	0.2%
Property and equimpment - net	2,593,818,916	1,345,291,691	1,248,527,225	92.8%	1.2%	0.7%
Goodwill and intangible assets	1,089,651,970	1,086,626,405	3,025,565	0.3%	0.5%	0.5%
Investment property	168,009,217,546	163,122,678,971	4,886,538,575	3.0%	74.6%	78.9%
Right-of-use Assets - net	69,248,791	61,674,291	7,574,500	12.3%	0.0%	0.0%
Deferred tax assets	866,336,995	195,332,079	671,004,916	343.5%	0.4%	0.1%
Other noncurrent assets	2,210,200,516	2,381,281,237	(171,080,721)	-7.2%	1.0%	1.2%
Total Noncurrent Assets	**175,106,229,415**	**168,547,792,084**	**6,558,437,331**	**3.9%**	**77.7%**	**81.5%**
Total Assets	**225,255,040,359**	**206,773,105,371**	**18,481,934,988**	**8.9%**	**100.0%**	**100.0%**
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts Payable and other current liabilities	7,496,456,045	8,527,867,586	(1,031,411,541)	-12.1%	3.3%	4.1%
Short term loans payable and current maturities of long-term notes payable, net of debt issue costs	32,167,840,000	28,655,022,000	3,512,818,000	12.3%	14.3%	13.9%
Due to related parties	565,311,080	576,888,246	(11,577,166)	-2.0%	0.3%	0.3%
Customer's deposits	1,123,176,960	2,090,602,909	(967,425,949)	-46.3%	0.5%	1.0%
Dividends payable	552,371,106	466,560,670	85,810,436	18.4%	0.2%	0.2%
Income Tax Payable	102,293,811	43,373,151	58,920,660	135.8%	0.0%	0.0%
Total Current Liabilities	**42,007,449,002**	**40,360,314,562**	**1,647,134,440**	**4.1%**	**18.6%**	**19.5%**
Noncurrent Liabilities						
Long term notes payable - net of current maturities and debt issue costs	19,830,685,668	24,661,443,037	(4,830,757,369)	-19.6%	8.8%	11.9%
Bonds payable - net of bond issue cost	41,917,556,360	26,962,210,251	14,955,346,109	55.5%	18.6%	13.0%
Lease Liabilities	1,154,497,432	1,154,116,858	380,574	0.0%	0.5%	0.6%
Deferred tax liabilities	15,308,944,501	12,403,551,999	2,905,392,502	23.4%	6.8%	6.0%
Retirement benefits liabilty	67,379,183	59,027,069	8,352,114	14.1%	0.0%	0.0%
Customers' deposits - net of current portion	34,543,157	24,166,068	10,377,089	42.9%	0.0%	0.0%
Other noncurrent liabilities	3,326,369,262	918,470,588	2,407,898,674	262.2%	1.5%	0.4%
Total Noncurrent Liabilities	**81,639,975,563**	**66,182,985,870**	**15,456,989,693**	**23.4%**	**36.2%**	**32.0%**
Total Liabilities	**123,647,424,565**	**106,543,300,432**	**17,104,124,133**	**16.1%**	**54.9%**	**51.5%**

Equity						
Equity Attributable to Equity Holders of the Parent Company						
Capital stock	237,310,060	237,310,060	-	0.0%	0.1%	0.1%
Preferred shares	10,000,000,000	10,000,000,000	-	0.0%	4.4%	4.8%
Additional paid-in capital	5,540,589,852	5,540,589,852	-	0.0%	2.5%	2.7%
Retained earnings	37,745,662,617	39,126,592,610	(1,380,929,993)	-3.5%	16.8%	18.9%
Retirement benefits liability	(10,500,111)	72,772,706	(83,272,817)	-114.4%	0.0%	0.0%
Share in other components of equity of an associate - net of tax	(8,879,093)	-	(8,879,093)	0.0%	0.0%	0.0%
Less: Treasury stock	(391,673,305)	(391,673,305)	-	0.0%	-0.2%	-0.2%
	53,112,510,020	54,585,591,923	(1,473,081,903)	-2.7%	23.6%	26.4%
Non-controlling interests	48,495,105,774	45,644,213,016	2,850,892,758	6.2%	21.5%	22.1%
Total Equity	**101,607,615,794**	**100,229,804,939**	**1,377,810,855**	**1.4%**	**45.1%**	**48.5%**
Total Liabilities and Equity	**225,255,040,359**	**206,773,105,371**	**18,481,934,988**	**8.9%**	**100.0%**	**100.0%**

ASSETS

Consolidated assets as of December 31, 2025 is at ₱225.3 billion, an increase of ₱18.5 billion, or 8.9%, from its consolidated assets of ₱206.8 billion recorded as of December 31, 2024.

Cash and cash equivalents

The Company's consolidated cash and cash equivalents is at ₱5.8 billion as of December 31, 2025, a decrease of ₱1.2 billion, or -17.0%, from consolidated cash and cash equivalents of ₱7.0 billion as of December 31, 2024, due to cash used in operations and additions to property and equipment mainly for the Company's marketing offices and showrooms.

Receivables – net

The Company's consolidated net receivables were ₱28.7 billion as of December 31, 2025, a ₱11.1 billion, or 63.5% increase from consolidated net receivables of ₱17.5 billion as of December 31, 2024, primarily due to the increase installment contracts receivables from the additional sale of Hotel101 and residential units and increase in rent receivables.

Real estate inventories

The Company's consolidated real estate inventories were ₱8.2 billion as of December 31, 2025, a ₱1.8 billion or 28.2% increase from consolidated real estate inventories of ₱6.4 billion as of December 31, 2024 primarily due to additional capital expenditures for Hotel101 projects both international and domestic and increase in hotel inventories.

Due from related parties

The Company's consolidated due from related parties remained at ₱49.4 million as of December 31, 2025.

Prepaid expenses and other current assets - net

The Company's consolidated prepaid expenses and other current assets (net) were ₱7.4 billion as of December 31, 2025, a ₱174.3 million, or 2.4% increase from consolidated prepaid expenses and other

current assets (net) of ₱7.3 billion as of December 31, 2024. The increase is primarily due to the increase in input VAT and advances to contractors and suppliers.

Receivables – net of current portion

The Company's consolidated noncurrent receivables were ₱267.8 million as of December 31, 2025, a decrease of ₱87.2 million, or -24.6% decrease from consolidated noncurrent receivables of December 31, 2024 at ₱354.9 million, the decrease is due to the reclassification to current as turnover receivable from buyers are the expected upon completion of the projects in 2026.

Property and equipment - net

The Company's consolidated property and equipment were ₱2.6 billion as of December 31, 2025, an increase of ₱1.2 billion or 92.8% from ₱1.3 billion as of December 31, 2024, due to additions during the year, net of depreciation recorded in 2025. Main additions pertains to the marketing offices and showrooms of the Company.

Goodwill and intangible assets

The Company's consolidated computer software licenses and goodwill (net) were ₱1.1 billion as of December 31, 2025, a ₱3.0 million, or 0.3% an increase from consolidated computer software licenses and goodwill (net) of ₱1.1 billion as of December 31, 2024.

Investment properties

The Company's consolidated investment properties were ₱168.0 billion as of December 31, 2025, a ₱4.9 billion, or 3.0% increase from consolidated investment properties of ₱163.1 billion as of December 31, 2024, the increase is due to the appreciation of investment properties owned by the Company and additions during the year.

Right-of-use assets

The Company's right-of-use assets were ₱69.2 million as of December 31, 2025, an increase of ₱7.6 million or 12.3% from ₱61.7 million as of December 31, 2024, due to additional leases in 2025 mainly for international Hotel101 showrooms.

Deferred tax assets

The Company's consolidated deferred tax assets were ₱866.3 million as of December 31, 2025, a ₱671.0 million, or 343.5% increase, from consolidated deferred tax assets of ₱195.3 million as of December 31, 2024. This increase was mainly due to increase in deferred tax component for taxable losses, MCIT and provisions for impairment on receivables.

Other noncurrent assets

The Company's consolidated other noncurrent assets were ₱2.2 billion as of December 31, 2025, a ₱171.1 million, or -7.2% decrease from consolidated other noncurrent assets of ₱2.4 billion as of December 31, 2024, due to reclassification to current portion of advances to contractors and suppliers and deposits.

LIABILITIES

Accounts payable and other current liabilities

The Company's consolidated accounts payable and other current liabilities was ₱7.5 billion as of December 31, 2025, a ₱1.0 billion, or -12.1% decrease from consolidated accounts payable and other current liabilities of ₱8.5 billion as of December 31, 2024. The decrease is primarily due to the decrease in trade payables, accrued project costs and withholding tax payable.

Short term loans payable and current maturities of long-term notes payable, net of debt issue costs

The Company's consolidated Short term loans payable and current maturities of long-term notes payable, net of debt issue costs was ₱32.2 billion as of December 31, 2025, a ₱3.5 billion, or 12.3% increase from ₱28.7 billion as of December 31, 2024, due to availment of short-term loans during the year and reclassification of long-term notes and bonds payable to current for those payable within one year.

Due to related parties

The Company's consolidated due to related parties was ₱565.3 million as of December 31, 2025, a ₱11.6 million, or -2.0% decrease from consolidated due to related parties of ₱576.9 million as of December 31, 2024, due to payment to related parties.

Customer's deposits

The Company's consolidated deposits from customers were ₱1.1 billion as of December 31, 2025, a ₱967.4 million, or -46.3% decrease from consolidated deposits from customers of ₱2.1 billion as of December 31, 2024, due to higher completion of Hotel101 projects which translates to recognition of deposits made by buyers are as real estate sales.

Dividends payable

The Company's dividends payable increased to ₱552.4 million as of December 31, 2025, a ₱85.8 million, or 18.4% increase from ₱466.6 million as of December 31, 2024, the increase was due to higher dividends declared by the subsidiary for the period.

Income tax payable

The Company's income tax payable was ₱102.3 million as of December 31, 2025, a ₱58.9 million or 135.8% increase compared to ₱43.4 million as of December 31, 2024 primarily to higher current income tax expense for the year.

Long-term notes payable – net of debt issue costs

The Company's consolidated long-term notes payable was ₱19.8 billion as of December 31, 2025, a ₱4.8 billion, or -19.6% decrease from consolidated long-term notes payable of ₱24.7 billion as of December 31, 2024. The decrease is due to reclassification of amounts payable in one year to current portion.

Bonds payable – net of bond issuance cost

The Company's consolidated bonds payable is at ₱41.9 billion as of December 31, 2025, an increase of ₱15.0 billion or 55.5% increase compared to ₱27.0 billion for the period ended December 31, 2024. The increase is due to the availment of additional retail bonds in 2025.

Lease Liability – net of current portion

The Company's consolidated lease liability was ₱1.2 billion as of December 31, 2025.

Deferred tax liability

The Company's consolidated deferred tax liability was ₱15.3 billion as of December 31, 2025, a ₱2.9 billion, 23.4% increase from consolidated deferred tax liability of ₱12.4 billion as of December 31, 2024. This increase was mainly due to the deferred tax component of unrealized gains on fair value changes of investment properties, capitalized borrowing cost and excess of financial realized gross profit over taxable realized gross profit.

Retirement benefits liability

The Company's retirement benefits liability was ₱67.4 million as of December 31, 2025, a ₱8.4 million increase, or 14.1% increase from retirement benefits liability of ₱59.0 million as of December 31, 2024 due to additional retirement provision for the year.

Customers' deposits – net of current portion

The Company's customers' deposit noncurrent portion reported a ₱10.4 million or 42.9% increase from ₱24.2 million as of December 31, 2024 to ₱34.5 million as of December 31, 2025. The increase was due to the collection from buyers for projects with expected completion beyond one year from the reporting date.

Other noncurrent liabilities

The Company's consolidated other noncurrent liabilities were ₱3.3 billion as of December 31, 2025, a ₱2.4 billion increase, or 262.2% increase from consolidated other noncurrent liabilities of ₱918.5 million as of December 31, 2024. This increase was mainly due to the increase in deferred output VAT and noncurrent security deposits.

EQUITY

Consolidated equity for the year ended December 31, 2024 is at ₱101.6 billion, an increase of ₱1.4 billion, or 1.4%, from its consolidated equity of ₱100.2 billion recorded for the year ended December 31, 2024.

Equity Attributable to Holders of the Parent Company

Equity attributable to the holders of the Parent Company decreased by ₱1.5 billion (-2.7%) from ₱54.6 billion on December 31, 2024 to ₱53.1 billion as of December 31, 2025. The decrease is due to the net loss attributable to parent.

Equity of Non-controlling Interest

As of December 31, 2025, Non-controlling interest (NCI) increased by ₱2.9 billion (6.2%) to ₱48.5 billion from ₱45.6 billion on December 31, 2024. The increase was mainly due to NCI's share in the earnings recognized during the year.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the years ended December 31, 2025 and 2024:

	December 31, 2025	**December 31, 2024**
Current Ratio	1.19	0.95
Asset to Equity	2.22	2.06
Debt to Equity Ratios		
On Gross Basis	0.92x	0.80x
On Net Basis	0.87x	0.73x
Return on Equity	-0.77%	7.72%
Net Income to Revenue	-1.48%	23.10%
Revenue Growth	56.28%	-27.82%
Net Income Growth	-110.00%	-55.42%
EBITDA	₱8.10 Billion	₱13.02 Billion
Acid Test Ratio	0.82	0.61
Solvency Ratio	0.02	0.08
Interest Coverage Ratio	1.25	2.63

The formulas by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio: $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

2. Asset to Equity Ratio: $\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$

3. Debt to Equity Ratio (Gross Basis): $\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$

4. Debt to Equity Ratio (Net Basis): $\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$

5. Return on Equity: $\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$

6. Net Income to Revenue (Net Profit Margin): $\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$

7. Revenue Growth: $\frac{\text{Total Revenue (Current Period) - Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$

8. Net Income Growth	$\frac{\text{Net Income Attributable to Owners of the Parent (Current Period) - Net Income Attributable to Owners of the Parent (Prior Period)}}{\text{Net Income Attributable to Owners of the Parent (Prior Period)}}$
9. EBITDA	Income from Operations + Depreciation and Amortization + Interest Expense
10. Acid Test Ratio	$\frac{\text{Cash + Accounts Receivable + Marketable Securities}}{\text{Current Liabilities}}$
11. Solvency Ratio	$\frac{\text{Net Income + Depreciation}}{\text{Total Liabilities}}$
12. Interest Coverage Ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest Paid}}$

Calendar Year Ended December 31, 2024 and 2023

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the year ended December 31, 2024 & 2023

	December 31, 2024 *(Audited)*	December 31, 2023 *(Audited)*	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2025	2024
INCOME						
Rent income	3,612,473,992	3,069,901,899	542,572,093	17.7%	20.2%	12.4%
Real estate sales	1,487,942,656	1,353,923,660	134,018,996	9.9%	8.3%	5.5%
Hotel revenues	894,925,055	671,672,070	223,252,985	33.2%	5.0%	2.7%
Unrealized gains from changes in fair values of investment property	9,419,705,292	16,482,580,156	(7,062,874,864)	-42.9%	52.7%	66.6%
Interest income	86,005,422	195,515,998	(109,510,576)	-56.0%	0.5%	0.8%
Income from forfeitures	21,535,678	60,784,006	(39,248,328)	-64.6%	0.1%	0.2%
Others	2,336,217,746	2,907,502,128	(571,284,382)	-19.6%	13.1%	11.8%
	17,858,805,841	**24,741,879,917**	**(6,883,074,076)**	**-27.8%**	**100.0%**	**100.0%**
COST AND EXPENSES						
Cost of real estate sales	785,829,730	644,771,282	141,058,448	21.9%	4.4%	2.6%
Cost of hotel operations	672,114,108	493,929,215	178,184,893	36.1%	3.8%	2.0%
General and administrative expenses	3,272,789,710	3,066,755,839	206,033,871	6.7%	18.3%	12.4%
Selling and marketing expenses	234,185,415	116,339,563	117,845,852	101.3%	1.3%	0.5%
Interest expense	2,654,063,786	2,265,309,234	388,754,552	17.2%	14.9%	9.2%
	7,618,982,749	**6,587,105,133**	**1,031,877,616**	**15.7%**	**42.7%**	**26.6%**
INCOME BEFORE INCOME TAX	**10,239,823,092**	**18,154,774,784**	**(7,914,951,692)**	**-43.6%**	**57.3%**	**73.4%**
INCOME TAX EXPENSE	**1,833,847,581**	**2,227,415,281**	**(393,567,700)**	**-17.7%**	**10.3%**	**9.0%**
NET INCOME	**8,405,975,511**	**15,927,359,503**	**(7,521,383,992)**	**-47.2%**	**47.1%**	**64.4%**
Attributable to:						
Equity holders of the Parent Company	4,124,650,904	9,251,261,972	(5,126,611,068)	-55.4%	23.1%	37.4%
Non-controlling interest	4,281,324,607	6,676,097,531	(2,394,772,924)	-35.9%	24.0%	27.0%
	8,405,975,511	**15,927,359,503**	**(7,521,383,992)**	**-47.2%**	**47.1%**	**64.4%**

REVENUES

Consolidated revenues decreased by ₱6.9 billion, or -27.8%, to ₱17.9 billion for the year ended December 31, 2024 compared to ₱24.7 billion for the year ended December 31, 2023. The decrease is due to the decrease in unrealized gains from change in fair values of investment property

The Company's rental income increased by ₱ 542.6 million, or 17.7%, to ₱3.6 billion for the year ended December 31, 2024 compared to ₱3.1 billion for the year ended December 31, 2023 due to increase in occupancy rate for the leasing projects.

The Company's real estate sales increased by ₱ 134.0 million, or 9.9%, to ₱1.5 billion for the year ended December 31, 2024 compared to ₱1.4 billion for the year ended December 31, 2023 due to additional sales from Hotel101 and residential projects of the Group especially real estate sales from Hotel101-Madrid and Hotel101-Niseko.

The Company's hotel revenues increased by ₱223.3 million or 33.2% to ₱894.9 million for the year ended December 31, 2024, compared to ₱671.7 million for the year ended December 31, 2023 due to higher hotel occupancy rate and opening full year operation of Hotel101-Fort.

Unrealized gain from change in fair value of investment property is reported at ₱9.4 billion for the year ended December 31, 2024, a decrease of ₱7.1 billion or -42.9% compared to ₱16.5 billion for the year ended December 31, 2023 since there are fewer significant project completion in 2024 and lower increase in fair value of investment properties.

The Company's interest income for the year ended December 31, 2024 decreased by ₱109.5 million or, -56.0%, to ₱86.0 million, compared to ₱195.5 million in 2023, mainly due to the increase in interest income from.

Income from forfeitures for the year ended December 31, 2024 decreased to ₱21.5 million, a ₱39.2 or -64.6% decrease as compared to ₱60.8 million in the same period of 2023 due to lower forfeited deposits and advance payments during to period.

Others-net decreased by ₱571.3 million, or -19.6%, to ₱2.3 billion for the year ended December 31, 2024 compared to ₱2.9 billion in 2023 due to foreign exchange losses and decrease in Other income.

COST AND EXPENSES

The Company's consolidated costs and expenses increased by ₱1.0 billion, or 15.7%, to ₱7.3 billion for the year ended December 31, 2024, compared to ₱6.6 billion in 2023.

The Company booked cost of real estate sales of ₱785.8 million for the year ended December 31, 2024, an increase of ₱141.1 million or 21.9% compared to ₱644.8 million for the year ended December 2023. The increase is in line with the increase in real estate sales.

The Company booked cost of hotel operations of ₱672.1 million for the year ended December 31, 2024, an increase of ₱178.2 million or 36.1% compared to ₱493.9 million for the year ended December 2023. The increase is due to increase in rental, utilities and outsourced services.

The Company's general and administrative expenses increased by ₱206.0 million, or 6.7%, to ₱3.3 billion for the year ended December 31, 2024 compared to ₱3.1 billion in 2023. The increase is due to higher depreciation and amortization, impairment loss on receivables and rent expense.

The Company's selling and marketing expenses increased by ₱117.8 million, or 101.3%, to ₱234.2 million for the year ended December 31, 2024 compared to ₱116.3 million in 2023, due to higher marketing expense and higher sales commissions during the year.

Interest expense is reported at ₱2.7 billion for the year ended December 31, 2024, a 17.2% or ₱388.8 million increase compared to ₱2.3 billion in December 31, 2023 due to interest paid to lenders and increase in interest expense from lease libilities

INCOME TAX EXPENSE

The Company's income tax expense for the year ended December 31, 2024 is at ₱1.8 billion, a 17.7% or ₱393.6 million decrease compared to ₱2.2 billion for the same period of 2023, the decrease is due to decrease in deferred tax expemses.

NET INCOME

As a result of the foregoing, the Company's consolidated net income for the year ended December 31, 2024 is at ₱8.4 billion, a decrease of ₱7.5 billion, or -47.2%, from its consolidated net income of ₱15.9 billion recorded for the year ended December 31, 2023.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
For the year ended December 31, 2024 & 2023

	December 31, 2024 (Audited)	December 31, 2023 (Audited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2024	Vertical Analysis 2023
ASSETS						
Current Assets						
Cash and Cash Equivalents	6,952,209,014	2,918,467,996	4,033,741,018	138.2%	3.4%	1.6%
Receivables - net	17,526,138,816	14,295,415,072	3,230,723,744	22.6%	8.5%	7.9%
Inventories	6,390,425,546	4,522,224,068	1,868,201,478	41.3%	3.1%	2.5%
Due from related parties	49,356,220	49,356,220	-	0.0%	0.0%	0.0%
Prepaid expenses and other current assets-net	7,307,183,691	6,248,446,537	1,058,737,154	16.9%	3.5%	3.4%
Total Current Assets	**38,225,313,287**	**28,033,909,893**	**10,191,403,394**	**36.4%**	**18.5%**	**15.5%**
Non Current Assets						
Receivables - net of current portion	354,907,410	298,601,611	56,305,799	18.9%	0.2%	0.2%
Property and equimpment - net	1,345,291,691	1,201,682,700	143,608,991	12.0%	0.7%	0.7%
Goodwill and intangible assets	1,086,626,405	1,091,535,467	(4,909,062)	-0.4%	0.5%	0.6%
Investment property	163,122,678,971	147,937,015,015	15,185,663,956	10.3%	78.9%	81.6%
Right-of-use Assets - net	61,674,291	15,331,566	46,342,725	302.3%	0.0%	0.0%
Deferred tax assets	195,332,079	145,948,729	49,383,350	33.8%	0.1%	0.1%
Other noncurrent assets	2,381,281,237	2,515,921,894	(134,640,657)	-5.4%	1.2%	1.4%
Total Noncurrent Assets	**168,547,792,084**	**153,206,036,982**	**15,341,755,102**	**10.0%**	**81.5%**	**84.5%**
Total Assets	**206,773,105,371**	**181,239,946,875**	**25,533,158,496**	**14.1%**	**100.0%**	**100.0%**
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts Payable and other current liabilities	8,527,867,586	8,420,812,394	107,055,192	1.3%	4.1%	4.6%
Short term loans payable and current maturities of long-term notes payable, net of debt issue costs	28,655,022,000	15,283,212,952	13,371,809,048	87.5%	13.9%	8.4%
Due to related parties	576,888,246	560,812,383	16,075,863	2.9%	0.3%	0.3%
Customer's deposits	2,090,602,909	685,020,347	1,405,582,562	205.2%	1.0%	0.4%
Dividends payable	466,560,670	486,308,726	(19,748,056)	-4.1%	0.2%	0.3%
Income Tax Payable	43,373,151	18,038,820	25,334,331	140.4%	0.0%	0.0%
Total Current Liabilities	**40,360,314,562**	**25,454,205,622**	**14,906,108,940**	**58.6%**	**19.5%**	**14.0%**
Noncurrent Liabilities						
Long term notes payable - net of current maturities and debt issue costs	24,661,443,037	29,425,257,668	(4,763,814,631)	-16.2%	11.9%	16.2%
Bonds payable - net of bond issue cost	26,962,210,251	18,553,351,918	8,408,858,333	45.3%	13.0%	10.2%
Lease Liabilities	1,154,116,858	1,219,162,429	(65,045,571)	-5.3%	0.6%	0.7%
Deferred tax liabilities	12,403,551,999	10,695,557,305	1,707,994,694	16.0%	6.0%	5.9%
Retirement benefits liabilty	59,027,069	45,795,658	13,231,411	28.9%	0.0%	0.0%
Customers' deposits - net of current portion	24,166,068	-	24,166,068	0.0%	0.0%	0.0%
Other noncurrent liabilities	918,470,588	1,278,244,992	(359,774,404)	-28.1%	0.4%	0.7%
Total Noncurrent Liabilities	**66,182,985,870**	**61,217,369,970**	**4,965,615,900**	**8.1%**	**32.0%**	**33.8%**
Total Liabilities	**106,543,300,432**	**86,671,575,592**	**19,871,724,840**	**22.9%**	**51.5%**	**47.8%**

Equity						
Equity Attributable to Equity Holders of the Parent Company						
Capital stock	237,310,060	237,310,060	-	0.0%	0.1%	0.1%
Preferred shares	10,000,000,000	10,000,000,000	-	0.0%	4.8%	5.5%
Additional paid-in capital	5,540,589,852	5,540,589,852	-	0.0%	2.7%	3.1%
Retained earnings	39,126,592,610	37,357,785,252	1,768,807,358	4.7%	18.9%	20.6%
Retirement benefits liability	72,772,706	(510,591,641)	583,364,347	-114.3%	0.0%	-0.3%
Less: Treasury stock	(391,673,305)	(391,673,305)	-	0.0%	-0.2%	-0.2%
	54,585,591,923	52,233,420,218	2,352,171,705	4.5%	26.4%	28.8%
Non-controlling interests	45,644,213,016	42,334,951,065	3,309,261,951	7.8%	22.1%	23.4%
Total Equity	**100,229,804,939**	**94,568,371,283**	**5,661,433,656**	**6.0%**	**48.5%**	**52.2%**
Total Liabilities and Equity	**206,773,105,371**	**181,239,946,875**	**25,533,158,496**	**14.1%**	**100.0%**	**100.0%**

ASSETS

Consolidated assets as of December 31, 2024 is at ₱206.7 billion, an increase of ₱25.5 billion, or 14.1%, from its consolidated assets of ₱181.2 billion recorded as of December 31, 2023.

Cash and cash equivalents

The Company's consolidated cash and cash equivalents is at ₱7.0 billion as of December 31, 2024, an increase of ₱4.0 billion, or 138.2%, from consolidated cash and cash equivalents of ₱2.9 billion as of December 31, 2023, due to the increase in the working capital of the Group from issuance of bonds and collection from buyers.

Receivables – net

The Company's consolidated net receivables were ₱17.5 billion as of December 31, 2024, a ₱3.2 billion, or 22.6% increase from consolidated net receivables of ₱14.3 billion as of December 31, 2023, due to the increase rent receivable and installment contracts receivables.

Real estate inventories

The Company's consolidated real estate inventories were ₱6.4 billion as of December 31, 2024, a ₱1.9 billion or 41.3% increase from consolidated real estate inventories of ₱4.5 billion as of December 31, 2023 due to additional capital expenditures for Hotel101 projetcs primarily for the international Hotel101 projects and residential projects.

Due from related parties

The Company's consolidated due from related parties remained at ₱49.4 million as of December 31, 2024.

Prepaid expenses and other current assets - net

The Company's consolidated prepaid expenses and other current assets (net) were ₱7.3 billion as of December 31, 2024, a ₱1.1 billion, or 16.9% increase from consolidated prepaid expenses and other current assets (net) of ₱6.2 billion as of December 31, 2023. The increase is due to increase in advances to contractors and suppliers, prepaid taxes and creditable withholding taxes.

Receivables – net of current portion

The Company's consolidated noncurrent receivables were ₱354.9 million as of December 31, 2024, a ₱56.3 million increase, or 18.9% increase from consolidated noncurrent receivables of December 31, 2023 at ₱298.6 million, the increase is due to turnover receivable from buyers due upon completion of the project.

Property and equipment - net

The Company's consolidated property and equipment were ₱1.3 billion as of December 31, 2024, an increase of ₱143.6 million or 12.0% from ₱1.2 billion as of December 31, 2023, due to additions during the year, net of depreciation recorded in 2024.

Goodwill and intangible assets

The Company's consolidated computer software licenses and goodwill (net) were ₱1.1 billion as of December 31, 2024, a ₱4.9 million, or -0.4% decrease from consolidated computer software licenses and goodwill (net) of ₱1.1 billion as of December 31, 2023, due to amortizations in intangible assets made in 2024.

Investment properties

The Company's consolidated investment properties were ₱163.1 billion as of December 31, 2024, a ₱15.2 billion, or 10.3% increase from consolidated investment properties of ₱147.9 billion as of December 31, 2023, the increase is due to the appreciation of investment properties owned by the Company and additions during the year.

Right-of-use assets

The Company's right-of-use assets were ₱61.7 million as of December 31, 2024, an increase of ₱46.3 million or 302.3%% from ₱15.3 million as of December 31, 2023, due to additional leases in 2024 mainly for international Hotel101 showrooms.

Deferred tax assets

The Company's consolidated deferred tax assets were ₱195.3 million as of December 31, 2024, a ₱49.4 million, or 33.8% increase, from consolidated deferred tax assets of ₱145.9 million as of December 31, 2023. This increase was mainly due to increase in deferred tax component for accrued expenses.

Other noncurrent assets

The Company's consolidated other noncurrent assets were ₱2.4 billion as of December 31, 2024, a ₱134.6 million, or -5.4% decrease from consolidated other noncurrent assets of ₱2.5 billion as of December 31, 2023, due to reclassification to current portion of advances to contractors and suppliers and decrease in investment in associate.

LIABILITIES

Accounts payable and other current liabilities

The Company's consolidated accounts payable and other current liabilities was ₱8.5 billion as of December 31, 2024, a ₱107.1 million, or 1.3% increase from consolidated accounts payable and other current liabilities of ₱8.4 billion as of December 31, 2023. The increase is primarily due to the increase in trade accrued project costs and other accrued expenses, and increase in withholding tax payable.

Short term loans payable and current maturities of long-term notes payable, net of debt issue costs

The Company's consolidated Short term loans payable and current maturities of long-term notes payable, net of debt issue costs was ₱28.7 billion as of December 31, 2024, a ₱13.4 billion, or 87.5%% increase from ₱15.3 billion as of December 31, 2023, due to availment of short-term loans during the year and reclassification of long-term notes and bonds payable to current for those payable within one year.

Due to related parties

The Company's consolidated due to related parties was ₱576.9 million as of December 31, 2024, a ₱16.1 million, or 2.9% increase from consolidated due to related parties of ₱560.8 million as of December 31, 2023, due to expenses initially paid by minority shareholder for the expenses of subsidiary.

Customer's deposits

The Company's consolidated deposits from customers were ₱2.1 billion as of December 31, 2024, a ₱1.4 billion, or 205.2% increase from consolidated deposits from customers of ₱685.0 million as of December 31, 2023, due to higher collection from real estate and Hotel101 buyers compared to revenue recognized based on percentage of completion.

Dividends payable

The Company's dividends payable decreased to ₱466.6 million as of December 31, 2024, a ₱19.7 million, or -4.1% decrease from ₱486.3 million as of December 31, 2023.

Income tax payable

The Company's income tax payable was ₱43.4 million as of December 31, 2024, a ₱25.3 million or 140.4% increase compared to ₱18.0 million as of December 31, 2023.

Long-term notes payable – net of debt issue costs

The Company's consolidated long-term notes payable was ₱24.7 billion as of December 31, 2024, a ₱4.8 billion, or -16.2% decrease from consolidated long-term notes payable of ₱29.4 billion as of December 31, 2023. The decrease is due to reclassification of amounts payable in one year to current portion.

Bonds payable – net of bond issuance cost

The Company's consolidated bonds payable is at ₱27.0 billion as of December 31, 2024, an increase of ₱8.4 billion or 45.3% increase compared to ₱18.6 billion for the period ended December 31, 2023. The increase is due to the availment of additional bonds in 2024.

Lease Liability – net of current portion

The Company's consolidated lease liability was ₱1.2 billion as of December 31, 2024, a ₱65.0 million decrease, or -5.3% from consolidated lease liability of ₱1.2 billion as of December 31, 2023 due to reclassification of lease payments payable in one year to current lease liabilities.

Deferred tax liability

The Company's consolidated deferred tax liability was ₱12.4 billion as of December 31, 2024, a ₱1.7 billion, 16.0% increase from consolidated deferred tax liability of ₱10.7 billion as of December 31, 2023. This increase was mainly due to the deferred tax component of unrealized gains on fair value changes of investment properties and capitalized borrowing cost.

Retirement benefits liability

The Company's retirement benefits liability was ₱59.0 million as of December 31, 2024, a ₱13.2 million increase, or 28.9% increase from retirement benefits liability of ₱45.8 million as of December 31, 2023 due to additional retirement provision for the year.

Customers' deposits – net of current portion

The Company's customers' deposit noncurrent portion was ₱24.2 million and nil as of December 31, 2024 and December 31, 2023, respectively. The increase was due to the collection from buyers for projects with expected completion beyond one year from the reporting date.

Other noncurrent liabilities

The Company's consolidated other noncurrent liabilities were ₱918.5 million as of December 31, 2024, a ₱359.8 million decrease, or -28.1% decrease from consolidated other noncurrent liabilities of ₱1.3 billion as of December 31, 2023. This decrease was due to the decrease in deferred output VAT and noncurrent security deposits.

EQUITY

Consolidated equity for the year ended December 31, 2024 is at ₱100.2 billion, an increase of ₱5.7 billion, or 6.0%, from its consolidated equity of ₱94.6 billion recorded for the year ended December 31, 2023.

Equity Attributable to Holders of the Parent Company

Equity attributable to the holders of the Parent Company increased by ₱2.4 billion (4.5%) from ₱52.2 billion on December 31, 2023 to ₱54.6 billion as of December 31, 2024. The increase is due to the net income attributable to parent for the year.

Equity of Non-controlling Interest

As of December 31, 2024, Non-controlling interest (NCI) increased by ₱3.3 billion (7.8%) to ₱45.6 billion from ₱42.3 billion on December 31, 2023. The increase was due to NCI's share in the earnings recognized during the year.

KEY PERFORMANCE INDICATORS

The following are the major financial ratios of the Company for the years ended December 31, 2024 and 2023:

	December 31, 2024	**December 31, 2023**
Current Ratio	0.95	1.10
Asset to Equity	2.06	1.92
Debt to Equity Ratios		
On Gross Basis	0.80x	0.67x
On Net Basis	0.73x	0.64x
Return on Equity	7.72%	19.05%
Net Income to Revenue	23.10%	37.39%
Revenue Growth	-27.82%	75.10%
Net Income Growth	-55.42%	66.64%
EBITDA	₱13.02 Billion	₱20.60 Billion
Acid Test Ratio	0.61	0.68
Solvency Ratio	0.08	0.18
Interest Coverage Ratio	2.63	4.71

The formulas by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio: $\frac{\text{Current Assets}}{\text{Current Liabilities}}$

2. Asset to Equity Ratio: $\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$

3. Debt to Equity Ratio (Gross Basis): $\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$

4. Debt to Equity Ratio (Net Basis): $\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$

5. Return on Equity: $\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$

6. Net Income to Revenue (Net Profit Margin): $\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$

7. Revenue Growth: $\frac{\text{Total Revenue (Current Period) - Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$

8. Net Income Growth	$\frac{\text{Net Income Attributable to Owners of the Parent (Current Period) - Net Income Attributable to Owners of the Parent (Prior Period)}}{\text{Net Income Attributable to Owners of the Parent (Prior Period)}}$
9. EBITDA	Income from Operations + Depreciation and Amortization + Interest Expense
10. Acid Test Ratio	$\frac{\text{Cash + Accounts Receivable + Marketable Securities}}{\text{Current Liabilities}}$
11. Solvency Ratio	$\frac{\text{Net Income + Depreciation}}{\text{Total Liabilities}}$
12. Interest Coverage Ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest Paid}}$

ITEM 7. FINANCIAL STATEMENT

Please see the attached consolidated financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS AND FINANCIAL DISCLOSURE

There were no changes in and disagreements with accountants on accounting and financial disclosure.

PART III CONTROL AND COMPENSATION INFORMATION

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS AND REGISTRANTS

The overall management and supervision of the Company is undertaken by the Company's Board of Directors. 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. Pursuant to the Company's current articles of incorporation as amended on November 18, 2022, the Board consists of eight members. As of the date of this report, two members of the Board are independent directors. All of the directors were re-elected at the Company's annual shareholders meeting on December 13, 2025 and will hold office for a period of one (1) year from their election and until their successors have been duly elected and qualified.

The table below sets forth each member of the Company's Board as of December 31, 2025:

Name	Nationality	Position
Edgar J. Sia II	Filipino	Chairman of the Board and CEO
Tony Tan Caktiong	Filipino	Co-Chairman of the Board
Ferdinand J. Sia	Filipino	Director and Vice Chairman
Rodolfo Ma. Ponferrada	Filipino	Director and President
William Tan Untiong	Filipino	Director and Corporate Secretary
Joseph Tanbuntiong	Filipino	Director and Assistant Corporate Secretary
Gary P. Cheng	Filipino	Independent Director
Vicente S. Perez, Jr.	Filipino	Independent Director

Messrs. Artemio V. Panganiban, Ernesto Tanmantiong and Rizza Marie Joy S. Javelona serve as advisors to the Board.

The business experience of each of the directors and advisors is set forth below.

Edgar J. Sia II is the Chairman and Chief Executive Officer of the Company. He is also the Chairman and CEO of Injap Investments Inc. and MerryMart Consumer Corp. Mr Sia is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012.

Tony Tan Caktiong is a Director and Co-Chairman of the Company. Mr. Tan Caktiong currently serves as the Chairman of Jollibee Foods Corporation. He is also a member of Board of Trustees of St. Luke's Medical Hospital, National Competitiveness Council and Asian Institute of Management Alumni Leadership Foundation, Inc. Mr. Tan Caktiong is also a Board of Director of First Gen Corporation, Philippine Long Distance Company and Temasek Foundation. He is member of the Board of Managers of SJBF LLC and International Advisory Board. Mr. Tan Caktiong holds a Bachelor of Science in Chemical Engineering from the University of Santo Tomas.

Ferdinand J. Sia is a Director and Vice Chairman of the Company. He also serves as Director and President of MerryMart Consumer Corp. and Injap Investments, Inc. He previously served as Director of Mang Inasal from 2006 to 2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law.

Rodolfo Ma. Allena Ponferrada is a Director and the President of the Company. He also served as Executive Chairman and Director of HBNB since March 3, 2025. Atty. Ponferrada also has served as Director of PXP Energy Corporation, a company listed on the Philippine Stock Exchange, from 2024 to present and Managing Partner of Ponferrada & San Juan Law Office. Prior to joining DD, Atty. Ponferrada served as President of Alphaland Corporation from 2022 to 2025, and as President of Atok-Big Wedge Co., Inc. Atty. Ponferrada holds a bachelor of science in management, magna cum laude, from Ateneo de Manila University and a bachelor of laws, cum laude, from the University of the Philippines where he was class valedictorian in 2001. He is a member of the Philippine bar and is licensed to practice law.

William Tan Untiong is a Director and the Corporate Secretary of the Company. He has been a Director of Jollibee Foods Corp. since 1993 and likewise serves as a director and treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corp since 1989. He was appointed as Chief Real Estate Officer in 2015.

Joseph Tanbuntiong is a Director and the Assistant Corporate Secretary of the Company. He is also the President of Jollibee Philippines since July 1, 2013. He is the former President of Red Ribbon Philippines, having served there since 2008. He graduated from Ateneo de Manila University with a degree in Management Engineering.

Gary P. Cheng is an Independent Director of the Company. He is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from the University of Leeds, England in 1991.

Vicente S. Perez, Jr. is an Independent Director of the Company. Served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Masters in Business Administration – International Finance from the Wharton School University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines.

On February 28, 2025, Board of Directors of DoubleDragon Corporation approved that Mr. Ferdinand J. Sia, will be promoted to the role of Vice Chairman of DoubleDragon Corporation and remain as Director and Vice Chairman of DoubleDragon Corporation. Succeeding Mr. Ferdinand J. Sia, Atty. Rodolfo Ma. Ponferrada was appointed as President of DoubleDragon Corporation, effective March 1, 2025.

In compliance with the SEC guidelines that the President assume a seat on the Board, Atty. Ponferrada succeed Ms. Rizza Marie Joy Javelona as a member of the Board to give way to the new appointment. Ms Rizza Marie Joy Javelona will continue to hold the position of Treasurer and CFO, and in addition be appointed as Board Adviser to DoubleDragon Corporation.

Chief Justice Artemio V. Panganiban, serves as Advisor to the Board. He is a retired Chief Justice of the Republic of the Philippines. He sits as independent director of several listed companies including Meralco, Petron Corporation, First Philippine Holdings Corp., Philippine Long Distance Telephone Company (PLDT); Metro Pacific Investment Corp., and GMA Network, Inc. among others.

Ernesto Tanmantiong, serves as Advisor to the Board. He serves as President and Chief Executive Officer of Jollibee Foods Corp. He is also a Director of Grandworth Resources Corporation, Red Ribbon Bakeshop Inc., Fresh N' Famous Foods, Inc. – Chowking, Honeystar Holdings Corp., and various other companies.

Rizza Marie Joy S. Javelona, serves as Advisor to the Board. She is the Treasurer and Chief Finance Officer of the Company. She is also currently the Treasurer and Chief Finance Officer of Injap Investments Inc. She also serves as Comptroller of MerryMart Consumer Corp. and MerryMart Grocery Centers, Inc. She graduated Bachelors of Science in Accountancy at the University of the Philippines – Visayas and is a Certified Public Accountant.

Independent Directors

The Manual requires the Company to have at least two independent directors in the Board of Directors, at least one of whom serves on each of the Corporate Governance, Nomination Committee, and the Audit Committee. An independent director is defined as a person who has not been an officer or employee of the Company, its Subsidiaries or affiliates or related interests during the past three years counted from date of his election, or any other individual having a relationship with the institution, its parent, subsidiaries or related interest, or to any of the Company's director, officer or stockholder holding shares of stock sufficient to elect one seat in the board of directors or any of its related companies within the fourth degree of consanguinity or affinity, legitimate or common-law, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

COMMITTEES OF THE BOARD

The Board created and appointed Board members to each of the committees set forth below. Each member of the respective committees named below holds office as of the date of this report and will serve until his successor is elected and qualified.

Audit Committee

The Audit Committee is composed of at least three members of the Board who have accounting and finance backgrounds, at least one of whom is an independent director and another with audit experience. The chair of the Audit Committee should be an independent director.
The Audit Committee has the following functions:

a) Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with applicable laws, rules and regulations;
b) Provide oversight over the management's activities in managing credit, market, liquidity, operational, legal and other risks of the Company. This function shall include receiving from management of information on risk exposures and risk management activities;

c) Perform oversight functions over the Company's internal and external auditors. It should ensure that the internal and external auditors act independently from each other, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;
d) Review the annual internal audit plan to ensure its conformity with the objectives of the Company. The plan shall include the audit scope, resources and budget, necessary to implement it;
e) Prior to the commencement of the audit, discuss with the external auditor the nature, scope and expenses of the audit, and ensure proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimized duplication of efforts;
f) Organize an internal audit department, and consider the appointment of an independent internal auditor and the terms and conditions of it engagement and removal;
g) Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security;
h) Review the reports submitted by the internal and external auditors;
i) Review the quarterly, half-year and annual financial statements before their submission to the Board, with particular focus on the following matters:

    (i) Any changes in accounting policies and practices;
    (ii) Major judgmental areas;
    (iii) Significant adjustments resulting from the audit;
    (iv) Going concern assumptions;
    (v) Compliance with accounting standards; and
    (vi) Compliance with tax, legal and regulatory requirements.

j) Coordinate, monitor and facilitate compliance with laws, rules and regulations;
k) Evaluate and determine the non-audit work, if any, of the external auditor, and review periodically the non-audit fees paid to the external auditor in relation to their significance to the total annual income of the external auditor and to the Company's overall consultancy expenses. The Audit Committee shall disallow any non-audit work that will conflict with his duties as an external auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the Company's annual report;
l) Establish and identify the reporting line of the internal auditor to enable him to properly fulfill his duties and responsibilities. He shall functionally report directly to the Audit Committee. The Audit Committee shall ensure that, in the performance of the work of the internal auditor, he shall be free from interference by outside parties.

As of the date of this report, the Audit and Risk Management Committee is chaired by Mr. Gary P. Cheng, while Mr. Ferdinand J. Sia and Ms. Rizza Marie Joy J. Sia-Javelona serve as its members.

Nomination Committee

The Nomination Committee is composed of at least three members of the Board, one of whom is an independent director. The Nomination Committee reviews and evaluates the qualifications of all persons nominated to the Board and other appointments that require Board approval.

As of the date of this report, the Nomination Committee is chaired by Chief Justice Artemio V. Panganiban, while Ms. Rizza Marie Joy J. Sia-Javelona and Mr. William Tan Untiong serve as its members.

Compensation Committee

The Compensation Committee is composed of at least three members of the Board, one of whom is an independent director. The Compensation Committee may establish a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and the business strategy in which it operates.

As of the date of this report, the Compensation Committee is chaired by Mr. Vicente S. Perez Jr., while Mr. Ferdinand J. Sia and Ms. Rizza Marie Joy J. Sia-Javelona serve as members.

Corporate Governance Committee

The Corporate Governance Committee was created by the Board of Directors on August 17, 2018. The Committee is composed of at least three members.

The Corporate Governance Committee is tasked to assist the Board in the performance of its corporate governance responsibilities.

Currently, the Committee is headed by Chief Justice Artemio V. Panganiban while William Tan Untiong and Rizza Marie Joy J. Sia-Javelona serve as members.

Family Relationships

As of the date of this report, family relationships (by consanguinity or affinity within the fourth civil degree) between Directors and members of the Company's senior management are as follows:

Edgar J. Sia II, Chairman of the Board and CEO, Ferdinand J. Sia, Director and Vice Chairman, and Rizza Marie Joy J. Sia-Javelona, Advisor to the Board, Treasurer and CFO are siblings. Tony Tan Caktiong, Co-Chairman of the Board, William Tan Untiong, Director and Corporate Secretary, Joseph Tanbuntiong, Director and Asst. Corporate Secretary and Ernesto Tanmantiong Advisor to the Board are siblings.

Other than as disclosed above, there are no other family relationships between Directors and members of the Company's senior management known to the Company.

Significant Employees

The Company believes that it is not dependent on any single employee. The Company considers the collective efforts of all its employees as instrumental to its success**.**

Certain Relationships and Related Transactions

There are no known related party transactions other than those described in Note 23 (Related Party Transactions) of the Notes to the Consolidated Financial Statements.

ITEM 10. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Injap Investments Inc., through an Executive Management Services Agreement, provides executive, corporate, strategic, administrative and financial oversight services related to the real estate business of the Company. Total fees paid under such agreement amounted to ₱3,000,000.00 for each of the years ended December 31, 2023, 2024 and 2025 which covers the positions of the Chairman and Chief Executive Officer, the President and the Treasurer and Chief Financial Officer of the Company.

For each of the years ended December 31, 2023, 2024 and 2025 the total salaries and allowances and bonuses paid to all other officers as a group unnamed are as follows:

SUMMARY ANNUAL COMPENSATION TABLE

Name and Principal Position	Period	Salary	Bonus
Chief Investment Officer and Department Heads: (Accounting, Business Development, Corporate Services, Design, Engineering, Information Technology, Internal Audit, Leasing, Legal, Marketing, Treasury & Corporate Planning, Procurement)	2025	₱86,154,731	-
	2024	₱79,905,264	-
	2023	₱69,489,969	-

On November 11, 2015, the Board of Directors approved the creation of the Employee Stock Option Plan. The Plan covers the Senior Management of the Company as identified by the Chairman and Chief Executive Officer. The plan allows all covered Senior Management to acquire at market price at grant date such number of shares of stock not exceeding 2% of the issued and outstanding capital stock of the Company, after a vesting period of three years. Vesting is conditional on the employment of the participant in the Company. The option will vest at the rate of 20% of the shares granted on the first year, 30% of the shares granted on the second year, and 50% of the shares granted on the third year. The option is exercisable within seven years from grant date.

The approval of the Stock Option Plan was ratified by the Company's shareholders on January 5, 2016 and submitted to the Philippine SEC for approval on November 4, 2016. The proposed issuance of 9,850,000 Common Shares pursuant to the Stock Option Plan was approved by the Philippine SEC on September 25, 2017.

On December 8, 2016, the Company's Board of Directors resolved to expand the coverage of the plan to include rank and file regular employees of DoubleDragon Corporation.

On June 24, 2021 Board of Directors approved amendment to the Employee Stock Option Plan. The Amendments changed the strike price of the option from market price at grant date to 15% discount to 15-day historical average at grant date and allows the grantee to pay for up to 10 years the strike price under the deferred payment plan.

On 15 August 2025 the Markets and Securities Regulation Department of the Securities and Exchange Commission issued Resolution no. 003 series of 2025 exempting the Company's Amended Stock Option Plan from the registration requirements under Section 8 and 12 of the Securities Regulations Code.

As of December 31, 2025, none of the eligible employees have exercised their respective options under the Stock Option Plan.

Compensation of Directors

Independent directors receive a standard per diem for attendance in Board meetings. The Company paid a total of ₱8.88 million and ₱2.58 million in 2025 and 2024, respectively. Except as stated above, the Directors did not receive other allowances or per diems for the past and ensuing year. There are no other existing arrangements/agreements under which directors are to be compensated during the last completed fiscal year and the ensuing year.

The chart below sets forth the compensation received by the Directors of the Company for the past three fiscal years:

Remuneration Item	**Executive Directors**	**Non-Executive Directors (other than independent directors)**	**Independent Directors**
(a) Fixed Remuneration	As directors, they do not receive compensation for services rendered. They receive compensation as officers of the corporation if they hold position as such.	None	None
(b) Variable Remuneration	None	None	None
(c) Per diem Allowance	None	None	₱8.88 Million
(d) Bonuses	None	None	None
(e) Stock Options and/or other financial instruments	None	None	None
(f) Others (Specify)	None	None	None
Total	–	–	₱8.88 Million

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Company's voting securities as of December 31, 2025

Name and Address of Record Owners	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	% of Total Outstanding Shares
Honeystar Holdings Corp. 10F Jollibee Plaza 10 F. Ortigas Jr. Ave. Ortigas Center, Pasig City	The record owner is the beneficial owner of the shares indicated	Filipino	824,996,999	35.18%
Injap Investments Inc. corner Fuentes and Delgado Streets, Iloilo City	The record owner is the beneficial owner of the shares indicated	Filipino	824,996,999	35.18%
PCD Nominee Corporation (Filipino) Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City	The record owner is the beneficial owner of the shares indicated	Filipino	474,188,877	20.22%
PCD Nominee Corporation (Non-Filipino) Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City	The record owner is the beneficial owner of the shares indicated	Non-Filipino	215,489,964	9.19%

As of December 31, 2025, foreign shareholders owned 9.19%, of the Common Shares, and 1.10% of the Preferred Shares of the Company.

Security Ownership of Directors and Officers as of the date of this report.

The following table sets forth security ownership of the Company's Directors, and Officers, as of December 31, 2025:

Name of Beneficial Owner	Title of Class *(Direct)*	Number of shares	Citizenship	%
Edgar J. Sia II	Common	13,135,000	Filipino	0.56%
	Preferred	-		-
Tony Tan Caktiong	Common	1,000	Filipino	0.00%
	Preferred	-		-
Ferdinand J. Sia	Common	12,032,712	Filipino	0.51%
	Preferred	-		-
Rodolfo Ma. Ponferrada	Common	1	Filipino	0.00%
	Preferred	-		-
William Tan Untiong	Common	3,501,000	Filipino	0.15%
	Preferred	50,000		0.05%
Joseph Tanbuntiong	Common	4,001,000	Filipino	0.17%

	Preferred	-		-
Gary P. Cheng	Common	250,001	Filipino	0.01%
	Preferred	-		-
Vicente S. Perez, Jr.	Common	250,001	Filipino	0.01%
	Preferred	-		-
Total	**Common** *(Direct)*	**33,170,715**		**1.41%**
	Preferred *(Direct)*	**50,000**		**0.05%**

Except as disclosed above, there is no director or key officer of the Company that owns at least 10% of its issued and outstanding shares of common or preferred stock.

As of December 31, 2025, the following are the owners of the Company's common stock in excess of 5% of total outstanding shares:

Name	No. of Shares	Percentage
Injap Investments Inc.	824,996,999	35.18%
Honeystar Holdings Corp.	824,996,999	35.18%

Voting Trust Holders of five percent or More

There are no persons holding more than 5% of a class under a voting trust or any similar agreements as of balance sheet date.

Change in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

ITEM 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

The Company and its Subsidiaries, in their ordinary course of business, engage in transactions with related parties and affiliates. These transactions include advances, cost allocations and reimbursement of expenses. Except where indicated in the table below, settlement of outstanding balances of advances at year end occurs in cash. As of December 31, 2025, 2024 and 2023, the Company has not made any provision for impairment losses relating to amounts owed by related parties.

The Group, in the normal course of business, has transactions with its related parties as follows:

				Outstanding Balances		
Category	Year	*Ref/Note*	Amount of Transaction	Due from Related Parties	Due to Related Parties	Terms and Conditions
Parent Company's Key Management - Personnel						
Management fees	**2025**	*a*	**P2,678,571**	**P -**	**P -**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
	2023	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Other Related Parties						
Land acquired	**2025**	*b*	**-**	**-**	**383,281,305**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*b*	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2023	*b*	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2025	*b*	**-**	**-**	**-**	**Payable by way of condo units**
	2024	*b*	-	-	167,858,000	Payable by way of condo units
	2023	*b*	-	-	167,858,000	Payable by way of condo units unsecured; payable in cash
Cash advances received	**2025**	*c*	**156,280,834**	**49,356,220**	**182,029,775**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*c*	16,075,863	49,356,220	25,748,941	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2023	*c*	7,066,077	49,356,220	9,673,078	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
Rent income	**2025**	*d*	**678,498,734**	**-**	**-**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*d*	615,940,796	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2023	*d*	672,676,913	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2025			**P49,356,220**	**P565,311,080**	
	2024			P49,356,220	P576,888,246	
	2023			P49,356,220	P560,812,383	

a. Executive Management Services Agreement

The Group entered into an agreement with a shareholder for executive corporate, strategic, administrative and financial oversight services relative to the real estate business of the Group. The term of this agreement is one-year effective January 1, 2012. This is renewable under the same terms and conditions upon mutual agreement of the parties. On December 6, 2017, the Group's BOD authorized the extension of the aforesaid agreement from January 1 to December 31, 2018 under the same terms and conditions set out in 2017, payable on a quarterly basis. This was renewed in 2025, 2024 and 2023 with the same terms and conditions. The fee, which includes staffing costs for services rendered by the shareholders, amounted to P2.68 million for

the years ended December 31, 2025, 2024 and 2023, respectively.

b. Land Acquisitions

The Group has outstanding liabilities to minority shareholders of PDDG amounting to P383.28 million for the acquisition of certain parcels of land which will be used in the on-going construction of CityMall.

In 2016, the Group entered into a Memorandum of Agreement and Deed of Absolute Conveyance with a minority shareholder wherein HOA, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of condominium hotel (condotel) units in the Hotel101-Fort project totaling 60 condotel units plus a portion of the deck referred to as the "Deck Unit" (Note 9).

In 2018, the Group entered into a Memorandum of Agreement with a minority shareholder wherein the Group, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of eight (80) condominium hotel (condotel) units and fifty percent (50%) of the ground floor commercial units in the Hotel101-Davao project (Note 9).

In 2019, the Group entered into a Memorandum of Agreement and Deed of Absolute Conveyance for "Hotel 101-Cebu Mactan Airport" project with a minority shareholder in relation to the transfer of land owned by the minority shareholder in exchange of a certain number of condotel units and commercial units.

c. Cash Advances

The amount pertains to unsecured, non-interest-bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

d. Lease of Land, Office, Warehouse and Mall Spaces

The Group entered into various lease agreements with related parties covering its investment properties portfolio. The amount pertains to the rent income earned by the Group from leasing out some of its commercial and warehouse spaces in Dragon8, Jollibee Tower, DoubleDragon Plaza, CentralHub and CityMalls to MerryMart Group, JFC and the SM Group. These leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are for periods ranging from 5 to 50 years. The fixed monthly rent shall escalate by an average of 5% to 10% each year. The corresponding receivables from related party tenants are recorded in the "Rent receivables" account (Note 8).

e. Key Management Personnel Compensation

Short-term benefits of key management personnel amounted to P86.15 million, P84.06 million and P43.66 million in 2025, 2024 and 2023, respectively. Long-term benefits of key management personnel amounted to nil, P1.23 million and P0.96 million in 2025, 2024 and 2023. Directors' fee paid amounted to P5.82 million, P3.38 million and P2.58 million in 2025, 2024 and 2023, respectively.

Except when indicated above, all outstanding due to/from related parties are to be settled in cash.

All material related party transactions are subject to approval by the BOD. Material related party transactions pertain to those transactions, either individually, or in aggregate over a 12-month period, that exceed 10% of the Group's total assets, based on the latest audited financial statements. All other related party transactions that are considered not material are approved by management.

For more information, see Note 23 to the Company's Consolidated Financial Statements.

PART IV CORPORATE GOVERNANCE

ITEM 13. CORPORATE GOVERNANCE

The Company submitted its Integrated Annual Corporate Governance Report (the "I-ACGR") to the Philippine SEC on May 29, 2026 in compliance with Philippine SEC Memorandum Circular No. 6, series of 2009. The Company and its respective directors, officers and employees have complied with the best practices and principles on good corporate governance as embodied in its Corporate Governance Manual. An evaluation system has been established by the Company to measure or determine the level of compliance of the Board of Directors and top level management with its Manual of Corporate Governance.

Please refer to the attached I-ACGR

PART V EXHIBITS AND SCHEDULES

ITEM 14. EXHIBITS AND REPORTS ON SEC FORM 17-C

A EXHIBITS

See accompanying Index to Exhibits.
The following exhibit is filed as a separate section of this report:

Subsidiaries of the Registrant

The other exhibits, as indicated in the Index to Exhibits are either not applicable to the Company or require no answer.

B REPORTS ON SEC FORM 17-C (CURRENT REPORT)

Reports on SEC Form 17-C (Current Report) have been filed during the last six months period covered by this report.

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 _____.

By:

DOUBLEDRAGON CORPORATION

EDGAR J. SIA II
Chairman and Chief Executive Officer

FERDINAND J. SIA
Vice Chairman

RIZZA MARIE JOY S. JAVELONA
Treasurer and Chief Financial Officer

WILLIAM TAN UNTIONG
Corporate Secretary

SUBSCRIBED AND SWORN to before me this JUN 02 2025 at PASAY CITY affiants exhibiting to me their competent evidence of identity, to wit:

1) EDGAR J. SIA II with Passport No. P1070506D issued by DFA Manila expiring on 10 DEC 2035
2) FERDINAND J. SIA with Passport No. P1427875D issued by DFA Manila expiring on 23 MAR 2036
3) RIZZA MARIE JOY S. JAVELONA with Passport No. P7943053B issued by DFA Manila expiring on October 19, 2031
4) WILLIAM TAN UNTIONG with Passport No. P4278187B issued by DFA NCR East expiring on January 1, 2030

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Page 79
Book 1
Series of 2026

KRISTINE JOY C. TADENA
NOTARY PUBLIC
ROLL NO.79846
PASAY CITY, PHILIPPINES

KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2027
Commission No. 26-30
Roll No. 79846
PTR No. 9236074; 01-05-2026
IBP No. 581717; 01-01-2026
MCLE Compliance No. VIII-0030191; 04-25-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

C O V E R S H E E T

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	9	3	0	3	5	4

COMPANY NAME

D	O	U	B	L	E	D	R	A	G	O	N		C	O	R	P	O	R	A	T	I	O	N						
A	N	D		S	U	B	S	I	D	I	A	R	I	E	S															
(	F	o	r	m	e	r	l	y		D	o	u	b	l	e	D	r	a	g	o	n								
P	r	o	p	e	r	t	i	e	s		C	o	r	p	.	)														

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

1	0	t	h	,		F	l	o	o	r		D	o	u	b	l	e	D	r	a	g	o	n						
P	l	a	z	a	,		D	D		M	e	r	i	d	i	a	n		P	a	r	k								
B	a	y		A	r	e	a	,		c	o	r	n	e	r		M	a	c	a	p	a	g	a	l					
A	v	e	n	u	e		a	n	d		E	D	S	A		E	x	t	e	n	s	i	o	n						
B	o	u	l	e	v	a	r	d	,		B	r	g	y	.		7	6		Z	o	n	e		1	0				
S	a	n		R	a	f	a	e	l			P	a	s	a	y		C	i	t	y									
M	e	t	r	o		M	a	n	i	l	a																			

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A F S		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
		December 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

CONTACT PERSON's ADDRESS

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.*

DoubleDragon CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **DoubleDragon Corporation and Subsidiaries** (formerly DoubleDragon Properties Corp. and Subsidiaries) ("the Group") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025, 2024 and 2023 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

The BOD reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

R.G. Manabat & 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.

Signature: _____
Edgar J. Sia II, Chairman

Signature: _____
Ferdinand J. Sia, Vice Chairman

Signature: _____
Rizza Marie Joy S. Javelona, Treasurer

SUBSCRIBED AND SWORN to before me by EDGAR J. SIA II, FERDINAND J. SIA, RIZZA MARIE JOY S. JAVELONA at Pasay City, Philippines on MAY 29 2026 who exhibited to me his/her PASSPORT issued by DFA MANILA expiring on _____, and is identified by me to be the same person who executed this document.
Signed this ___ day of MAY 29 2026

EAS II - P10705000 10 DEC 2035
FJS - P1327875B 23 MAR 2030
RMJS - P7444305B 19 OCT 2031

KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2027
Commission No. 26-30
Roll No. 79846
PTR No. 9236074; 01-05-2026
IBP No. 581717; 01-01-2026
MCLE Compliance No. VIII-0030191; 04-25-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Doc. No. 371;
Page No. 76;
Book No. I;
Series of 2026

KRISTINE JOY C. TADENA
NOTARY PUBLIC
ROLL NO. 79846
PASAY CITY, PHILIPPINES

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2025, 2024 and 2023

With Independent Auditors' Report

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
DoubleDragon Corporation
10th Floor, DoubleDragon Plaza
DD Meridian Park Bay Area
corner Macapagal Avenue and EDSA Extension Boulevard
Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila

Opinion

We have audited the consolidated financial statements of DoubleDragon Corporation and its Subsidiaries (collectively, the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years ended December 31, 2025, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the 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.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 until the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025, and Certificate of Accreditation issued on March 19, 2026, valid for five (5) years covering the audit of 2026 to 2030 financial statements
BSP Selected EAs of BSFIs-Group A, valid for five (5) years covering the audit of 2025 to 2029 financial statements under BSP Letter No. FSD VI-2025-02-0054g-FSD6L-External

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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.

Valuation of Investment Properties (P168.01 billion)
Refer to Note 13 to the consolidated financial statements.

The risk
The valuation of investment properties requires significant judgments and estimates by management and the independent valuation expert engaged by the Group. Any input inaccuracies or unreasonable bases used in these judgments and estimates could result in a material misstatement of the net income and investment properties.

Our response
We performed the following audit procedures around the valuation of investment properties:

- We evaluated the Group's controls over the data and assumptions used in the valuation of the investment property portfolio and management's review of the valuations;
- We evaluated the knowledge, skills and abilities of the accredited independent valuation experts;
- We discussed the valuation methodology and key assumptions with the independent and accredited Group's valuation experts, and evaluated the appropriateness of the methodology, including consideration of whether it reflects the asset's highest and best use;
- We conducted comparison of assumptions and/or detailed analytical procedures by reference to external market data to evaluate the appropriateness of the valuation and investigated further the valuation of those properties which were not in line with our expectations, if any; and
- We evaluated the adequacy of the financial statement disclosures.

Determination of Percentage of Completion Used for Recognition of Real Estate Sales (P11.70 billion)
Refer to Note 6 to the consolidated financial statements.

The risk
Real estate sales were recognized based on a percentage of completion which is determined by the project managers. The percentage of completion involves high estimation uncertainty in which an error in assumptions and judgments used would result to an error in the accuracy of real estate sales and related cost of sales.

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Our response
We performed the following audit procedures around the determination of percentage of completion:

- We discussed with external project managers for major properties under development and assessed project costs, progress of development and verified the forecasted costs to complete as well as identified contingencies, exposures and remaining risks. We corroborated the information provided by the project managers through review of data, site visits and cost analyses;

- Substantiated the milestone percentage per project by agreeing with the details of underlying project accomplishment reports prepared by project managers.

- Performed test of details on the incurred project cost through corroboration with supporting documents such as contractors' progress billing statements, supplier invoices and other relevant supporting documents.

- Performed mathematical accuracy check of percentage of completion applied to each project and individually sold units and verified that it is accurately used in the calculation of the Group's real estate sales.

- We evaluated the knowledge, skills and abilities of the external project managers; and

- We evaluated the adequacy of the financial statement disclosures.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditors' report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditors' 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 audit 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 audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine whether the other information needs to be revised.

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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.

Auditors' 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 auditors' 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.

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- 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 auditors' 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 auditors' 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 units within the group as a basis for forming an opinion on the group 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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 auditors' 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.

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R.G. Manabat & Co.

KPMG

The engagement partner on the audit resulting in this independent auditors' report is Tireso Randy F. Lapidez.

R.G. MANABAT & CO.



TIRESO RANDY F. LAPIDEZ
Partner
CPA License No. 0092183
SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years
covering the audit of 2022 to 2026 financial statements
Tax Identification No. 162-411-175
BIR Accreditation No. 08A-001987-034-2026
Issued April 30, 2026; valid until April 29, 2029
PTR No. MKT 10764398
Issued January 5, 2026 at Makati City

June 2, 2026
Makati City, Metro Manila

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	**2025**	2024
ASSETS			
Current Assets			
Cash and cash equivalents	*7*	**P5,772,610,923**	P6,952,209,014
Receivables - net	*8*	**28,655,194,604**	17,526,138,816
Inventories	*9*	**8,190,138,295**	6,390,425,546
Due from related parties	*23*	**49,356,220**	49,356,220
Prepaid expenses and other current assets - net	*10*	**7,481,510,902**	7,307,183,691
Total Current Assets		**50,148,810,944**	38,225,313,287
Noncurrent Assets			
Receivables - net of current portion	*8*	**267,754,681**	354,907,410
Property and equipment - net	*11*	**2,593,818,916**	1,345,291,691
Goodwill and other intangible assets	*12*	**1,089,651,970**	1,086,626,405
Investment properties	*13*	**168,009,217,546**	163,122,678,971
Right-of-use assets - net	*14*	**69,248,791**	61,674,291
Deferred tax assets	*26*	**866,336,995**	195,332,079
Other noncurrent assets	*15*	**2,210,200,516**	2,381,281,237
Total Noncurrent Assets		**175,106,229,415**	168,547,792,084
		P225,255,040,359	P206,773,105,371
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	*16*	**P7,496,456,045**	P8,527,867,586
Short-term loans payable and current maturities of long-term notes, net of debt issue costs	*17*	**32,167,840,000**	28,655,022,000
Customers' deposits	*18*	**1,123,176,960**	2,090,602,909
Due to related parties	*23*	**565,311,080**	576,888,246
Dividends payable		**552,371,106**	466,560,670
Income tax payable		**102,293,811**	43,373,151
Total Current Liabilities		**42,007,449,002**	40,360,314,562
Noncurrent Liabilities			
Long-term notes payable - net of current maturities and debt issue costs	*17*	**19,830,685,668**	24,661,443,037
Bonds payable - net of bond issue costs	*17*	**41,917,556,360**	26,962,210,251
Deferred tax liabilities	*26*	**15,308,944,501**	12,403,551,999
Lease liabilities - noncurrent portion	*24*	**1,154,497,432**	1,154,116,858
Retirement benefits liability	*25*	**67,379,183**	59,027,069
Customers' deposits - net of current portion	*18*	**34,543,157**	24,166,068
Other noncurrent liabilities	*19*	**3,326,369,262**	918,470,588
Total Noncurrent Liabilities		**81,639,975,563**	66,182,985,870
Total Liabilities		**123,647,424,565**	106,543,300,432

Forward

		December 31	
	Note	**2025**	2024
Equity Attributable to Equity Holders of the Parent Company			
Capital stock	*28*	**P10,237,310,060**	P10,237,310,060
Additional paid-in capital	*28*	**5,540,589,852**	5,540,589,852
Retained earnings	*28*	**37,745,662,617**	39,126,592,610
Treasury stock	*28*	**(391,673,305)**	(391,673,305)
Share in other components of equity of an associate - net of tax		**(8,879,093)**	-
Reserves		**(10,500,111)**	72,772,706
		53,112,510,020	54,585,591,923
Non-controlling Interests	*2*	**48,495,105,774**	45,644,213,016
Total Equity		**101,607,615,794**	100,229,804,939
		P225,255,040,359	P206,773,105,371

See Notes to the Consolidated Financial Statements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Note	**2025**	2024	2023
INCOME				
Rent income	*24*	**P3,836,213,050**	P3,612,473,992	P3,069,901,899
Real estate sales	*6, 8, 23*	**11,703,646,953**	1,487,942,656	1,353,923,660
Hotel revenues	*6*	**938,652,962**	894,925,055	671,672,070
Unrealized gains from changes in fair values of investment properties	*13*	**8,218,363,618**	9,419,705,292	16,482,580,156
Income from forfeitures		**12,842,931**	21,535,678	60,784,006
Interest income	*7, 8, 15*	**199,401,462**	86,005,422	195,515,998
Others – net	*8, 15, 30*	**3,000,018,067**	2,336,217,746	2,907,502,128
		27,909,139,043	17,858,805,841	24,741,879,917
COSTS AND EXPENSES				
Cost of real estate sales	*9, 20*	**10,998,531,644**	785,829,730	644,771,282
Cost of hotel operations	*9, 20*	**700,767,141**	672,114,108	493,929,215
Selling expenses	*21*	**413,278,576**	234,185,415	116,339,563
General and administrative expenses	*22*	**6,243,845,339**	3,272,789,710	3,066,755,839
Interest expense	*17, 19, 24*	**3,325,279,988**	2,654,063,786	2,265,309,234
Stock compensation expense	*2*	**894,329,669**	-	-
Listing expenses	*2*	**791,113,201**	-	-
		23,367,145,558	7,618,982,749	6,587,105,133
INCOME BEFORE INCOME TAX		**4,541,993,485**	10,239,823,092	18,154,774,784
INCOME TAX EXPENSE	*26*	**2,663,571,032**	1,833,847,581	2,227,415,281
NET INCOME		**1,878,422,453**	8,405,975,511	15,927,359,503
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that can be reclassified to profit or loss				
Net loss on cash flow hedges		**-**	(3,147,557)	-
Loss on exchange differences on translation of foreign operations		**(86,174,862)**	589,545,602	(423,298,190)
		(86,174,862)	586,398,045	(423,298,190)
Item that will never be reclassified to profit or loss				
Remeasurement gain (loss) on defined benefit liability	*25*	**3,869,394**	(4,044,931)	(9,780,974)
Deferred tax effect on remeasurement on defined benefit liability	*26*	**(967,349)**	1,011,233	2,445,245
Share in other comprehensive loss of an associate - net of tax		**(8,879,093)**	-	-
		(5,977,048)	(3,033,698)	(7,335,729)
		(92,151,910)	583,364,347	(430,633,919)
TOTAL COMPREHENSIVE INCOME		**P1,786,270,543**	P8,989,339,858	P15,496,725,584

Forward

		Years Ended December 31		
	Note	**2025**	2024	2023
Net income attributable to:				
Equity holders of the Parent Company		**(P412,429,992)**	P4,124,650,904	P9,251,261,972
Non-controlling interest		**2,290,852,445**	4,281,324,607	6,676,097,531
		P1,878,422,453	P8,405,975,511	15,927,359,503
Total comprehensive income attributable to:				
Equity holders of the Parent Company		**(P504,581,902)**	P4,708,015,251	P8,820,628,053
Non-controlling interest		**2,290,852,445**	4,281,324,607	6,676,097,531
		P1,786,270,543	P8,989,339,858	P15,496,725,584
Basic Earnings Per Share	*27*	**(P0.59)**	P1.35	P3.57
Diluted Earnings Per Share	*27*	**(P0.59)**	P1.35	P3.57

See Notes to the Consolidated Financial Statements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years Ended December 31

		Equity Attributable to Equity Holders of the Parent Company											
		Capital Stock					Share in other Components of Equity of an Associate - net of tax	Reserves					
	Note	Common Shares	Preferred Shares	Treasury Stock	Additional Paid-in Capital	Retained Earnings		Remeasurement on Defined Benefit Liability - net of tax	Hedging Reserve	Translation Reserve	Total	Non-controlling Interests	Total Equity
Balance as at January 1, 2023		P237,310,060	P10,000,000,000	(P391,673,305)	P5,540,589,852	P29,610,178,785	P -	P5,869,728	P3,147,557	(P88,975,007)	P44,916,447,670	P36,689,126,859	P81,605,574,529
Total Comprehensive Income													
Net income for the year		-	-	-	-	9,251,261,972	-	-	-	-	9,251,261,972	6,676,097,531	15,927,359,503
Other comprehensive income (loss) - net of tax		-	-	-	-	-	-	(7,335,729)	-	(423,298,190)	(430,633,919)	-	(430,633,919)
Total Comprehensive Income		-	-	-	-	9,251,261,972	-	(7,335,729)	-	(423,298,190)	8,820,628,053	6,676,097,531	15,496,725,584
Transactions with Owners													
Dividends declared	*28*	-	-	-	-	(1,503,655,505)	-	-	-	-	(1,503,655,505)	-	(1,503,655,505)
Distribution to non-controlling interest	*28*	-	-	-	-	-	-	-	-	-	-	(1,030,273,325)	(1,030,273,325)
Total Transactions with Owners During the Year		-	-	-	-	(1,503,655,505)	-	-	-	-	(1,503,655,505)	(1,030,273,325)	(2,533,928,830)
Balance as at December 31, 2023		237,310,060	10,000,000,000	(391,673,305)	5,540,589,852	37,357,785,252	-	(1,466,001)	3,147,557	(512,273,197)	52,233,420,218	42,334,951,065	94,568,371,283
Total Comprehensive Income													
Net income for the year		-	-	-	-	4,124,650,904	-	-	-	-	4,124,650,904	4,281,324,607	8,405,975,511
Other comprehensive loss - net of tax		-	-	-	-	-	-	(3,033,698)	(3,147,557)	589,545,602	583,364,347	-	583,364,347
Total Comprehensive Income		-	-	-	-	4,124,650,904	-	(3,033,698)	(3,147,557)	589,545,602	4,708,015,251	4,281,324,607	8,989,339,858
Transactions with Owners													
Dividends declared	*28*	-	-	-	-	(2,355,843,546)	-	-	-	-	(2,355,843,546)	-	(2,355,843,546)
Distribution to non-controlling interest	*28*	-	-	-	-	-	-	-	-	-	-	(972,062,656)	(972,062,656)
Total Transactions with Owners During the Year		-	-	-	-	(2,355,843,546)	-	-	-	-	(2,355,843,546)	(972,062,656)	(3,327,906,202)
Balance as at December 31, 2024		237,310,060	10,000,000,000	(391,673,305)	5,540,589,852	39,126,592,610	-	(4,499,699)	-	77,272,405	54,585,591,923	45,644,213,016	100,229,804,939

Forward

Years Ended December 31

	Note	Equity Attributable to Equity Holders of the Parent Company											
		Capital Stock					Share in other Components of Equity of an Associate - net of tax	Reserves					
		Common Shares	Preferred Shares	Treasury Stock	Additional Paid-in Capital	Retained Earnings		Remeasurement on Defined Benefit Liability - net of tax	Hedging Reserve	Translation Reserve	Total	Non-controlling Interests	Total Equity
As at January 1, 2025		**P237,310,060**	**P10,000,000,000**	**(P391,673,305)**	**P5,540,589,852**	**P39,126,592,610**	**P -**	**(P4,499,699)**	**P -**	**P77,272,405**	**P54,585,591,923**	**P45,644,213,016**	**P100,229,804,939**
Total Comprehensive Income													
Net income for the year		-	-	-	-	**(412,429,992)**	-	-	-	-	**(412,429,992)**	**2,290,852,445**	**1,878,422,453**
Stock issuance cost		-	-	-	-	-	-	-	-	-	-	**(338,485,278)**	**(338,485,278)**
Change in interest in a subsidiary		-	-	-	-	-	-	-	-	-	-	**1,974,657,636**	**1,974,657,636**
Other comprehensive loss - net of tax		-	-	-	-	-	**(8,879,093)**	**2,902,045**	-	**(86,174,862)**	**(92,151,910)**	**(5,877,584)**	**(98,029,494)**
Total Comprehensive Income		-	-	-	-	**(412,429,992)**	**(8,879,093)**	**2,902,045**	-	**(86,174,862)**	**(504,581,902)**	**3,921,147,219**	**3,416,565,317**
Transactions with Owners													
Dividends declared	*28*	-	-	-	-	**(968,500,001)**	-	-	-	-	**(968,500,001)**	-	**(968,500,001)**
Distribution to non-controlling interest	*28*	-	-	-	-	-	-	-	-	-	-	**(1,070,254,461)**	**(1,070,254,461)**
Total Transactions with Owners During the Year		-	-	-	-	**(968,500,001)**	-	-	-	-	**(968,500,001)**	**(1,070,254,461)**	**(2,038,754,462)**
Balance as at December 31, 2025		**P237,310,060**	**P10,000,000,000**	**(P391,673,305)**	**P5,540,589,852**	**P37,745,662,617**	**(P8,879,093)**	**(P1,597,654)**	**P -**	**(P8,902,457)**	**P53,112,510,020**	**P48,495,105,774**	**P101,607,615,794**

See Notes to the Consolidated Financial Statements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

		Years Ended December 31		
	Note	**2025**	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax		**P4,541,993,485**	P10,239,823,092	P18,154,774,784
Adjustments for:				
Unrealized gains from changes in fair values of investment properties	*13*	**(8,218,363,618)**	(9,419,705,292)	(16,482,580,156)
Interest expense	*17, 19, 24*	**3,325,279,988**	2,654,063,786	2,265,309,234
Depreciation and amortization	*11, 12, 14, 20, 22*	**230,623,776**	123,739,348	175,576,873
Impairment loss on receivables	*8, 22*	**1,909,231,016**	525,282,263	796,078,002
Interest income	*7, 8, 15*	**(199,401,462)**	(86,005,422)	(195,515,998)
Share in net loss of investment in associates		**3,750,034**	-	-
Retirement costs	*25*	**12,221,508**	9,186,480	5,978,110
Operating income before working capital changes		**1,605,334,727**	4,046,384,255	4,719,620,849
Changes in:				
Receivables		**(8,272,497,112)**	(3,737,022,404)	(3,318,627,267)
Inventories		**(1,799,712,749)**	(1,868,201,478)	(1,664,635,052)
Due from related parties		**-**	-	2,790,750
Prepaid expenses and other current assets		**(174,327,211)**	(1,058,737,153)	(526,547,512)
Accounts payable and other current liabilities		**995,437,460**	(78,724,425)	2,163,307,321
Customers' deposits		**(957,048,860)**	1,414,943,446	407,849,613
Due to related parties		**(11,577,166)**	16,075,863	(7,066,077)
Other noncurrent liabilities	*19, 31*	**2,407,898,674**	(359,774,405)	(272,331,860)
Cash generated from (used in) operations		**(6,206,492,237)**	(1,625,056,301)	1,504,360,765
Interest received		**199,401,462**	10,716,021	83,592,707
Interest paid		**(6,284,526,890)**	(4,908,528,490)	(4,330,991,493)
Income tax paid		**(370,262,786)**	(145,856,975)	(511,918,103)
Net cash used in operating activities		**(12,661,880,451)**	(6,668,725,745)	(3,254,956,124)
CASH FLOWS FROM INVESTING ACTIVITIES				
Additions to:				
Investment properties	*13, 30*	**(632,218,868)**	(2,766,538,664)	(3,205,752,900)
Property and equipment	*11*	**(1,435,749,517)**	(236,254,367)	(641,834,328)
Other intangible assets	*12*	**(54,001,549)**	-	(4,698,846)
Investment in associates	*15*	**(80,000,000)**	-	-
Other noncurrent assets	*15*	**232,574,010**	134,640,655	14,378,858
Net cash used in investing activities		**(1,969,395,924)**	(2,868,152,376)	(3,837,907,216)

Forward

	Note	2025	2024	2023
			Years Ended December 31	
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from:				
Issuance of bonds	*17*	**P20,510,000,000**	P21,000,000,000	P3,615,000,000
Availment of notes, net of debt issue costs	*17*	**10,843,072,041**	11,569,216,385	7,584,232,549
Payment of:				
Bonds payable	*17*	**(2,535,000,000)**	(9,700,000,000)	-
Notes and loans, net of debt issue costs	*17*	**(14,936,559,641)**	(5,716,170,952)	(4,002,749,880)
Dividends	*28*	**(1,952,944,026)**	(3,347,654,258)	(2,504,265,932)
Lease liabilities		**(113,062,448)**	(234,772,036)	(227,885,591)
Payment of stock issuance cost		**(338,485,278)**	-	-
Transactions with non-controlling interests	*31*	**1,974,657,636**	-	-
Net cash provided by financing activities		**13,451,678,284**	13,570,619,139	4,464,331,146
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,179,598,091)**	4,033,741,018	(2,628,532,194)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	*7*	**6,952,209,014**	2,918,467,996	5,547,000,190
CASH AND CASH EQUIVALENTS AT END OF YEAR	*7*	**P5,772,610,923**	P6,952,209,014	P2,918,467,996

See Notes to the Consolidated Financial Statements.

1. Reporting Entity

DoubleDragon Corporation, ("DD" or the "Parent Company"), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 9, 2009 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Parent Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

The Parent Company's shares are listed in the Philippine Stock Exchange ("PSE") on April 7, 2014 under the stock symbol "DD".

On April 14, 2021, the Board of Directors (BOD) of DD approved the amendment in the articles of incorporation (AOI) which will change the name of the Parent Company to DoubleDragon Corporation, change its primary and secondary purposes to transform it into an investment and holding company, and change the corporate life of the Parent Company to perpetual. On July 30, 2021, the stockholders ratified the amendment in the AOI. On November 18, 2021, the SEC approved the change in the AOI.

The Parent Company's registered office address is at 10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

2. Basis of Preparation

Statement of Compliance

The consolidated financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

PFRS Accounting Standards are based on IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). PFRS Accounting Standards consist of PFRS Accounting Standards, PAS and Philippine Interpretations issued by the Financial and Sustainability Reporting Standards Council (FSRSC).

The consolidated financial statements were approved and authorized for issuance by the Board of Directors (BOD) on May 29, 2026.

Basis of Measurement

The consolidated financial statements of the Group have been prepared using the historical cost basis of accounting, except for investment properties which are measured at fair value, retirement benefit liability which is measured at present value of defined benefit obligation and lease liabilities which are measured as the present value of all future contractual cash flow discounted using the prevailing market rate of interest.

Functional and Presentation Currency

The consolidated financial statements are presented in Philippine peso, which is the Parent Company's functional currency. All financial information presented in Philippine peso has been rounded off to the nearest peso, unless otherwise stated.

Basis of Consolidation

The consolidated financial statements include the accounts of the Parent Company and the following subsidiaries (collectively referred to as the "Group"):

	Percentage of Ownership	
Subsidiaries	**2025**	2024
DoubleDragon Sales Corp. (DDSC)[a]	**100**	100
DoubleDragon Property Management Corp. (DDPMC)[a]	**100**	100
Iloilo-Guimaras Ferry Terminal Corp. (IGFTC) [b]	**100**	100
DDPC Worldwide Pte. Ltd. (DWPL) [c]	**100**	100
DD Commercial Corp. (DDCC) [d]	**100**	100
DD Global Investments Ltd. (DDGIL) [e]	**100**	-
Hotel101 Global Holdings Corp. (HBNB) [f]	**79**	100
DDMP REIT Fund Managers, Inc. (DRFMI) [g]	**70**	70
DDMP REIT Property Managers, Inc. (DRPMI) [g]	**70**	70
DD HappyHomes Residential Centers Inc. (DDHH) [h]	**70**	70
Green Coast Development PH Corp. (GCDPC) [i]	**70**	70
DD Tower, Inc. (DDTI) [j]	**70**	70
DD Serviced Residences, Inc. (DDMPSRI) [j]	**70**	70
CityMall Commercial Centers Inc. (CMCCI) [k]	**66**	66
CentralHub Industrial Centers Inc. (CHICI) [l]	**61**	61
Hotel of Asia, Inc. (HOA) [m]	**60**	70
DD Meridian Tower Corp. (DDMT) [n]	**51**	51
Piccadilly Circus Landing Inc. (PCLI) [o]	**50**	50
DDMP REIT, INC. (DDMPR) [p]	**47**	47

(a) Consolidated effective January 1, 2012.
(b) Consolidated effective June 10, 2016.
(c) Consolidated effective June 26, 2020.
(d) Consolidated effective March 28, 2022.
(e) Consolidated effective December 31, 2025.
(f) Consolidated effective March 13, 2024
(g) Consolidated under the Parent Company effective February 1, 2021. Previously consolidated under DDMPR before February 1, 2021.
(h) Consolidated effective May 23, 2014.
(i) Consolidated effective November 14, 2019.
(j) Consolidated effective November 19, 2020.
(k) Consolidated effective December 27, 2013.
(l) Consolidated effective August 31, 2017.
(m) Consolidated effective October 2, 2018.
(n) Consolidated effective August 11, 2016.
(o) Consolidated effective August 1, 2013.
(p) Formerly DD Meridian Park Development Corp. Consolidated effective October 27, 2014.

DDSC

DDSC was incorporated and registered with the SEC on November 12, 2012 primarily to engage in the business of selling or marketing real estate products, including but not limited to land, buildings, condominium units, town houses, apartments, house and lot packages and all other forms of real estate products. DDSC started its commercial operations in September 2017.

DDPMC

DDPMC was incorporated and registered with the SEC on January 17, 2012 primarily to engage in maintaining, preserving, preparing and cleaning buildings, condominiums, townhouses, hotels, amusement or recreational places, counters, office premises, factories, shops, equipment and facilities. DDPMC started its commercial operations in 2015.

IGFTC
IGFTC was incorporated and registered with the SEC on June 10, 2016, primarily to finance, design, construct, develop, operate and maintain Iloilo City-Guimaras Ferry Terminal and the surrounding areas and to provide a safe, efficient and modern ferry terminal for commuters going to and arriving from Guimaras Island. IGFTC started its commercial operations in April 2017.

HBNB
HBNB was incorporated on March 13, 2024 in Cayman Islands primarily to operate as a holding company for the Group's Hotel101 business.

HBNB has the following subsidiaries:

	Percentage of Ownership	
Subsidiaries	**2025**	2024
HGHC 1 Corp.	**100**	100
HGHC 2 Corp.	**100**	100
Hotel101 Global Pte. Ltd. (HGPL)	**100**	-
JVSPAC Acquisition Corp. (JVSPAC)	**100**	-
HGHC 3 Corp.[1]	**-**	100
HGHC 4 Pte. Ltd.[2]	**-**	100

1 HGHC 3 and JVSPAC merged on June 30, 2025 with HGHC 3 subsequently dissolved.

2 HGHC 4 merged and amalgamated with HGPL on June 30, 2025 with HGHC 4 subsequently dissolved.

HGHC 1 and HGHC 2 were incorporated in Cayman Islands on March 13, 2024 primarily as a holding company to hold H101 projects. HGHC 3 was incorporated in The British Virgin Islands on March 13, 2024. HGHC 4 was incorporated in Singapore on April 4, 2024 primarily to hold Hotel101 investments. All subsidiaries of HBNB were incorporated as part of the planned restructuring in relation to the merger of Hotel101 Global and its listing.

JVSPAC Acquisition Corp. (the "Company") is a blank check company incorporated as a British Virgin Island ("BVI") business company on April 20, 2021. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). On January 23, 2024, JVSPAC consummated its Initial Public Offering.

On April 8, 2024, HBNB signed an Agreement and Plan of Merger and an amendment agreement on September 3, 2024 with JVSPAC, DD and other subsidiaries of the Group. On June 30, 2025, HBNB consummated the business combination, by and among HBNB, HOA, DD, DWPL, HWPL, HGPL, HGHC 4, HGHC 3, JVSPAC and DD as the principal shareholder. The Business Combination was consummated on June 30, 2025 (the "Closing"). The transaction was unanimously approved by JVSPAC's board of directors and was approved at the extraordinary general meeting of JVSPAC's shareholders held on June 24, 2025.

Prior to the Company Amalgamation and SPAC Merger (each as defined below) and pursuant to the terms of the Merger Agreement, DD, DWPL and HGPL engaged in the following restructuring (the "Restructuring"):

- On December 30, 2024, DD transferred to HGPL leasehold right over certain real estate-related properties free and clear of any encumbrances in exchange for the issuance of ordinary shares in the capital of HGPL to DD.

- On January 21, 2025, DD transferred 216,000 common shares of HOA, representing 40% of the share capital of HOA to HGPL in exchange for 1,987,239 HGPL shares pursuant to a Share Purchase Agreement.

Pursuant to the Merger Agreement, among other things, the following transactions occurred as part of Closing and after the Restructuring:

a) HGPL and HGHC 4 amalgamated, with HGPL being the surviving entity and a direct wholly-owned subsidiary of HBNB ("Company Amalgamation"),
b) HGHC 3 merged with and into JVSPAC, with JVSPAC being the surviving entity and becoming a wholly-owned subsidiary of HBNB (the "SPAC Merger," and together with the Amalgamation and the other transactions contemplated by the Merger Agreement, the "Business Combination")
c) Pursuant to the terms of the Merger Agreement, the aggregate consideration of US$2,300,000,000, was paid in the form of 230,000,000 newly issued ordinary shares of HBNB at a price of US$10.00 per share consisting of (i) 195,500,000 HBNB Ordinary Shares paid to DD, HWPL and DWPL and (ii) 34,500,000 HBNB Ordinary Shares issued to certain key executives and other employees ("Key Executives") of the Group (the "Key Executive Shares"). The Key Executive Shares shall be subject to a vesting period starting on the 18th month up to the 66th month from the closing. If any Key Executive resigns or is terminated from their role with the Group, as the case may be, while any of their Key Executive Shares remain under lock-up, all such shares under lock-up will revert to HBNB through a buyback arrangement. HBNB shall be the sole beneficiary in case of any gains arising from these buyback transactions, and the departing Key Executive shall not be entitled to any benefit whatsoever.
d) HBNB issued 600,000 HBNB Ordinary Shares to a financial advisor for the Business Combination.
e) Immediately prior to the effective time of the SPAC Merger (but immediately subsequent to the effective time of the Company Amalgamation), each JVSPAC Right outstanding was cancelled and cease to exist, with every four JVSPAC Rights converting into one JVSPAC Class A Ordinary Share, with fractional shares either be rounded up or otherwise addressed in accordance with the applicable laws. Each issued and outstanding class A ordinary share, with no par value, of JVSPAC and each issued and outstanding class B ordinary share, with no par value, of JVSPAC (other than treasury shares, validly redeemed shares or dissenting shares) were converted into one ordinary share of HBNB.
f) If HBNB's reported consolidated revenue for fiscal year 2025, as set forth in its annual audited consolidated financial statements, is at least US$113.25 million, then HBNB, at its option, may issue in the aggregate up to an additional 500,000 ordinary shares (the "Earnout Shares") as a bonus to the directors, executives, managers, advisors and employees of HBNB, its subsidiaries and/or parent companies, as determined at the relevant time. Fifty percent (50%) of the Earnout Shares will not be subject to any lock-up arrangement, and the remaining fifty percent (50%) of the Earnout Shares shall be subject to a lock-up period of six months from the date of issuance. For the year ended December 31, 2025, the consolidated revenue of HBNB is below US$113.25 million and no additional shares have been issued.

As a result of the Business Combination, HGPL and JVSPAC have become wholly-owned subsidiaries of HBNB as of June 30, 2025.

On July 1, 2025, HBNB's ordinary shares ("HBNB Ordinary Shares") commenced trading on the Nasdaq Capital Market ("Nasdaq"), under the ticker symbol "HBNB."

HGPL has the following subsidiaries:

	Percentage of Ownership	
Subsidiaries	**2025**	2024
Hotel101 Japan One Pte. Ltd. (HJOPL)	**100**	100
Hotel101 Japan Two Pte. Ltd. (HJTPL)	**100**	100
Hotel101 LA Holdings LLC (H101LHL)	**100**	100
Hotel101 EU SARL (H101EUS)	**100**	100
Hotel101 Japan Management Kabushiki Kaisha (H101JMKK)	**100**	100
Hotel101 Marketing Pte. Ltd. (H101MPL, formerly Hotel101 Sales Pte. Ltd.)	**100**	100
Hotel101 Marketing Japan GK (H101MJGK)	**100**	-
H101 Marketing Mexico, S.A. de C.V. (H101MMS)	**100**	-
Held by subsidiaries		
Tokutei Mokuteki Kaisha Hotel101 Niseko (TMKH101N)	**100**	100
Hotel101 Madrid SLU (H101MS)	**100**	100
Hotel101 Los Angeles LLC (H101LAL)	**100**	100
Hotel101 Spain Management SLU (H101SMS)	**100**	100
Hotel101 Marketing HK Limited (H101MHK)	**100**	100
Hotel101 (Cambodia) Co., Ltd. (H101CCL)	**100**	-
Hotel101 Australia Pty. Ltd. (H101APL)	**100**	-
Hotel101 Melbourne Development Pty. Ltd. (H101MDPL)	**100**	-
Hotel101 Melbourne Pty. Ltd. (H101MPL)	**100**	-

HJOPL was incorporated in Singapore on May 8, 2022 primarily to hold H101 projects, investments and ventures in Japan. HJOPL's subsidiary is TMKH101N, which is engaged in the construction of H101 Niseko.

HJTPL was incorporated in Singapore on May 8, 2022 primarily to hold H101 projects, investments and ventures in Japan. HJTPL has a branch in Japan.

H101LHL was incorporated in United states on June 5, 2023 primarily to hold H101 projects, investments and ventures in United States. H101LHL subsidiary is H101LAL which is a hotel developer in Los Angeles.

H101EUS was incorporated on June 9, 2023 primarily as the holding company for Hotel101's investment in Europe.

H101JMKK was incorporated in Japan on September 25, 2023 primarily to operate as a hotel management company.

H101MPL was incorporated in Singapore on February 26, 2024 primarily to operate as the marketing company for Hotel101.

H101MJGK was incorporated in Japan on April 4, 2025 primarily to operate as the marketing company for Hotel101.

H101MMS was incorporated in Mexico on March 14, 2025 primarily to operate as the marketing company for Hotel101.

Business Combination and Reverse Recapitalization for HBNB

The merger of HGHC 3 with and into JVSPAC (SPAC Merger) was accounted for as a capital reorganization in accordance with PFRS 2, *Share-based Payments*. Under this method of accounting, JVSPAC is treated as the "acquired" company for financial reporting purposes and HGPL as the accounting "acquirer". As such, HGPL is deemed the accounting predecessor of the combined business, and HBNB, as the parent company of the combined business, is the successor SEC registrant. The net assets of JVSPAC were stated at historical cost, with no goodwill or other intangible assets recorded. The SPAC Merger, which is not within the scope of PFRS 3 Business Combinations, since JVSPAC did not meet the definition of a "business" pursuant to PFRS 3, was accounted for within the scope of PFRS 2. Any excess of fair value of the HBNB's common shares issued over the fair value of JVSPAC's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

The following table summarizes the proceeds raised and issuance costs incurred related to the Business Combination on June 30, 2025:

	Amount (US$)	**Amount in PHP**
Cash and Cash-Trust Account, net of redemptions	US$1,467,432	P82,667,782
Less: transaction costs and professional fees, paid directly from trust account	(678,546)	(38,225,889)
Net proceeds received from Trust and Cash Account	**US$788,886**	**P44,441,893**

The following table summarizes the impact to the Statement of Equity related to the Business Combination on June 30, 2025:

	Number of Shares	**Amount (US$)**	**Amount in PHP**
Shares issued to SPAC public investors (at US$3.64 / share)	1,546,148	US$5,627,979	P317,052,197
Shares issued to SPAC sponsor and Maxim (at US$3.64 / share)	1,996,250	7,266,350	409,349,827
Shares issued to Advisor (at US$3.64 / share)	600,000	2,184,000	123,035,640
Shares issued to key executives, employees and consultants (at US$3.64 / share)	34,500,000	125,580,000	7,074,549,300
Business Combination Equity Issued	-	**140,658,329**	**7,923,986,964**
Cost of issuance	-	(5,741,905)	(323,470,218)
Business Combination equity issued, - net of Transaction Costs	-	US$134,916,424	P7,600,516,746

Listing expense

The difference in the fair value of the shares deemed to have been issued by HBNB, and the fair value of the JVSPAC's identifiable net assets represented a service received by the Company, and thus was recognized as an expense upon consummation of the SPAC Merger.

Upon Closing, the excess fair value of the equity interests deemed to have been issued to JVSPAC as consideration over the fair value of JVSPAC's identifiable net assets was recognized as a listing expense in the amount of P791,113,201 (US$13.76 million) in the consolidated income statement for the year ended December 31, 2025.

HBNB also issued 600,000 HBNB Ordinary Shares to its financial advisor as compensation for the services rendered by the financial advisor for the business combination.

Following the transaction, HBNB had 234,152,398 ordinary shares outstanding, consisting of:

	Number of Shares
Shares issued to SPAC public investors	1,546,148
Shares issued to SPAC sponsor and Maxim	1,996,250
Shares issued to Advisor	600,000
Shares issued to executives, employees and consultants	34,500,000
Shares issued to former HGPL Shareholders	195,500,000
Initial shares of HBNB	10,000
	234,152,398

The number of shares issued by the Company to former Hotel101 Global shareholders was determined as follows:

	Legacy Shares	**Shares after Conversion Ratio**
Common Stock issued to former Hotel101 Global Shareholders	12,558,533	195,500,000

As a result of these transactions, the ownership in HBNB decreased to 79%, and increased NCI by P212 million.

DWPL
DWPL was incorporated on June 26, 2020 primarily to operate as a special purpose entity. DWPL was formed for the purpose of holding debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.

DWPL's incorporated Hotel 101 Global Pte. Ltd. (HGPL) as a subsidiary in 2022 primarily to operate as a real estate developer which will acquire, invest and develop real estate properties and ventures and engage in real estate activities on a fee or commission basis. Following the restructuring and business combination of HBNB and HGPL, DWPL exchanged its ownership in HGPL for an ownership in HBNB, with HGPL becoming a wholly owned subsidiary of HBNB. As of December 31, 2025, DWPL owns 58.73% of HBNB.

DDCC
DDCC was incorporated on March 28, 2022 primarily to engage in the business of commercial real estate development including but not limited to residential and commercial subdivisions, buildings, condominium projects; to buy and acquire by purchase, lease or otherwise, lands and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land and manage or administer buildings. DDCC has not started its commercial operations as at December 31, 2025.

DDGIL
DDGIL was incorporated in the British Virgin Islands on January 2, 2025 primarily to undertake any business activity offshore.

DRFMI
DRFMI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of providing fund management services to real estate investment trust (REIT) companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009) and its implementing rules and regulations.

DRPMI
DRPMI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of property management, providing functions like formulate and implement leasing strategies; enforce tenancy conditions; ensure compliance with government regulations in respect to the real estate under management; perform tenancy administration work, such as managing tenant occupancy and ancillary amenities; conduct rental assessment, formulating tenancy terms, preparing tenancy agreement, rent collection and accounting; secure and administer routine management services; maintain and manage the physical structures/real properties; and formulate and implement policies and programs in respect of building management, maintenance and improvement; and initiate refurbishments and monitoring of such activities.

DDHH
DDHH was incorporated and registered with the SEC on September 15, 2011 primarily to engage, operate and hold or manage real estate business, to acquire by purchase, lease, donation or otherwise, own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, and hold for investment or otherwise, real estate of all kinds, whether improved, managed or otherwise, deal in or dispose of buildings, houses, apartments, townhouses, condominiums, and other structure of whatever kind, together with the appurtenances or improvements found thereon. DDHH started its commercial operations in 2014.

HOA
HOA was incorporated and registered with the SEC on June 8, 2011 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by HOA, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. HOA started its commercial operations in 2012.

HOA has the following subsidiaries which are also engaged in the hotel industry and are included in the consolidated financial statements:

	Percentage of Ownership	
Subsidiaries	**2025**	2024
Hotel 101 Management Corporation [(a)]	**100**	100
Hotel101 Worldwide Private Limited (HWPL) [(b)]	**100**	100
CSI Hotels Incorporated [(a)]	**50**	50

(a) Consolidated effective August 11, 2016.
(b) Incorporated on April 2, 2019.

GCDPC
GCDPC was incorporated and registered with the SEC on May 10, 2013 primarily to acquire by purchase, lease, donation or to own, use, improve, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve manage or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances. GCDPC has not yet started its commercial operations as at December 31, 2025.

DDTI
DDTI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands and interest in lands and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time. DDTI started its commercial operations in 2023.

DDMPSRI
DDMPSRI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interest in lands and buildings or other structures at any time. DDMPSRI has not yet started its commercial operations as at December 31, 2025.

CMCCI
CMCCI was incorporated and registered with the SEC on December 27, 2013 primarily to engage in the business of commercial shopping centers or malls, and for the attainment of this purpose, to construct, build, develop, operate and maintain commercial center or malls and to perform all acts or trades necessary for its operation and maintenance, including but not limited to the preservation of commercial spaces for rent, amusement centers, movie theater, performing arts center, children’s play area and hobby or gaming centers, parking lots and other service facilities, within the compound or premises of the shopping centers. CMCCI started its commercial operations in 2015.

CMCCI has the following subsidiaries which are also engaged in the real estate investment industry and are included in the consolidated financial statements:

	Percentage of Ownership	
Subsidiaries	**2025**	2024
CM-Bunlo Bocaue Inc. (a)	**100**	100
CM-Northtown Davao Inc. (b)	**79**	79
Prime DDG Commercial Centers Inc. (c)	**70**	70
CM-Goldenfields Bacolod Inc. (d)	**70**	70
CM-Tarlac MacArthur Inc. (e)	**70**	70
CM-Danao Cebu Inc. (f)	**70**	70
CM-Mandalagan Bacolod Inc. (f)	**70**	70
CM-Dipolog Zamboanga Inc. (g)	**70**	70
CM-Roxas Ave. Inc. (h)	**70**	70

(a) Incorporated and consolidated effective March 27, 2018.
(b) Incorporated and consolidated effective December 5, 2016.
(c) Incorporated and consolidated effective April 28, 2014.
(d) Incorporated and consolidated effective March 2, 2015.
(e) Incorporated and consolidated effective April 24, 2015.
(f) Incorporated and consolidated effective July 21, 2015.
(g) Incorporated and consolidated effective October 8, 2015.
(h) Incorporated and consolidated effective May 24, 2018.

DDMT
DDMT was incorporated and registered with the SEC on October 2, 2018 primarily to engage in the business of real estate development including but not limited to residential and commercial subdivisions, buildings, and condominium projects in accordance with Republic Act No. 4726 (otherwise known as The Condominium Act) as amended; to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Corporation or belonging to them; to construct, erect and manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time owned or held by DDMT or belonging to others in the Philippines or elsewhere for such other lawful, commercial and charitable purposes as may be deemed proper for DDMT. DDMT has not yet started its commercial operations as at December 31, 2025.

On April 1, 2019, the non-controlling interest shareholder of DDMT entered into Deed of Conveyance with DDMT for the transfer of land, in compliance with the shareholder agreement entered into by the Parent Company and non-controlling interest shareholder last October 3, 2018. As a result, the ownership of the Parent Company was reduced from 100% to 51%.

On November 11, 2021, the BOD of DDMT approved the amendment of the AOI increasing the authorized capital stock from P1.00 million divided into 1,000,000 common shares with par value of P1.00 to P2,550.00 million divided into 2,550,000,000 common shares with par value of P1.00. On March 14, 2022, the SEC approved the amendment of DDMT's AOI.

On November 11, 2021, the BOD of DDMT approved the subscription of the Parent Company for 1,290,000,000 shares, equivalent to P1,290.00 million. The subscription did not result in a change in the percentage ownership in DDMT. This was paid in 2022.

PCLI
PCLI was incorporated and registered with the SEC on October 10, 2012 primarily to engage in owning, using, improving, developing, subdividing, selling, exchanging, leasing and holding for investment or otherwise, real estate of all kinds, including buildings, houses, apartments and other structures. PCLI started its commercial operations in 2013.

CHICI
CHICI was incorporated and registered with the SEC on August 31, 2017 primarily to engage in and carry on a business of receiving, accepting, unloading, storing, and/or deposit of goods, chattels, fungibles, parcels, boxes, documents, mail, products, money, vehicles, animals, articles, cargoes, and effects of all kinds and provide facilities, amenities, conveniences, features, services and/or accommodations in relation to the said business. CHICI is the industrial leasing segment arm of the Group established to construct and deliver industrial warehouses in the Philippines. CHICI started its commercial operations in September 2018.

On August 19, 2021, the BOD and shareholders of CHICI approved the amendment of AOI increasing CHICI's authorized capital stock from P5.00 million divided into 5,000,000 shares at P1.00 par value to P125.00 million divided into 12,500,000,000 shares at P0.01 par value. On September 3, 2021, the SEC approved the amendment of CHICI's AOI. On August 19, 2021, the BOD of CHICI approved the additional subscription.

The additional subscriptions resulted in a reduction in the Parent Company's ownership in CHICI to 22% and increase in non-controlling interests (NCI) amounting to P3,845.76 million.

On December 22, 2021, the Parent Company acquired additional shares in CHICI from NCI shareholders, increasing the Parent Company's ownership to 61%. The acquisition resulted in a reduction in NCI amounting to P1,922.28 million. The above changes resulted in dilution of interest of NCI amounting to P5.45 million.

On February 24, 2022, the SEC approved the valuation of P2,089.37 million properties of Jollibee Foods Corporation (JFC) and Zenith Foods Corporation (ZFC). Following the approval, JFC and ZFC subscribed to 1,240,188,685 shares and 459,670,242 shares, respectively, for total subscription price of P1,524.37 million and P565.00 million, respectively. This resulted in an APIC amounting to P1,511.97 million and P560.41 million, respectively.

On April 8, 2022, an individual shareholder subscribed to 8,135,757 shares for a total subscription price of P10.00 million, resulting in an APIC amounting to P9.92 million.

On April 29, 2022, the Parent Company subscribed to 2,620,865,258 shares for a total subscription price of P3,221.42, million, resulting in an APIC amounting to P3,195.21 million.

The above subscriptions did not result in a change in ownership in CHICI.

On September 29, 2022, CHICI incorporated a subsidiary, CentralHub-Davao, Inc. (CHDI). CHDI's primary activity is to engage in and carry on a business of receiving, accepting, unloading, storing, warehousing and/or deposit of goods, chattels, fungibles, parcels, boxes, documents, mail, products, money, vehicles, animals, articles, cargoes and effects of all kinds and provide facilities, warehouse/storage spaces, amenities, conveniences, features, services, and/or accommodations in relation and necessary to said business. CHDI has not started commercial operation as at December 31, 2024.

DDMPR
DDMPR, formerly DD Meridian Park Development Corp., was incorporated and registered with the SEC on October 27, 2014 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the entity, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. DDMPDC started its commercial operations in October 2017.

On November 11, 2020, the BOD and shareholders of DDMPR approved to amend DDMPR's AOI. Relevant amendments include:

- Change in the corporate's name to DDMP REIT, INC.;
- Amendment of the primary purpose of DDMPR. The amended primary purpose is now:

    - To engage in the business of a REIT, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act"), and other applicable laws

- Change of corporate term to perpetual existence;
- Increase in the number of BOD to nine (9) and inclusion of independent directors;
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc.;
- Removal of the contractual restrictions on the disposition of shares; and
- Inclusion of additional restriction on transfer of shares as provided under REIT Act.

On November 26, 2020, the SEC approved the amendment of DDMPR's AOI. On March 24, 2021, DDMPR completed its IPO and was listed in the PSE under the stock symbol "DDMPR", as a REIT entity. As a result of the IPO, DD's ownership interest in DDMPR was diluted to 46.67%. Despite the reduction of ownership interest to less than 50%, the Parent Company will retain the control over DDMPR in accordance with PFRS 10, *Consolidated Financial Statements.* DDMPR's IPO resulted in an increase in NCI amounting to P8,268.95 million and retained earnings amounting to P713.66 million.

As REIT entity, DDMPR is entitled to the following:

a. Exemption from the 2% minimum corporate income tax;
b. Exemption from VAT and documentary stamp tax on the transfer of property in exchange of its shares;
c. Deduction of dividend distribution from its taxable income, and

d. Fifty percent (50%) of the standard DST rate on the transfer of real property into the Company, including the sale or transfer of any security interest thereto.

DDMPR is also required to distribute 90% of its distributable income. Details of the distributable income of DDMPR in 2025, 2024 and 2023 are shown below:

	2025	2024	2023
Net income of DDMPR:	**P3,884,703,220**	P3,115,180,420	P10,033,772,928
Fair value adjustments of investment properties resulting to gain (after tax)	**(2,274,115,343)**	(1,677,619,803)	(8,774,460,931)
Adjustment in deferred tax due to change in rate	**-**	-	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	**172,553,773**	57,669,875	526,756,461
	P1,783,141,650	P1,495,230,492	P1,786,068,458

Out of the distributable income in 2025, P1,262,166,724 was already declared for the year ended December 31, 2025.

Total dividends paid from 2025 and 2024 distributable income amounted to P1,656.69 million and P1,708.87 million, respectively.
Dividends declared and paid by DDMPR are compliant with the requirements of the REIT Law.

The following table summarizes the financial information relating to the DDMPR, CHICI, CMCCI and HBNB, DD's subsidiaries that has material NCI, before any intra-group eliminations:

DDMPR

	December 31	
	2025	2024
NCI Percentage	**53.33%**	53.33%
Current assets	**P879,760,076**	P1,152,799,536
Noncurrent assets	**64,033,790,101**	61,932,180,205
Current liabilities	**(1,412,228,775)**	(1,790,166,317)
Noncurrent liabilities	**(460,999,105)**	(474,697,384)
Net Assets	**63,040,322,297**	60,820,116,040
Carrying amount of NCI	**33,619,403,881**	32,435,367,884
Net income/total comprehensive income	**3,884,703,220**	3,115,180,420
Net income/total comprehensive income allocated to NCI	**2,071,712,227**	1,661,325,718
Cash flows from operating activities	**1,693,528,651**	1,570,792,009
Cash flows from investing activities	**(15,776,427)**	(8,509,020)
Cash flows from financing activities	**(1,656,688,533)**	(1,708,869,524)
Net Increase (Decrease) in Cash and Cash Equivalents	**P21,063,691**	(P146,586,535)

Dividends amounting to P887,730,780 and P922,079,183 were paid to non-controlling interest in 2025 and 2024, respectively.

CHICI

	December 31	
	2025	2024
NCI Percentage	**39.00%**	39.00%
Current assets	**P3,167,564,964**	P3,131,279,643
Noncurrent assets	**6,401,243,846**	5,961,578,464
Current liabilities	**(839,317,732)**	(556,479,581)
Noncurrent liabilities	**(512,750,660)**	(446,189,094)
Net Assets	**8,216,740,418**	8,090,189,432
Carrying amount of NCI	**3,204,528,763**	3,155,173,879
Net income/total comprehensive income	**127,233,451**	242,273,363
Net income/total comprehensive income allocated to NCI	**49,621,046**	94,486,612
Cash flows from operating activities	**160,835,014**	447,980,729
Cash flows from investing activities	**(163,399,630)**	(441,865,712)
Cash flows from financing activities	**-**	-
Net Increase (Decrease) in Cash and Cash Equivalents	**(P2,564,616)**	P6,115,017

No dividends were paid to non-controlling interest in 2025 and 2024.

CMCCI

	December 31	
	2025	2024
NCI Percentage	**34.00%**	34.00%
Current assets	**P16,559,399,377**	P14,161,118,725
Noncurrent assets	**45,951,476,784**	42,971,424,881
Current liabilities	**(31,450,692,043)**	(26,040,723,408)
Noncurrent liabilities	**(27,813,130,988)**	(26,664,679,504)
Net Assets	**3,247,053,130**	4,427,140,694
Carrying amount of NCI	**1,103,998,064**	1,505,227,836
Net income (loss)/total comprehensive income (loss)	**(1,179,119,565)**	669,089,560
Net income/total comprehensive income allocated to NCI	**(400,900,652)**	227,490,450
Cash flows from operating activities	**66,109,857**	(600,987,460)
Cash flows from investing activities	**(407,506,802)**	(359,523,255)
Cash flows from financing activities	**346,011,694**	986,696,835
Net Increase (Decrease) in Cash and Cash Equivalents	**P4,614,749**	P26,186,120

Dividends amounting to nil and P19,980,225 were paid to non-controlling interest in 2025 and 2024, respectively.

HBNB

	December 31	
	2025	2024
NCI Percentage	**21.11%**	-
Current assets	**P7,567,642,938**	P329,669
Noncurrent assets	**1,410,551,238**	-
Current liabilities	**(7,474,885,407)**	(2,810,822)
Noncurrent liabilities	**(494,571,931)**	-
Net Assets	**1,008,736,838**	(2,481,153)
Carrying amount of NCI	**212,944,347**	-
Net income/total comprehensive income	**(1,582,940,491)**	(2,481,211)
Net income/total comprehensive income allocated to NCI	**(334,158,738)**	-
Cash flows from operating activities	**(2,490,192,486)**	(2,810,590)
Cash flows from investing activities	**(58,125,172)**	-
Cash flows from financing activities	**2,516,515,548**	2,810,880
Net Increase (Decrease) in Cash and Cash Equivalents	**(P31,802,110)**	P290

No dividends were paid to non-controlling interest in 2025 and 2024, respectively.

Non-controlling interests include the interests not held by the Parent Company in DDMT, DDMPR, DRFMI, DRPMI, CHICI, DDHH, GCDPC, DDTI, DDMPSRI, CMCCI and its subsidiaries, PCLI and HOA and its subsidiaries in 2025 and 2024.

The Parent Company and subsidiaries, except for DWPL, DDGIL, HWPL, HGPL, HJOPL, H101LHL, H101EUS, TMKH101N, H101MS, H101LAL, HJTPL and HGHC 4 are all domiciled in the Philippines. DWPL, HWPL, HGPL, HJOPL, HJTPL and H101 Sales are domiciled in Singapore, H101LHL is domiciled in the United States, H101EUS is domiciled in Luxembourg, and H101JMKK and TMKH101N are domiciled in Japan. HBNB, HGHC 1, HGHC 2 are domiciled in Cayman Islands, DDGIL and HGHC 3 is domiciled in The British Virgin Islands, H101LHL is domiciled in the United States, H101SMS is domiciled in Spain, and Hotel101MHK is domiciled in Hongkong.

3. Material Accounting Policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Adoption of Amendments to Standards

The Group has adopted the following amendments to standards effective January 1, 2025 and accordingly, changed its accounting policies in the following areas:

- *Lack of Exchangeability (Amendments to International Accounting Standards (PAS) 21, The Effects of Changes in Foreign Exchange Rates).* The amendments clarify that a currency is exchangeable into another currency when a company is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

When a currency is not exchangeable, a company needs to estimate a spot rate. The objective in estimating the spot rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate to meet the objective and an entity can use an observable exchange rate without adjustment or another estimation technique.

The amendments require new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements, including the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process, and risks to the company because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. Comparative information is not restated and the effect of initially applying the amendments are adjusted to the opening balance of retained earnings, or to the cumulative amount of translation differences if the company uses a presentation currency other than its functional currency.

Standards and Interpretation Issued but not yet Effective

A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2025. However, the Group has not early adopted the following new or amended standards in preparing these consolidated financial statements. The Group is still in the process of assessing the impact of the new and amended standards. Unless otherwise stated, none of these are expected to have a significant impact on the Group's consolidated financial statements.

Effective January 1, 2026

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments and PFRS 7, Financial Instruments: Disclosures).* The amendments relate to the date of recognition and derecognition, classification of financial assets, contractually linked instruments and non-recourse features, and disclosures on investments in equity instruments.

  Date of recognition and derecognition. The amendments clarified that:

  - a financial asset or financial liability is recognized on the date on which the entity becomes party to the contractual provisions of the instrument unless the regular way exemption applies;

  - a financial asset is derecognized on the date on which the contractual rights to cash flows expire or the asset is transferred; and

  - a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

However, the amendments provide an exception for the derecognition of financial liabilities where an entity may choose to derecognize a financial liability that is settled using an electronic payment system before the settlement date if, and only if, the entity has initiated the payment instruction that resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction;

- the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

- the settlement risk associated with the electronic payment system is insignificant.

Entities may choose to apply the exception on a system-by-system basis.

Classification of Financial Assets. The amendments related to classification of financial assets introduces an additional test to assess whether the solely payments of principal and interest (SPPI) criterion is met for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

The amendments clarified that when a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs, the financial asset has contractual cash flows that are SPPI if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

Additional disclosures are required for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

Contractually Linked Instruments and Non-recourse Features. The amendments clarify the key characteristics of contractually linked instruments (CLIs) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the ‘look through’ test). For example, it clarifies that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flow generated by specified assets; that CLIs have non-recourse features, but not all financial assets with non-recourse features are CLIs; and that the underlying pool of instruments of CLIs may include financial assets outside the scope of PFRS 9.

Disclosures on Investments in Equity Instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The entity discloses for each class of investment the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. It also discloses any transfers of the cumulative gain or loss within equity during the reporting period related to investments derecognized during that reporting period.

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Entities may choose to early-adopt the amendments for the recognition and derecognition of financial assets and financial liabilities separately from the other amendments.

- *Annual Improvements to PFRS Accounting Standards Volume 11*: This cycle of improvements contains amendments to five standards:

  - *Hedge Accounting by a First-time Adopter (Amendments to PFRS 1, First-time Adoption of International Financial Reporting Standards).* Amendments were made to terminology on hedge accounting by a first-time adopter of PFRS to improve consistency with the requirements of PFRS 9 Financial Instruments. The term 'conditions' was updated to 'qualifying criteria' in line with the shift from PAS 39*, Financial Instruments: Recognition and Measurement to PFRS 9*. Specific cross-references to paragraphs in PFRS 9 containing guidance on the qualifying criteria were added to improve understandability.

  - *Gain or Loss on Derecognition (Amendments to PFRS 7, Financial Instruments: Disclosure).* The amendments replaced the reference to 'inputs that were not based on observable market data' in the obsolete paragraph 27A of PFRS 7, with reference to 'unobservable inputs' in paragraphs 72-73 of PFRS 13*, Fair Value Measurement*.

  - Introduction, Disclosure of Difference Between Fair Value and Transaction Price, and Credit Risk Disclosures (Amendments to Guidance on implementing PFRS 7, *Financial Instruments: Disclosure*). The amendments:

    - clarified that the Guidance on implementing PFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7;

    - made the wordings on the disclosure of deferred difference between fair value and transaction price in paragraph IG14 of PFRS 7 consistent with the requirements in paragraph 28 of PFRS 7 and with the concepts in PFRS 9, *Financial Instruments* and PFRS 13, *Fair Value Measurement*; and

    - simplified the wordings on credit risk disclosures in paragraph IG20B that the illustration does not include financial assets that are purchased or originated credit impaired.

- *Derecognition of Lease Liabilities and Transaction Price (Amendments to PFRS 9, Financial Instruments).* The amendments:

  - added a cross-reference to clarify that when a lessee has determined that lease liabilities have been extinguished in accordance with PFRS 9, the lessee applies the requirement that the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss; and

  - replaced the term 'their transaction price (as defined in PFRS 15)' with 'the amount determined by applying PFRS 15' because a receivable might be initially measured at an amount that differs from the transaction price recognized as revenue, for example, when you recognize full amount for consideration that's unconditionally receivable but at the same time recognize expected refund liability with respect to retrospective rebates. Consequently, the definition of the transaction price has been deleted.

- *Determination of 'De Facto Agent' (Amendments to PFRS 10, Consolidated Financial Statements).* The amendments revised the wording on whether a party is a de facto agent when directed by 'those that direct the activities of the investor' to be non-conclusive given this may require judgement.

- *Cost Method (Amendments to PAS 7, Statement of Cash Flows).* The amendments replaced the term 'cost method' with 'at cost' given the definition of 'cost method' has previously been removed from PFRS Accounting Standards.

The amendments apply for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Effective January 1, 2027

- *PFRS 18, Presentation and Disclosure in Financial Statements* will replace PAS 1, *Presentation of Financial Statements* and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.

  - A more structured income statement. PFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories - operating, investing, and financing - based on a company's main business activities. PFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis. Companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.

- Management-defined performance measures. PFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in PFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under PFRS Accounting Standards.

- Greater disaggregation of information. PFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics

PFRS 18 also now require goodwill to be presented as a line item in the statement of financial position.

Consequential amendments to PAS 7, *Statement of Cash Flows* requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

PFRS 18 also amends PAS 33, *Earnings per Share* to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in PFRS 18 or an MPM disclosed by the entity.

PFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of comprehensive income and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements including items currently labelled as 'other'.

Financial Instruments

Date of Recognition

The Group recognizes a financial asset or financial liability in the consolidated statements of financial position when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using settlement date accounting.

Initial Recognition of 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 instruments are recognized initially at fair value, except for a trade receivable without a significant financing component. The initial measurement, except for those designated as FVPL, includes transaction costs. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets
The Group classifies its financial assets, at initial recognition, and subsequently measured at amortized cost, FVOCI and FVPL. The classification depends on the contractual cash flow characteristics of the financial assets and the business model of the Group for managing the financial assets.

Subsequent to initial recognition, financial assets are not reclassified unless the Group changes the business model for managing financial assets. All affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

The business model refers to how the Group manages the 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. The Group considers the following information in assessing the objective of the business model in which a financial asset is held at a portfolio level, which reflects the way the Group manages financial information being provided to management:

- the stated policies and objectives for the portfolio and the operations of those policies in practice;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how employees of the business are compensated; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

For the purposes of assessing the cash flow characteristics of financial assets, "Principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

The Group considers the contractual terms of the instrument in assessing whether the contractual cash flows are solely payments of principal and interest. The assessment includes whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. The Group considers the following in making the assessment:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable rate features;

- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for financial assets acquired at a discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Group's cash and cash equivalents, receivables, due from related parties and refundable deposits under "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts are included in this category (Notes 7, 8, 10, 15 and 23).

Other Financial Liabilities
This category pertains to financial liabilities that are not designated or classified as at FVPL. After initial measurement, other financial liabilities are carried at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any premium or discount and any directly attributable transaction costs that are considered an integral part of the effective interest rate of the liability. The effective interest rate amortization is included in "Interest expense" account in the consolidated statements of comprehensive income. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The Group's accounts payable and other current liabilities, due to related parties, notes payable, bonds payable and other noncurrent liabilities (excluding payables to government agencies and unearned rent income) accounts are included in this category (Notes 16, 17, 19 and 23).

Derecognition of Financial Assets and Financial Liabilities
Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; and either: (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities
A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. 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. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of Financial Assets

The Group recognizes allowance for expected credit losses (ECL) on financial assets at amortized cost.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive), discounted at the effective interest rate of the financial asset, and reflects reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future economic conditions.

The Group recognizes an allowance for impairment based on either 12-month or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group recognizes lifetime ECLs for receivables that do not contain significant financing component. The Group uses provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the borrowers and the economic environment.

At each reporting date, the Group assesses whether financial assets at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Group considers a financial asset to be in default when a counterparty fails to pay its contractual obligations, or there is a breach of other contractual terms, such as covenants.

The Group directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering the contractual cash flows on a financial asset, either partially or in full. This is generally the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The ECLs on financial assets at amortized cost are recognized as allowance for impairment losses against the gross carrying amount of the financial asset, with the resulting impairment losses (or reversals) recognized in profit or loss.

Classification of Financial Instruments between Debt and Equity
From the perspective of the issuer, a financial instrument is classified as debt instrument if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Group; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Group does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Debt Issue Costs
Debt issue costs are considered as an adjustment to the effective yield of the related debt and are deferred and amortized using the effective interest rate method. When a loan is paid, the related unamortized debt issue costs at the date of repayment are recognized in profit or loss.

Fair Value Measurements
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 most advantageous market must be accessible to the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

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, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Inventories

Real Estate Inventories

Real estate inventories are properties that are acquired and developed or constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation. These consist of acquisition cost of land and other related development costs, and other capitalized costs.

These are carried at the lower of cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to make the sale.

Cost of inventories are assigned using specific identification of their individual costs.

The cost of real estate inventories recognized in profit or loss is determined with reference to the specific costs incurred on the property and allocated to saleable area based on relative size.

Hotel Inventories

Hotel inventories are valued at the lower of cost and NRV. The cost of hotel inventories is determined using the weighted average method and includes all expenditures incurred in acquiring the inventories and in bringing them to their existing location and condition.

NRV is the estimated selling price in the ordinary course of business less the estimated costs of marketing and distribution necessary to make the sale.

The Group maintains an allowance to reduce hotel inventories to NRV at a level considered adequate to provide for potential obsolete inventories. The level of this allowance is evaluated by management based on the movements and current condition of hotel inventory items. Such allowance has been considered in the determination of the NRV of the hotel inventories.

The amount of any write-down of hotel inventories to NRV and all losses of hotel inventories are recognized as expense in the period the write-down or loss occurred. The amount of any reversal of any write-down of hotel inventories arising from an increase in NRV is recognized as a reduction in the amount of hotel inventories recognized as expense in the period in which the reversal occurred.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

Hotel101 Brand

The Hotel101 brand is an asset with indefinite useful life and is tested for impairment annually. The method used to estimate the fair value of Hotel101 brand is the Relief-from-Royalty Method (RfR) based on cost savings from owning the brand name. The cost savings are calculated based on royalty rates of comparable brands and the forecast revenues of HOA.

Property and Equipment

Property and equipment, except land, are stated at cost less accumulated depreciation and amortization and any accumulated impairment in value. Such cost includes the cost of replacing part of the property and equipment at the time the cost is incurred, if the recognition criteria are met, and excludes the costs of day-to-day servicing. Land is stated at cost less any impairment in value.

The initial cost of property and equipment comprises its construction cost or purchase price, including import duties, taxes and any directly attributable costs in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the asset has been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized as expense in the period the costs are incurred. Major repairs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the items can be measured reliably.

Depreciation and amortization, which commence when the assets are available for their intended use, are computed using the straight-line method over the following estimated useful lives of the assets:

	Useful Life in Years
Building	25
Leasehold improvements	3 to 5 or lease term, whichever is shorter
Equipment and showroom	3 to 20
Furniture and fixtures	3 to 5
Room fixtures and components	3 to 5

The remaining useful lives, residual values, and depreciation and amortization methods are reviewed and adjusted periodically, if appropriate, to ensure that such periods and methods of depreciation and amortization are consistent with the expected pattern of economic benefits from the items of property and equipment.

The carrying amounts of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Fully depreciated assets are retained in the accounts until they are no longer in use.

An item of property and equipment is derecognized when either it has been disposed of or when it is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising from the retirement and disposal of an item of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period of retirement and disposal.

Investment Properties

Investment properties consist of properties held to earn rentals and/or for capital appreciation. Initially, investment properties are measured at cost including certain transaction costs. Subsequent to initial recognition, investment properties, are stated at fair value, which reflects market conditions at the reporting date. The fair value of investment properties are determined by independent real estate valuation experts based on recent real estate transactions with similar characteristics and location to those of the Group's investment properties. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Investment properties of the Group are mainly composed of land, building and construction-in-progress.

Investment properties are derecognized either when it is disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement and disposal of investment properties are recognized in profit or loss in the period of retirement or disposal.

Transfers are made to investment properties when there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by commencement of the owner-occupation or commencement of development with a view to sell.

For a transfer from investment properties to owner-occupied property or real estate inventories, the deemed cost of property for subsequent accounting is its fair value at the date of change in use. If owner-occupied property becomes investment properties, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use. If real estate inventories become investment properties, the Group recognizes the investment properties based on its fair value at the time of transfer. Gain or loss from the transfer is recognized in profit or loss.

Business Combination

Business combinations are accounted for using the acquisition method as at the acquisition date. 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 non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included as part of "General and administrative expenses" account in the consolidated statements of comprehensive income.

When the Group acquires a business, it assesses the financial assets and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at the acquisition date fair value and any resulting gain or loss is recognized in profit or loss.

The Group measures goodwill at the acquisition date as: a) the fair value of the consideration transferred; plus b) the recognized amount of any non-controlling interests in the acquiree; plus c) if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less d) the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss. Subsequently, goodwill is measured at cost less any accumulated impairment in value. Goodwill is reviewed for impairment, annually or more frequently, if events or changes in circumstances indicate that the carrying amount may be impaired.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognized in profit or loss.

Goodwill in a Business Combination
Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities are assigned to those units or groups of units. Each unit or group of units to which the goodwill is allocated:

- represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and

- is not larger than an operating segment determined in accordance with PFRS 8, *Operating Segments.*

Impairment is determined by assessing the recoverable amount of the cash-generating unit or group of cash-generating units, to which the goodwill relates. Where the recoverable amount of the cash-generating unit or group of cash-generating units is less than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash-generating unit or group of cash-generating units 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. An impairment loss with respect to goodwill is not reversed.

Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, and if the carrying amount exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of fair value less costs of disposal and value in use. The fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. 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 assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If 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. After such a 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.

Capital Stock

Capital stock is measured at par value for all shares issued. 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.

Common Shares. Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as deduction from equity, net of any tax effects.

Preferred Shares. Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Group's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity upon approval by the Group's BOD.

Additional Paid-in Capital

Additional paid-in capital represents the amount received in excess of the par value of the capital stock issued.

Stock issuance costs are transaction costs that are directly attributable to the issuance of new shares accounted for as a deduction from equity, net of any related income tax benefit. Such costs are deducted from additional paid-in capital arising from the share issuance. If the additional paid-in capital is insufficient to absorb such expenses, the excess shall be charged to stock issuance costs to be reported as a contra equity account as a deduction from the following in the order of priority: (1) additional paid-in capital from previous stock issuance; and (2) retained earnings.

Treasury Stocks

Treasury stocks are equity instruments which are reacquired are carried at cost and are deducted from equity. No gain or loss is recognized on the purchase, sale, reissuance or cancellation of the Group's own equity instruments. 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.

Revenue and Cost Recognition

Revenue Recognition

- *Revenue from Contracts with Customers*

  The Group recognizes revenue from contracts with customers 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. Revenues exclude value-added tax (VAT) and other fees collected on behalf of other parties.

  The transfer of control can occur over time or at a point in time. Revenue is recognized at a point in time unless one of the following criteria is met, in which case it is recognized over time: (a) the customer simultaneously receives and consumes the benefits as the Group performs its obligations; (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

  The Group assesses its revenue arrangements to determine if it is acting as principal or agent. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its mall, retail and spaces, wherein it is acting as agent.

  The following specific recognition criteria must also be met before revenue is recognized:

  - *Real Estate Sales*

    Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

    In measuring the progress of its performance obligation over time, the Group uses the output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date. This is based on the monthly project accomplishment report prepared by the third party surveyor, as approved by the construction manager which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

- *Hotel Revenues*
  The Group recognizes revenue from hotel operations when the related service are preformed and goods are served.

Cost Recognition

- *Cost Recognition of Real Estate Sales*
  The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses and capitalized borrowing costs. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

- *Cost of Hotel Operations*
  Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Expense Recognition

Expenses are recognized when they are incurred and are reported in the consolidated financial statements in the periods to which they relate.

Expenses are also recognized when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized on the basis of a direct association between 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 an 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 as an asset.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group assesses whether, throughout the period of use:

- the Group has the right to obtain substantially all the economic benefits from use of the identified asset; and

- the Group has the right to direct the use of the identified asset.

Group as Lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of the assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Group applies the recognition exemption, it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies PFRS 15, *Revenue from Contracts with Customers,* to allocate the consideration in the contract.

The Group recognizes lease payments received under operating leases as rent income on a straight-line basis over the lease term.

Group as Lessor - Operating Lease
Leases where the Group does not transfer substantially all the risks and benefits of the ownership of the assets are classified as operating leases. Rent income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Group as Lessee
The Group recognizes a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset related to property and equipment is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Buildings and improvements are depreciated over useful lives of 2 to 5 years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liabilities comprise of the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liabilities are measured at amortized cost using the effective interest method. The carrying amount of the lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the lease liabilities are remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases (i.e., lease that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Group recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Borrowing Costs

Borrowing costs are capitalized if they are directly attributable to the acquisition or construction of a qualifying asset otherwise it's expensed out. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the assets are substantially ready for their intended use.

The amount of specific borrowing costs capitalized is net of the investment income on any temporary investment of the funds pending expenditure on the asset. On the other hand, general borrowing costs capitalized is exclusive of any investment income earned.

Foreign Currency

Foreign Currency Translations

Transactions in foreign currencies are initially recorded in the respective functional currency of the Group entities at exchange rates at the dates of the transactions.

Monetary assets and monetary liabilities denominated in foreign currencies are translated to the functional currency at exchange rate at the reporting date.

Non-monetary assets and non-monetary liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate when the fair value was determined. Non-monetary items denominated in foreign currencies that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognized in the consolidated statements of comprehensive income, except for differences arising on the translation of monetary items that in substance form part of a net investment in a foreign operation and hedging instruments in a qualifying cash flow hedge or hedge of a net investment in a foreign operation, which are recognized in other comprehensive income.

Foreign Operations
The assets and liabilities of foreign operations are translated to Philippine peso at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Philippine peso at average exchange rates for the period.

Foreign currency differences are recognized in other comprehensive income and presented in the "Translation reserve" account in the consolidated statements of changes in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to the profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in shares of stock of an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income and presented in the "Translation reserve" account in the consolidated statements of changes in equity.

Employee Benefits
Short-term Employee Benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Taxes
Current Tax
Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax
Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and the carryforward tax benefits of the net operating loss carry-over (NOLCO) to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carryforward tax benefits of NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize deferred tax asset in full, the future taxable profits, adjusted for reversals of existing temporary differences, are considered based on the business plan of the Group.

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 future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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.

VAT
Revenues, expenses and assets are recognized net of the amount of VAT. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of “Prepaid expenses and other current assets - net” or “Accounts payable and other current liabilities” account in the consolidated statements of financial position.

Basic and Diluted Earnings Per Common Share (EPS)
Basic EPS is computed by dividing the net income for the period attributable to equity holders of the Parent Company by the weighted average number of issued and outstanding common shares during the period, with retroactive adjustment for any stock dividends declared. Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

Operating Segments
The Group's operating segments 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 5 to the consolidated financial statements. The Chief Executive Officer (the chief operating decision maker) reviews management reports on a regular basis.

The measurement policies used by the Group for segment reporting under PFRS 8 are the same as those used in the consolidated financial statements. There have been no changes in the measurement methods used to determine reported segment profit or loss from prior periods.

Segment revenues, expenses and performance include sales and purchases between business segments. Such sales and purchases are eliminated in consolidation.

Events After the Reporting Date
Post year-end events that provide evidence of conditions that existed at the end of the reporting date (adjusting events) are recognized in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRS Accounting Standards requires management to exercise judgments, make estimates and use assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses reported in the consolidated financial statements at the reporting date. However, uncertainty about these judgments, estimates and assumptions could result in an outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

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. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Existence of a Contract
The Group's primary document for a contract with a customer is a signed contract to sell.

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 in relation to the total contract price. Collectability is also assessed by considering factors such as 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.

In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group.

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 output method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.
Determination of whether the Group is acting as a Principal or an Agent
The Group is a principal if it controls the specified good or service before it is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party and the Group does not control the good or service before it is transferred to the customer.

The Group assesses its hotel revenue arrangements against the following indicators to help determine whether it is acting as a principal or an agent:

- whether the Group has primary responsibility for providing the services;
- whether the Group has inventory risk; and
- whether the Group has discretion in establishing prices.

The Group concluded that it is acting as the principal in its hotel revenue arrangements since they have the primary responsibility in providing the services and have the discretion in establishing hotel rates.

In addition, the contract for the mall retail spaces and office spaces leased out by the Group to its tenants includes the right to charge for the electricity usage, water usage and CUSA expenses.

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 company, and not the real estate developer, is primary responsible for the provisioning of the utilities while the Group, administers the leased spaces and coordinates with the utility companies to ensure that tenants have access to these utilities. The Group does not have the discretion on the pricing of the services provided since the price is based on the actual rate charged by the utility providers.

For CUSA expenses such as electricity consumption, security, maintenance and all other common area expenses, the Group acts as a principal. This is because it is the Group who retains the right to direct the service provider of CUSA as it chooses and the party responsible to provide the services 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.

Distinction between Real Estate Inventories and Investment Properties
The Group determines whether a property will be classified as real estate inventories or investment properties. In making this judgment, the Group considers whether the property is held for sale in the ordinary course of business [real estate inventories] or which is held primarily to earn rental and capital appreciation and is not substantially for use by, or in the operations of the Group [investment properties].

Distinction between Investment Properties and Property and Equipment
The Group determines whether a property qualifies as investment properties. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by an entity. Property and equipment or owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply process.

Property Acquisitions and Business Combinations
The Group acquires subsidiaries that own real estate properties. At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made with regard to the extent to which significant processes are acquired. The significance of any process is judged with reference to the guidance in PAS 40, *Investment Property* on ancillary services. When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Determination of Control
The Parent Company determines control when it is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The Parent Company controls an entity if and only if the Parent Company has all of the following:

a. power over the entity;

b. exposure, or rights, to variable returns from its involvement with the entity; and

c. the ability to use its power over the entity to affect the amount of the Parent Company’s returns.

As at December 31, 2025 and 2024, management assessed that the Parent Company retains the control over DDMPR after its IPO based on the following:

a. the Parent Company has the power to direct the relevant activities of DDMPR thru overlapping management and DRPMI and DRFMI;

b. the Parent Company is expose to dividends and collection of property management fee and fund management fee thru DRPMI and DRFMI, respectively; and

c. the Parent Company has the ability to use its power to affect the dividends and fees to be received since the Parent Company and DDMPR has overlapping BOD and management.

Adequacy of Tax Liabilities
The Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax laws and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Assessment of DDMP being effectively a 'tax-free' entity
In order to become an "income tax-free" company, A REIT entity is required to distribute at least 90% of its annual income as a dividend to its investors. The dividend can be claimed as deduction for tax purposes making it effectively a "income tax-free" entity. For REIT entities, while not formally designated as 'tax-free' under the tax rules, are nevertheless "income tax-free" provided that they meet certain conditions (e.g. listing status, dividend payments, etc.).

In 2025 and 2024, DDMP, based on the current tax regime for REIT entities and its updated expectation that it will be able to continue to meet the requirements on dividend distribution and other provisions of the REIT law indefinitely in the long term, has determined that it is effectively a 'tax-free' entity. As a result, relevant deferred taxes are calculated based on the effective income tax rate of 0% (Note 26).

Estimates and Assumptions
The key 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.

Revenue and Cost Recognition
The Group's revenue and cost recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Group's revenue from real estate sales is recognized based on the percentage of completion using output method. It is measured principally on the basis of the estimated completion of a physical proportion of the contract work. There were no changes in the assumptions or basis for estimation during the year.

Revenue and cost recognized related to real estate contracts amounted to P11,703.65 million and P10,998.53 million, respectively, in 2025, P1,487.94 million and P785.83 million, respectively, in 2024, and P1,353.92 million and P644.77 million, respectively, in 2023 (Notes 6 and 20).

Assessment for ECL on Trade Receivables and Installment Contracts Receivables. The Group, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates over a two-year period for trade receivables, which composed of rent receivable and receivable from hotel operations. The Group also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. Rent receivable, including interest and penalties, also consider expected legal and administrative costs of recovery and concessions. The Group then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions. The Group has assessed that the forward-looking default rate component of its ECL on rent receivable is not material because substantial amount of trade and other receivables are normally collected within one year. Moreover, based on management's assessment, current conditions and forward-looking information does not indicate a significant increase in credit risk exposure of the Group from its trade and other receivables.

For installment contracts receivables, the Group has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience for two years, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group used the vintage analysis accounts for expected credit losses by calculating the cumulative loss rates of a given installment contracts receivables pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The probability of default is applied to the estimate of the loss arising on default which is based on the difference between the contractual cash flows due and those that the Group would expect to receive, net of cash outflows. For purposes of calculating loss given default, accounts are segmented based on facility/collateral type and completion. In calculating the recovery rates, the Group considered collections of cash and/or cash from resale of real estate properties after foreclosure, net of direct costs of obtaining and selling the real estate properties after the default event such as commission, refurbishment, payment required under Maceda law and cost to complete (for incomplete units).

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Trade receivables directly written off in 2025, 2024 and 2023 amounted to P1,048.79 million, P181.49 million and P211.09 million, respectively. Provision for ECL on rent receivables amounted to P1,909.23 million in 2025, P525.29 million in 2024, and P584.99 million in 2023. The allowance for impairment loss on trade receivables and installment contract receivables amounted to P1,996.31 million and P1,135.87 million as at December 31, 2025 and 2024, respectively. The combined carrying amounts of trade receivables and installment contract receivables amounted to P27,772.10 million and P16,932.03 million as at December 31, 2025 and 2024, respectively (Note 8).

Assessment for ECL on Other Financial Assets at Amortized Cost. The Group determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Group considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions; and
- actual or expected significant adverse changes in the operating results of the borrower.

The Group also considers financial assets at day one to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

The Group has assessed that the ECL on other financial assets at amortized cost is not material because majority of the transactions with respect to these financial assets were entered into by the Group only with reputable banks and counterparties with good credit standing and relatively low risk of defaults. Accordingly, no provision for ECL on other financial assets at amortized cost was recognized in 2025, 2024 and 2023.

The carrying amounts of other financial assets at amortized cost are as follows:

	Note	**2025**	2024
Cash and cash equivalents (excluding cash on hand)	*7*	**P5,549,251,596**	P6,725,825,627
Receivables (total current and noncurrent balance, excluding trade receivables and installment contract receivables)	*8*	**1,149,627,222**	947,446,875
Due from related parties	*23*	**49,356,220**	49,356,220
Refundable deposits (total current and noncurrent)	*10, 15*	**211,977,210**	203,665,731
		P6,960,212,248	P7,926,294,453

Write-down of Inventories
The Group writes-down the costs of inventories to net realizable value whenever net realizable value becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes.

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amount the real estate inventories and leasehold rights are expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the reporting date to the extent that such events confirm conditions existing at the reporting date.

No inventories were written down to their net realizable values in 2025, 2024 and 2023.

The carrying amounts of the Group's inventories amounted to P8,190.14 million, and P6,390.43 million as at December 31, 2025 and 2024, respectively (Note 9).

Impairment Test of Goodwill and Hotel101 Brand
The Group determines whether goodwill and Hotel101 brand are impaired at least annually. This requires the estimation of value in use of the cash-generating units to which the goodwill and Hotel101 brand are allocated. Estimating value in use requires management to make an estimate of the expected future cash flows from the cash-generating unit and to choose a suitable discount rate to calculate the present value of those cash flows.

The recoverable amount of goodwill arising from the acquisition of HOA has been determined based on the value in use using discounted cash flows. Assumptions used in the discounted cash flows include discount rate of 6.76%, 7.55%, and 6.13%, in 2025, 2024 and 2023, respectively (Note 12).

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause its carrying amount to exceed its recoverable amount.

The total carrying amount of goodwill and Hotel101 brand amounted to P1,014.68 million as at December 31, 2025 and 2024 (Note 12).

Fair Value Measurement of Investment Properties
The Group carries its investment properties at fair value, with changes in fair value being recognized in profit or loss. The Group engages independent valuation specialists to determine the fair value. For investment properties, the appraisers used a valuation technique based on comparable market data available for such property. For investment properties related to right-of-use assets, the Group determines the fair value based on the discounted cash flows using observable inputs as at the valuation date.

Investment properties amounted to P168,009.22 million and P163,122.68 million as at December 31, 2025 and 2024, respectively. Unrealized gains from changes in fair values of investment properties recognized in profit or loss amounted to P8,218.36 million, P9,419.71 million and P16,482.58 million in 2025, 2024 and 2023, respectively (Note 13).

Realizability of Deferred Tax Assets
The Group reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Group's assessment on the recognition of deferred tax asset on deductible temporary difference and carryforward benefits of NOLCO is based on the projected taxable income in the following periods.

Deferred tax assets amounted to P4,501.93 million and P3,144.92 million as at December 31, 2025 and 2024, respectively (Note 26).

5. Segment Information

Operating Segments
The reporting format of the Group's operating segments is determined based on the Group's risks and rates of return which are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's reportable segments are real estate development, leasing, and hospitality. The real estate development segment is engaged in the development of real estate assets to be held as trading inventory and for sale. This segment was developed as part of the Group's tactical approach to early stage growth, as part of that plan the Group will be transitioning out of this segment once the current inventory has been fully sold. The leasing and hospitality segments which are focused in recurring revenue will be the core pillars of the Group's growth plans moving forward. The leasing segment is engaged in the acquisition and/or development of real estate assets in the retail, office and industrial sector that are held for rentals. The hospitality segment is engaged in the acquisition and/or development of hotels which will be managed and operated by the Group. The hospitality segment includes the development of a homegrown hotel brand with a unique sale-and-manage business model.

Others pertain to the segments engaged in marketing, selling and property management activities.

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 operating profit or loss and is measured consistently with the operating profit or loss in the consolidated financial statements.

The Group has three significant reportable segments for 2025, 2024 and 2023, namely the real estate development, leasing, and hospitality. Leasing segment is presented into three sub-segment, which composed of retail, office and industrial.

Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash, receivables, real estate inventories, prepaid expenses and other current assets, property and equipment, right-of-use assets and computer software licenses, net of accumulated depreciation and amortization, investment properties and other noncurrent assets. Segment liabilities include all operating liabilities and consist primarily of accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Segment assets and liabilities do not include deferred taxes.

Inter-segment Transactions

Segment revenues, expenses and performance include sales and purchases between operating segments. Inter-segment transactions are set on an arm's length basis similar to transactions with nonrelated parties.

Major Customer

The Group does not have a single external customer from which sales revenue generated amounted to 10% or more of the total revenues of the Group.

Operating Segments

Analyses of financial information by business segment follow:

2025

	Domestic								
	Real Estate Development	Retail L easing	Office Leasing	Industrial Leasing	Hospitality	Others	Overseas Hospitality	Eliminations	Consolidated
Revenue									
External revenues	**P6,485,520,375**	**P4,152,581,868**	**P1,943,886,834**	**P190,174,126**	**P1,814,023,382**	**P767,779,616**	**P4,336,809,224**	**P -**	**P19,690,775,425**
Unrealized gains from changes in fair values of investment property	**-**	**1,113,090,006**	**2,983,356,629**	**276,265,752**	**3,845,651,231**	**-**	**-**	**-**	**8,218,363,618**
Inter-segment	**-**	**324,048,983**	**205,330,068**	**-**	**31,081,648**	**10,431,800,362**	**-**	**(10,992,261,061)**	**-**
	P6,485,520,375	**P5,589,720,857**	**P5,132,573,531**	**P466,439,878**	**P5,690,756,261**	**P11,199,579,978**	**P4,336,809,224**	**(P10,992,261,061)**	**P27,909,139,043**
Costs and Other Operating Expenses									
Costs and operating expenses excluding depreciation and amortization and interest expense	**P8,163,242,304**	**P2,441,728,412**	**P690,877,127**	**P326,129,544**	**P3,524,057,189**	**P1,681,744,466**	**P5,456,460,549**	**P193,084,069**	**P22,477,323,660**
Depreciation and amortization	**114,807,889**	**11,501,758**	**2,753,413**	**-**	**40,108,771**	**65,775,861**	**44,477,819**	**(51,312,569)**	**228,112,942**
Interest expense	**23,261,118**	**113,037,911**	**93,749,340**	**2,007,313**	**159,367,857**	**7,218,819,096**	**418,811,493**	**(4,703,774,140)**	**3,325,279,988**
	P8,301,311,311	**P2,566,268,081**	**P787,379,880**	**P328,136,857**	**P3,723,533,817**	**P8,966,339,423**	**P5,919,749,861**	**P(4,562,002,640)**	**P26,030,716,590**
Segment Results	**(P1,815,790,936)**	**P3,023,452,776**	**P4,345,193,651**	**P138,303,021**	**P1,967,222,444**	**P2,233,240,555**	**(P1,582,940,637)**	**(P6,430,258,421)**	**P1,878,422,453**
Net Income Attributable to									
Equity holders of the Parent	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**(P412,429,992)**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,290,852,445**
	P -	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P1,878,422,453**
Segment Assets	**P15,634,723,029**	**P113,705,850,547**	**P67,656,977,226**	**P10,078,173,923**	**P14,418,144,093**	**P117,504,162,647**	**P8,826,487,059**	**(P122,569,478,165)**	**P225,255,040,359**
Segment Liabilities	**P15,591,718,465**	**P118,435,140,985**	**P8,913,288,927**	**P1,495,938,613**	**P4,524,866,935**	**P65,988,568,323**	**P7,817,750,264**	**P(99,119,847,947)**	**P123,647,424,565**
Other Information									
Capital expenditures	**P16,649,262**	**P175,948,313**	**P67,694,846**	**P163,668,466**	**P274,618,627**	**P1,225,293,679**	**P43,921,114**	**P -**	**P1,967,794,307**

2024

	Domestic								
	Real Estate Development	Retail L easing	Office Leasing	Industrial Leasing	Hospitality	Others	Overseas Hospitality	Eliminations	Consolidated
Revenue									
External revenues	P425,376,416	P3,566,318,180	P1,901,023,143	P107,839,916	P1,575,869,883	P569,668,479	P293,004,532	P -	P8,439,100,549
Unrealized gains from changes in fair values of investment property	-	2,521,047,052	6,607,556,240	291,102,000	-	-	-	-	9,419,705,292
Inter-segment	-	514,522,447	172,175,739	-	24,168,651	6,351,587,912	-	(7,062,454,749)	-
	P425,376,416	P6,601,887,679	P8,680,755,122	P398,941,916	P1,600,038,534	P6,921,256,391	P293,004,532	(P7,062,454,749)	P17,858,805,841
Costs and Other Operating Expenses									
Costs and operating expenses excluding depreciation and amortization and interest expense	P444,681,779	P1,152,751,952	P1,957,541,024	P91,548,646	P771,657,056	P2,671,757,026	P390,812,268	(P803,905,421)	P6,676,844,330
Depreciation and amortization	13,662,234	11,662,087	3,684,967	-	53,426,674	2,105,320	34,017,508	3,363,424	121,922,214
Interest expense	28,918,001	105,283,890	107,062,040	2,581,770	240,604,034	5,690,372,128	19,998,033	(3,540,756,110)	2,654,063,786
	P487,262,014	P1,269,697,929	P2,068,288,031	P94,130,416	P1,065,687,764	P8,364,234,474	P444,827,809	(P4,341,298,107)	P9,452,830,330
Segment Results	(P61,885,598)	P5,332,189,750	P6,612,467,091	P304,811,500	P534,350,770	(P1,442,978,083)	(P151,823,277)	(P2,721,156,642)	P8,405,975,511
Net Income Attributable to									
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P -	P1,916,974,386
Non-controlling interests	-	-	-	-	-	-	-	-	6,489,001,125
	P -	P -	P -	P -	P -	P -	P -	P -	P8,405,975,511
Segment Assets	P12,469,027,214	P91,703,999,718	P90,071,754,385	P9,592,407,524	P7,806,398,135	P111,797,343,745	P5,220,227,500	(P121,888,052,850)	P206,773,105,371
Segment Liabilities	P11,637,376,378	108,485,760,592	P17,721,633,008	P1,495,452,639	P13,454,888,237	P36,889,075,019	P4,848,095,247	(P87,988,980,688)	P106,543,300,432
Other Information									
Capital expenditures	P36,027,790	P588,491,477	P1,601,633,648	P421,238,276	P438,743,836	P -	P -	P -	P3,086,135,027

2023

	Real Estate Development	Retail L easing	Office Leasing	Industrial Leasing	Hospitality	Others	Eliminations	Consolidated
Revenue								
External revenues	P90,122,713	P995,753,250	P2,191,218,518	P78,853,567	P1,991,167,598	P2,912,184,115	P -	P8,259,299,761
Unrealized gains from changes in fair values of investment property	-	7,411,774,225	8,774,460,931	296,345,000	-	-	-	16,482,580,156
Inter-segment	-	720,488,862	209,732,882	-	15,733,654	3,976,664,918	(4,922,620,316)	-
Total Revenue	P90,122,713	P9,128,016,337	P11,175,412,331	P375,198,567	P2,006,901,252	P6,888,849,033	(P4,922,620,316)	P24,741,879,917
Costs and Other Operating Expenses								
Costs and operating expenses excluding depreciation and amortization and interest expense	P73,848,555	P5,185,586,100	P1,513,240,154	P76,290,007	P504,532,147	(P358,791,773)	(P617,176,962)	P6,377,528,228
Depreciation and amortization	6,211,121	14,327,127	5,240,744	-	20,915,378	205,640,350	(80,651,767)	171,682,953
Interest expense	15,297,731	113,093,891	113,378,809	2,384,651	159,772,854	5,134,414,902	(3,273,033,604)	2,265,309,234
	P95,357,407	P5,313,007,118	P1,631,859,707	P78,674,658	P685,220,379	P4,981,263,479	(P3,970,862,333)	P8,814,520,415
Segment Results	(P5,234,694)	P3,815,009,219	P9,543,552,624	P296,523,909	1,321,680,873	P1,907,585,554	(P951,757,983)	P15,927,359,502
Net Income Attributable to								
Equity holders of the Parent	P -	P -	P -	P -	P -	P -	P -	P9,251,261,972
Non-controlling interests	-	-	-	-	-	-	-	6,676,097,531
	P -	P -	P -	P -	P -	P -	P -	P15,927,359,503
Segment Assets	P10,852,060,542	P74,102,860,421	P90,898,000,048	P9,154,475,890	P12,798,896,117	P82,397,482,782	(P98,963,828,925)	P181,239,946,875
Segment Liabilities	P3,736,381,755	P58,694,052,790	P8,156,114,640	P926,140,162	P10,273,980,064	P82,719,868,212	(P77,834,962,031)	P86,671,575,592
Other Information								
Capital expenditures	P227,273,520	P400,753,506	P896,988,845	P93,484,071	P2,172,923,567	P -	P -	P3,791,423,509

Capital expenditures on noncurrent assets represent additions to property and equipment, computer software licenses, intangible assets and investment properties. Noncash expenses pertain to depreciation and amortization expense attributable to the reportable segments.

6. Revenue from Contracts with Customers

The Group derives revenue from the transfer of services and goods over time and at a point in time, respectively, in different product types.

The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

Real Estate Sales

	2025	2024	2023
Vertical	**P11,669,364,016**	P1,389,811,627	P1,275,363,056
Horizontal	**34,282,937**	98,131,029	78,560,604
	P11,703,646,953	P1,487,942,656	P1,353,923,660

All of the Group's real estate sales from residential development are revenue from contracts with customers recognized over time.

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

Total real estate revenue in 2025, 2024, and 2023 amounted to P11,703.65 million, P1,487.94 million, and P1,353.92 million, respectively. Real estate revenue is recognized using percentage of completion method, based on the estimated completion of a physical proportion of the contract work. Gross profit in 2025, 2024, and 2023 amounted to P705.12 million, P702.11 million, and P709.15 million, respectively.

Hotel Revenues

	2025	2024	2023
Rooms	**P859,959,914**	P822,995,950	P613,538,757
Food and beverage	**78,693,048**	71,929,105	58,133,313
	P938,652,962	P894,925,055	P671,672,070

Hotel revenues from sale of food and beverage are recognized at point in time.

Contract Balances

	Note	**2025**	2024
Installment contracts receivable:	*8*		
Trade		**P8,500,980,402**	P2,002,249,522
Contract assets		**1,303,761,430**	1,903,528,508
Cost to obtain contract		**32,234,038**	84,103,525
Contract liabilities		**(212,649,449)**	(1,214,003,401)

The movement in contract assets is mainly due to new real estate sales contract recognized during the period, increase in percentage of completion, less reclassification to trade installment contracts receivable.

Contract assets represent the right to consideration that was already delivered by the Group in excess of the amount recognized as trade installment contracts receivable. This is reclassified as trade installment contracts receivable when the rights become unconditional, in the Group's case, upon turnover of units.

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 recognized to other current assets when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense which did not qualify for capitalization is included in the "Selling expenses" account in the consolidated statements 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 over the expected construction period using percentage of completion following the pattern of real estate revenue recognition. The amortization is included within cost of sales.

At each reporting date, the Group determines whether the cost to obtain a contract may be impaired. The Group estimates impairment as the excess of the carrying amount of the assets over the remaining amount of consideration that the Group expects to receive less the costs that relate directly to providing services that have not been recognized as expenses 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 and the amount is adjusted to reflect the customer's credit risk.

Significant Financing Components
For contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the transaction price is adjusted for the time value money. The financing component is recognized within finance costs or finance income in the consolidated statements of comprehensive income.

Additions in 2025, 2024 and 2023 amounted to P81.55 million, P33.21 million and P19.34 million, respectively. Amount charged to profit or loss, based on percentage of completion, amounted to P24.05 million, P39.09 million, and P21.74 million, in 2025, 2024 and 2023, respectively.

Contract Liabilities
Contract liabilities pertain to amounts received from customers in excess of the amount of revenue recognized on the percentage of completion method and is recorded under "Customers' deposits" account in the consolidated statements of financial position.

Revenue recognized from contract liabilities were P967.43 million and P1,457.17 million in 2025 and 2024, respectively.

7. Cash and Cash Equivalents

This account consists of:

	Note	**2025**	2024
Cash on hand		**P223,359,327**	P226,383,387
Cash in banks	*29*	**4,963,409,428**	4,425,825,627
Short-term placements	*29*	**585,842,168**	2,300,000,000
		P5,772,610,923	P6,952,209,014

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Group and earn annual interest at the respective short-term placement rates. Total interest income from cash in banks and short-term placements amounted to P167.96 million, P10.72 million, and P83.59 million, in 2025, 2024 and 2023, respectively.

8. Receivables

This account consists of:

	Note	**2025**	2024
Installment contracts receivable		**P9,535,766,179**	P3,549,306,052
Rent receivable		**19,964,891,015**	14,163,697,436
Receivables from:			
Leasehold rights' buyers		**355,050,959**	355,050,959
Contractors		**158,908,399**	159,360,329
Hotel operations		**172,884,444**	104,242,831
Condominium corporation and unit owners		**96,040,676**	93,533,445
Tenants		**51,747,338**	60,060,972
Advances to employees		**36,684,710**	42,110,973
Others		**279,531,668**	134,651,934
		30,651,505,388	18,662,014,931
Less: allowance for impairment loss		**1,996,310,784**	1,135,876,115
	29	**P28,655,194,604**	P17,526,138,816

The details of installment contracts receivable from real estate buyers follow:

	Note	**2025**	2024
Installment contracts receivable		**P9,804,741,832**	P3,905,778,030
Less: unearned interest income		**1,220,972**	1,564,568
Net installment contracts receivable		**9,803,520,860**	3,904,213,462
Less: noncurrent portion	*29*	**267,754,681**	354,907,410
Current portion		**P9,535,766,179**	P3,549,306,052

Installment contracts receivable from real estate buyers pertains to receivables from the sale of condominium and subdivision units. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment contracts receivable are discounted using effective annual interest rates ranging from 5.00% to 10.00% that are specific to the tenor of the installment contracts receivable. Titles to real estate properties are not transferred to the buyers until full payment has been made.

Receivables from leasehold rights' buyers pertain to receivables from the sale of leasehold rights in Dragon8. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment receivables from leasehold rights buyers are discounted using effective annual interest rates ranging from 4.00% to 10.00% that are specific to the tenor of the installment receivables.

Rent receivable pertains to receivables arising from the lease of commercial and office spaces relating to the Group's CityMall, CentralHub and DD Meridian Park operations. These are generally collectible within 30 days. This account also consists of interest and penalties charged to long outstanding receivables, and rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, *Leases*, amounting to P930.38 million and P1,138.23 million as at December 31, 2025 and 2024, respectively.

Interest and penalties amounting to P2,921.63 million, P2,412.47 million, and P2,289.62 million, in 2025, 2024 and 2023, respectively, are presented in the consolidated statements of comprehensive income under "Others - net". Outstanding balance of receivable interest and penalties amounted P9.60 billion and P8.66 billion as of December 31, 2025 and 2024, respectively.

Receivables from tenants include utilities, common usage service area fees and other charges billed to tenants which are due within 30 days upon billing.

Receivables from contractors pertain to the reimbursable share of contractors in the promotional cost incurred during the construction. These are generally collectible within 30-60 days.

Receivables from condominium corporation and unit owners include receivables from buyers for taxes and registration fees advanced by the Group on their behalf.

Receivables from hotel operations consist of receivables from corporate hotel guests and are non-interest bearing and generally settled within 30 days.

Movements in allowance for impairment loss are as follows:

	Note	**2025**	2024
Balance at beginning of year		**P1,135,876,115**	P792,088,503
Provisions during the year	*22*	**1,909,231,016**	525,282,263
Write off for the year		**(1,048,796,347)**	(181,494,651)
Balance at end of year		**P1,996,310,784**	P1,135,876,115

Trade receivables written off in 2025, 2024 and 2023 amounted to P281.67 million, P181.49 million and P211.09 million, respectively. These pertain to discounts, and pre-terminated contracts.

The total interest income recognized from the installment contracts receivable and receivables from leasehold rights' buyers amounted to P30.36 million, P75.29 million, and P111.92 million in 2025, 2024 and 2023, respectively.

9. Inventories

This account consists of:

	2025	2024
At cost:		
Real estate inventories	**P8,102,906,932**	P6,331,675,594
Hotel inventories	**72,407,732**	44,409,164
Others	**14,823,631**	14,340,788
	P8,190,138,295	P6,390,425,546

Real estate inventories represent the cost of construction, cost of land, and development of in-progress residential and commercial units for sale. Projects of the Group include The Skysuites Tower, W.H. Taft Residences, The Uptown Place, FirstHomes Subdivision, DD HappyHomes-Mandurriao, DD HappyHomes-Tanauan, DD HappyHomes-Zarraga and Hotel101 projects, namely "Hotel101-Niseko", "Hotel101-Madrid", Hotel101-Los Angeles, "Hotel101-Mactan Cebu Airport", "Hotel101-Davao", "Hotel101-San Vicente Palawan", "Hotel101-Baguio", "Hotel101-Libis", and "Hotel101-Boracay".

The SkySuites Tower
On September 1, 2014, the Group acquired from Rizal Commercial Banking Corporation (the "RCBC") the unfinished commercial, office and residential project, "The SkySuites Tower", in Quezon City for a total consideration of P700 million payable over four years. The Group was required to deliver to RCBC an irrevocable standby letter of credit to guarantee the payment of the remaining balance payable to RCBC. At the closing date of the transaction, RCBC delivered to the Group the physical possession and control over "The SkySuites Tower". Portion of the total acquisition cost of "The SkySuites Tower" and costs incurred in its development and completion was recognized as part of "Real estate inventories" and "Investment properties" accounts in the consolidated statements of financial position for the parts pertaining to residential units for sale and commercial and office units held for leasing, respectively. The project was completed in 2022.

W.H. Taft Residences
On November 5, 2012, the Group acquired and took over the development of W.H. Taft Residences (the "W.H. Taft"), a condominium project along Taft Avenue in the City of Manila, from Philtown Properties, Inc. (the "Philtown"). The Group also acquired the land where the W.H. Taft is located from the Landowner. The development of the W.H. Taft was formerly initiated under an unincorporated joint venture agreement between Philtown and the Landowner. The project was completed in September 2015.

The Uptown Place and Injap Tower
On December 27, 2013, the Group entered into an unincorporated joint venture agreement with Injap Investments, Inc. ("III") for the joint development of "The Uptown Place" at General Luna St., Iloilo City and "Injap Tower" at Mandurriao District, Iloilo City (the "Projects"). The agreement stipulates that III shall contribute land and the Group shall finance and develop the Projects and be exclusively responsible for the management and supervision of the construction of the Projects. In consideration for III's land contribution, the Group delivered some saleable units of the Projects to III. The costs incurred in the development of the Projects are recorded as part of "Real estate inventories" and "Investment properties" accounts in the consolidated statements of financial position. The projects were completed in 2014.

FirstHomes Subdivision
In October 2012, the Group completed its first horizontal development project located at Navais, Mandurriao, Iloilo City. FirstHomes is a 1.30-hectare townhouse project consisting of 112 units.

DD HappyHomes-Mandurriao
On May 31, 2014, the Group acquired DDHH horizontal, residential real estate project in Mandurriao, Iloilo. As at December 31, 2025, sale and construction of units of DD HappyHomes-Mandurriao is still ongoing.

DD HappyHomes-Tanauan and DD HappyHomes-Zarraga
In 2016, the Group acquired additional landsites for horizontal, residential real estate projects in Tanauan, Leyte and Zarraga, Iloilo. As at December 31, 2024, sale and construction of units is still ongoing for DD HappyHomes-Tanauan.

Hotel101-Niseko
On September 30, 2022, the Group, through HGPL, fully paid for the acquisition of a prime 9,000 sqm. parcel of land in Hokkaido Prefecture, Japan. As of December 31, 2025, sale and construction of units of Hotel101-Niseko is still ongoing.

Hotel101-Madrid
In October 2023, Hotel101-Madrid completed the prime commercial land purchase of 6,593 square meters lot in Madrid, Spain. It will be the Group's first development in Europe and the very first homegrown Filipino hotel chain to open in Spain. As of December 31, 2025, sale and construction of units of Hotel101-Madrid is still ongoing.

Hotel101-Los Angeles
In December 2024, the Group completed the acquisition of a 3,647 square meters lot in Los Angeles, California for the development of Hotel101-Los Angeles. As of December 31, 2024, Hotel101-Los Angeles is under design and pre-development preparations.

Hotel101-Cebu Mactan Airport
On March 25, 2019 and November 13, 2019, HOA entered into a Memorandum of Agreement and Deed of Absolute Conveyance, respectively, wherein HOA will acquire the land in Cebu, with an area of 4,709 square meters. The land will be used for the development of Hotel101-Cebu Mactan Airport. As at December 31, 2025, construction of the project is ongoing.

Hotel101-Davao
On August 22, 2017, HOA acquired a parcel of land in Barrio of Matina, Davao City with an area of 5,384 square meters for the development of Hotel101-Davao. As at December 31, 2025, the project is in close proximity to be finished.

Hotel101-San Vicente Palawan
On January 8, 2018, HOA purchased a portion of land in Palawan with an area of 10,223 square meters for the development of Hotel101-Palawan. As at December 31, 2025, the project is currently under design and on pre-development preparations.

Hotel101-Baguio
In 2022, HOA purchased a land in Baguio with an area of 1,223 square meters for the development of Hotel101-Baguio. As at December 31, 2025, the project is under design and pre-development preparations.

Hotel101-Libis
On December 9, 2019, DD and Robinsons Land Corp entered into an agreement to develop a 10,032 square meters of prime lot into a commercial square complex. As at December 31, 2025, sale and construction of the project is ongoing.

Hotel101-Boracay
In 2018, HOA has paid its contractors architectural and surveying costs for the development of Hotel101-Boracay, which will be situated in Boracay Newcoast, Aklan. As at December 31, 2025, the project is currently under design and on pre-development preparations.

Hotel101-Bohol
On February 14, 2025, the Group secured land for development of Hotel101-Bohol, which will be situated in the Barrio of Libaong, Municipality of Panglao, Province of Bohol. As at December 31, 2025, the project is securing permits in preparation for the start of construction.

Hotel101-Roxas Boulevard
On September 16, 2025, the Group applied to the Civil Aviation Authority of the Philippines for Hotel101-Roxas Boulevard, which is one of the requirements for securing building permits. The project will be situated on commercial land along Roxas Boulevard, Pasay City, Metro Manila. As at December 31, 2025, the project is securing permits in preparation for the start of construction.

In 2025 and 2024, the Group as part of capturing strategic opportunity to generate greater overall economic benefit, reclassified from investment properties to inventories amounting to P7.98 billion and P295.36 million, respectively.

In 2025, reclassified assets from investment properties during the year have been subsequently sold. Total consideration received from the sale amounted to P6.39 billion. Revenue and the corresponding cost of sales have been recognized in the Consolidated Statements of Comprehensive Income. The value of consideration was above the direct cost of the Group (Note 13).

Real estate inventories recognized as “Cost of real estate sales” amounted to P10,998.53 million, P785.83 million, and P644.77 million, in 2025, 2024, and 2023, respectively (Note 20).

No inventory write-down was recognized on real estate inventories in 2025, 2024, and 2023.

Hotel inventories mainly consist of consumable items used in the operations of “Injap Tower Hotel”, “Jinjiang Inn Ortigas”, “Jinjiang Inn Makati”, “JinJiang Inn Boracay”, “Hotel101-Manila” and “Hotel101-Fort”. The cost of hotel inventories recognized under “Cost of hotel operations” in the consolidated statements of comprehensive income amounted to P29.92 million, P41.60 million, and P24.64 million in 2025, 2024, and 2023, respectively (Note 20).

Others pertain to retail inventories from Go Lokal.

10. Prepaid Expenses and Other Current Assets

This account consists of:

	Note	**2025**	2024
Input VAT - net		**P2,877,218,149**	P2,221,391,396
Advances to contractors and suppliers		**1,958,655,394**	1,907,558,378
Prepaid expenses:			
Taxes		**993,741,371**	1,381,570,391
Commission		**165,523,433**	84,103,525
Insurance		**78,034,826**	24,281,209
Others		**209,328,493**	370,224,197
Creditable withholding taxes		**1,057,144,467**	1,145,057,781
Refundable deposits	*15, 24, 29*	**11,694,219**	11,388,615
Other current assets		**130,170,550**	161,608,199
		P7,481,510,902	P7,307,183,691

Input VAT represents accumulated input taxes from purchases of goods and services for business operations and purchases of materials and services for the building and leasehold construction which can be applied against future output VAT.

Creditable withholding taxes pertain to taxes withheld by the Group’s customers which can be applied against any future income tax liability. Creditable withholding taxes written off in 2025, 2024 and 2023 amounted to P0.68 million, P0.12 million, and P0.09 million, respectively (Note 22).

Advances to contractors and suppliers represent amount paid as downpayments to contractors and suppliers to facilitate the initial construction of the Group’s real estate projects.

Other prepayments pertain to prepaid real property taxes, business taxes and Health maintenance organization (HMO).

11. Property and Equipment

The movements and balances of this account consist of:

	Land	Building	Leasehold Improvements	Equipment and Showroom	Furniture and Fixtures	Room Fixtures and Components	Total
Cost							
As at January 1, 2024	P263,100,000	P1,006,126,338	P279,001,696	P293,646,625	P98,402,900	P45,510,879	P1,985,788,438
Additions	-	35,202,674	43,530,811	149,883,944	1,990,829	5,646,109	236,254,367
As at December 31, 2024	263,100,000	1,041,329,012	322,532,507	443,530,569	100,393,729	51,156,988	2,222,042,805
Additions	-	52,965,533	45,328,801	1,321,136,072	7,545,327	8,773,784	1,435,749,517
As at December 31, 2025	**263,100,000**	**1,094,294,545**	**367,861,308**	**1,764,666,641**	**107,939,056**	**59,930,772**	**3,657,792,322**
Accumulated Depreciation							
As at January 1, 2024	-	166,925,037	253,046,142	251,240,946	86,072,438	26,821,175	784,105,738
Depreciation	-	39,373,291	26,978,361	21,943,167	2,638,921	1,711,636	92,645,376
As at December 31, 2024	-	206,298,328	280,024,503	273,184,113	88,711,359	28,532,811	876,751,114
Depreciation	-	77,709,987	26,452,167	78,438,047	2,195,968	2,426,123	187,222,292
As at December 31, 2025	**-**	**284,008,315**	**306,476,670**	**351,622,160**	**90,907,327**	**30,958,934**	**1,063,973,406**
Carrying Amount							
As at December 31, 2024	P263,100,000	P835,030,684	P42,508,004	P170,346,456	P11,682,370	P22,624,177	P1,345,291,691
As at December 31, 2025	**P263,100,000**	**P810,286,230**	**P61,384,638**	**P1,413,044,481**	**P17,031,729**	**P28,971,838**	**P2,593,818,916**

Depreciation charged to “General and administrative expenses” account amounted to P184.80 million, P90.83 million, and P148.02 million, in 2025, 2024, and 2023, respectively (Note 22). Depreciation charged to “Cost of hotel operations” account amounted to P2.66 million, P1.82 million, and P1.34 million, in 2025, 2024 and, 2023, respectively (Note 20).

The cost of fully depreciated property and equipment still in use is amounting to P654.62 million and P247.61 million for 2025 and 2024, respectively.

As of December 31, 2025 and 2024, there are no property and equipment item that are pledged as security deposit to liabilities.

12. Goodwill and Other Intangible Assets

This account consists of:

	2025	2024
Hotel101 brand	**P664,300,000**	P664,300,000
Goodwill	**350,377,742**	350,377,742
Franchise rights	**16,293,164**	27,728,458
Concession rights	**21,623,143**	22,943,431
Computer software licenses - net	**13,828,156**	10,878,392
Others	**23,229,765**	10,398,382
	P1,089,651,970	P1,086,626,405

Hotel101 Brand
The Hotel101 brand, recognized from the acquisition of HOA, is an asset with indefinite useful life and is tested for impairment annually.

Goodwill
Goodwill comprises the excess of the acquisition costs over the fair value of the identifiable assets and liabilities arising from the acquisition of DDHH and HOA.

Impairment Testing of Goodwill and Hotel101 Brand from Acquisition of HOA
Goodwill and Hotel101 brand from the acquisition of HOA are allocated to the cash generating unit of HOA. The recoverable amount of goodwill and Hotel101 brand has been determined based on a valuation using cash flow projections covering a five-year period based on long-range plans approved by management. Cash flows beyond the forecasted period are extrapolated using the applicable rate determined per cash-generating unit.

A discount rate of 6.76%, 7.55% and 6.13% in 2025, 2024 and 2023, respectively, was applied based on the weighted-average cost of capital, which reflects management's estimate of the risk. This is the benchmark used by management to assess operating performance and to evaluate future investment proposals.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and are based on internal sources (historical data).

Management believes that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause its carrying amount to exceed its recoverable amount. The calculation of value in use is most sensitive to the discount rate. For purposes of discount rate sensitivity, discount rate scenarios of 5.76% and 7.55% in 2025, 6.55% and 8.55% in 2024, and 5.13% and 7.13% in 2023 are applied on the discounted cash flows analysis.

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at December 31, 2025 and 2024. Hence, management assessed that there is no impairment loss in the value of goodwill and Hotel101 brand in 2025 and 2024.

Franchise Rights
The movements and balances of the "Franchise rights" account consist of:

	Note	2025	2024
Cost		**P154,578,304**	P154,578,304
Accumulated Amortization			
Balance at beginning of year		**126,849,846**	115,414,552
Amortization for the year	*22*	**11,435,294**	11,435,294
Balance at end of year		**138,285,140**	126,849,846
		P16,293,164	P27,728,458

Franchise rights pertains to the rights of the Group to operate "JinJiang Inn" franchise chain of hotels in the Philippines.

The Group entered into a Brand License or Franchise Agreement with Jinjiang Inn Co, Ltd. ("Licensor") of Shanghai, China for a period of 15 years until September 11, 2026. The Group is given the right to establish regular chains and develop franchise chains of hotels. In consideration for this exclusive grant of license, the Group is obliged to pay a lump sum franchise fee. Once the established hotels become operational, fees such as royalty fees and ongoing management fees will be remitted to the Licensor.

Concession Rights
The Parent Company entered into a Joint Venture Agreement with the City Government of Iloilo for the financing, design, construction, development, operation and maintenance of the Iloilo-Guimaras Ferry Terminal ("Ferry Terminal") and the surrounding areas within the property. The construction cost of the Ferry Terminal amounted to P33.01 million as at December 31, 2025 and 2024. The Ferry Terminal started operations in April 2017.

Amortization of concession rights amounted to P1.32 million in 2025, 2024 and 2023, respectively.

Computer Software Licenses
The movements and balances of the "Computer software licenses - net" account consist of:

	Note	2025	2024
Cost			
Balance at beginning of year		**P107,371,896**	P102,514,908
Additions		**4,515,631**	4,856,988
Balance at end of year		**111,887,527**	107,371,896
Accumulated Amortization			
Balance at beginning of year		**96,493,504**	93,744,426
Amortization for the year	*22*	**1,565,867**	2,749,078
Balance at end of year		**98,059,371**	96,493,504
		P13,828,156	P10,878,392

The computer software licenses have been built, installed or supplied by the manufacturer ready to operate or require some customization based on the Group's specific requirements.

13. Investment Properties

This account consists of:

`	Land	Building	Right-of-Use Assets - Land	Construction in Progress	Total
January 1, 2024	P31,194,347,423	P101,207,446,360	P1,322,601,062	P14,212,620,170	P147,937,015,015
Additions	19,995,100	2,707,637,050	-	3,377,222,965	6,104,855,115
Reclassifications/ adjustments	(1,864,356,000)	3,214,081,249	(51,847,353)	(1,636,774,347)	(338,896,451)
Unrealized gains (losses) from changes in fair values of investment properties	2,510,458,510	6,964,224,735	(54,977,953)	-	9,419,705,292
December 31, 2024	31,860,445,033	114,093,389,394	1,215,775,756	15,953,068,788	163,122,678,971
Additions	2,180,767	443,668,996	-	4,206,838,112	4,652,687,875
Reclassifications/ adjustments	-	5,666,467,669	-	(5,666,467,669)	-
Reclassifications to inventories	-	(7,846,171,000)	-	(138,341,918)	(7,984,512,918)
Unrealized gains from changes in fair values of investment properties	1,234,134,662	6,889,206,233	95,022,723	-	8,218,363,618
December 31, 2025	**P33,096,760,462**	**P119,246,561,292**	**P1,310,798,479**	**P14,355,097,313**	**P168,009,217,546**

The following table provides the fair value hierarchy of the Group's investment properties as at December 31, 2025 and 2024:

	Level 2	
	2025	2024
Land	**P33,096,760,462**	P31,860,445,033
Commercial	**64,170,369,084**	55,991,895,999
Corporate/office	**70,742,088,000**	75,270,337,939
	P168,009,217,546	P163,122,678,971

The Group's investment properties are stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser, except for the fair value of right-of-use assets - land, which was determined based on discounted cash flows.

Valuation Techniques and Significant Unobservable Inputs
The fair values of the investment properties were arrived at using the Market Data Approach for land and corporate office units, Cost Approach for commercial buildings, excluding office condominium units and Income Approach for right-of-use assets. The determination of the appropriate approach(es) for a given property is a matter of judgment based on the quality and quantity of data available, and its relevance to the property under appraisement, as appropriate in the circumstances. Relevant observable inputs should be maximized and unobservable inputs should be minimized.

Market data approach is an approach that considers available market evidences. The aforesaid approach is based on sales and listings of comparable property registered within the vicinity. The technique of this approach requires the establishment of comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as basis of comparison are situated within the immediate vicinity of the subject property. The inputs to determine the market value of the property are the following: location characteristics, size and shape of the lot and time element.

Cost approach is a comparative approach to the value of the building and improvements or another asset that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay. It is based on the reproduction cost (new) of the subject property or asset, less total (accrued) depreciation based on the physical wear and tear, and obsolescence to which an estimate of entrepreneurial incentive or developer's profit/loss is commonly added.

Income approach is an approach that provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of the right-of-use assets is determined by reference to the market data for current rental rate expected to be paid for the use of the asset.

The carrying amount of the construction in-progress approximates its fair value as at December 31, 2025 and 2024. The Group expects the fair value of the construction in-progress to be reliably measurable upon completion of the construction.

The fair values of land and building that are measured using market data approach are sensitive to the changes in the sales price and listings of comparable property. A significant increase/decrease in the price per square meter of comparable land and buildings will result to a significant increase/decrease in profit or loss. A 10% increase/decrease in the sales price/listing price will result to increase/decrease in profit or loss amounting to P15,260.18 million, P14,595.38 million and P15,380.39 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Capitalized borrowing costs amounted to P4,020.47 million and P2,999.42 million as at December 31, 2025 and 2024, respectively, using 6.34% and 5.19% as capitalization rates, respectively (Note 17). The Group also capitalized interest and rent expenses which were incurred for the rental of land properties where ongoing construction of CityMall branches are situated (Note 24).

The Group recognized unrealized gains from changes in fair values of investment properties amounting to P8,235.14 million, P9,419.71 million and P16,482.58 million in 2025, 2024 and 2023, respectively.

The Group has determined a change in use in its investment properties from assets earning rental income to assets for sale and has consequently reclassified from investment properties to inventories amounting to P7.98 billion and P295.36 million in 2025 and 2024, respectively (Note 9).

Rent income in 2025, 2024 and 2023 and the operating lease commitments of the Group as a lessor are fully disclosed in Note 24.

Construction in progress pertain to the cost incurred in the construction of CityMalls and Centralhub warehouses. These are expected to be completed in the next 5 years.

The total direct operating expenses recognized in profit or loss arising from the Group's investment properties that generated rental income amounted to P426.59 million, P381.73 million and P361.15 million in 2025, 2024 and 2023, respectively. On the other hand, the Group recognized total direct operating expenses of P10.14 million, P4.27 million and P10.32 million in 2025, 2024 and 2023, respectively, for investment properties that are not yet leased out.

Concentration Risk
In 2025, 2024 and 2023, rent income from Philippine Offshore Gaming Operator (POGO) and Philippine Amusement and Gaming Corp (PAGCOR)-accredited Business Process Outsourcing (BPO) businesses represents about nil, 17%, and 13% of the total rent income, respectively. Receivables from these businesses represent about nil and 14% of the total rent receivables as at December 31, 2025 and 2024, respectively.

14. Right-of-Use Assets

The movements in right-of-use assets are as follows:

	Note	**2025**	2024
Cost			
Balance at beginning of year		**P83,143,440**	P21,211,404
Additions		**36,654,538**	61,932,036
Balance at end of year		**119,797,978**	83,143,440
Accumulated Amortization			
Balance at beginning of year		**21,469,149**	5,879,838
Amortization for the year	*22*	**29,080,038**	15,589,311
Balance at end of year		**50,549,187**	21,469,149
Carrying amount		**P69,248,791**	P61,674,291

15. Other Noncurrent Assets

This account consists of:

	Note	**2025**	2024
Investment in associates		**P1,224,326,559**	P1,121,120,436
Advances to contractors and suppliers		**239,227,146**	307,692,828
Receivable from partner		**303,000,000**	303,000,000
Refundable deposits - net of current portion	*24, 29*	**200,282,991**	192,277,116
Deposits for future land acquisition		**112,097,285**	164,718,885
Others	*29*	**131,266,535**	292,471,972
		P2,210,200,516	P2,381,281,237

Investment in Associates
In June 15, 2017, the Group acquired 40% equity ownership in Contemporain Development Corporation (CDC), a corporation incorporated and operating in the Philippines. The principal activity of CDC is real estate development.

CDC was incorporated on February 21, 2011 to engage in the acquisition, improvement, development, sale and lease of real estate properties. Investment in CDC is measured subsequently using equity method.

On December 5, 2025, CDC increased its authorized capital stock, which required the Group, through HOA, to subscribe to at least twenty-five percent (25%) of the amount of the increase. In addition, at least twenty-five percent (25%) of the amount subscribed was required to be paid up. On December 18, 2025, HOA paid to CDC amounting to P80,000,000 as partial payment of the subscription.

Presented below is CDC's summary of financial information as at and for the year ended December 31:

Statements of Financial Position

	2025	2024
Percentage ownership interest	**40%**	40%
Current assets	**P281,875,738**	P273,885,828
Noncurrent assets	**2,979,098,932**	2,495,129,470
Current liabilities	**(846,430,463)**	(548,237,601)
Noncurrent liabilities	**(1,478,322,212)**	(1,370,770,580)
Net assets (100%)	**936,221,995**	850,007,117
Group's share of net assets	**374,488,798**	340,002,847
Notional goodwill	**142,502,436**	142,502,436
Carrying amount of interest in the associate	**P516,991,234**	P482,505,283

Statements of Comprehensive Income

	2025	2024	2023
Revenue	**P22,986,137**	P23,704,353	P19,779,063
Income (loss) from continuing operations	**(76,893,430)**	(5,079,442)	61,463,115
Total comprehensive income (loss)	**(P76,893,430)**	(P5,079,442)	P61,463,115

The Group recognized share in net income (loss) of CDC amounting to (P30.76 million), P13.62 million, and P149.55 million, in 2025, 2024 and 2023, respectively, and is recorded under "Others - net" account in the consolidated statements of comprehensive income.

On December 26, 2019, the Group invested P335.14 million, equivalent to 34.28% ownership, in Robinsons DoubleDragon Corp. (RDC), a corporation incorporated and operating in the Philippines. The principal activity of RDC is real estate development.

Presented below is RDC's summary of financial information as at and for the year ended December 31:

Statement of Financial Position

	2025	2024
Percentage ownership interest	**34.28%**	34.28%
Current assets	**P456,851,592**	P442,586,241
Noncurrent assets	**931,656,856**	931,458,856
Current liabilities	**(7,224,120)**	(8,546,580)
Net assets (100%)	**1,381,284,328**	1,365,498,517
Carrying amount of interest in the associate	**P707,335,325**	P707,335,325

Carrying amount of interest in the associate includes nominal goodwill amounting to P17.23 million. The Group made additional investments amounting to P382.88 million in 2021. Net profit and total comprehensive income in 2025 and 2024 amounted to P15.79 million and P16.41 million, respectively. The Group did not recognize its share in the loss of RDC in 2025, 2024 and 2023 since the amount is not material.

Advances to contractors and suppliers represent amount paid as downpayments to contractors and suppliers for the construction of the Group's investment properties. These advances are non-financial in nature and are expected to be fulfilled by delivery of goods and services.

Refundable deposits pertain to non-interest bearing deposits paid to and held by the Group's lessors which are refundable at the end of the lease term. The refundable deposits included as part of "Prepaid expenses and other current assets - net" account in the consolidated statements of financial position pertain to deposits to lessors with terms of one year or less. Noncurrent refundable deposits included in "Other noncurrent assets" account are discounted using the effective annual interest rates ranging from 5.10% to 5.69% that are specific to the tenor of the refundable deposits. The difference between the discounted and face values of the refundable deposits was recognized as part of "Investment properties - right-of-use assets" account as at December 31, 2025 and 2024. Interest is accreted on these refundable deposits using the effective interest rate method and is recognized as part of "Interest income" account in the consolidated statements of comprehensive income.

The details of refundable deposits follow:

	Note	**2025**	2024
Refundable deposits		**P242,965,248**	P239,100,295
Less: discount on refundable deposits		**30,988,038**	35,434,564
Net refundable deposits		**211,977,210**	203,665,731
Less: current portion	*10*	**11,694,219**	11,388,615
Noncurrent portion		**P200,282,991**	P192,277,116

Deposits for future land acquisition pertain to the series of payments made by HOA to acquire real estate properties located in the province of Aklan, Palawan and Cebu, Philippines. The Transfer Certificates of Title and Deeds of Sale will be conveyed to HOA upon full payment of the agreed price in the succeeding years.

16. Accounts Payable and Other Current Liabilities

This account consists of:

	Note	**2025**	2024
Trade payables	*29*	**P24,868,453**	P876,235,209
Accrued expenses:	*29*		
Project costs		**2,961,584,547**	3,102,557,228
Interest	*17*	**1,182,124,916**	1,039,454,420
Others		**930,668,724**	321,257,607
Withholding tax payable		**427,411,035**	1,370,076,762
Retention payable - current	*19*	**756,837,372**	676,575,144
Security deposits	*23, 24*	**643,406,278**	594,077,190
Unearned rent income	*19, 24*	**338,481,594**	338,417,422
Payable to a landowner		**155,975,635**	155,975,635
Lease liabilities - current portion	*24*	**43,915,524**	52,025,197
Deposits from unit owners		**3,663,497**	1,215,772
Commission payable		**164,436**	-
Other payables		**27,354,034**	-
		P7,496,456,045	P8,527,867,586

Trade payables and accrued project costs are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within 30 days.

Retention payable pertains to the amount retained by the Group from its payment to contractors to cover cost of contractors' noncompliance with the construction of the Group's projects. Amounts retained by the Group vary from different contractors.

17. Short-term and Long-term Debts

Notes Payable
Details of the account are as follows:

	Note	**2025**	2024
Balance at beginning of the year		**P51,065,022,000**	P45,077,772,952
Availments*		**10,843,072,041**	11,703,420,000
Payments*		**(14,936,559,641)**	(5,716,170,952)
	29	**46,971,534,400**	51,065,022,000
Less: short-term notes and current portion of long-term notes		**26,867,840,000**	26,120,022,000
Noncurrent portion		**20,103,694,400**	24,945,000,000
Less: unamortized debt issue costs		**273,008,732**	283,556,963
		P19,830,685,668	P24,661,443,037

** including foreign exchange impact*

Long-term Notes Payable
Parent Company

a. On October 20, 2025, the Parent Company obtained a US$25.00 million term loan facility from a financing institution. The loan interest rate of 5.62% at drawdown with floating 1.92 margin payable in 6 semi-annual installments starting 6 months from initial drawdown date. Related debt issue costs from this loan amounted to P34.68 million.

   The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P1.47 billion as at December 31, 2025.

b. On June 20, 2024, the Parent Company obtained a P5.00 billion unsecured, bilateral, long term loans from a financing institution. The loan bears fixed interest rate of 7.75% payable in 5 annual installments starting at the end of the 1st year from initial drawdown date. Related debt issue costs from this loan amounted to P87.64 million.

   The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P4.38 billion and P5.00 billion as at December 31, 2025 and 2024, respectively.

c. On January 19, 2023, the Parent Company obtained a P5.00 billion unsecured, bilateral, long term loans from a financing institution. The loan bears fixed interest rate of 8.25% payable in 5 annual installments starting at the end of the 1st year from initial drawdown date. Related debt issue costs from this loan amounted to P87.57 million.

The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P4.90 billion and P4.95 billion as at December 31, 2025 and 2024, respectively.

d. On September 29, 2022, the Company obtained a P1.00 billion unsecured, bilateral, long-term loans from a financing institution. The loan payments of 1% of the principal are to be made in five consecutive annual installments to commence at the end of the 12th month after the initial borrowing date. The loan bears fixed interest rate of 8.05% per annum over the term of the loan. The fixed interest rates were determined when the drawdown were made and no repricing of interest rates over the duration of the loan term.

   The proceeds from these borrowings were used for financing general corporate and capital expenditures. The outstanding balance of this loan amounted to P970.00 million and P980.00 million as at December 31, 2025 and 2024, respectively.

e. On April 29, 2022, the Company obtained a total of P3.20 billion unsecured, bilateral, long-term loans from a financing institution with scheduled drawdown dates. The loan bears fixed interest rate of 7.19% per annum payable every quarter over the term of the loan and is due on April 29, 2027. Payments made in 2025 and 2024 amounted to P100.00 million. Outstanding balance of this loan amounted to P2.85 billion and P2.95 billion as at December 31, 2025, and 2024, respectively.

f. On April 11, 2021, the Company obtained a total of P1.41 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.26% per annum over the term of the loan and is due on November 4, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan.

   The proceed was used to refinance the existing loan due in 2021. Outstanding balance of this loan amounted to P1.35 billion and P1.37 billion as at December 31, 2025 and 2024, respectively. Payments made amounted to P14.10 million in 2025 and 2024.

g. In May 2021, the Company entered into a credit facility agreement with a financial institution for total credit limit of P2.00 billion. The loan bears variable interest rate based market interest rate, subject to quarterly repricing. The Company made drawdowns on May 28, 2021, with due date on November 30, 2023, amounting to P753.72 million, on September 1, 2021, with due date on August 31, 2023, amounting to P226.55 million, on March 25, 2022, with due date on May 28, 2024, amounting to P321.07 million, on June 29, 2022, with due date on May 28, 2024, amounting to P188.92 million and on September 2, 2022, with due date of March 6, 2025, amounting to P93.49 million.

   The purpose of the proceed is partly finance its capital expenditures for the development Hotel of Asia projects. Payments made in 2025 and 2024 amounted to P3.50 million and P181.97 million, respectively. Outstanding balance of this loan amounted to nil and P3.50 million as at December 31, 2025 and 2024, respectively.

h. On October 1, 2021, the Company entered into a credit facility agreement with a financial institution for total credit of P750.00 million. The Company made drawdowns amounting to P280.00 million and P470.00 million on October 1, 2021 and November 4, 2021, respectively, which bears interest of 6.24% and 6.76%, respectively. These loans are due on October 1, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The purpose of the proceed is partly finance the subsidiaries' capital expenditures. Payments made in 2025 and 2024 amounted to P7.50 million. Outstanding balance of this loan amounted to P720.00 million and P727.50 million as at December 31, 2025 and 2024, respectively.

i. On October 1, 2021, the Company obtained a P470.00 million, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.48% per annum over the term of the loan and is due on October 1, 2024, with four equal annual amortizations.

   The proceed was used to refinance the existing loan due in 2021. Payments made in 2025 and 2024 amounted to nil and P156.67 million, respectively. Outstanding balance of this loan amounting to P156.67 million was paid in 2024.

j. On November 4, 2021, the Company obtained a P500.00 million, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.05% per annum over the term of the loan and is due on November 4, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The proceed was used to refinance the existing loan due in 2021. Payments made in 2024 and 2023 amounted to P5.00 million. Outstanding balance of this loan amounted to P480.00 million and P485.00 million as at December 31, 2025 and 2024, respectively.

k. On October 18, 2021, the Company obtained a P5.00 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 5.80% per annum over the term of the loan and is due on October 21, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The proceed was used to refinance the existing loan due in 2021. Payments made in 2025 and 2024 amounted to P50.00 million. Outstanding balance of this loan amounted to P4.80 billion and P4.85 million as at December 31, 2025 and 2024, respectively.

l. On December 16, 2021, the Company obtained a P3.59 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.47% per annum over the term of the loan and is due on December 16, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The purpose of the proceed is partly finance the subsidiaries' capital expenditure. Payments made in 2025 and 2024 amounted to P35.90 million. Outstanding balance of this loan amounted to P3.45 billion and P3.48 billion as at December 31, 2025 and 2024, respectively.

m. On March 23, 2016, the Company obtained a total of P1.50 billion unsecured, bilateral, long-term loans from a financing institution with scheduled drawdown dates. The Company has made drawdowns amounting to P1.50 billion. The loan bears fixed interest rates ranging from 6.1785% to 6.2289% per annum over the term of the loan. The fixed interest rates were determined when the drawdowns were made and no repricing of interest rates over the duration of the loan term. The principal repayments are to be made in five annual amortizations equivalent to 5.0% of the total principal amount of the loan amount drawn, beginning on the 36th month from initial drawdown date.

   The proceeds from these borrowings were used by the Company to partly finance its capital expenditures for the construction of the Jollibee Tower and the capital expenditures of the subsidiaries for the development of additional CityMall branches and Phase 1 of the DD Meridian Park. Related debt issue costs from this loan amounted to P15.25 million.

   Outstanding balance of the loan amounted to P950.00 million and P1.05 billion as at December 31, 2025 and 2024, respectively.

DWPL

a. On July 18, 2025, the DWPL issued notes payable amounting to US$99.08 million as part of consideration for the exchange of the existing notes and the 2025 private notes. The notes payable bear an interest rate of 7.25% per annum, payable semi-annually, every January 18 and July 18, commencing on January 18, 2026. Related debt issue costs from this loan amounted to P127.17 million. The whole amount is payable on July 18, 2030.

b. On April 5, 2024 and June 21, 2024, the DWPL issued notes payable in the aggregate principal amount of US$20 million each totalling US$40.00 million to a private investor. The notes payable bear an interest rate of 7.25% per annum, payable semi-annually, and is unconditionally and irrevocably guaranteed by its immediate holding company. The proceeds from these issuances are for the development and construction of overseas projects of its subsidiary, and for general corporate purposes. Unless previously redeemed or purchased and cancelled, the Notes will mature at their principal amount on 27 July 2025. The notes are paid in 2025.

c. On March 31, 2023, DWPL obtained a total of US$20.00 million or P1.10 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, commencing on July 27, 2023. The proceeds from this borrowing will be used for the development and construction of overseas projects of HGPL and general corporate purposes. The notes are paid in 2025.

d. On November 25, 2022, DWPL obtained a total of USD30 million or P1.67 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, every January 27 and July 27, commencing on January 27, 2022.

   The proceeds from this borrowing will be used to finance development and construction of Hotel 101-Niseko and general corporate purposes. Related debt issue costs from this loan amounted to P57.38 million. The whole amount of the loan is paid in 2025.

e. On March 16, 2022, DWPL obtained a total of USD55 million or P3.10 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, every January 27 and July 27, commencing on July 27, 2022.

   The proceeds from this borrowing will be used to for refinancing of the Group's corporate notes, paydown of short-term credit facilities, capital expenditures in investment properties, particularly for its Hotel 101 expansion, and general corporate purposes. The whole amount of the loan is paid in 2025.

f. On July 27, 2020, DWPL obtained a total of USD75 million or P3.70 billion unsecured, bilateral, long-term loan from a financing institution. The loan bears fixed interest rate of 7.25% per annum over the term of the loan, payable semi-annually, every January 27 and July 27, commencing on January 27, 2021.

   The proceeds from this borrowing will be used to finance the Group's capital expenditure, primarily for the development of the Robinsons DoubleDragon Square, DD Meridian Tower and CentralHub Industrial Centers and also to refinance short-term debts of the Parent Company. The whole amount of the loan is paid in 2025.

Short-term Loans Payable
Parent Company

a. The Parent Company obtained short-term loans from various financial institutions which are payable within one year. The proceeds from these borrowings were used for working capital purposes more specifically in the development of the Group's on-going projects. The interest rates on these short-term borrowings are repriced monthly based on negotiated rates or prevailing market rates.

   Total loan availments in 2025 and 2024 amounted to P3.62 billion and P2.89 billion respectively. Payments made in 2025 and 2024 amounted to P1.24 billion and P458.00 million, respectively. Outstanding balance of the loans amounted to P14.79 billion and P12.41 billion as at December 31, 2025 and 2024, respectively.

PCLI

a. In 2017, PCLI obtained additional short-term loans from a local bank amounting to P37.00 million which is payable within one year and rolled its existing loan of P63.00 million for another year. The proceeds from these borrowings were used for additional working capital requirements. The principal amounts are payable lump sum at maturity and related interests are due monthly. Interest rate ranges from 5.75% to 5.90% per annum. Outstanding balance of the loans amounted to P36.00 million and P44.50 million as at December 31, 2025 and 2024, respectively.

The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock.

The Group is in compliance with the covenants of the debt agreements as at December 31, 2025 and 2024.

The movements in debt issue costs are as follows:

	2025	2024
Balance at beginning of year	**P283,556,963**	P369,302,332
Additions	**161,851,158**	91,383,297
Amortization	**(172,399,389)**	(177,128,666)
Balance at end of year	**P273,008,732**	P283,556,963

Amounts due beyond one year are shown under "Long-term notes payable - net of current maturities and debt issue costs" account in the consolidated statements of financial position.

Bonds Payable
Details of the account are as follows:

	Note	2025	2024
Balance at beginning of the year		**P29,915,000,000**	P18,615,000,000
Availments		**20,510,000,000**	21,000,000,000
Payments		**(2,535,000,000)**	(9,700,000,000)
		47,890,000,000	29,915,000,000
Less: current portion		**5,300,000,000**	2,535,000,000
Noncurrent portion		**42,590,000,000**	27,380,000,000
Less: unamortized debt issue costs		**672,443,640**	417,789,749
	29	**P41,917,556,360**	P26,962,210,251

On November 28, 2016, the SEC approved the Company's application for shelf registration of fixed rate bonds with an aggregate principal amount of P15.00 billion, to be offered in one or several tranches.

The first tranche, issued on December 15, 2016, carries a due date of December 15, 2026 with fixed interest rate of 5.9721% per annum. Interest is payable quarterly in arrears on March 15, June 15, September 15, and December 15 of each year. Related costs from the issuance amounted to P82.34 million.

The second tranche, issued on July 21, 2017, carries a due date of July 21, 2024 with fixed interest rate of 6.0952% per annum. Interest is payable quarterly in arrears on January 21, April 21, July 21 and October 21 of each year. Related costs from the issuance amounted to P133.19 million. The bond has been paid in 2024.

On September 8, 2023, the Company enrolled Series 1A Notes Due 2025 and Series 1C Notes Due 2028 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5307% and 9.5354%, respectively. The purpose of issuance is to fund Hotel101's ongoing construction for their local and worldwide operations and for Company's centralized funding. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 8, June 8, September 8 and December 8. Related costs from issuance of the bonds is P20.38 million. Series 1A Notes has been in 2025.

On May 23, 2024, the Company enrolled Series 2 Notes Due 2028 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5354%. The purpose of issuance is to fund Hotel101's ongoing construction for their local and worldwide operations and for Company's centralized funding. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 28, May 28, August 28 and November 28. Related costs from issuance of the bonds is P12.76 million.

On July 16, 2024, the Company enrolled Series C Notes Due 2028 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.008%. The purpose of issuance is to reference maturing bonds and long term loans. Interest payment on the Fixed Rate Notes shall be paid quarterly every January 16, April 16, July 16 and October 16. Related costs from issuance of the bonds is P120.24 million.

On September 20, 2024, the Company enrolled Series D Notes Due 2029 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.008%. The purpose of issuance is to refinance maturing long term loans and increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 20, June 20, September 20 and December 20. Related costs from issuance of the bonds is P82.61 million.

On November 8, 2024, the SEC approved the Parent Company's application for shelf registration of fixed rate bonds with an aggregate principal amount of P30.00 billion, to be offered in one or several tranches.

The first tranche was issued on November 27, 2024 as the Company's Series E Notes Due 2030 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.000%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 27, May 27, August 27 and November 27. Related costs from issuance of the bonds is P193.97 million.

On February 21, 2025, the Company issued Series F Notes Due 2032 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 7.770%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 21, May 21, August 21, and November 21. Related costs from issuance of the bonds is P174.15 million.

On March 20, 2025, the Company issued Series 3 Notes Due 2030 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5307%. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 20, June 20, September 20, and December 20. Related costs from issuance of the bonds is P20.75 million.

On September 19, 2025, the Company issued Series G Notes Due 2029 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 7.700%. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 19, June 19, September 19, and December 19. Related costs from issuance of the bonds is P126.89 million.

On September 19, 2025, the Company issued Series H Notes Due 2031 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 7.700%. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 19, June 19, September 19, and December 19. Related costs from issuance of the bonds is P47.07 million.

The movements in bond issue costs are as follows:

	2025	2024
Balance at beginning of year	**P417,789,749**	P61,648,082
Additions	**375,654,105**	402,796,998
Amortization	**(121,000,214)**	(46,655,331)
Balance at end of year	**P672,443,640**	P417,789,749

Due dates of the bonds are as follows:

	2025	2024
Parent Company bonds - due 2032	**P9,100,000,000**	P -
Less: unamortized bond issue costs	**158,415,296**	-
Parent Company bonds - due 2031	**2,411,000,000**	-
Less: unamortized bond issue costs	**45,130,852**	-
Parent Company bonds - due 2030	**2,500,000,000**	-
Less: unamortized bond issue costs	**18,139,385**	-
Parent Company bonds - due 2030	**10,000,000,000**	10,000,000,000
Less: unamortized bond issue costs	**162,194,143**	187,052,696
Parent Company bonds - due 2029	**6,499,000,000**	-
Less: unamortized bond issue costs	**117,953,657**	-
Parent Company bonds - due 2029	**4,000,000,000**	4,000,000,000
Less: unamortized bond issue costs	**64,685,301**	76,520,104
Parent Company bonds - due 2028	**1,000,000,000**	1,000,000,000
Less: unamortized bond issue costs	**8,879,596**	11,392,580
Parent Company bonds - due 2028	**1,080,000,000**	1,080,000,000
Less: unamortized bond issue costs	**12,194,707**	15,964,592
Parent Company bonds - due 2028	**6,000,000,000**	6,000,000,000
Less: unamortized bond issue costs	**74,712,353**	106,638,249
Parent Company bonds - due 2026	**5,300,000,000**	5,300,000,000
Less: unamortized bond issue costs	**10,138,350**	20,221,528
Parent Company bonds - due 2025	**-**	2,535,000,000
	P47,217,556,360	P29,497,210,251

Total interest expense, exclusive of the capitalized borrowing costs, recognized in profit or loss amounted to P3.20 billion, P2.54 billion and P2.10 billion in 2025, 2024, and 2023, respectively. Total capitalized borrowing costs charged under “Investment properties” accounts amounted to P4.02 billion and P3.00 billion as at December 31, 2025 and 2024, respectively (Note 13).

18. Customers’ Deposits

Customers’ deposits represent nonrefundable reservation fees paid to the Group by prospective buyers which are to be applied against the installment contracts receivable upon recognition of revenue. This account also includes excess collections from buyers over the related revenue recognized based on the percentage of completion method.

The breakdown of customers’ deposits as at December 31 is as follows:

	2025	2024
Current	**P1,123,176,960**	P2,090,602,909
Noncurrent	**34,543,157**	24,166,068
	P1,157,720,117	P2,114,768,977

19. Other Noncurrent Liabilities

This account consists of:

	Note	**2025**	2024
Deferred output VAT - net		**P2,901,648,463**	P435,169,541
Security deposits - net of current	*23, 24, 29*	**160,554,316**	158,988,487
Retention payable - net of current	*16, 29*	**162,560,556**	139,740,556
Unearned rent income		**101,605,927**	116,200,845
Others		**-**	68,371,159
		P3,326,369,262	P918,470,588

Security deposits account pertains to deposits collected from tenants for the lease of the Group's investment properties. These deposits are non-interest bearing and refundable at the end of the lease term. Security deposits are discounted using the effective interest rates ranging from 4.99% to 7.48% that are specific to the tenor of the deposits. The difference between the discounted value and face values of security deposits is recognized as part of "Unearned rent income" account which is amortized on a straight-line basis over the lease term and is recognized in profit or loss as additional rent income in the "Rent income" account in the consolidated statements of comprehensive income. Interest is accreted on these security deposits using the effective interest rate method and is recognized as part of "Interest expense" account in the consolidated statements of comprehensive income.

The details of security deposits follow:

	2025	2024
Balance at beginning of year	**P840,782,179**	P799,377,038
Additions - net	**32,624,526**	41,405,141
	873,406,705	840,782,179
Discount	**(69,446,111)**	(87,716,502)
Balance at end of year	**P803,960,594**	P753,065,677

The movement in the unamortized discount on security deposits follows:

	2025	2024
Balance at beginning of year	**P87,716,502**	P91,407,758
Additions (reductions) - net	**(6,582,434)**	11,113,927
Accretion	**(11,687,957)**	(14,805,183)
Balance at end of year	**P69,446,111**	P87,716,502

Accretion is recorded under "Interest expense" account in the consolidated statements of comprehensive income.

In 2025, the Group revised its presentation of the consolidated statement of cash flows to better reflect the nature of its cash flows. Other Noncurrent Liabilities (ONCL), previously classified under financing activities, have been reclassified as operating activities. Management determined that the underlying movements in ONCL are more appropriately presented within operating activities as these balances primarily arise from the Group's principal operating transactions (see Note 31.)

20. Cost of Real Estate Sales and Hotel Operations

This account consists of:

Cost of Real Estate Sales

	Note	**2025**	2024	2023
Construction costs		**P2,064,031,727**	P606,313,296	P518,744,654
Land and land development costs		**790,423,149**	98,446,622	63,433,921
Other project costs		**1,100,359,768**	81,069,812	62,592,707
Properties		**7,043,717,000**	-	-
	9	**P10,998,531,644**	P785,829,730	P644,771,282

Other project costs include cost of construction project management services of Hotel101 Fort, Hotel101 Davao, Hotel101 Cebu, Hotel101 Libis and Hotel101 Baguio.

In 2025, reclassified assets from investment properties during the year have been subsequently sold. Total consideration received from the sale amounted to P6.39 billion. The value of consideration was above the direct cost of the Group (Notes 9 and 13).

Cost of Hotel Operations

	Note	**2025**	2024	2023
Rent	*24*	**P192,929,302**	P194,399,938	P144,796,835
Utilities		**98,690,134**	85,644,559	62,453,183
Outside services		**96,799,949**	85,766,793	68,154,135
Booking fee		**84,682,206**	87,072,300	57,368,505
Room meals		**74,349,963**	67,339,469	52,976,718
Salaries and wages		**48,435,831**	42,728,784	33,058,122
Laundry and pressing		**47,759,576**	45,212,416	31,586,605
Room supplies	*9*	**29,917,365**	41,601,342	24,639,883
Subscription		**10,396,964**	10,660,229	8,429,487
Restaurant meals		**8,732,048**	4,391,741	3,879,610
Depreciation expense	*11*	**2,657,017**	1,817,133	1,340,343
Communication		**2,599,191**	2,644,788	2,047,555
Massage		**1,574,063**	1,444,492	419,437
Transport		**1,243,532**	1,390,124	2,778,797
		P700,767,141	P672,114,108	P493,929,215

21. Selling Expenses

This account consists of:

	Note	**2025**	2024	2023
Marketing		**P331,880,334**	P120,978,144	P47,900,898
Commission		**55,304,745**	91,305,730	49,822,464
Salaries, wages and other benefits	*25*	**18,127,902**	12,842,749	11,551,775
Representation		**3,184,413**	1,952,426	1,876,180
Rent	*24*	**1,765,751**	1,819,119	2,018,650
Transportation and travel		**891,672**	1,011,331	1,200,537
Miscellaneous		**2,123,759**	4,275,916	1,969,059
		P413,278,576	P234,185,415	P116,339,563

22. General and Administrative Expenses

This account consists of:

	Note	**2025**	2024	2023
Impairment loss on receivables	*8*	**P1,909,231,016**	P525,282,263	P796,078,002
Salaries, wages, and other benefits	*23, 25*	**808,126,620**	459,840,472	318,850,157
Taxes and licenses		**718,941,336**	714,399,320	596,652,496
Outsourced services		**552,075,741**	492,661,465	438,119,654
Electricity and water		**473,186,212**	316,879,327	286,192,351
Management fees	*23a*	**348,070,959**	4,202,287	3,982,038
Professional fees		**258,673,384**	84,754,850	67,304,883
Depreciation and amortization	*11, 12, 14*	**227,966,759**	121,922,214	171,682,953
Penalties		**203,649,370**	164,538,945	24,687,270
Processing expenses		**182,530,863**	63,393,503	38,170,342
Transportation and travel		**94,254,362**	28,185,524	30,759,992
Insurance		**72,473,021**	62,500,450	42,315,004
Repairs and maintenance		**69,556,803**	38,399,909	38,535,545
Rent	*24*	**55,331,708**	59,666,261	60,215,717
Property management supplies		**31,292,611**	42,658,728	26,417,367
Bank charges		**30,147,208**	22,977,278	13,746,288
Communications		**22,083,044**	18,608,772	19,293,384
Cinema cost		**20,101,123**	734,467	20,289,758
Representation		**16,490,020**	16,869,328	5,836,070
Subscription		**14,339,922**	10,701,956	5,947,947
Printing and office supplies		**14,846,998**	13,342,753	8,511,810
Retirement costs	*25*	**12,017,559**	6,982,890	5,795,112
Write-off of creditable withholding taxes	*10*	**684,525**	115,620	86,172
Miscellaneous		**107,774,175**	3,171,128	47,285,527
		P6,243,845,339	P3,272,789,710	P3,066,755,839

Impairment loss on receivables pertains to concessions, discounts and additional allowance for impairment losses.

Penalties pertain to tax deficiencies and related interest paid by the Group during the year from its prior period tax assessments.

Management fees consist of management costs and executive management services fee (Note 23a).

23. Related Party Transactions

The Group, in the normal course of business, has transactions with its related parties as follows:

				Outstanding Balances		
Category	Year	*Ref/Note*	Amount of Transaction	Due from Related Parties	Due to Related Parties	Terms and Conditions
Parent Company's Key Management - Personnel						
Management fees	**2025**	*a*	**P2,678,571**	**P -**	**P -**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
	2023	*a*	2,678,571	-	-	Demandable; non-interest bearing; unsecured; payable in cash
Other Related Parties						
Land acquired	**2025**	*b*	**-**	**-**	**383,281,305**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*b*	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2023	*b*	-	-	383,281,305	Demandable; non-interest bearing; unsecured; payable in cash
	2025	*b*	**-**	**-**	**-**	**Payable by way of condo units**
	2024	*b*	-	-	167,858,000	Payable by way of condo units
	2023	*b*	-	-	167,858,000	Payable by way of condo units unsecured; payable in cash
Cash advances received	**2025**	*c*	**156,280,834**	**49,356,220**	**182,029,775**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*c*	16,075,863	49,356,220	25,748,941	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2023	*c*	7,066,077	49,356,220	9,673,078	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
Rent income	**2025**	*d*	**678,498,734**	**-**	**-**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*d*	615,940,796	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2023	*d*	672,676,913	-	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2025			**P49,356,220**	**P565,311,080**	
	2024			P49,356,220	P576,888,246	
	2023			P49,356,220	P560,812,383	

a. Executive Management Services Agreement

The Group entered into an agreement with a shareholder for executive corporate, strategic, administrative and financial oversight services relative to the real estate business of the Group. The term of this agreement is one-year effective January 1, 2012. This is renewable under the same terms and conditions upon mutual agreement of the parties. On December 6, 2017, the Group's BOD authorized the extension of the aforesaid agreement from January 1 to December 31, 2018 under the same terms and conditions set out in 2017, payable on a quarterly basis. This was renewed in 2025, 2024 and 2023 with the same terms and conditions. The fee, which includes staffing costs for services rendered by the shareholders, amounted to P2.68 million for the years ended December 31, 2025, 2024 and 2023, respectively.

b. *Land Acquisitions*
The Group has outstanding liabilities to minority shareholders of PDDG amounting to P383.28 million for the acquisition of certain parcels of land which will be used in the on-going construction of CityMall.

In 2016, the Group entered into a Memorandum of Agreement and Deed of Absolute Conveyance with a minority shareholder wherein HOA, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of condominium hotel (condotel) units in the Hotel101-Fort project totaling 60 condotel units plus a portion of the deck referred to as the "Deck Unit" (Note 9).

In 2018, the Group entered into a Memorandum of Agreement with a minority shareholder wherein the Group, in consideration of the land owned by the minority shareholder, settled to pay the latter in kind by way of eight (80) condominium hotel (condotel) units and fifty percent (50%) of the ground floor commercial units in the Hotel101-Davao project (Note 9).

In 2019, the Group entered into a Memorandum of Agreement and Deed of Absolute Conveyance for "Hotel 101-Cebu Mactan Airport" project with a minority shareholder in relation to the transfer of land owned by the minority shareholder in exchange of a certain number of condotel units and commercial units.

c. *Cash Advances*
The amount pertains to unsecured, non-interest-bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

d. *Lease of Land, Office, Warehouse and Mall Spaces*
The Group entered into various lease agreements with related parties covering its investment properties portfolio. The amount pertains to the rent income earned by the Group from leasing out some of its commercial and warehouse spaces in Dragon8, Jollibee Tower, DoubleDragon Plaza, CentralHub and CityMalls to MerryMart Group, JFC and the SM Group. These leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are for periods ranging from 5 to 50 years. The fixed monthly rent shall escalate by an average of 5% to 10% each year. The corresponding receivables from related party tenants are recorded in the "Rent receivables" account (Note 8).

e. *Key Management Personnel Compensation*
Short-term benefits of key management personnel amounted to P86.15 million, P84.06 million and P43.66 million in 2025, 2024 and 2023, respectively. Long-term benefits of key management personnel amounted to nil, P1.23 million and P0.96 million in 2025, 2024 and 2023. Directors' fee paid amounted to P5.82 million, P3.38 million and P2.58 million in 2025, 2024 and 2023, respectively.

Except when indicated above, all outstanding due to/from related parties are to be settled in cash.

All material related party transactions are subject to approval by the BOD. Material related party transactions pertain to those transactions, either individually, or in aggregate over a 12-month period, that exceed 10% of the Group's total assets, based on the latest audited financial statements. All other related party transactions that are considered not material are approved by management.

Related Party Transactions and Balances Eliminated During Consolidation

The terms, conditions, balances and the volume of related party transactions which were eliminated during consolidation are as follows:

Intercompany Advances

a. Outstanding intercompany advances amounted to:

	2025	2024
Advances	**P36,592,957,923**	P29,912,676,052

These advances pertain to unsecured, interest and non-interest bearing advances granted to related parties for working capital requirements. Interest income from these advances amounted to P4,459.33 million, P3,206.36 million, and P2,366.55 million, in 2025, 2024, and 2023, respectively.

Intercompany Loan

b. Outstanding intercompany loan amounted to:

	2025	2024
Loan to DD	**P -**	P7,580,152,344
Loan to H101Global	**P2,730,000**	P2,730,000

The loan to DD pertains to the unsecured and interest-bearing loan granted by DWPL. Interest income from this loan amounted to P90.09 million, P173.96 million, and P196.62 million in 2025, 2024, and 2023, respectively. The loan is fully settled in 2025.

The loan to H101 Global pertains to the unsecured and interest-bearing loan granted by DWPL. Interest income from this loan amounted to P12.78 million, P12.67 million, and P7.79 million, in 2025, 2024 and 2023, respectively.

Intercompany Revenue and Charges

c. Sales of condominium units of the Parent Company to DDSC:

The Parent Company has sales of condominium units to DDSC in 2017 and 2024. Outstanding receivables from the sale of condominium units eliminated during consolidation amounted to P2,614.82 million as at December 31, 2025 and 2024. The balance of receivables from DDSC includes output VAT.

d. Cost allocation charges by the Parent Company to the subsidiaries:

	2025	2024
Cost allocation charges	**P1,203,991,285**	P761,361,458

e. Utility charges by the DDPMC to the entities within the Group:

	2025	2024
Utility charges	**P294,111,900**	P485,890,632

Outstanding receivables from these utility charges eliminated during consolidation amounted to P4,091.40 million and P3,556.92 million as at December 31, 2025 and 2024, respectively.

f. Other intercompany charges within the Group amounted to P524.86 million, P418.17 million and P281.10 million in 2025, 2024 and 2023, respectively.

24. Leases

Group as Lessee
The Group has the following lease agreements as at December 31, 2025 and 2024:

- The Group entered into various noncancellable lease agreements covering certain parcels of land wherein some of the CityMalls are situated or are being constructed. The terms of the leases are for periods ranging from 24 to 40 years. The rent shall escalate by an average of 5% to 10% each year.

- The Group leases office and parking spaces and showrooms. The terms of the leases are for periods ranging from 1 to 5 years, renewable for the same period under the same terms and conditions. The rent shall escalate by an average of 5% to 10% each year.

The Group's lease commitments with respect to its lease of land and office space agreements qualify under PFRS 16 for the recognition of right-of-use assets and lease liabilities. Lease for several sales offices and parking spaces with lease term of less than one year were expensed during the year. Lease for show rooms with annual lease payments considered as low-value or lease term of less than one year were expensed during the year. Related right-of-use assets were disclosed in Notes 13 and 14.

The Group is required to pay advance rental payments and refundable deposits on its leases. Upon adoption of PFRS 16, *Leases*, advance rental payments related to lease agreements that qualify for PFRS 16 are recognized under right-of-use assets.

Maturity analysis of lease payments under PFRS 16 are disclosed in Note 29.

The carrying amount of the lease liabilities and the movements in 2025 and 2024 are as follows:

	2025	2024
Lease liabilities, beginning	**P1,206,142,055**	P1,309,911,875
Interest accretion	**105,333,349**	95,832,227
Payment	**(113,062,448)**	(199,602,047)
Lease liabilities, end	**P1,198,412,956**	P1,206,142,055

Lease liabilities included in the consolidated statements of financial position as at December 31 are as follows:

	2025	2024
Lease liabilities - current portion	**P43,915,524**	P52,025,197
Lease liabilities - noncurrent portion	**1,154,497,432**	1,154,116,858
	P1,198,412,956	P1,206,142,055

The amounts recognized in the consolidated statements of comprehensive income are as follows:

	2025	2024	2023
Interest on lease liabilities	**P105,333,349**	P95,832,227	P127,621,807
Expenses relating to short-term leases and eases of low-value assets	**51,009,315**	45,519,386	47,322,430
Expenses relating to leases with variable consideration	**10,057,144**	15,965,944	14,911,937
Amortization of right-of-use assets	**29,080,038**	15,589,311	4,473,075
	P195,479,846	P172,906,868	P194,329,249

Total expenses relating to short-term leases and low value assets and rent expense are charged as follows:

	Note	**2025**	2024	2023
Selling expenses	*21*	**P1,765,751**	P1,819,119	P2,018,650
General and administrative expenses	*22*	**55,331,708**	59,666,261	60,215,717
		P57,097,459	P61,485,380	P62,234,367

Total lease payments in 2025, 2024 and 2023 amounted to P174.13 million, P172.84 million and P227.89 million, respectively.

The Group also has an arrangement with each of the hotel unit owners to whom hotel units were sold, where the Group operates the hotel and obtains an agreed share in the revenues, resulting to a sale and operating leaseback. The sales reflect fair values and are included in “Real estate sales” account in the consolidated statements of comprehensive income. Total rent expense, which is based on variable consideration, amounted to P192.93 million, P194.40 million and P144.80 million in 2025, 2024 and 2023, respectively, and is recorded under “Cost of hotel operations” account in the consolidated statements of comprehensive income.

Group as Lessor

The Group entered into various lease agreements with third parties and related parties covering its investment properties portfolio. These leases generally provide for fixed monthly rent subject to escalation rates except for a few tenants, which pay either a fixed monthly rent or a percentage of gross revenues, or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are for periods ranging from two (2) to fifteen (15) years. The fixed monthly rent shall escalate by an average of 5% to 10%.

Upon inception of the lease agreements, tenants are required to pay advance rentals and security deposits shown under “Accounts payable and other current liabilities” and “Other noncurrent liabilities” accounts in the consolidated statements of financial position (Notes 16 and 19).

Rent income amounted to P3,836.21 million, P3,612.47 million and P3,069.90 million in 2025, 2024 and 2023, respectively. Total contingent rent income amounted to P659.17 million, P617.86 million and P569.42 million in 2025, 2024 and 2023, respectively.

The scheduled maturities of noncancellable minimum future rental collections are as follows:

	2025	2024
Less than one year	**P2,675,343,579**	P2,326,195,605
Between one to two years	**2,118,738,529**	2,074,129,239
Between two to three years	**1,301,473,085**	1,920,744,832
Between three to four years	**920,562,100**	1,036,152,578
Between four to five years	**593,835,471**	629,813,370
More than five years	**17,528,591,842**	11,945,699,707
	P25,138,544,606	P19,932,735,331

25. Retirement Benefits

The Group does not have an established retirement plan and only conforms to the minimum regulatory benefit under Republic Act. No. 7641, *The Retirement Pay Law,* which is of the defined benefit type and provides a retirement benefit equal to 22.5 days' pay for every year of credited service for employees who attain the normal retirement age of sixty (60) with at least five (5) years of service.

The present value of the defined benefit obligation (DBO) is shown below:

	2025	2024
Beginning of year	**P59,027,069**	P45,795,658
Current service cost	**8,620,857**	6,389,874
Interest cost	**3,600,651**	2,796,606
Actuarial loss (gain) from:		
Changes in financial assumptions	**(2,798,389)**	-
Experience adjustments	**(1,071,005)**	4,044,931
End of year	**P67,379,183**	P59,027,069

Retirement costs recognized in profit or loss amounted to P12.22 million, P9.18 million and P5.98 million in 2025, 2024 and 2023, respectively, which were charged as follows:

	Note	**2025**	2024	2023
Selling expenses	*21*	**P203,949**	P2,203,590	P182,998
General and administrative expenses	*22*	**12,017,559**	6,982,890	5,795,112
		P12,221,508	P9,186,480	P5,978,110

Defined benefit costs, net of tax, recognized under "Other comprehensive income" amounted to P2.90 million, P3.03 million and P7.34 million in 2025, 2024 and 2023, respectively.

The following were the principal actuarial assumptions at the reporting date:

	2025	2024
Discount rate	**6.60%**	6.10%
Future salary increases	**5.00%**	5.00%

Assumptions regarding future mortality are based on the 2001 CSO Table - Generational. The average expected remaining working life of employees retiring at the age of 60 is 7 years for both males and females in 2025 and 2024, respectively.

The weighted-average duration of DBO is 5.6 year and 5.2 year in 2025 and 2024, respectively.

The DBO is exposed to actuarial, longevity and interest rate risks.

The Group has no plans to make contributions in 2025.

Sensitivity Analysis
The calculation of the DBO is sensitive to the assumptions set out above. The following table summarizes how the impact on the DBO at the end of the reporting period would have increased (decreased) as a result of a change in the respective assumptions by 1%:

2025

	DBO	
	Increase	**Decrease**
Discount rate (1% movement)	**(P60,404,915)**	**P75,721,228**
Future salary growth (1% movement)	**75,359,005**	**60,586,748**

2024

	DBO	
	Increase	Decrease
Discount rate (1% movement)	(P59,118,934)	P58,935,204
Future salary growth (1% movement)	59,067,518	(58,986,620)

While the Group believes that the assumptions are reasonable and appropriate, significant differences between actual experience and assumptions may materially affect the recognized income and expenses and related assets or obligations.

Maturity Profile of the DBO

	2025				
	Carrying Amount	**Contractual Cash Flows**	**Within 1 Year**	**Within 1 - 5 Years**	**More than 5 Years**
DBO	**P67,379,183**	**P690,154,981**	**P -**	**P26,412,759**	**P663,742,222**

	2024				
	Carrying Amount	Contractual Cash Flows	Within 1 Year	Within 1 - 5 Years	More than 5 Years
DBO	P59,027,069	P662,481,859	P -	P18,888,062	P643,593,797

Asset-liability Matching Strategies to Manage Risks
The Group does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the retirement obligation.

Funding Arrangements
The Group does not have a formal retirement plan. Benefit claims under the retirement obligations are paid directly by the Group when they become due.

26. Income Taxes

Income tax expense consists of:

	2025	2024	2023
Current	**P430,150,795**	P171,191,306	P74,442,187
Deferred	**2,233,420,237**	1,662,656,275	2,152,973,094
	P2,663,571,032	P1,833,847,581	P2,227,415,281

The deferred taxes, after set-offs, are reported in the consolidated statements of financial position as follows:

	2025	2024
Deferred tax assets	**P866,336,995**	P195,332,079
Deferred tax liabilities	**(15,308,944,501)**	(12,403,551,999)
	(P14,442,607,506)	(P12,208,219,920)

The components and movements of the Group's deferred tax assets and liabilities, relating to temporary differences are shown below.

	January 1, 2025	**Charged to Profit or Loss**	**Charged to Other Comprehensive Income**	**December 31, 2025**
NOLCO	**P2,550,600,719**	**P868,690,193**	**P -**	**P3,419,290,912**
Accrued expenses	**(144,326,236)**	**144,326,236**	**-**	**-**
MCIT	**274,243,929**	**148,150,969**	**-**	**422,394,898**
Unearned rent income	**78,949,261**	**37,767,243**	**-**	**116,716,504**
Unearned interest income on installment contracts receivable	**32,447,720**	**(6,097,639)**	**-**	**26,350,081**
Retirement benefits liability	**17,790,465**	**153,332**	**(967,349)**	**16,976,448**
Impairment loss on creditable withholding taxes	**215,788**	**-**	**-**	**215,788**
Unearned hotel revenues	**5,655,095**	**3,477,060**	**-**	**9,132,155**
Impairment loss receivables	**329,342,691**	**161,509,183**	**-**	**490,851,874**
DTA	**3,144,919,432**	**1,357,976,577**	**(967,349)**	**4,501,928,660**
Unrealized gains on fair value measurements	**9,621,292,669**	**1,486,062,069**	**-**	**11,107,354,738**
Excess of financial realized gross profit over taxable realized gross profit	**550,125,782**	**746,503,345**	**-**	**1,296,629,127**
Borrowing costs	**3,233,123,370**	**1,005,117,252**	**-**	**4,238,240,622**
Hotel101 brand	**166,075,000**	**-**	**-**	**166,075,000**
Depreciation expense on depreciable investment properties	**1,062,478,914**	**341,541,059**	**-**	**1,404,019,973**
Accrued rent income	**284,766,285**	**2,445,345**	**-**	**287,211,630**
Unamortized debt issue costs	**70,889,241**	**-**	**-**	**70,889,241**
Unamortized bond issue costs	**104,447,437**	**63,663,473**	**-**	**168,110,910**
Franchise rights	**10,743,879**	**(2,858,824)**	**-**	**7,885,055**
Lease arrangement	**249,196,775**	**(51,076,905)**	**-**	**198,119,870**
DTL	**15,353,139,352**	**3,591,396,814**	**-**	**18,944,536,166**
Net DTL	**(P12,208,219,920)**	**(P2,233,420,237)**	**(P967,349)**	**(P14,442,607,506)**

	January 1, 2024	Charged to Profit or Loss	Charged to Other Comprehensive Income	December 31, 2024
NOLCO	P2,000,064,765	P550,535,954	P -	P2,550,600,719
Accrued expenses	12,705,773	(157,032,009)	-	(144,326,236)
MCIT	246,535,602	27,708,327	-	274,243,929
Unearned rent income	104,100,185	(25,150,924)	-	78,949,261
Unearned interest income on installment contracts receivable	16,419,431	16,028,289	-	32,447,720
Retirement benefits liability	11,448,914	2,296,620	4,044,931	17,790,465
Impairment loss on creditable withholding taxes	186,883	28,905	-	215,788
Unearned hotel revenues	4,067,419	1,587,676	-	5,655,095
Impairment loss receivables	198,022,126	131,320,565	-	329,342,691
DTA	2,593,551,098	547,323,403	4,044,931	3,144,919,432
Unrealized gains on fair value measurements	7,790,995,889	1,830,296,780	-	9,621,292,669
Excess of financial realized gross profit over taxable realized gross profit	643,716,843	(93,591,061)	-	550,125,782
Borrowing costs	2,483,268,370	749,855,000	-	3,233,123,370
Hotel101 brand	166,075,000	-	-	166,075,000
Depreciation expense on depreciable investment properties	1,409,718,372	(347,239,458)	-	1,062,478,914
Accrued rent income	218,996,984	65,769,301	-	284,766,285
Unamortized debt issue costs	92,325,583	(21,436,342)	-	70,889,241
Unamortized bond issue costs	15,412,020	89,035,417	-	104,447,437
Franchise rights	13,602,703	(2,858,824)	-	10,743,879
Lease arrangement	307,889,784	(58,693,009)	-	249,196,775
Property and equipment	1,158,126	(1,158,126)	-	-
DTL	13,143,159,674	2,209,979,678	-	15,353,139,352
Net DTL	(P10,549,608,576)	(P1,662,656,275)	P4,044,931	(P12,208,219,920)

The reconciliation of the income tax expense computed at the statutory income tax rate to the actual income tax expense as shown in profit or loss is as follows:

	2025	2024	2023
Income before income tax	**P4,541,993,485**	P10,239,823,092	P18,154,774,784
Income tax at 25%	**P1,135,498,371**	P2,559,955,773	P4,538,693,696
Income tax effects of:			
Expired NOLCO and MCIT	**1,007,019,907**	-	-
Dividends	**(625,100,755)**	(206,703,585)	(327,692,881)
Difference between optional standard deduction and itemized deduction	**(15,834,639)**	(159,537,965)	(50,242,214)
Nondeductible expenses	**368,928,428**	58,013,537	55,102,235
Nontaxable income	**(64,817,313)**	(91,429,321)	(57,603,108)
Interest income subjected to final tax	**(31,069,845)**	(2,679,005)	(10,154,554)
Effect of difference in tax rate	**277,274,828**	-	-
Unrecognized deferred tax asset from tax losses	**194,405,326**	-	-
Others	**417,266,724**	(323,771,853)	(1,920,687,893)
	P2,663,571,032	P1,833,847,581	P2,227,415,281

The details of the Group's NOLCO which are available for offsetting against future taxable income are as follows:

Year Incurred	Amount Incurred	Applied	Expired	Remaining Balance	Year of Expiration
2025	P6,613,107,239	P -	P -	P6,613,107,239	2028
2024	4,070,773,429	-	-	4,070,773,429	2027
2023	2,669,422,166	-	-	2,669,422,166	2026
2022	3,342,678,063	(1,266,303,791)	(2,076,374,272)	-	2025
2021	2,369,342,639	(2,045,481,827)	-	323,860,812	2026
2020	2,715,003,480	(791,020,117)	(1,923,983,363)	-	2025
	P21,780,327,016	(P4,102,805,735)	(P4,000,357,635)	P13,677,163,646	

The details of MCIT, which can be claimed as tax credits against future regular corporate income tax liabilities, are as follows:

Year Incurred	Amount Incurred	Applied	Expired	Remaining Balance	Year of Expiration
2025	P168,569,260	P -	P -	P168,569,260	2028
2024	163,321,249	-	-	163,321,249	2027
2023	90,504,389	-	-	90,504,389	2026
2022	6,930,499	-	(6,930,499)	-	2025
	P429,325,397	P -	(P6,930,499)	P422,394,898	

27. Earnings Per Share

EPS is computed as follows:

	2025	2024	2023
Net income attributable to equity holders of the Parent Company	**(P412,429,992)**	P4,124,650,904	P9,251,261,972
Dividends on preferred shares	**(968,500,001)**	(968,500,000)	(888,320,000)
Net income attributable to common shareholders of the Parent Company	**(1,380,929,993)**	3,156,150,904	8,362,941,972
Weighted average number of common shares for basic and diluted EPS	**2,345,028,600**	2,345,028,600	2,345,028,600
Basic/Diluted EPS	**(P0.59)**	P1.35	P3.57

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year adjusted for any subsequent preferred stock dividends declared.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

In 2025, 2024 and 2023, the Parent Company has no potential dilutive debt or equity instruments.

In 2025, 2024 and 2023, the convertible preferred shares have no impact in the calculation of diluted EPS since it would have an antidilutive effect on earnings per share. The EPS conversion of preferred shares will start on the second anniversary from the issuance.

28. Equity

The authorized capital stock of the Parent Company consists of:

	2025	2024
Authorized Capital Stock		
Common - P0.10 par value	**P500,000,000**	P500,000,000
Preferred - P100 par value	**20,000,000,000**	20,000,000,000
Number of Shares Authorized for Issue		
Common	**5,000,000,000**	5,000,000,000
Preferred	**200,000,000**	200,000,000

Details of the number of subscribed and outstanding shares are as follows:

	2025	2024
Common		
Subscribed shares at beginning and end of the year	**P2,373,100,600**	P2,373,100,600
Treasury shares	**(28,072,000)**	(28,072,000)
Outstanding shares at the end of the year	**P2,345,028,600**	P2,345,028,600
Preferred		
Balance at beginning and end of the year	**100,000,000**	100,000,000

Common Shares

On January 30, 2014, the Parent Company filed with the SEC a Notice of Filing of Registration Statement for the registration of up to 579,730,000 common shares with par value of P0.10, to be offered by way of a primary offer.

On March 24, 2014, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 579,730,000 common shares of the Parent Company with par value of P0.10 were registered and offered for sale at an offer price of P2.00 per share.

On November 11, 2015, the Parent Company's BOD approved the creation of 45,504,693 options underlying the Parent Company's common shares to be issued pursuant to the Parent Company's plan. The aforesaid corporate act was ratified by the Parent Company's stockholders on January 5, 2016.

The plan covers the senior management of the Parent Company as identified by the Chairman and Chief Executive Officer. The plan allows all covered senior management to acquire at market price at grant date such number of shares of stock not exceeding 2% of the issued and outstanding capital stock of the Parent Company or 45,504,693 shares, after a vesting period of three (3) years. The share options will be exercisable starting from their respective vesting dates up to seven (7) years from grant date.

The approval of the Stock Option Plan was ratified by the Shareholders on January 5, 2016. The SEC approved the exemption from registration requirements for the issuance of 9,850,000 common shares on September 25, 2017. The Plan was submitted to PSE for approval. On January 9, 2019, the PSE approved the Parent Company's application to list additional 9,850,000 common shares to cover the Parent Company's Stock Option Plan at an option price based on the closing price of the Parent Company's shares on the strike date.

On December 8, 2016, the Parent Company's BOD resolved to expand the coverage of the Plan to include rank and file regular employees of the Parent Company. On June 24, 2021 Board of Directors approved amendment to the Employee Stock Option Plan.

On August 15, 2025 the SEC issued Resolution no. 003 series of 2025 exempting the Company's Amended Stock Option Plan from the registration requirements under Section 8 and 12 of the Securities Regulations Code.

As at December 31, 2025 and 2024, no stock options were exercised.

On August 7, 2017, the Parent Company's BOD approved plans for a Follow-On offering of 150,000,000 common shares. The additional listing was approved by SEC on April 19, 2018.

On June 29, 2018, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 135,000,000 common shares with an over-allotment option of 15,000,000 common shares of the Parent Company with par value of P0.10 were registered.

On July 13, 2018, the Parent Company issued an additional 143,370,600 common shares at P30.00 per share.

The Parent Company's public ownership percentage and total number of shareholders are 28.57% and 135 as at December 31, 2024 and 28.73% and 135, respectively as at December 31, 2023.

Treasury Shares

In 2022, the Parent Company repurchased 22,500,000 common shares in relation to its share buyback program for total repurchased price of P224.51 million. These repurchased shares were treated as treasury shares.

On August 23, 2018, the Parent Company redeemed 5,572,000 outstanding common stocks at P30.00 per share. As at December 31, 2024 and 2023, the redeemed common shares were treated as treasury shares.

Preferred Shares

On November 11, 2015, the Parent Company's BOD approved the increase in the authorized capital stock from P500.00 million to P20.50 billion with P100 par value. The aforesaid corporate act was ratified by the Parent Company's stockholders on January 5, 2016. On the same date, the Parent Company's BOD and stockholders approved the creation and issuance of 200,000,000 non-voting preferred shares with P100 par value. The preferred shares carry dividend rate of 6.4778%, are cumulative, non-voting, non-participating, redeemable and convertible perpetual preferred shares.

On March 28, 2016, the SEC rendered effective the Registration Statement and other papers and documents attached thereto filed by the Parent Company, and issued the Order of Registration of Subscriptions to Preferred Shares amounting to P10 billion cumulative, non-voting, non-participating, redeemable at the option of the Parent Company, convertible at the ratio of 1 preferred share to 1 common share, perpetual Preferred Shares at an offer price of P100 per share. The Certificate of Permit to Offer Securities for Sale was issued by the SEC on the same date.

On April 14, 2016, the Parent Company has secured approval from the SEC to issue Preferred Shares following the successful offer and distribution of subscriptions to 100,000,000 preferred shares amounting to P10,000,000,000.

The total number of preferred shareholders is 86 as at December 31, 2025 and 2024, respectively.

Retained Earnings

The Parent Company's retained earnings available for dividend declaration, calculated based on the regulatory requirements of the Philippine SEC, amounted to P685.46 million and P25.45 million as at December 31, 2025 and 2024, respectively. The difference between the consolidated retained earnings and the Parent Company's retained earnings available for dividend declaration primarily consist of undistributed earnings of subsidiaries and equity method investees. Stand-alone earnings of the subsidiaries and share in net earnings of equity method investees are not available for dividend declaration by the Parent Company until declared by the subsidiaries and equity investees as dividends.

The summary of dividend declarations of the Parent Company is as follows:

Type of Dividend	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
Regular Cash Dividend	Preferred	December 15, 2025	January 5, 2026	January 14, 2026	P2.42125	P242.13 million
Regular Cash Dividend	Preferred	September 17, 2025	October 1, 2025	October 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	June 18, 2025	July 2, 2025	July 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 12, 2025	March 26, 2025	April 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	December 13, 2024	January 3, 2025	January 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Common	September 27, 2024	November 6, 2024	November 29, 2024	0.2648	620.96 million
Regular Cash Dividend	Preferred	September 18, 2024	October 3, 2024	October 14, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	June 6, 2024	July 3, 2024	July 15, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	March 12, 2024	March 26, 2024	April 25, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	December 13, 2023	December 29, 2023	January 15, 2024	2.4213	242.13 million
Regular Cash Dividend	Preferred	September 15, 2023	September 29, 2023	October 16, 2023	2.4213	242.13 million
Regular Cash Dividend	Preferred	June 16, 2023	July 3, 2023	July 14, 2023	2.4213	242.13 million
Regular Cash Dividend	Common	May 15, 2023	June 8, 2023	July 5, 2023	0.2624	615.34 million
Regular Cash Dividend	Preferred	March 16, 2023	March 30, 2023	April 14, 2023	1.6195	161.95 million
Regular Cash Dividend	Preferred	December 14, 2022	December 29, 2022	January 16, 2023	1.6195	161.95 million
Regular Cash Dividend	Preferred	September 29 2022	October 14, 2022	October 31, 2022	0.2324	544.98 million
Regular Cash Dividend	Preferred	September 16, 2022	September 30, 2022	October 14, 2022	1.6195	161.95 million
Regular Cash Dividend	Preferred	June 17, 2022	July 1, 2022	July 14, 2022	1.6195	161.95 million
Regular Cash Dividend	Preferred	March 22, 2022	April 5, 2022	April 18, 2022	1.6195	161.95 million

Dividends of Subsidiaries

The summary of cash dividend declarations of the subsidiaries is as follows:

Type of Dividend	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
CMDCI	Common	March 31, 2025	June 19, 2025	June 23, 2025	0.0616	P32.84 million
CMMBI	Common	March 31, 2025	June 13, 2025	June 16, 2025	3.5511	23.67 million
CMGBI	Common	March 31, 2025	June 06, 2025	June 3, 2025	0.0573	19.58 million
CMNDI	Common	March 31, 2025	May 21, 2025	June 24, 2025	0.0439	16.55 million
CMDZI	Common	March 31, 2025	May 20, 2025	May 29, 2025	0.3572	19.05 million
DDMPR	Common	December 19, 2025	January 30, 2026	February 26, 2026	0.024043	428.63 million
DDMPR	Common	September 30, 2025	October 31, 2025	November 26, 2025	0.023702	422.55 million
DDMPR	Common	May 16, 2025	June 20, 2025	July 16, 2025	0.023054	410.99 million
DDMPR	Common	April 15, 2025	May 7, 2025	May 30, 2025	0.023054	402.33 million
DDMPR	Common	December 13, 2024	January 22, 2025	February 14, 2025	0.0236	420.82 million
DDMPR	Common	September 27, 2024	October 31, 2024	November 26, 2024	0.0236	420.03 million
DDMPR	Common	May 15, 2024	June 19, 2024	July 15, 2024	0.0235	418.52 million
DDMPR	Common	April 15, 2024	May 7, 2024	May 31, 2024	0.0231	412.47 million
CMDZI	Common	December 31, 2024	May 29, 2024	May 29, 2024	0.0350	18.65 million
CMGBI	Common	April 29, 2024	May 30, 2024	June 3, 2024	0.0421	14.40 million
CMTMI	Common	April 29, 2024	May 30, 2024	August 30, 2024	0.0182	11.10 million
CMMBI	Common	April 29, 2024	April 30, 2024	May 17, 2024	3.3672	22.44 million
DDMPR	Common	April 17, 2023	May 5, 2023	May 31, 2023	0.0227	403.967 million
DDMPR	Common	May 15, 2023	June 19, 2023	July 13, 2023	0.0254	452.62 million
DDMPR	Common	September 29, 2023	November 6, 2023	November 29, 2023	0.0255	454.18 million
DDMPR	Common	December 13, 2023	January 22, 2024	February 14, 2024	0.0257	457.84 million
CMGBI	Common	April 17, 2023	April 28, 2023	May 19, 2023	0.0770	26.31 million
HOA	Common	June 1, 2023	June 7, 2023	June 7, 2023	275.8000	148.93 million
CMDCI	Common	April 27, 2023	April 28, 2023	May 19, 2023	0.04070	21.69 million
CMDZI	Common	April 27, 2023	April 28, 2023	May 23, 2023	0.04255	22.69 million
CMTMI	Common	April 27, 2023	April 28, 2023	May 22, 2023	0.03050	18.61 million
CMMBI	Common	April 27, 2023	April 28, 2023	May 3, 2023	5.3100	45.30 million
H101MC	Common	May 31, 2023	June 1, 2023	June 5, 2023	1,054.0000	65.88 million

Total share of noncontrolling interests from these dividends amounted to P911.63 million in 2025, P911.63 million in 2024 and P6,676.10 million in 2023.

Key Executive Shares

On June 30, 2025, HBNB entered into restricted share subscription agreements with certain key executives and/or employees of HBNB and of the Group with respect to an aggregate of 34,170,000 Key Executive Shares.

On June 30, 2025, HBNB entered into share subscription agreements with certain consultants and/or employees of HBNB and of the Group with respect to an aggregate of 330,000 Key Executive Shares ("Subscribed KES"). On July 2, 2025, HBNB entered into an amendment to each Share Subscription Agreement with each Share Subscriber pursuant to which all but 100 of each Share Subscriber's Subscribed KES are subject to a lock-up period.

On June 30, 2025, HBNB entered into restricted share subscription agreements with certain key executives and/or employees of HBNB and/or its affiliates (the "Restricted KES Subscribers") with respect to an aggregate of 34,170,000 Key Executive Shares ("Restricted KES"). On June 30, 2025, HBNB issued the Restricted KES to the relevant Restricted KES Subscribers at US$0.0642 per share, amounting to US$2,193,714 received by HBNB as proceeds from the issuance.

The Restricted KES will vest according to the following schedule (the "Vesting Schedule") from June 30, 2025:

Number of Months from June 30, 2025	% of Restricted KES
18 Months	5.00%
30 Months	10.00%
42 Months	15.00%
54 Months	20.00%
66 Months	50.00%

On June 30, 2025, HBNB entered into share subscription agreements (each, a "Share Subscription Agreement") with certain consultants and/or employees of HBNB and/or its affiliates (the "KES Subscribers" and together with the Restricted KES Subscribers, the "Key Executives") with respect to an aggregate of 330,000 Key Executive Shares ("Subscribed KES"). On June 30, 2025, HBNB issued the Subscribed KES to the relevant KES Subscribers at US$0.0642 per share amounting to US$21,186 received by HBNB as proceeds from the issuance. On July 2, 2025, HBNB entered into an amendment to each Share Subscription Agreement with each Share Subscriber pursuant to which all but 100 of each Share Subscriber's Subscribed KES (the "Locked-up KES") are subject to the following lock-up period schedule (each, a "Lock-up Period" and such Locked-up KES subject to a Lock-up Period, "Lock-up Shares"):

Lock-up period	% of Lock-up Shares
July 2, 2025 to 18 Months after June 30, 2025	100.00% of Locked-up KES
July 2, 2025 to 30 Months after June 30, 2025	95.00% of Locked-up KES
July 2, 2025 to 42 Months after June 30, 2025	85.00% of Locked-up KES
July 2, 2025 to 54 Months after June 30, 2025	70.00% of Locked-up KES
July 2, 2025 to 66 Months after June 30, 2025	50.00% of Locked-up KES

The fair value of Key Executive Shares was based on the closing trading price of HBNB's shares at the grant date, and compensation expenses will be recorded in the consolidated statements of operations over the vesting period of the Key Executive Shares. The grant date for the Key Executive shares is June 30, 2025 and the grant date fair value of the share is US$3.64 per underlying share based on closing price of HBNB share as of closing date.

In addition to the issued Key Executive Shares of the Company, if the Company reports a consolidated revenue for fiscal year 2025, as set forth in its annual audited consolidated financial statements of at least US$113.25 million, then HBNB, at its option, may issue in the aggregate up to an additional 500,000 ordinary shares as a bonus to the directors, executives, managers, advisors and employees of HBNB, its subsidiaries and/or parent companies, as determined at the relevant time ("Earnout Shares"). For the year ended December 31, 2025, the consolidated revenue of HBNB is below US$113.25 million and no additional shares have been issued.

In 2025, the Company cancelled 120,000 Restricted KES due to the resignation of Restricted KES Subscribers prior to the vesting of shares. As of December 31, 2025, there are 34,380,000 KES outstanding recorded in Share capital and Additional paid-in capital in the consolidated statement of financial position. Stock compensation expense amounted to P894,329,669 (US$15.55 million), and nil during 2025 and 2024, respectively, in the consolidated statements of comprehensive loss.

Equity Incentive Plans

On October 24, 2025, the Board of HBNB approved the 2025 Equity Incentive Plan ("2025 Incentive Plan") of the Company to provide grants to acquire ordinary shares of the Company up to a maximum of 23,403,239 Ordinary Shares, which number may be adjusted pursuant to the Incentive Plan. As of December 31, 2025, no shares have been issued in relation to the Incentive Plan.

29. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Group has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk (Interest Rate Risk and Foreign Currency Risk)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

The main purpose of the Group's dealings in financial instruments is to fund its respective operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Group's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee identifies all issues affecting the operations of the Group and reports regularly to the BOD on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. All risks faced by the Group are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Group's operations and forecasted results. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's principal financial assets include cash and cash equivalents, receivables, due from related parties, derivative instrument and refundable deposits. These financial assets are used to fund the Group's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Group would incur if credit customers and counterparties fail to perform their contractual obligations. The risk arises principally from the Group's cash and cash equivalents, receivables, due from related parties and refundable deposits. The objective is to reduce the risk of loss through default by counterparties.

In respect of installment contracts receivable, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. Customer payments are facilitated by post-dated checks. Exposure to bad debts is not significant as titles to real estate properties are not transferred to the buyers until full payment has been made. There are no large concentrations of credit risk given the Group's diverse customer base.

Credit risk arising from rent receivable is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period follows:

	Note	**2025**	2024
Cash and cash equivalents*	*7*	**P5,549,075,320**	P6,725,825,627
Receivables**	*8*	**28,922,949,285**	17,881,046,226
Due from related parties	*23*	**49,356,220**	49,356,220
Derivative asset designated as cash flow hedge***	*15*	**-**	292,471,972
Refundable deposits****	*10, 15*	**211,977,210**	203,665,731
		P34,733,534,311	P25,152,365,776

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The table below presents the Group's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

December 31, 2025

	Financial Assets at Amortized Cost				
	12-month ECL	**Lifetime ECL - not credit impaired**	**Lifetime ECL - credit impaired**	**Derivative Asset**	**Total**
Cash and cash equivalents (excluding cash on hand)	**P5,549,251,596**	**P -**	**P -**	**P -**	**P5,549,251,596**
Receivables*	**698,432,082**	**28,224,517,203**	**1,996,310,784**	**-**	**30,919,260,069**
Due from related parties	**49,356,220**	**-**	**-**	**-**	**49,356,220**
Refundable deposits***	**211,977,210**	**-**	**-**	**-**	**211,977,210**
	P6,509,017,108	**P28,224,517,203**	**P1,996,310,784**	**P -**	**P36,729,845,095**

** This includes both current and noncurrent portions of the account.*
****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

December 31, 2024

	Financial Assets at Amortized Cost				
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Derivative Asset	Total
Cash and cash equivalents (excluding cash on hand)	P6,725,825,627	P -	P -	P -	P6,725,825,627
Receivables*	710,116,678	17,170,929,548	1,135,876,115	-	19,016,922,341
Due from related parties	49,356,220	-	-	-	49,356,220
Derivative asset**	-	-	-	292,471,972	292,471,972
Refundable deposits***	203,665,731	-	-	-	203,665,731
	P7,688,964,256	P17,170,929,548	P1,135,876,115	P292,471,972	P26,288,241,891

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Other noncurrent assets" account.*
****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Group's process in assessing the ECLs are discussed in Note 4 to the consolidated financial statements.

The following is the aging analysis per class of financial assets as at December 31:

		Neither	**Past Due but not Impaired**				
2025	***Note***	**Past Due nor Impaired**	**1 to 90 Days**	**91 to 360 Days**	**More than 360 Days**	**Impaired**	**Total**
Cash and cash equivalents*	*7*	**P5,549,251,596**	**P -**	**P -**	**P -**	**P -**	**P5,549,251,596**
Receivables**	*8*	**7,378,354,869**	**16,779,051,886**	**2,890,783,559**	**1,874,758,971**	**1,996,310,784**	**30,919,260,069**
Due from related parties	*23*	**49,356,220**	**-**	**-**	**-**	**-**	**49,356,220**
Derivative asset***	*15*	**-**	**-**	**-**	**-**	**-**	**-**
Refundable deposits****	*10, 15*	**211,977,210**	**-**	**-**	**-**	**-**	**211,977,210**
		P13,188,939,895	**P16,779,051,886**	**P2,890,783,559**	**P1,874,758,971**	**P1,996,310,784**	**P36,729,845,095**

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

		Neither	Past Due but not Impaired				
2024	*Note*	Past Due nor Impaired	1 to 90 Days	91 to 360 Days	More than 360 Days	Impaired	Total
Cash and cash equivalents*	*7*	P6,725,825,627	P -	P -	P -	P -	P6,725,825,627
Receivables**	*8*	6,454,783,811	5,276,645,503	2,223,424,830	4,250,864,884	811,203,313	19,016,922,341
Due from related parties	*23*	49,356,220	-	-	-	-	49,356,220
Derivative asset***	*15*	292,471,972	-	-	-	-	292,471,972
Refundable deposits****	*10, 15*	203,665,731	-	-	-	-	203,665,731
		P13,726,103,361	P5,276,645,503	P2,223,424,830	P4,250,864,884	P811,203,313	P26,288,241,891

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the credit quality of the Group's financial assets:

		2025			
	Note	**High Grade**	**Medium Grade**	**Low Grade**	**Total**
Cash and cash equivalents*	*7*	**P5,549,251,596**	**P -**	**P -**	**P5,549,251,596**
Receivables**	*8*	**13,242,484,193**	**14,782,741,102**	**897,723,990**	**28,922,949,285**
Due from related parties	*23*	**49,356,220**	**-**	**-**	**49,356,220**
Derivative asset***	*15*	**-**	**-**	**-**	**-**
Refundable deposits****	*10, 15*	**211,977,210**	**-**	**-**	**211,977,210**
		P19,053,069,219	**P14,782,741,102**	**P897,723,990**	**P34,733,534,311**

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

		2024			
	Note	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	*7*	P6,725,825,627	P -	P -	P6,725,825,627
Receivables**	*8*	9,436,637,524	7,500,070,333	944,338,369	17,881,046,226
Due from related parties	*23*	49,356,220	-	-	49,356,220
Derivative asset***	*15*	292,471,972	-	-	292,471,972
Refundable deposits****	*10, 15*	203,665,731	-	-	203,665,731
		P16,707,957,074	P7,500,070,333	P944,338,369	P25,152,365,776

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Other noncurrent assets" account.*
*****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Group assessed the credit quality of unrestricted cash as high grade since this is deposited with reputable banks with low probability of insolvency.

Receivables assessed as high grade pertains to receivable from buyer that had no default in payment; medium grade pertains to receivable from buyer who has history of being 181 to 360 days past due; and low grade pertains to receivable from buyer who has history of being over 360 days past due. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The Group performs credit investigation and evaluation of each buyer to establish paying capacity and creditworthiness. The Group will assess the collectability of its receivables and provide a corresponding allowance provision once the account is considered impaired.

The credit risk for due from related parties and refundable deposits is considered negligible as these are mainly from related parties and Companies that are generally financially stable.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

		As at December 31, 2025				
	Note	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities						
Accounts payable and other current liabilities*	*16*	**P6,730,563,416**	**P6,730,563,416**	**P6,730,563,416**	**P -**	**P -**
Due to related parties	*23*	**565,311,080**	**565,311,080**	**565,311,080**	**-**	**-**
Dividends payable		**552,371,106**	**552,371,106**	**552,371,106**	**-**	**-**
Notes payable**	*17*	**46,698,525,668**	**51,982,959,131**	**29,120,978,970**	**22,861,980,161**	**-**
Bonds payable	*17*	**41,917,556,360**	**64,436,045,355**	**3,760,527,429**	**60,675,517,926**	**-**
Other noncurrent liabilities*	*19*	**323,114,872**	**659,738,954**	**-**	**446,475,218**	**213,263,736**
Lease liabilities	*24*	**1,198,412,956**	**2,602,969,986**	**100,858,480**	**612,251,891**	**1,889,859,615**

**Excluding statutory obligations, current portion of lease liabilities and unearned rent income account.*
***This includes both current and noncurrent portions of the account, net of debt issue costs.*

		As at December 31, 2024				
	Note	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities						
Accounts payable and other current liabilities*	*16*	P6,819,373,402	P6,819,373,402	P6,819,373,402	P -	P -
Due to related parties	*23*	576,888,246	576,888,246	576,888,246	-	-
Dividends payable		466,560,670	466,560,670	466,560,670	-	-
Notes payable**	*17*	50,781,465,037	56,616,775,815	28,882,314,033	27,734,461,782	-
Bonds payable	*17*	26,962,210,251	37,142,031,764	4,844,295,839	32,297,735,925	-
Other noncurrent liabilities*	*19*	298,729,043	832,524,552	-	758,942,161	73,582,391
Lease liabilities	*24*	1,206,142,055	2,602,969,987	100,858,480	559,335,335	1,942,776,172

**Excluding statutory obligations, current portion of lease liabilities and unearned rent income account.*
***This includes both current and noncurrent portions of the account, net of debt issue costs.*

Market Risks

Interest Rate Risk

The Group's interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. Except for term loan with outstanding balance of P3.53 million and P181.97 million as at December 31, 2024 and 2023, which bears variable interest and subject to quarterly repricing, the Group's short-term and long-term bank borrowings are with fixed interest rates. Therefore, the effect of changes in interest rates has no significant impact to the Group.

Foreign Currency Risk

The functional currency is the Philippine peso, which is the denomination of the bulk of the Group's revenues. The exposure to foreign currency risk results from significant movements in foreign exchange rates that adversely affect the foreign currency-denominated transactions of the Group. The risk management objective with respect to foreign currency risk is to reduce or eliminate earnings volatility and any adverse impact on equity. The Group enters into foreign currency hedge using derivative instruments, such as foreign currency calls spread swap, to manage its foreign currency risk exposure, specifically the foreign currency risk on its foreign currency- denominated notes.

The Group's foreign currency-denominated monetary liabilities pertain mainly to long-term notes. Outstanding US Dollar (USD) balance amounted to US$99.08 million and US$220.00 million, equivalent to P5.83 billion and P12.68 billion, as at December 31, 2025 and 2024, respectively.

Foreign exchange loss (gain) amounted to P680.63 million, P420.90 million and P28.72 million in 2025, 2024 and 2023, respectively. This is mainly due to the movements of the Philippine peso against the US Dollar. US Dollar to Philippine peso conversion in 2025, 2024 and 2023 is P58.805, P58.01 and P55.37, respectively.

The management of foreign currency risk is also supplemented by monitoring the sensitivity of the Group's financial instruments to various foreign currency exchange rate scenarios. A P1 decrease in the US Dollar exchange rate would result in an increase in equity by P99.09 million and P220.00 million in 2025 and 2024, respectively. A P1 increase would have an opposite effect.

Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents/Due from Related Parties/Accounts Payable and Other Current Liabilities/Due to Related Parties

The carrying amounts of cash and cash equivalents, due from related parties, accounts payable and other current liabilities, and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Receivables

The fair values of installment contracts receivable and receivables from leasehold rights' buyers are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair values of other receivables are approximately equal to their carrying amounts due to the short-term nature of the financial assets.

Derivative Asset. The fair value of forward exchange contracts is calculated by reference to current forward exchange rates. Fair value for stand-alone derivative instrument that is not quoted from an active market and for embedded derivatives is based on valuation models used for similar instruments using both observable and non-observable inputs. The fair value of the derivative asset has been categorized as Level 3 in the fair value hierarchy.

The table show the valuation techniques used in measuring Level 3 fair value, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Foreign exchange currency call spread swap	Black-Scholes pricing model and Stochastic model	Call spread	The estimated fair value would increase/(decrease) if the call spread is lower/(higher).
		Reference forward exchange rate of PHP against USD	The estimated fair value would increase/(decrease) if the reference forward exchange rate of PHP would depreciate/(appreciate) against USD

Refundable Deposits/Lease Liabilities/Security Deposits

Refundable deposits, lease liabilities and security deposits are reported at their present values, which approximate the cash amounts that would fully satisfy the obligations as at reporting date.

Short-term Notes Payable/Long-term Notes Payable/Bonds Payable

The fair value of the interest-bearing fixed-rate short-term and long-term debts is based on the discounted value of expected future cash flows using the applicable market rates for similar types of loans as at reporting date.

Derivative Instruments Accounted for as Cash Flow Hedges

Call Spread Swap

As at December 31, 2024 and 2023, the Group has outstanding call spread swaps designated as cash flow hedges with an aggregate notional amount of USD 75.00 million, and with an average strike rate range of P50 to P55. The call spread swap is designated to hedge foreign currency exposure on USD notes maturing on July 25, 2025. As at December 31, 2024 and 2023, the positive fair value of the call spread swaps, included under "Other noncurrent assets" account amounted to P292.47 million and P164.68 million, respectively.

The hedge was assessed to be effective as the critical terms of the hedged item match the hedging instrument. No ineffectiveness was recognized in the consolidated statements of comprehensive income for the years ended December 31, 2025, 2024 and 2023.

Capital Management

The Group's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The BOD also monitors the level of dividends to shareholders.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group defines capital as equity, which includes capital stock, additional paid-in capital and retained earnings. There were no changes in the Group's approach to capital management as at December 31, 2024 and 2023. The Group is not subject to externally-imposed capital requirements.

30. Others - net

This account consists of:

	Note	**2025**	2024	2023
Interest and penalty charges	*8*	**P2,921,630,220**	P2,412,473,461	P2,289,615,271
Forex gain or loss		**(510,964,800)**	(420,898,369)	28,724,901
Aircon charges		**393,315,110**	118,455,330	109,119,143
Admin fee and other charges		**91,709,046**	82,004,745	81,915,285
One-time charges		**-**	9,261,455	175,971,384
Others		**104,328,491**	134,921,124	222,156,144
		P3,000,018,067	P2,336,217,746	P2,907,502,128

Interest charges represent charges for all rentals and other charges to tenants which are overdue and computed from the day after the date of payment falls due until the payment of the outstanding account is collected in full. Penalties are charges for all unpaid amounts excluding interest in accordance with the terms of the lease contracts.

Forex gain or loss represents realized gains or losses on transactions denominated in foreign currencies that have been completed.

Aircon charges represent charges to tenants for the cost of providing and maintaining the air-conditioning units of the leased premises. Admin fee and other charges represent 10% administration charges for utilities and other services.

31. Note to Consolidated Statements of Cash Flows

The Group's noncash activities are as follows:

a. Capitalized borrowing cost on "Investment properties" account amounting to P4,020.47 million in 2025.

b. Capitalized borrowing cost on "Investment properties" account amounting to P2,999.42 million in 2024.

c. Capitalized borrowing cost on "Investment properties" account amounting to P2,158.56 million in 2023.

d. Movement in receivables also includes transfer of leasehold improvements of tenants with pre-terminated contracts amounting to P1,061.90 million and P1,061.90 million in 2024 and 2023, respectively; and

e. Additions to "Property and equipment" account includes cost of recovered units from a buyer amounting to P162.73 million who defaulted on its receivables.

f. Dividends paid in 2025 and 2024 amounted to P1,952.94 million and P2,504.27 million, respectively.

g. Transactions with non-controlling interest resulted from the business combination and merger of HBNB and its subsidiaries amounting to P1,974.66 million arose from the following:

- Acquisition of 40% common interest in HOA in exchange for Hotel101 Global shares resulting to a US$15,495,782 Investment in Associate (Note 2).
- Issuance of common shares related to the business combination and SPAC merger on June 30, 2025 (Note 4), including shares issued service providers
- Proceeds from the issuance of Key Executive Shares
- Proceeds from the reverse recapitalization from the merger with JVSPAC
- Listing of HBNB shares in NASDAQ increasing the NCI from nil to 21%.

Reclassification of Accounts

In 2025, the Group revised the presentation of ONCL in the consolidated statement of cash flows to better reflect the nature of its cash flows and to conform with current year presentation. The reclassified ONCL movements primarily arise from the Group's principal operating activities, such as VAT on operating revenues, contract-related retentions, security deposits and advance rental collections. Accordingly, management determined that related cash movements are more appropriately presented under operating activities rather than financing activities. The reclassification and its effect on the consolidated statement of cash flows are as follows:

	For the year ended December 31, 2024		
	As Previously Reported	Reclassification	Revised Classification
Statement of Cash Flows			
Operating activities	(P6,308,951,340)	(P359,774,405)	(P6,668,725,745)
Financing activities	13,210,844,734	359,774,405	13,570,619,139
Net increase in cash	P6,901,893,394	P -	P6,901,893,394

	For the year ended December 31, 2023		
	As Previously Reported	Reclassification	Revised Classification
Statement of Cash Flows			
Operating activities	(P2,982,624,264)	(P272,331,860)	(P3,254,956,124)
Financing activities	4,191,999,286	272,331,860	4,464,331,146
Net decrease in cash	P1,209,375,022	P -	P1,209,375,022

The reclassifications did not have any effect on the consolidated statements of financial position, comprehensive income, and changes in equity.

32. Other Matters

a. The Group has incorporated and acquired the following subsidiaries in relation to the Group's expansion:

Date	Subsidiary	Jurisdiction	Ownership
January 19, 2026	Horizon Hospitality HBNB.	Saudi Arabia	100% under HBNB

b. On January 30, 2026, HBNB granted 18,429 shares ("Restricted Share Units", "RSU") to non-employee directors in relation to the Company's 2025 Incentive Plan. The RSUs will vest on the first anniversary from January 30, 2026, subject to the participant's continued service as a non-employee director through such date.

c. On March 13, 2026, the Parent Company declared a regular cash dividend to the preferred shareholders amounting to P2.42125 per share. The regular dividend was paid to all preferred shareholders on record as at March 30, 2026 and paid on April 14, 2026.

On May 5, 2026, the BOD of DDMPR approved a regular cash dividend to the common shareholders in the gross amount of P431.82 million or 0.024222 per share. The regular dividends will be paid to all Common Shareholders on record as of May 19, 2026 and will be paid on May 29, 2026.

d. On May 13, 2026, DD announces the tender offer to MerryMart shareholders. This is in relation to the acquisition of 2,658,227,848 common shares of MerryMart Consumer Corp., representing 35% of its total issued and outstanding capital stock. DD is currently assessing the future impact of the said transaction.

e. Impact of the United States of America-Israel-Iran Conflict

Following the escalation of conflict in the Middle East in early 2026, the Group is monitoring its potential impact on operations and financial position. While the Group has no direct exposure to the affected region as of December 31, 2025, the situation has contributed to broader economic uncertainties, including higher energy costs, inflation, and foreign exchange volatility. Uncertain economic conditions may influence property operating costs, property sales, leasing activity, occupancy levels, and rental rates.

Based on management's assessment as of the date of this report, the Group does not foresee significant potential impacts to its business operations and financial condition directly attributable to the ongoing military conflict.

The Group continues to implement risk management, cost control, and capital planning measures intended to mitigate the potential effects of geopolitical developments and related market volatility on its operations and financial condition. These events are considered non-adjusting events after the reporting date, as the underlying conditions arose subsequent to December 31, 2025 and did not exist as of that date. Accordingly, no adjustments have been made to the amounts recognized in the consolidated financial statements as of December 31, 2025.

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REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SUPPLEMENTARY INFORMATION FOR FILING
WITH THE SECURITIES AND EXCHANGE COMMISSION

The Board of Directors and Stockholders
DoubleDragon Corporation
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of DoubleDragon Corporation 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 June 2, 2026.

Our audits were made for the purpose of forming an opinion on the consolidated financial statements of the Group taken as a whole. The supplementary information included in the following accompanying additional components is the responsibility of the Group's management. Such additional components include:

- Reconciliation of Retained Earnings Available for Dividend Declaration
- Map of the Conglomerate
- Supplementary Schedules of Annex 68-J

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 until the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025, and Certificate of Accreditation issued on March 19, 2026, valid for five (5) years covering the audit of 2026 to 2030 financial statements
BSP Selected EAs of BSFIs-Group A, valid for five (5) years covering the audit of 2025 to 2029 financial statements under BSP Letter No. FSD VI-2025-02-0054g-FSD6L-External

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

R.G. Manabat & Co.

KPMG

This supplementary information is presented for purposes 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 consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

R.G. MANABAT & CO.



TIRESO RANDY F. LAPIDEZ
Partner
CPA License No. 0092183
SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years covering the audit of 2022 to 2026 financial statements
Tax Identification No. 162-411-175
BIR Accreditation No. 08A-001987-034-2026
Issued April 30, 2026; valid until April 29, 2029
PTR No. MKT 10764398
Issued January 5, 2026 at Makati City

June 2, 2026
Makati City, Metro Manila

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
FOR THE REPORTING PERIOD ENDED DECEMBER 31, 2025

DOUBLEDRAGON CORPORATION
10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area
corner Macapagal Avenue and EDSA Extension Boulevard
Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila

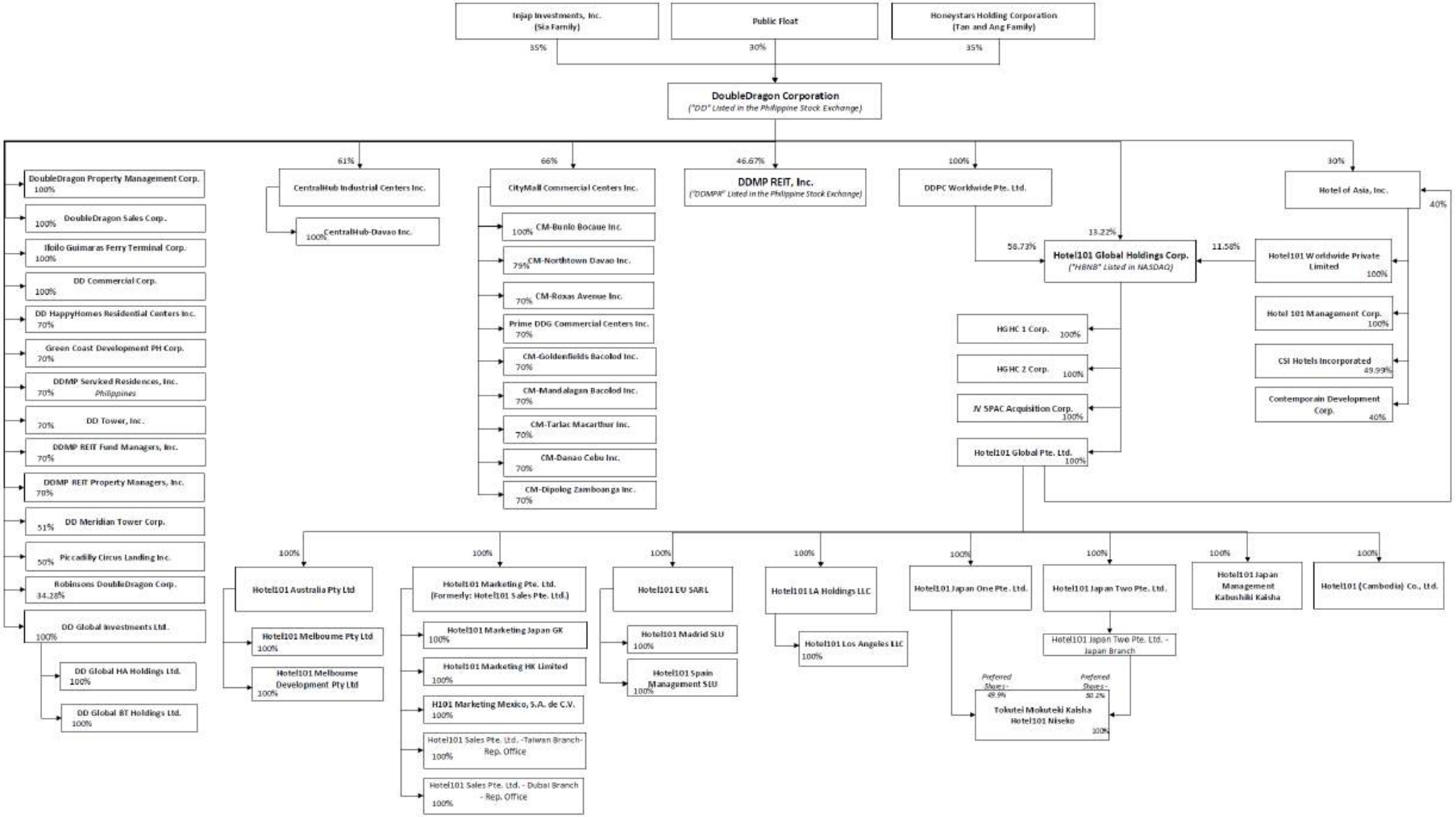
Unappropriated Retained Earnings, beginning of the reporting period		**P25,452,242**
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	P -	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)	-	**-**
Less: Category B: Items that are directly debited to unappropriated Retained Earnings		
Dividend declaration during the reporting period	(968,500,001)	
Retained Earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others (describe nature)		**(968,500,001)**
Unappropriated Retained Earnings, as adjusted		**(943,047,759)**
Add/Less: Net income for the current year		**1,517,905,981**
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	(471,461,387)	
Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under PFRS that pertains to impact of straightline recognition of rental income under PFRS 16, *Leases*, interest expense on discounting of security deposit, and impact of provision of impairment on receivables	144,282,344	
Sub-total		**(327,179,043)**

Forward

Add: <u>Category C.2</u>: 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	P -		
Realized fair value adjustments (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-		
Realized foreign exchange gain of Investment Property	-		
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-		
Sub-total			**P -**
Add: <u>Category C.3</u>: Unrealized income recognized in profit or loss in prior reporting 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 adjustments (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 (describe nature)	-		
Sub-total			**-**
Adjusted Net Income			**1,190,726,938**
Add: <u>Category D</u>: 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: <u>Category E</u>: Adjustment 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 (describe nature)	-		
Sub-total			**-**

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividend distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	P -	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	437,498,104	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, set-up of right of use of asset and lease liability, set-up of asset and asset retirement obligation	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)		
Others (describe nature)		
Sub-total		**P437,498,104**
Total Retained Earnings, end of the reporting period available for dividend declaration		**P685,177,283**

Map of Conglomerate



DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE A - FINANCIAL ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2025

Name of issuing entity and association of each issue (i)	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet (ii) (PhP)	Valued based on market quotation at end of reporting period (iii) (PhP)	Income received and accrued (PhP)
Cash and cash equivalents	N/A	5,772,610,923	5,772,610,923	167,957,582
Receivables	N/A	28,655,194,604	28,655,194,604	
Due from related parties	N/A	49,356,220	49,356,220	
Refundable deposits	N/A	11,694,219	11,694,219	

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS
FOR THE YEAR ENDED DECEMBER 31, 2025

Name and designation of debtor (i)	Balance at beginning of period (PhP)	Additions (PhP)	Amounts collected (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
Receivables							
Daythree Realty Corporation (Related Party)	49,206,220	-	-	-	49,206,220	-	49,206,220
Galleria Zamboanga, Inc. (Related Party)	150,000	-	-	-	150,000	-	150,000

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Name and designation of debtor (i)	Balance at beginning of period (PhP)	Additions- net (PhP)	Amounts eliminated (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
Receivables/Advances							
CityMall Commercial Centers, Inc. (Subsidiary)	-	5,749,181,602	50,900,036,728	-	23,426,005,669	27,474,031,059	-
DD HappyHomes Residential Centers Inc. (Subsidiary)	-	72,127,513	532,067,622	-	135,544,609	396,523,013	-
DDMP REIT, INC. (*formerly DD-Meridian Park Development Corp.*) (Subsidiary)	-	-	-	-	-	-	-
DoubleDragon Property Management Corp. (Subsidiary)	-	2,025,383,713	5,115,900,526	-	532,652,534	4,583,247,992	-
Prime DDG Commercial Centers Inc. (Subsidiary)	-	126,133,230	129,125,942	-	124,992,521	4,133,421	-
DoubleDragon Sales Corp. (Subsidiary)	-	1,267,664,943	3,441,624,263	-	467,589,652	2,974,034,611	-
Piccadilly Circus Landing Inc. (Subsidiary)	-	-	-	-	-	-	-
Iloilo-Guimars Ferry Terminal Corp. (Subsidiary)	-	1,203,639	1,516,951	-	1,516,951	-	-
CM-Mandalagan Bacolod, Inc. (Subsidiary)	-	-	6,526,177	-	-	6,526,177	-
CM-Goldenfields Bacolod, Inc. (Subsidiary)	-	10,392	10,653,737	-	-	10,653,737	-
CM-Tarlac McArthur, Inc. (Subsidiary)	-	2,009,425	13,450,996	-	-	13,450,996	-

Forward

Name and designation of debtor (i)	Balance at beginning of period (PhP)	Additions- net (PhP)	Amounts eliminated (ii) (PhP)	Amounts written off (iii) (PhP)	Current (PhP)	Not Current (PhP)	Balance at end of period (PhP)
CM-Danao Cebu, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Dipolog Zamboanga, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Northtown Davao, Inc. (Subsidiary)	-	-	307,464	-	-	307,464	-
Hotel of Asia, Inc. (Subsidiary)	-	877,935,587	3,701,146,782	-	1,600,057,532	2,101,089,250	-
Hotel 101 Management Corporation (Subsidiary)	-	-	9,844,355	-	6,156,175	3,688,180	-
CSI Hotels Incorporated (Subsidiary)	-	-	-	-	-	-	-
Centralhub Industrial Centers, Inc. (Subsidiary)	-	-	2,255,081,396	-	1,986,265,993	268,815,403	-
DD Meridian Tower Corp. (Subsidiary)	-	-	-	-	-	-	-
CM-Bunlo Bocaue, Inc. (Subsidiary)	-	-	-	-	-	-	-
CM-Roxas Avenue, Inc. (Subsidiary)	-	-	11,214,018	-	-	11,214,018	-
Green Coast Development PH Corp. (Subsidiary)	-	-	89,997,980	-	89,267,767	730,213	-
Hotel101 Worldwide Private Limited (Subsidiary)	-	-	6,005,971	-	6,005,971	-	-
Robinsons DD Corp. (Affiliate)	-	-	-	-	-	-	-
DDPC Worldwide Pte Ltd (Subsidiary)	-	463,219,375	1,395,335,089	-	1,395,335,089	-	-
DD Tower, Inc. (Subsidiary)	-	-	-	-	-	-	-
DDMP Serviced Residences, Inc. (Subsidiary)	-	-	-	-	-	-	-
DDMP REIT Fund Managers, Inc. (Subsidiary)	-	-	19,698	-	19,698	-	-
DDMP REIT Property Managers, Inc. (Subsidiary)	-	-	2,344,901	-	1,071,929	1,272,972	-
DD Commercial Corp. (Subsidiary)	-	520,570,685	617,599,862	-	146,943,296	470,656,566	-
Hotel 101 Global Pte. Ltd. (Subsidiary)	-	2,624,322,476	4,689,540,100	-	4,689,540,100	-	-
CentralHub Davao, Inc. (Subsidiary)	-	415,260	12,027,706	-	12,027,706	-	-
DD Global Investments Ltd. (Subsidiary)	-	2,538,843,671	2,538,843,671	-	1,530,843,671	1,008,000,000	-

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
FOR THE YEAR ENDED DECEMBER 31, 2025

Title of issue and type of obligation (i)	Amount authorized by indenture (PhP)	Amount shown under caption "Current portion of long-term debt" in related balance sheet (ii) (PhP)	Amount shown under caption "Long-Term Debt" in related balance sheet (iii) (PhP)
Loans	14,794,010,000	14,794,010,000	-
Notes	26,315,125,000	12,073,830,000	19,830,685,668
Bonds	47,890,000,000	5,300,000,000	41,917,556,360

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE E - INDEBTEDNESS TO RELATED PARTIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Name of related party (i)	Balance at beginning of period (PhP)	Balance at end of period (ii) (PhP)
Injap Investments Inc. (Parent Company)	-	
Galleria Zamboanga, Inc. (Related Party)	383,281,305	383,281,305
ALN Group of Companies (Related Party)	6,231,604	7,239,154
Simon Paz (Related Party)	122,400,000	122,400,000
W2JP2 Corp. (Related Party)	45,458,000	45,458,000
Green Coast Shareholders (Related Party)	19,517,337	6,932,621

The amount pertains to unsecured, non-interest bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

DOUBLEDRAGON PROPERTIES CORP. AND SUBSIDIARIES
SCHEDULE F - GUARANTEES OF SECURITES OF OTHER ISSUERS
FOR THE YEAR ENDED 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 (i)	Amount owned by person for which statement is filed	Nature of guarantee (ii)
N/A	N/A	N/A	N/A	N/A

DOUBLEDRAGON CORP. AND SUBSIDIARIES
SCHEDULE G- CAPITAL STOCK
FOR THE YEAR ENDED DECEMBER 31, 2025

Title of Issue (i)	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 (ii)	Directors, officers and employees	Others(iii)
Common shares	5,000,000,000	2,373,100,600	28,072,000	1,682,665,700	9	662,362,891
Preferred shares	100,000,000	100,000,000	-	50,000	-	99,950,000
Treasury shares	-	(391,673,305)	-	-	-	-

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2025 AND 2024

	2025	2024
Total Audit Fees	**P17,174,375**	P12,863,500
Non-audit services fees:		
Other assurance services	**6,200,000**	20,800,000
Tax services	**-**	-
All other services	**-**	-
Total Non-audit Fees	**6,200,000**	20,800,000
Total Audit and Non-audit Fees	**P23,374,375**	P33,663,500

R.G. Manabat & Co.

KPMG

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
DoubleDragon Corporation
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of DoubleDragon Corporation and its Subsidiaries (collectively, 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 June 2, 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, is 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.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 until the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025, and Certificate of Accreditation issued on March 19, 2026, valid for five (5) years covering the audit of 2026 to 2030 financial statements
BSP Selected EAs of BSFIs-Group A, valid for five (5) years covering the audit of 2025 to 2029 financial statements under BSP Letter No. FSD VI-2025-02-0054g-FSD6L-External

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R.G. Manabat & Co.

KPMG

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 consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024, and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

R.G. MANABAT & CO.



TIRESO RANDY F. LAPIDEZ
Partner
CPA License No. 0092183
SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years covering the audit of 2022 to 2026 financial statements
Tax Identification No. 162-411-175
BIR Accreditation No. 08A-001987-034-2026
Issued April 30, 2026; valid until April 29, 2029
PTR No. MKT 10764398
Issued January 5, 2026 at Makati City

June 2, 2026
Makati City, Metro Manila

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

FINANCIAL RATIOS - KEY PERFORMANCE INDICATORS
AS OF DECEMBER 31, 2025

		2025	2024
1. Current Ratio	Current Assets / Current Liabilities	1.19	0.95
2. Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	2.22	2.06
3. Debt to Equity Ratio (Gross)	Total Interest Bearing Short-term and Long-term Debt / Total Equity	0.92	0.80
4. Debt to Equity Ratio (Net Basis)	Total Interest Bearing Short-term and Long-term Debt less Cash and Cash Equivalent / Total Equity	0.87	0.73
5. Return on Equity	Net Income Attributable to Owners of the Parent / Average Equity Attributable to the Owners of the Parent	-0.77%	7.72%
6. Net Income to Revenue (Net Profit Margin)	Net Income Attributable to Owners of the Parent / Total Revenue	-1.48%	23.10%
7. Revenue Growth	Total Revenue (Current Period - Total Revenue (Prior Period) / Total Revenue (Prior Period)	56.28%	-27.82%
8. EBITDA	Income from Operation + Depreciation and Amortization + Interest Expense	₱8.10 billion	₱13.02 billion
9. Solvency Ratio	Net Income + Depreciation / Total Liabilities	0.02	0.08
10. Income Growth	Net Income Attributable to Owners of the Parent (Current Period) – Net Income Attributable to Owners of the Parent (Prior Period) – Net Income Attributable to Owners of the Parent (Prior Period)	-110.00%	-55.42%
11. Acid Test Ratio	Cash + Accounts Receivables + Marketable Securities / Current Liabilities	0.82	0.61
12. Interest Coverage Ratio	Earnings before Interest and Taxes / Interest Paid	1.25	2.63

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
COMPUTATION OF PUBLIC OWNERSHIP
AS OF DECEMBER 31, 2025

	Direct	Indirect	Total Direct and Indirect Shares	% to Total Issued and Outstanding Shares
Number of Common Shares Issued and Outstanding	2,345,028,600	-	2,345,028,600	100.00%
Directors				
Edgar J. Sia II	13,135,000	-	13,135,000	0.56%
Tony Tan Caktiong	1,000	-	1,000	0.00%
Ferdinand J. Sia	12,032,712	-	12,032,712	0.51%
Rodolfo Ma. Ponferrada	1	1,700	1,701	0.00%
William Tan Untiong	3,501,000	-	3,501,000	0.15%
Joseph Tanbuntiong	4,001,000	-	4,001,000	0.17%
Gary P. Cheng	250,001	-	250,001	0.01%
Vicente S. Perez, Jr.	250,001	-	250,001	0.01%
Subtotal	**33,170,715**	**1,700**	**33,172,415**	**1.41%**
Officers				
Edgar J. Sia II (same as above)	-	-	-	0.00%
Tony Tan Caktiong (same as above)	-	-	-	0.00%
Ferdinand J. Sia (same as above)	-	-	-	0.00%
Rodolfo Ma. Ponferrada (same as above)	-	-	-	0.00%
Rizza Marie Joy J. Sia	999	-	999	0.00%
William Tan Untiong (same as above)	-	-	-	0.00%
Joseph Tanbuntiong (same as above)	-	-	-	0.00%
Subtotal	**999**	**-**	**999**	**0.00%**
Principal/Substantial Stockholders				
Honeystar Holdings Corp.	824,996,999	-	824,996,999	35.18%
Injap Investments Inc.	824,996,999	-	824,996,999	35.18%
Subtotal	**1,649,993,998**	**-**	**1,649,993,998**	**70.36%**
Total Shares held by Directors, Officers, Principal/Substantial Stockholders and Affiliates	**1,683,165,712**	**1,700**	**1,683,167,412**	**71.78%**
Total Number of Shares Owned by the Public			**661,861,188**	**28.22%**

Outlook

Your BIR AFS eSubmission uploads were received

From eafs@bir.gov.ph <eafs@bir.gov.ph>
Date Tue 6/2/2026 2:26 PM
To Sheila Marie N. Sabido [SNS] (DD-Finance) <sheilamarie.sabido@doubledragon.com.ph>
Cc Sheila Marie N. Sabido [SNS] (DD-Finance) <sheilamarie.sabido@doubledragon.com.ph>

Hi DOUBLEDRAGON PROPERTIES CORP.,

Valid files

- EAFS287191423AFSTY122025.pdf
- EAFS287191423TCRTY122025-02.pdf
- EAFS287191423TCRTY122025-01.pdf
- EAFS287191423RPTTY122025.pdf
- EAFS287191423TCRTY122025-03.pdf
- EAFS287191423OTHTY122025.pdf
- EAFS287191423ITRTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-4TTM3PSV03YP2VP4VMX2W4XRR02MMZVN2M**
Submission Date/Time: **Jun 02, 2026 02:27 PM**
Company TIN: **287-191-423**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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DoubleDragon CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **DoubleDragon Corporation** (formerly DoubleDragon Properties Corp.) ("the Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

The BOD reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders or members.

R.G. Manabat & 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.

Signature: _____
Edgar J. Sia II, Chairman

Signature: _____
Ferdinand J. Sia, Vice Chairman

Signature: _____
Rizza Marie Joy S. Javelona, Treasurer

SUBSCRIBED AND SWORN to before me by EDGAR J. SIA II/FERDINAND J. SIA, RIZZA MARIE JOY S. JAVELONA at Pasay City, Philippines on MAY 29 2026 who exhibited to me his/her PASSPORT issued by DFA MANILA expiring on _____, and is identified by me to be the same person who executed this document.

Signed this ___ day of MAY 29 2026

EJS II - P10705060 10 DEC 2035
FJS - P13278720 28 MAR 2036
RMJSJ - P3945053B 19 OCT 2031

KRISTINE JOY C. TADENA
Notary Public for Pasay City
Until December 31, 2027
Commission No. 26-30
Roll No. 79846
PTR No. 9236074; 01-06-2026
IBP No. 581717; 01-01-2026
MCLE Compliance No. VIII-0030191; 04-25-2025
DoubleDragon Headquarters, 10th Floor, Tower 1,
DoubleDragon Plaza, DD Meridian Park,
Corner Macapagal Avenue & EDSA Extension,
Bay Area, Pasay City

Doc. No. 370
Page No. 75
Book No. 1
Series of 2026

KRISTINE JOY C. TADENA NOTARY PUBLIC ROLL NO. 79846 PASAY CITY, PHILIPPINES

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	0	9	3	0	3	5	4

COMPANY NAME

D	O	U	B	L	E	D	R	A	G	O	N		C	O	R	P	O	R	A	T	I	O	N						
(	F	o	r	m	e	r	l	y		D	o	u	b	l	e	D	r	a	g	o	n									
P	r	o	p	e	r	t	i	e	s		C	o	r	p	.	)														

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

1	0	t	h		F	l	o	o	r	,		D	o	u	b	l	e	D	r	a	g	o	n		P	l	a	z	a
D	D		M	e	r	i	d	i	a	n		P	a	r	k		B	a	y		A	r	e	a						
C	o	r	n	e	r		M	a	c	a	p	a	g	a	l		A	v	e	n	u	e		a	n	d				
E	D	S	A		E	x	t	e	n	s	i	o	n			B	o	u	l	e	v	a	r	d						
B	r	g	y	.		7	6		Z	o	n	e		1	0	,		S	a	n		R	a	f	a	e	l			
P	a	s	a	y		C	i	t	y	,		M	e	t	r	o		M	a	n	i	l	a							

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A F S		

COMPANY INFORMATION

Company's email Address	Company's Telephone Number/s	Mobile Number
	8856-7111	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
231	July 30	December 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
Rizza Marie Joy Sia	rmjs@doubledragon.com.ph	8856-7111	

CONTACT PERSON's ADDRESS

10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Pasay 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.*

DOUBLEDRAGON CORPORATION

SEPARATE FINANCIAL STATEMENTS
December 31, 2025 and 2024

With Independent Auditors' Report

R.G. Manabat & Co.
The KPMG Center, 6/F
6787 Ayala Avenue, Makati City
Philippines 1209
Telephone +63 (2) 8885 7000
Fax +63 (2) 8894 1985
Internet www.home.kpmg/ph
Email ph-inquiry@kpmg.com

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders
DoubleDragon Corporation
10th Floor, DoubleDragon Plaza
DD Meridian Park Bay Area
Corner Macapagal Avenue and EDSA Extension Boulevard
Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila

Opinion

We have audited the separate financial statements of DoubleDragon Corporation (the Company), which comprise the separate statements of financial position as at December 31, 2025 and 2024, and the separate statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the unconsolidated financial position of the Company as at December 31, 2025 and 2024, and its unconsolidated financial performance and its unconsolidated cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Firm Regulatory Registration & Accreditation:
PRC-BOA Registration No. 0003, valid until September 20, 2026
SEC Accreditation No. 0003-SEC, Group A, valid for the audit of annual financial statements for the year ended December 31, 2024 until the year ended December 31, 2025, pursuant to SEC Notice dated April 4, 2025, and Certificate of Accreditation issued on March 19, 2026, valid for five (5) years covering the audit of 2026 to 2030 financial statements
BSP Selected EAs of BSFIs-Group A, valid for five (5) years covering the audit of 2025 to 2029 financial statements under BSP Letter No. FSD VI-2025-02-0054g-FSD6L-External

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the separate financial statements 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 Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 separate 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 separate 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.

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- 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 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 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 auditors' report to the related disclosures in the separate 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

R.G. MANABAT & CO.



TIRESO RANDY F. LAPIDEZ
Partner
CPA License No. 0092183
SEC Accreditation No. 92183-SEC, Group A, valid for five (5) years
covering the audit of 2022 to 2026 financial statements
Tax Identification No. 162-411-175
BIR Accreditation No. 08A-001987-034-2026
Issued April 30, 2026; valid until April 29, 2029
PTR No. MKT 10764398
Issued January 5, 2026 at Makati City

June 2, 2026
Makati City, Metro Manila

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DOUBLEDRAGON CORPORATION
SEPARATE STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	**2025**	2024
ASSETS			
Current Assets			
Cash and cash equivalents	*7, 30*	**P3,569,731,952**	P5,332,641,473
Receivables - net	*8, 25, 30, 32*	**52,792,428,035**	34,438,288,975
Real estate inventories	*9*	**402,211,801**	423,305,038
Due from related parties - current portion	*25, 30*	**7,850,244,293**	3,608,354,406
Prepaid expenses and other current assets - net	*10*	**1,532,842,065**	2,725,753,048
Total Current Assets		**66,147,458,146**	46,528,342,940
Noncurrent Assets			
Receivables - net of current portion	*8, 30*	**-**	9,200,560
Long-term notes receivable	*11, 30*	**90,000,000**	90,000,000
Property and equipment - net	*12*	**44,505,004**	53,242,612
Computer software licenses - net	*13*	**-**	370,221
Investment properties	*14*	**20,730,306,595**	27,811,992,750
Right-of-use of asset - net	*15*	**161,764,391**	249,999,514
Investments in subsidiaries	*16*	**20,427,305,437**	19,776,429,124
Due from related parties - net of current portion	*25, 30*	**28,829,556,539**	25,710,210,520
Other noncurrent assets	*17*	**1,111,766,824**	2,248,707,830
Total Noncurrent Assets		**71,395,204,790**	75,950,153,131
		P137,542,662,936	P122,478,496,071
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	*18, 30*	**P3,239,047,177**	P2,875,748,578
Short-term notes payable and current maturities of long-term notes payable - net of debt issue costs	*19, 30*	**26,831,840,000**	20,093,200,176
Current portion of bonds payable	*19, 30*	**5,300,000,000**	2,535,000,000
Customers' deposits	*20*	**315,178,025**	315,977,302
Due to related parties	*25, 30*	**4,179,225,202**	5,967,830,585
Subscription payable	*16*	**2,921,415,565**	2,921,415,565
Total Current Liabilities		**42,786,705,969**	34,709,172,206
Noncurrent Liabilities			
Long-term notes payable - net of current maturities and debt issue costs	*19, 30*	**14,102,896,560**	24,681,631,788
Bonds payable - net of debt issue costs	*19, 30*	**41,917,556,360**	26,962,210,251
Lease liabilities - noncurrent portion	*26, 30*	**92,872,571**	193,694,404
Retirement benefits liability	*27*	**45,514,191**	39,797,678
Deferred tax liability - net	*28*	**4,717,067,920**	4,505,687,749
Other noncurrent liabilities	*21*	**3,571,753,709**	1,628,272,127
Total Noncurrent Liabilities		**64,447,661,311**	58,011,293,997
Total Liabilities		**107,234,367,280**	92,720,466,203
Equity			
Capital stock	*29*	**10,237,310,060**	10,237,310,060
Additional paid-in capital	*29*	**5,540,589,852**	5,540,589,852
Remeasurement loss on defined benefit liability		**(6,832,244)**	(7,692,052)
Retained earnings	*29*	**14,928,901,293**	14,379,495,313
Treasury stock		**(391,673,305)**	(391,673,305)
Total Equity		**30,308,295,656**	29,758,029,868
		P137,542,662,936	P122,478,496,071

See Notes to the Separate Financial Statements.

DOUBLEDRAGON CORPORATION
SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	**2025**	2024
REVENUES			
Real estate sales	*6*	**P6,496,340,224**	P886,282,771
Interest income	*7, 8, 11, 17*	**4,543,941,702**	3,213,602,834
Dividend income	*16*	**841,266,112**	780,193,814
Income from cost allocation	*25*	**1,241,460,333**	761,361,458
Rent income	*14, 21, 26*	**73,463,079**	306,612,483
Management fee	*25*	**3,780,000,000**	1,500,000,000
Unrealized gains from changes in fair values of investment properties	*14*	**628,615,182**	1,236,917,087
Income from forfeitures		**997,104**	2,178,412
Others		**233,641,051**	264,191,282
		17,839,724,787	8,951,340,141
COST AND EXPENSES			
Cost of real estate sales	*9, 22*	**8,005,606,155**	392,975,013
Interest expense	*19, 21, 26*	**6,432,724,812**	4,687,703,175
General and administrative expenses	*24*	**1,303,899,553**	1,030,226,236
Selling expenses	*23*	**174,244,357**	48,998,519
		15,916,474,877	6,159,902,943
INCOME BEFORE INCOME TAX		**1,923,249,910**	2,791,437,198
INCOME TAX EXPENSE	*28*	**405,343,929**	536,502,778
NET INCOME		**1,517,905,981**	2,254,934,420
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will never be reclassified to profit or loss			
Remeasurement gain (loss) on defined benefit liability		**1,146,411**	(3,718,939)
Related income tax		**(286,603)**	929,735
	27	**859,808**	(2,789,204)
TOTAL COMPREHENSIVE INCOME		**P1,518,765,789**	P2,252,145,216
Basic Earnings Per Share	*29*	**P0.2321**	P0.5434
Diluted Earnings Per Share	*29*	**P0.2321**	P0.5434

See Notes to the Separate Financial Statements.

DOUBLEDRAGON CORPORATION
SEPARATE STATEMENTS OF CHANGES IN EQUITY

								Years Ended December 31
	Note	Capital Stock		Treasury Stock	Additional Paid-in Capital	Retained Earnings	Remeasurement Gain (Loss) on Defined Benefit Liability - Net of tax	Total
		Common Shares	Preferred Shares					
Balance as of January 1, 2024		P237,310,060	P10,000,000,000	(P391,673,305)	P5,540,589,852	P13,714,024,467	(P4,902,848)	P29,095,348,226
Total Comprehensive Income								
Net income for the year		-	-	-	-	2,254,934,420	-	2,254,934,420
Other comprehensive income-net of tax		-	-	-	-	-	(2,789,204)	(2,789,204)
Total Comprehensive Income		-	-	-	-	2,254,934,420	(2,789,204)	2,252,145,216
Transactions with Owners								
Dividends declared	*29*	-	-	-	-	(1,589,463,574)	-	(1,589,463,574)
Balance as of December 31, 2024		237,310,060	10,000,000,000	(391,673,305)	5,540,589,852	14,379,495,313	(7,692,052)	29,758,029,868
Total Comprehensive Income								
Net income for the year		**-**	**-**	**-**	**-**	**1,517,905,981**	**-**	**1,517,905,981**
Other comprehensive income-net of tax		**-**	**-**	**-**	**-**	**-**	**859,808**	**859,808**
Total Comprehensive Income		**-**	**-**	**-**	**-**	**1,517,905,981**	**859,808**	**1,518,765,789**
Transactions with Owners								
Dividends declared	*29*	**-**	**-**	**-**	**-**	**(968,500,001)**	**-**	**(968,500,001)**
Balance as of December 31, 2025		**P237,310,060**	**P10,000,000,000**	**(P391,673,305)**	**P5,540,589,852**	**P14,928,901,293**	**(P6,832,244)**	**P30,308,295,656**

See Notes to the Separate Financial Statements.

DOUBLEDRAGON CORPORATION
SEPARATE STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Note	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		**P1,923,249,910**	P2,791,437,198
Adjustments for:			
Interest expense	*19, 21, 26*	**6,432,724,812**	4,687,703,175
Interest income	*7, 8, 11, 25*	**(4,543,941,702)**	(3,213,602,834)
Unrealized gains from changes in fair values of investment properties	*14*	**(628,615,182)**	(1,236,917,087)
Dividend income	*16*	**(841,266,112)**	(780,193,814)
Depreciation and amortization	*12, 13, 15, 24*	**113,946,714**	101,872,441
Impairment loss on receivables	*8*	**40,686,540**	-
Retirement costs	*23, 24, 27*	**6,862,924**	5,483,377
Operating income before working capital changes		**2,503,647,904**	2,355,782,456
Changes in:			
Receivables		**(5,977,076,414)**	(3,814,168,763)
Real estate inventories		**21,093,237**	392,975,013
Due from related parties	*31*	**(7,373,231,572)**	(3,030,841,226)
Prepaid expenses, rent and other assets		**2,128,335,483**	(1,726,479,855)
Accounts payable and other current liabilities		**(182,656,282)**	(46,603,030)
Customers' deposits		**(799,277)**	(67,874,674)
Due to related parties		**(1,854,958,755)**	1,747,328,460
Other noncurrent liabilities	*21, 31*	**1,942,352,010**	737,586,789
Cash used for operations		**(8,793,293,666)**	(3,452,294,830)
Dividends received		**837,622,173**	797,473,403
Interest received		**123,573,508**	4,761,610
Interest paid		**(5,569,933,838**)	(4,053,740,263)
Net cash used in operating activities		**(13,402,031,823)**	(6,703,800,080)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions in investments in subsidiaries	*16*	**(638,880,647)**	(769,110,251)
Additions to:			
Investment properties	*14*	**(274,211,581)**	-
Property and equipment	*12*	**(16,627,338)**	(36,027,789)
Decrease (increase) in other noncurrent assets	*17*	**7,266,145**	(7,254,336)
Net cash provided by (used in) investing activities		**(922,453,421)**	(812,392,376)

Forward

		Years Ended December 31	
	Note	**2025**	2024
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of notes, net of debt issue costs	*19*	**P5,057,593,817**	P8,881,591,377
Proceeds from issuance of bonds, net of bond issue costs		**20,134,345,895**	20,597,203,002
Payments of:			
Notes	*19*	**(9,021,335,857)**	(5,690,609,196)
Dividends	*29*	**(968,500,001)**	(1,589,463,574)
Bonds		**(2,535,000,000)**	(9,700,000,000)
Lease liabilities		**(105,528,131)**	(100,502,979)
Net cash provided by financing activities		**12,561,575,723**	12,398,218,630
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,762,909,521)**	4,882,026,174
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	*7*	**5,332,641,473**	450,615,299
CASH AND CASH EQUIVALENTS AT END OF YEAR	*7*	**P3,569,731,952**	P5,332,641,473

See Notes to the Separate Financial Statements.

DOUBLEDRAGON CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. Reporting Entity

DoubleDragon Corporation, (the "Company"), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 9, 2009 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

The Company's common shares are listed in the Philippine Stock Exchange ("PSE") on April 7, 2014 under the stock symbol "DD" (Note 29).

On April 14, 2021, the Board of Directors (BOD) approved the amendment in the articles of incorporation (AOI) which will change the name of the Company to DoubleDragon Corporation, change its primary and secondary purposes to transform it into an investment and holding company, and change the corporate life of the Company to perpetual. On July 30, 2021, the stockholders ratified the amendment in the AOI. On November 18, 2021, the SEC approved the change in the AOI.

The Company's registered office address is at 10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

2. Basis of Preparation

Statement of Compliance

The separate financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

PFRS Accounting Standards are based on IFRS issued by the International Accounting Standards Board (IASB). PFRS Accounting Standards consist of PFRS Accounting Standards, PAS and Philippine Interpretations issued by the Financial and Sustainability Reporting Standards Council (FSRSC).

The separate financial statements were approved and authorized for issuance by the Board of Directors (BOD) on May 29, 2026.

Basis of Measurement

The separate financial statements of the Company have been prepared using the historical cost basis of accounting except for investment property which is measured at fair value and retirement benefits liability which is measured at present value of defined benefit obligation and lease liabilities which are measured as the present value of all future contractual cash flow discounted using the prevailing market rate of interest.

The Company also prepares and issues consolidated financial statements for the same period as the separate financial statements presented in accordance with PFRS Accounting Standards. Such consolidated financial statements provide information about the economic activities of the Company and its subsidiaries. The consolidated financial statements can be obtained from the Company's business address.

Functional and Presentation Currency
The separate financial statements are presented in Philippine peso, which is the Company's functional currency. All financial information expressed in Philippine peso has been rounded off to the nearest peso, unless otherwise stated.

3. Material Accounting Policy

The accounting policies set out below have been applied consistently to all years presented in the separate financial statements, except for the changes in accounting policies as explained below.

Amendments to Standards
The Company has adopted the following amendments to standards starting January 1, 2025 and accordingly, changed its accounting policies. Except as otherwise indicated, the adoption did not have any significant impact on the Company's financial statements.

- *Lack of Exchangeability (Amendments to International Accounting Standards (PAS) 21, The Effects of Changes in Foreign Exchange Rates).* The amendments clarify that a currency is exchangeable into another currency when a company is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

  When a currency is not exchangeable, a company needs to estimate a spot rate. The objective in estimating the spot rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments do not specify how to estimate the spot exchange rate to meet the objective and an entity can use an observable exchange rate without adjustment or another estimation technique.

  The amendments require new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements, including the nature and financial impacts of the currency not being exchangeable, the spot exchange rate used, the estimation process, and risks to the company because the currency is not exchangeable.

  The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted. Comparative information is not restated and the effect of initially applying the amendments are adjusted to the opening balance of retained earnings, or to the cumulative amount of translation differences if the company uses a presentation currency other than its functional currency.

Standards and Amendments Issued But Not Yet Adopted

A number of new standards and amendments to standards are effective for annual periods beginning after January 1, 2025. However, the Company has not early adopted the following new or amended standards in preparing these financial statements. The Company is still in the process of assessing the impact of the new and amended standards. Unless otherwise stated, none of these are expected to have a significant impact on the Company's financial statements.

Effective January 1, 2026

- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments and PFRS 7, Financial Instruments: Disclosures).* The amendments relate to the date of recognition and derecognition, classification of financial assets, contractually linked instruments and non-recourse features, and disclosures on investments in equity instruments.

  Date of recognition and derecognition. The amendments clarified that:

  - a financial asset or financial liability is recognized on the date on which the entity becomes party to the contractual provisions of the instrument unless the regular way exemption applies;

  - a financial asset is derecognized on the date on which the contractual rights to cash flows expire or the asset is transferred; and

  - a financial liability is derecognized on the settlement date, which is the date on which the liability is extinguished because the obligation specified in the contract is discharged or cancelled or expires or the liability otherwise qualifies for derecognition.

  However, the amendments provide an exception for the derecognition of financial liabilities where an entity may choose to derecognize a financial liability that is settled using an electronic payment system before the settlement date if, and only if, the entity has initiated the payment instruction that resulted in:

  - the entity having no practical ability to withdraw, stop or cancel the payment instruction;

  - the entity having no practical ability to access the cash to be used for settlement as a result of the payment instruction; and

  - the settlement risk associated with the electronic payment system is insignificant.

  Entities may choose to apply the exception on a system-by-system basis.

  Classification of Financial Assets. The amendments related to classification of financial assets introduces an additional test to assess whether the solely payments of principal and interest (SPPI) criterion is met for financial assets with contingent features that are not related directly to a change in basic lending risks or costs.

The amendments clarified that when a contingent feature gives rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs, the financial asset has contractual cash flows that are SPPI if, and only if, in all contractually possible scenarios, the contractual cash flows would not be significantly different from the contractual cash flows on a financial instrument with identical contractual terms, but without such a contingent feature.

Additional disclosures are required for all financial assets and financial liabilities that have certain contingent features that are not related directly to a change in basic lending risks or costs and are not measured at fair value through profit or loss.

Contractually Linked Instruments and Non-recourse Features. The amendments clarify the key characteristics of contractually linked instruments (CLIs) and how they differ from financial assets with non-recourse features. The amendments also include factors that a company needs to consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test). For example, it clarifies that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flow generated by specified assets; that CLIs have non-recourse features, but not all financial assets with non-recourse features are CLIs; and that the underlying pool of instruments of CLIs may include financial assets outside the scope of PFRS 9.

Disclosures on Investments in Equity Instruments. The amendments require additional disclosures for investments in equity instruments that are measured at fair value with gains or losses presented in other comprehensive income (FVOCI). The entity discloses for each class of investment the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss related to investments derecognized during the reporting period and the fair value gain or loss related to investments held at the end of the reporting period. It also discloses any transfers of the cumulative gain or loss within equity during the reporting period related to investments derecognized during that reporting period.

The amendments apply for reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Entities may choose to early-adopt the amendments for the recognition and derecognition of financial assets and financial liabilities separately from the other amendments.

- *Annual Improvements to PFRS Accounting Standards Volume 11*: This cycle of improvements contains amendments to five standards:

  - *Hedge Accounting by a First-time Adopter (Amendments to PFRS 1, First-time Adoption of International Financial Reporting Standards).* Amendments were made to terminology on hedge accounting by a first-time adopter of PFRS to improve consistency with the requirements of PFRS 9 Financial Instruments. The term 'conditions' was updated to 'qualifying criteria' in line with the shift from PAS 39*, Financial Instruments: Recognition and Measurement to PFRS 9*. Specific cross-references to paragraphs in PFRS 9 containing guidance on the qualifying criteria were added to improve understandability.

- *Gain or Loss on Derecognition (Amendments to PFRS 7, Financial Instruments: Disclosure).* The amendments replaced the reference to 'inputs that were not based on observable market data' in the obsolete paragraph 27A of PFRS 7, with reference to 'unobservable inputs' in paragraphs 72-73 of PFRS 13*, Fair Value Measurement*.

- Introduction, Disclosure of Difference Between Fair Value and Transaction Price, and Credit Risk Disclosures (Amendments to Guidance on implementing PFRS 7, *Financial Instruments: Disclosure*). The amendments:

  - clarified that the Guidance on implementing PFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7;

  - made the wordings on the disclosure of deferred difference between fair value and transaction price in paragraph IG14 of PFRS 7 consistent with the requirements in paragraph 28 of PFRS 7 and with the concepts in PFRS 9, *Financial Instruments* and PFRS 13, *Fair Value Measurement*; and

  - simplified the wordings on credit risk disclosures in paragraph IG20B that the illustration does not include financial assets that are purchased or originated credit impaired.

- *Derecognition of Lease Liabilities and Transaction Price (Amendments to PFRS 9, Financial Instruments).* The amendments:

  - added a cross-reference to clarify that when a lessee has determined that lease liabilities have been extinguished in accordance with PFRS 9, the lessee applies the requirement that the difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss; and

  - replaced the term 'their transaction price (as defined in PFRS 15)' with 'the amount determined by applying PFRS 15' because a receivable might be initially measured at an amount that differs from the transaction price recognized as revenue, for example, when you recognize full amount for consideration that's unconditionally receivable but at the same time recognize expected refund liability with respect to retrospective rebates. Consequently, the definition of the transaction price has been deleted.

- *Determination of 'De Facto Agent' (Amendments to PFRS 10, Consolidated Financial Statements).* The amendments revised the wording on whether a party is a de facto agent when directed by 'those that direct the activities of the investor' to be non-conclusive given this may require judgement.

- *Cost Method (Amendments to PAS 7, Statement of Cash Flows).* The amendments replaced the term 'cost method' with 'at cost' given the definition of 'cost method' has previously been removed from PFRS Accounting Standards.

The amendments apply for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendment on derecognition of lease liabilities applies only to lease liabilities extinguished on or after the beginning of the annual reporting period in which the amendment is first applied.

Effective January 1, 2027

- PFRS 18, Presentation and Disclosure in Financial Statements will replace
- PAS 1, Presentation of Financial Statements and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.

  - A more structured income statement. PFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories - operating, investing, and financing - based on a company's main business activities. PFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis. Companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.

  - Management-defined performance measures. PFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in PFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under PFRS Accounting Standards.

  - Greater disaggregation of information. PFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics

  PFRS 18 also now require goodwill to be presented as a line item in the statement of financial position.

  Consequential amendments to PAS 7, *Statement of Cash Flows* requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

  PFRS 18 also amends PAS 33, *Earnings per Share* to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in PFRS 18 or an MPM disclosed by the entity.

PFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of comprehensive income and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements including items currently labelled as 'other'.

Financial Instruments

Date of Recognition

The Company recognizes a financial asset or financial liability in the separate statements of financial position when it becomes a party to the contractual provisions of the instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using settlement date accounting.

Initial Recognition of 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 instruments are recognized initially at fair value, except for a trade receivable without a significant financing component. The initial measurement, except for those designated as FVPL, includes transaction costs. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial Assets

The Company classifies its financial assets, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The classification depends on the contractual cash flow characteristics of the financial assets and the business model of the Company for managing the financial assets.

Subsequent to initial recognition, financial assets are not reclassified unless the Company changes the business model for managing financial assets. All affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

The business model refers to how the Company manages the 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. The Company considers the following information in assessing the objective of the business model in which a financial asset is held at a portfolio level, which reflects the way the Company manages financial information being provided to management.

- the stated policies and objectives for the portfolio and the operations of those policies in practice;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how employees of the business are compensated; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

For the purposes of assessing the cash flow characteristics of financial assets, "Principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

The Company considers the contractual terms of the instrument in assessing whether the contractual cash flows are solely payments of principal and interest. The assessment includes whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. The Company considers the following in making the assessment:

- contingent events that would change the amount or timing of cash flows;

- terms that may adjust the contractual coupon rate, including variable rate features;

- prepayment and extension features; and

- terms that limit the Company's claim to cash flows from specified assets.

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for financial assets acquired at a discount or premium to its contractual amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Other Financial Liabilities
This category pertains to financial liabilities that are not designated or classified as at FVPL. After initial measurement, other financial liabilities are carried at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any premium or discount and any directly attributable transaction costs that are considered an integral part of the effective interest rate of the liability. The effective interest rate amortization is included in "Interest expense" account in the separate statement of comprehensive income. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The Company's accounts payable and other current liabilities, due to related parties, notes payable, bonds payable and other noncurrent liabilities (excluding payables to government agencies and unearned rent income) accounts are included in this category (Notes 18, 19, 21 and 25).

Derecognition of Financial Assets and Financial Liabilities

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when:

- the rights to receive cash flows from the asset have expired; or

- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; and either: (a) has transferred substantially all the risks and rewards of the asset; or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires. 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. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of Financial Assets

The Company recognizes allowance for ECL on financial assets at amortized cost.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive), discounted at the effective interest rate of the financial asset, and reflects reasonable and supportable information that is available without undue cost or effort about past events, current conditions and forecasts of future economic conditions.

The Company recognizes an allowance for impairment based on either 12-month or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

At each reporting date, the Company assesses whether financial assets at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;

(e) the disappearance of an active market for that financial asset because of financial difficulties; or

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The Company considers a financial asset to be in default when a counterparty fails to pay its contractual obligations, or there is a breach of other contractual terms, such as covenants.

The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering the contractual cash flows on a financial asset, either partially or in full. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The ECLs on financial assets at amortized cost are recognized as allowance for impairment losses against the gross carrying amount of the financial asset, with the resulting impairment losses (or reversals) recognized in profit or loss.

Classification of Financial Instruments between Debt and Equity

From the perspective of the issuer, a financial instrument is classified as debt instrument if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;

- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or

- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Debt Issue Costs

Debt issue costs are considered as an adjustment to the effective yield of the related debt and are deferred and amortized using the effective interest rate method. When a loan is paid, the related unamortized debt issue costs at the date of repayment are recognized in profit or loss.

Fair Value Measurements

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 most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The 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 separate financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3: inputs for the asset or liability that are not based on observable market data.

For assets and liabilities that are recognized in the separate financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Inventories

Real Estate Inventories

Real estate inventories are properties that are acquired and developed or constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation. They consist of acquisition cost of land and other related development costs, and other capitalized costs.

These are carried at the lower of cost and net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to make the sale.

Cost of inventories are assigned using specific identification of their individual costs.

The cost of real estate inventories recognized in profit or loss is determined with reference to the specific costs incurred on the property and allocated to saleable area based on relative size.

Property and Equipment

Property and equipment, except land, are stated at cost less accumulated depreciation and amortization and any accumulated impairment in value. Such cost includes the cost of replacing part of the property and equipment at the time the cost is incurred, if the recognition criteria are met, and excludes the costs of day-to-day servicing. Land is stated at cost less any impairment in value.

The initial cost of property and equipment comprises its construction cost or purchase price, including import duties, taxes and any directly attributable costs in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the asset has been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized as expense in the period the costs are incurred. Major repairs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the items can be measured reliably.

Depreciation and amortization, which commence when the assets are available for their intended use, are computed using the straight-line method over the following estimated useful lives of the assets:

	Useful Life in Years
Leasehold improvements	3 to 5 or lease term, whichever is shorter
Equipment and showroom	3 to 10
Furniture and fixtures	3 to 5

The remaining useful lives, residual values, and depreciation and amortization methods are reviewed and adjusted periodically, if appropriate, to ensure that such periods and methods of depreciation and amortization are consistent with the expected pattern of economic benefits from the items of property and equipment.

The carrying amounts of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable.

Fully depreciated assets are retained in the accounts until they are no longer in use.

An item of property and equipment is derecognized when either it has been disposed of or when it is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gain or loss arising from the retirement and disposal of an item of property and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period of retirement and disposal.

Computer Software Licenses

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software. Costs associated with maintaining computer software are expensed as incurred. Capitalized costs are amortized on a straight-line basis over an estimated useful life of five years as the lives of computer software licenses are considered limited.

The carrying amount of computer software licenses is written down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Investment Properties

Investment properties consist of properties held to earn rentals and/or for capital appreciation. Initially, investment properties are measured at cost including certain transaction costs. Subsequent to initial recognition, investment properties, are stated at fair value, which reflects market conditions at the reporting date. The fair value of investment properties are determined by independent real estate valuation experts based on recent real estate transactions with similar characteristics and location to those of the Company's investment properties. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise.

Investment properties of the Company are mainly composed of land, building and construction-in-progress.

Investment properties are derecognized either when it is disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement and disposal of investment properties are recognized in profit or loss in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by commencement of the owner-occupation or commencement of development with a view to sell.

For a transfer from investment properties to owner-occupied properties or real estate inventories, the deemed cost of properties for subsequent accounting is its fair value at the date of change in use. If owner-occupied properties becomes an investment properties, the Company accounts for such properties in accordance with the policy stated under property and equipment up to the date of change in use.

Investments in Subsidiaries

The Company's investments in shares of stock of subsidiaries are accounted for under the cost method. The investments are carried in the separate statements of financial position at cost less any impairment in value. The Company recognizes dividend from a subsidiary in its separate statements of comprehensive income when its right to receive the dividend is established.

A subsidiary is an entity controlled by the Company. In accordance with PFRS 10, *Separate Financial Statements*, the Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

The equity interests of the Company in the subsidiaries as at December 31, 2025 and 2024 are as follows (Note 16):

	Percentage of Ownership	
Subsidiaries	**2025**	2024
DoubleDragon Sales Corp. (DDSC)[(a)]	**100**	100
DoubleDragon Property Management Corp. (DDPMC)[(a)]	**100**	100
Iloilo-Guimaras Ferry Terminal Corp. (IGFTC) [(b)]	**100**	100
DDPC Worldwide Pte. Ltd. (DWPL) [(c)]	**100**	100
DD Commercial Corp. (DDCC) [(d)]	**100**	100
DD Global Investments Ltd. (DDGIL) [(e)]	**100**	-
Hotel101 Global Holdings Corp. (HBNB) [(f)]	**79**	100
DDMP REIT Fund Managers, Inc. (DRFMI) [(g)]	**70**	70
DDMP REIT Property Managers, Inc. (DRPMI) [(g)]	**70**	70
DD HappyHomes Residential Centers Inc. (DDHH) [(h)]	**70**	70
Green Coast Development PH Corp. (GCDPC) [(i)]	**70**	70
DD Tower, Inc. (DDTI) [(j)]	**70**	70
DD Serviced Residences, Inc. (DDMPSRI) [(j)]	**70**	70
CityMall Commercial Centers Inc. (CMCCI) [(k)]	**66**	66
CentralHub Industrial Centers Inc. (CHICI) [(l)]	**61**	61
Hotel of Asia, Inc. (HOA) [(m)]	**60**	70
DD Meridian Tower Corp. (DDMT) [(n)]	**51**	51
Piccadilly Circus Landing Inc. (PCLI) [(o)]	**50**	50
DDMP REIT, INC. (DDMPR) [(p)]	**47**	47

(a) Consolidated effective January 1, 2012.
(b) Consolidated effective June 10, 2016.
(c) Consolidated effective June 26, 2020.
(d) Consolidated effective March 28, 2022.
(e) Consolidated effective December 31, 2025.
(f) Consolidated effective March 13, 2024.
(g) Consolidated under the Parent Company effective February 1, 2021. Previously consolidated under DDMPR before February 1, 2021.
(h) Consolidated effective May 23, 2014.
(i) Consolidated effective November 14, 2019.
(j) Consolidated effective November 19, 2020.
(k) Consolidated effective December 27, 2013.
(l) Consolidated effective August 31, 2017.
(m) Consolidated effective August 11, 2016.
(n) Consolidated effective October 2, 2018.
(o) Consolidated effective August 1, 2013.
(p) Formerly DD Meridian Park Development Corp. Consolidated effective October 27, 2014.

Impairment of Non-financial Assets

The carrying amounts of non-financial assets reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists, and if the carrying amount exceeds the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amounts. The recoverable amount of the asset is the greater of fair value less costs of disposal and value in use. The fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. 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 assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If 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. After such a 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.

Capital Stock

Capital stock is measured at par value for all shares issued. When the Company issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued.

Common Shares. Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as deduction from equity, net of any tax effects.

Preferred Shares. Preferred shares are classified as equity if it is non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Dividends thereon are recognized as distributions within equity upon approval by the Company's BOD.

Additional Paid-in Capital

Additional paid-in capital represents the amount received in excess of the par value of the capital stock issued.

Stock issuance costs are transaction costs that are directly attributable to the issuance of new shares accounted for as a deduction from equity, net of any related income tax benefit. Such costs are deducted from additional paid-in capital arising from the share issuance. If the additional paid-in capital is insufficient to absorb such expenses, the excess shall be charged to stock issuance costs to be reported as a contra equity account as a deduction from the following in the order of priority: (1) additional paid-in capital from previous stock issuance; and (2) retained earnings.

Treasury Stock

Equity instruments which are reacquired are carried at cost and are deducted from equity. No gain or loss is recognized on the purchase, sale, reissuance or cancellation of the Company's own equity instruments. 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.

Revenue and Cost Recognition

Revenue Recognition

- Revenue from Contracts with Customers
  The Company recognizes revenue from contracts with customers when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenues exclude value-added tax (VAT) and other fees collected on behalf of other parties.

  The transfer of control can occur over time or at a point in time. Revenue is recognized at a point in time unless one of the following criteria is met, in which case it is recognized over time: (a) the customer simultaneously receives and consumes the benefits as the Company performs its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

  The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its mall, retail and spaces, wherein it is acting as agent.

  The following specific recognition criteria must also be met before revenue is recognized:

  - *Real Estate Sales*
    Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Company's performance does not create an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.

    In measuring the progress of its performance obligation over time, the Company uses the output method. The Company recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date. This is based on the monthly project accomplishment report prepared by the third party surveyor, as approved by the construction manager which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

  - *Management Fee Income*
    Management income is recognized when services in the nature of performing the functions of management are rendered. Management fees arise from management contracts.

- *Revenue from Other Sources*
  Interest Income
  Interest income is recognized as it accrues using the effective interest method. Interest income from banks which is presented net of final tax is recognized when earned.

Rent Income
Rent income from investment properties is recognized on a straight-line basis over the lease term and terms of the lease, respectively or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract.

Income from Cost Allocation
Income from cost allocation is recognized when the related expenses are incurred. This includes a reasonable mark up on the total allocated cost. The allocation is based on allocation agreement entered into by the Company and its respective subsidiaries.

Other Income
Other income consists of income other than those generated in the ordinary course of business. This is recognized on an accrual basis.

Cost Recognition

- *Cost Recognition of Real Estate Sales*
  The Company recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses and capitalized borrowing costs. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Expense Recognition
Expenses are recognized when they are incurred and are reported in the separate financial statement in the periods to which they relate.

Expenses are also recognized when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably has arisen. Expenses are recognized on the basis of a direct association between 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 an 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 as an asset.

Leases
At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Company assesses whether, throughout the period of use:

- the Company has the right to obtain substantially all the economic benefits from use of the identified asset; and

- the Company has the right to direct the use of the identified asset.

Company as Lessee
The Company recognizes a right-of-use asset and a lease liability at the lease commencement date (i.e., the date the underlying asset is available for use). The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Buildings are depreciated over useful lives of 2 to 5 years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liabilities.

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liabilities comprise of the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;

- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

- amounts expected to be payable under a residual value guarantee; and

- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liabilities are measured at amortized cost using the effective interest method. The carrying amount of the lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

When the lease liabilities are remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognized in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognize right-of use assets and lease liabilities for short-term leases (i.e., lease that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Company recognizes the lease payments associated with these leases as expense on a straight-line basis over the lease term.

Company as Lessor
The Company determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, the lease is classified as a finance lease; if not, it is classified as an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Company applies the recognition exemption, it classifies the sublease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies PFRS 15, *Revenue from Contracts with Customers,* to allocate the consideration in the contract.

The Company recognizes lease payments received under operating leases as rent income on a straight-line basis over the lease term.

Borrowing Costs
Borrowing costs are capitalized if they are directly attributable to the acquisition or construction of a qualifying asset. Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Borrowing costs are capitalized until the assets are substantially ready for their intended use.

The amount of specific borrowing costs capitalized is net of the investment income on any temporary investment of the funds pending expenditure on the asset. On the other hand, general borrowing costs capitalized are exclusive of any investment income earned.

Employee Benefits
Short-term Employee Benefits
Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Retirement Costs
The Company has no established retirement plan for its permanent employees and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641) which is of the defined benefit type. The cost of providing benefits under the defined benefit retirement plan is periodically determined by an independent qualified actuary using the projected unit credit method. Projected unit credit method reflects services rendered by employees to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial gains and losses are recognized in full in the period in which they occur in other income. Such actuarial gains and losses are also immediately recognized in equity and are not reclassified to profit or loss in subsequent period.

The defined benefit retirement liability is the aggregate of the present value of the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Defined benefit costs comprise the following:

- Service costs
- Net interest on the defined benefit retirement liability
- Remeasurements of defined benefit retirement liability

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 defined benefit retirement liability is the change during the period as a result of contributions and benefit payments, which is determined by applying the discount rate based on the government bonds to the defined benefit retirement liability. Net interest on the defined benefit retirement liability is recognized as expense or income in profit or loss.

Remeasurements of defined benefit retirement liability comprising actuarial gains and losses are recognized immediately in other comprehensive income in the period in which they arise.

Taxes

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and the carryforward tax benefits of the net operating loss carry-over (NOLCO) to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and the carryforward tax benefits of NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize deferred tax asset in full, the future taxable profits, adjusted for reversals of existing temporary differences, are considered based on the business plan of the Company.

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 future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that sufficient future taxable profit will allow the deferred tax asset to be recovered.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting date.

Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

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.

VAT
Revenues, expenses and assets are recognized net of the amount of VAT. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of "Prepaid expenses and other current assets - net" or "Accounts payable and other current liabilities" account in the separate statements of financial position.

Related Parties
Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Related parties may be individuals or corporate entities.

Basic and Diluted Earnings Per Common Share (EPS)
Basic EPS is computed by dividing the net income for the period attributable to equity holders of the Parent Company by the weighted average number of issued and outstanding common shares during the period, with retroactive adjustment for any stock dividends declared. Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Parent Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares.

Operating Segments
The Company's operating segments 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 5 to the separate financial statements. The Chief Executive Officer (the chief operating decision maker) reviews management reports on a regular basis.

The measurement policies the Company used for segment reporting under PFRS 8 are the same as those used in the separate financial statements. There have been no changes in the measurement methods used to determine reported segment profit or loss from prior periods. All inter-segment transfers are carried out at arm's length prices.

Events After the Reporting Date
Post year-end events that provide evidence of conditions that existed at the end of the reporting date (adjusting events) are recognized in the separate financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the separate financial statements when material.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the separate financial statements in accordance with PFRS Accounting Standards require management to make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of asset, liabilities, income and expenses reported in the separate financial statements at the reporting date. However, uncertainty about these estimates and assumptions could result in an outcome that could require a material adjustment to the carrying amount of the affected asset or liability in the future.

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. Revisions are recognized in the period in which the judgments and estimates are revised and in any future period affected.

Judgments
In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effects on the amounts recognized in the separate financial statements:

Existence of a Contract
The Company's primary document for a contract with a customer is a signed contract to sell.

In addition, part of the assessment process of the Company before revenue recognition is to assess the probability that the Company will collect the consideration to which it will be entitled in exchange for the real estate properties 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 in relation to the total contract price. Collectability is also assessed by considering factors such as history of customer, age and pricing of the properties. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

In addition, the Company requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Company.

Revenue Recognition Method and Measure of Progress
The Company concluded that revenue for real estate sales is to be recognized over time because: (a) the Company's performance does not create an asset with an alternative use and; (b) the Company has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Company'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 Company has determined that output method used in measuring the progress of the performance obligation faithfully depicts the Company's performance in transferring control of real estate development to the customers.

Determining whether a Contract Contains a Lease
The Company uses its judgment in determining whether a contract contains a lease. At inception of a contract, the Company makes an assessment whether it has the right to obtain substantially all the economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

Lease liabilities and right-of-use asset as at December 31, 2025 and 2024 are disclosed in Notes 15 and 26. Rent expense charged to profit or loss amounted to P27.45 million and P49.12 million in 2025 and 2024, respectively (Note 26).

Determining the Lease Term of Contracts with Renewal Options
The Company 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.

The Company has several lease contracts that include extension options. At lease commencement date, the Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew the lease by considering all relevant factors that create an economic incentive for it to exercise the renewal option. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or change in circumstances within its control.

Determination of Incremental Borrowing Rate on Leases
The Company cannot readily determine the interest rate implicit in its leases. Therefore, it uses the relevant incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would 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 Company would have to pay, which requires estimation when no observable rates are available (such as when the Company does not enter into financing transactions) and to make adjustments to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to consider certain contract and entity-specific judgement estimates.

Impairment on Nonfinancial Assets
PFRS Accounting Standards require that an impairment review be performed on property and equipment, computer software licenses and investments in subsidiaries when events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining the recoverable amounts of these assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. While it is believed that the assumptions used in the estimation of fair values reflected in the separate financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable amounts and any resulting impairment loss could have a material adverse impact on the financial performance.

The combined carrying amounts of property and equipment, computer software licenses and investments in subsidiaries amounted to P20,471.81 million and P19,830.04 million as at December 31, 2025 and 2024, respectively (Notes 12, 13 and 16).

Distinction between Real Estate Inventories and Investment Properties
The Company determines whether a property will be classified as real estate inventories or investment properties. In making this judgment, the Company considers whether the property is held for sale in the ordinary course of business [real estate inventories] or which is held primarily to earn rental and capital appreciation and is not substantially for use by, or in the operations of the Company [investment properties] (Notes 9 and 14).

Distinction between Investment Properties and Property and Equipment
The Company determines whether a property qualifies as an investment property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity. Property and equipment or owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply process (Notes 12 and 14).

Property Acquisitions and Business Combinations
The Company acquires subsidiaries that own real estate properties. At the time of acquisition, the Company considers whether the acquisition represents the acquisition of a business. The Company accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made with regard to the extent to which significant processes are acquired. The significance of any process is judged with reference to the guidance in PAS 40, *Investment Properties,* on ancillary services. When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a Company of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

Determination of Control
The Company determines control when it is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. The Company controls an entity if and only if the Company has all of the following:

a. power over the entity;

b. exposure, or rights, to variable returns from its involvement with the entity; and

c. the ability to use its power over the entity to affect the amount of the Company's returns (Note 16).

As at December 31, 2025, management assessed that the Company retains the control over DDMPR after its IPO based on the following:

a. the Company has the power to direct the relevant activities of DDMPR thru overlapping management and DDMP REIT Property Managers, Inc. (DRPMI) and DDMP REIT Fund Managers, Inc. (DRFMI);

b. the Company is exposed to dividends and collection of property management fee and fund management fee thru DRPMI and DRFMI, respectively; and

c. the Company has the ability to use its power to affect the dividends and fees to be received since the Company and DDMPR have overlapping BOD and management.

Provisions and Contingencies
The Company, in the ordinary course of business, sets up appropriate provisions for its present legal or constructive obligations, if any, in accordance with its policies on provisions and contingencies. In recognizing and measuring provisions, management takes risk and uncertainties into account.

No provision for probable losses arising from legal contingencies was recognized in the Company's separate financial statements as at December 31, 2025 and 2024.

Estimates and Assumptions
The key estimates and assumptions used in the separate financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the separate financial statements. Actual results could differ from such estimates.

Revenue and Cost Recognition
The Company's revenue and cost recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Company's revenue from real estate sales is recognized based on the percentage of completion. It is measured principally on the basis of the estimated completion of a physical proportion of the contract work. There were no changes in the assumptions or basis for estimation during the year.

Revenue and cost recognized related to real estate contracts amounted to P6,496.34 million and P8,005.61 million, respectively, in 2025 and P886.28 million and P392.98 million, respectively, in 2024 (Notes 6 and 22).

Assessment for ECL on Trade Receivables and Installment Contracts Receivables.
The Company, applying the simplified approach in the computation of ECL, initially uses a provision matrix based on historical default rates over a two-year period for trade receivables, which composed of rent receivable. The Company also uses appropriate groupings if its historical credit loss experience shows significantly different loss patterns for different customer segments. The Company then adjusts the historical credit loss experience with forward-looking information on the basis of current observable data affecting each customer segment to reflect the effects of current and forecasted economic conditions.

The Company has assessed that the forward-looking default rate component of its ECL on rent receivable is not material because substantial amount of trade and other receivables are normally collected within one year. Moreover, based on management's assessment, current conditions and forward-looking information does not indicate a significant increase in credit risk exposure of the Company from its trade and other receivables.

For installment contracts receivables, the Company has applied the standard's simplified approach and has calculated ECLs based on lifetime expected credit losses. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience for two years, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company used the vintage analysis accounts for expected credit losses by calculating the cumulative loss rates of a given installment contracts receivables pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the probability of default model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The probability of default is applied to the estimate of the loss arising on default which is based on the difference between the contractual cash flows due and those that the Company would expect to receive, net of cash outflows. For purposes of calculating loss given default, accounts are segmented based on facility/collateral type and completion. In calculating the recovery rates, the Company considered collections of cash and/or cash from resale of real estate properties after foreclosure, net of direct costs of obtaining and selling the real estate properties after the default event such as commission, refurbishment, payment required under Maceda law and cost to complete (for incomplete units).

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

There were no trade receivables and installment contract receivables written-off in 2025 and 2024. The allowance for impairment loss on trade receivables and installment contract receivables amounted to P41.79 million and P1.10 million as at December 31, 2025 and 2024, respectively. The combined carrying amounts of trade receivables and installment contract receivables amounted to P12,516.20 million and P4,590.55 million as of December 31, 2025 and 2024, respectively (Note 8).

Assessment for ECL on Other Financial Assets at Amortized Cost. The Company determines the allowance for ECL using general approach based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL is provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL is provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions; and
- actual or expected significant adverse changes in the operating results of the borrower.

The Company also considers financial assets at day one to be the latest point at which lifetime ECL should be recognized unless it can demonstrate that this does not represent a significant risk in credit risk such as when non-payment was an administrative oversight rather than resulting from financial difficulty of the borrower.

The Company has assessed that the ECL on other financial assets at amortized cost is not material because majority of the transactions with respect to these financial assets were entered into by the Company only with reputable banks and counterparties with good credit standing and relatively low risk of defaults. Accordingly, provision for ECL on other financial assets at amortized cost is amounted to P40.69 million and nil in 2025 and 2024, respectively.

The carrying amounts of other financial assets at amortized cost are as follows:

	Note	**2025**	2024
Cash and cash equivalents (excluding cash on hand)	*7*	**P3,569,015,952**	P5,331,935,473
Receivables (total current and noncurrent balance, excluding trade receivables and installment contract receivables)	*8*	**44,117,846,793**	30,093,387,001
Due from related parties	*25*	**36,679,800,832**	29,318,564,926
Refundable deposits	*17*	**44,814,889**	46,736,069
Notes receivable	*11*	**90,000,000**	90,000,000
		P84,501,478,466	P64,880,623,469

Write-down of Real Estate Inventories
The Company writes-down the costs of real estate inventories to net realizable value whenever net realizable value becomes lower than cost due to damage, physical deterioration, obsolescence, changes in price levels or other causes.

Estimates of net realizable value are based on the most reliable evidence available at the time the estimates are made of the amount the real estate inventories are expected to be realized. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the reporting date to the extent that such events confirm conditions existing at the reporting date.

No real estate inventories were written down to their net realizable values in 2025 and 2024.

The carrying amount of the Company's real estate inventories amounted to P402.21 million and P423.31 million as at December 31, 2025 and 2024, respectively (Note 9).

Estimating Useful Lives of Property and Equipment and Computer Software Licenses
The Company estimates the useful lives of property and equipment and computer software licenses based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment and computer software licenses are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets.

In addition, the estimation of the useful lives of property and equipment and computer software licenses is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the property and equipment and computer software licenses would increase recorded depreciation and amortization expenses and decrease noncurrent assets.

Property and equipment, net of accumulated depreciation, amounted to P44.51 million and P53.24 million as at December 31, 2025 and 2024, respectively. Accumulated depreciation of property and equipment amounted to P309.69 million and P284.36 million as at December 31, 2025 and 2024, respectively (Note 12).

Computer software licenses, net of accumulated amortization, amounted to nil and P0.37 million as at December 31, 2025 and 2024, respectively. Accumulated amortization of the computer software license amounted to P83.10 million and P82.73 million as at December 31, 2025 and 2024, respectively (Note 13).

Fair Value Measurement of Investment Properties
The Company carries its investment properties at fair value, with changes in fair value being recognized in profit or loss. The Company engages independent valuation specialists to determine the fair value. For the investment properties, the appraisers used a valuation technique based on comparable market data available for such property.

Investment properties amounted to P20,730.31 million and P27,811.99 million as at December 31, 2025 and 2024, respectively. Unrealized gains from changes in fair values of investment properties recognized in profit or loss amounted to P628.62 million and P1,236.92 million in 2025 and 2024, respectively (Note 14).

Realizability of Deferred Tax Assets
The Company reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax assets to be utilized. The Company's assessment on the recognition of deferred tax asset on deductible temporary difference and carryforward benefits of net operating loss carry-over (NOLCO) and minimum corporate income tax (MCIT) is based on the projected taxable income in the following periods.

Deferred tax assets amounted to P1,214.95 million and P1,652.74 million as at December 31, 2025 and 2024, respectively (Note 28).

5. Segment Information

Operating Segments

The reporting format of the Company's operating segments is determined based on the Company's risks and rates of return which are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Company's reportable segments are real estate development and leasing. The real estate development segment is engaged in the development of real estate assets to be held as trading inventory and for sale. This segment was developed as part of the Company's tactical approach to early stage growth, as part of that plan the Company will be transitioning out of this segment once the current inventory has been fully sold. The leasing segment which is focused in recurring revenue will be the core pillar of the Company's growth plans moving forward. The leasing segment is engaged in the acquisition and/or development of real estate assets in the retail, office and industrial sector that are held for rentals.

Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash and cash equivalents, receivables, real estate inventories, prepaid expenses and other current assets, property and equipment and computer software licenses, net of accumulated depreciation and amortization, investment property and other noncurrent assets. Segment liabilities include all operating liabilities and consist primarily of accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Segment assets and liabilities do not include deferred taxes.

Inter-segment Transactions

Segment revenues, expenses and performance include sales and purchases between operating segments.

Major Customer

The Company does not have a single external customer from which sales revenue generated amounted to 10% or more of the total revenues of the Company.

Operating Segments

Analyses of financial information by business segment follow:

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Others	Total
For the Year Ended December 31, 2025						
Net Revenues						
External revenue	**P6,496,340,224**	**P570,232,987**	**P108,285,421**	**P23,559,853**	**P10,641,306,302**	**P17,839,724,787**
Results						
Segment results	**(P1,509,840,168)**	**P513,174,808**	**P36,376,003**	**P23,425,873**	**P -**	**(P936,863,484)**
Unallocated corporate expenses	**-**	**-**	**-**	**-**	**(1,348,468,096)**	**(1,348,468,096)**
Results from operating activities	**(1,509,840,168)**	**513,174,808**	**36,376,003**	**23,425,873**	**(1,348,468,096)**	**(2,285,331,580)**
Interest income	**-**	**-**	**-**	**-**	**4,543,941,702**	**4,543,941,702**
Interest expense	**-**	**(1,129,572)**	**(16,328,909)**	**-**	**(6,415,266,331)**	**(6,432,724,812)**
Other income	**11,269,872**	**213,542,743**	**10,094,363**	**-**	**5,862,457,622**	**6,097,364,600**
Income taxes	**-**	**-**	**-**	**-**	**(405,343,929)**	**(405,343,929)**
Net Income/(Loss)	**(P1,498,570,296)**	**P725,587,979**	**P30,141,457**	**P23,425,873**	**P2,237,320,968**	**P1,517,905,981**
As at December 31, 2025						
Other Information						
Segment assets	**P12,219,134,615**	**P11,682,873,663**	**P10,841,552,558**	**P298,887,135**	**P -**	**P35,042,447,971**
Unallocated corporate assets	**-**	**-**	**-**	**-**	**102,500,214,965**	**102,500,214,965**
Total Assets	**P12,219,134,615**	**P11,682,873,663**	**P10,841,552,558**	**P298,887,135**	**P102,500,214,965**	**P137,542,662,936**
Segment liabilities	**P315,178,025**	**P1,645,263,489**	**P798,699,982**	**P133,789,970**	**P -**	**P2,892,931,466**
Unallocated corporate liabilities	**-**	**-**	**-**	**-**	**104,341,435,814**	**104,341,435,814**
Total Liabilities	**P315,178,025**	**P1,645,263,489**	**P798,699,982**	**P133,789,970**	**P104,341,435,814**	**P107,234,367,280**
Capital Expenditures	**P201,807,564**	**P72,404,017**	**P -**	**P -**	**P16,603,766**	**P290,815,347**
Depreciation and Amortization	**P -**	**P -**	**P -**	**P -**	**P113,946,714**	**P113,946,714**
Interest expense	**P -**	**P -**	**P -**	**P -**	**P6,432,724,812**	**P6,432,724,812**

	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Others	Total
For the Year Ended December 31, 2024						
Net Revenues						
External revenue	P886,282,771	P630,707,346	P885,603,982	P27,218,241	P6,521,527,801	P8,951,340,141
Results						
Segment results	P486,754,260	P588,262,325	P885,603,982	P27,218,241	P -	P1,987,838,808
Unallocated corporate expenses	-	-	-	-	(1,030,226,235)	(1,030,226,235)
Results from operating activities	486,754,260	588,262,325	885,603,982	27,218,241	(1,030,226,235)	957,612,573
Interest income	-	-	-	-	3,213,602,834	3,213,602,834
Interest expense	-	(940,015)	(21,930,763)	-	(4,664,832,397)	(4,687,703,175)
Other income	7,382,908	235,676,658	1,915,317	-	3,062,950,083	3,307,924,966
Income taxes	-	-	-	-	(536,502,778)	(536,502,778)
Net Income/(Loss)	P494,137,168	P822,998,968	P865,588,536	P27,218,241	P44,991,507	P2,254,934,420
As at December 31, 2024						
Other Information						
Segment assets	P9,016,238,569	P7,240,190,386	P18,661,942,000	P285,889,000	P -	P35,204,259,955
Unallocated corporate assets	-	-	-	-	87,274,236,116	87,274,236,116
Total Assets	P9,016,238,569	P7,240,190,386	P18,661,942,000	P285,889,000	P87,274,236,116	P122,478,496,071
Segment liabilities	P315,977,302	P1,449,724,421	P824,322,557	P82,268,701	P -	P2,672,292,981
Unallocated corporate liabilities	-	-	-	-	90,048,173,222	90,048,173,222
Total Liabilities	P315,977,302	P1,449,724,421	P824,322,557	P82,268,701	P90,048,173,222	P92,720,466,203
Capital Expenditures	P -	P -	P -	P -	P36,027,789	P36,027,789
Depreciation and Amortization	P -	P -	P -	P -	P101,872,441	P101,872,441
Interest expense	P -	P -	P -	P -	P4,687,703,175	P4,687,703,175

There were no intersegment sales recognized between the two reportable segments in 2025 and 2024. Unallocated corporate expenses consist of net operating expenses of the Company. Assets of the individual segments mainly comprise of receivables, real estate inventories, prepaid expenses and other current assets, property and equipment, right-of-use assets, investment properties and computer software licenses, net of accumulated depreciation and amortization, and other noncurrent assets. Liabilities of the individual segments include accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Capital expenditures on noncurrent assets represent additions to property and equipment, computer software licenses and investment properties. Noncash expenses pertain to depreciation and amortization expense attributable to the reportable segments.

The Company has only one geographical segment, which is the Philippines.

6. Revenue from Contracts with Customers

The Company derives revenue from the transfer of services over time. The Company's source of revenue from contract with customer is mainly from vertical real estate sales.

The Company entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

Total real estate sales in 2025 and 2024 amounted to P6.50 billion and P886.28 million, respectively. Real estate revenue is recognized using percentage of completion method as permitted by FSRSC, based on the estimated completion of a physical proportion of the contract work. Gross profit (loss) from real estate revenues amounted to (P1.51 billion) and P493.31 million in 2025 and 2024, respectively.

Contract Balances

	Note	**2025**	2024
Installment contracts receivable:	*8*		
Trade		**P41,785,114**	P1,098,574
Contract assets		**8,277,745,169**	4,006,155,539

The movement in contract asset is mainly due to new real estate sales contract recognized during the period, increase in percentage of completion, less reclassification to trade installment contracts receivable.

Contract assets represent the right to consideration that was already delivered by the Company in excess of the amount recognized as trade installment contracts receivable. This is reclassified as trade installment contracts receivable when the rights become unconditional, in the Company's case, upon turn-over of units.

7. Cash and Cash Equivalents

This account consists of:

	Note	**2025**	2024
Cash on hand		**P716,000**	P706,000
Cash in banks	*30*	**2,983,173,784**	3,031,935,473
Short-term placements		**585,842,168**	2,300,000,000
		P3,569,731,952	P5,332,641,473

Cash in banks earns annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn annual interest at the respective short-term placement rates. Interest income from cash in banks and short-term placements amounted to P123.57 million and P4.76 million in 2025 and 2024, respectively.

8. Receivables - net

This account consists of:

	Note	**2025**	2024
Installment contracts receivable		**P8,319,530,283**	P4,007,254,113
Nontrade receivable	*25*	**39,398,116,554**	28,997,626,883
Rent receivable		**4,238,458,184**	584,395,932
Dividends receivable		**380,393,465**	376,749,527
Receivables from:			
Leasehold rights' buyers		**355,050,959**	346,848,421
Condominium corporation		**41,472,963**	37,198,449
Unit owners		**22,471,480**	24,945,206
Tenants		**12,061,492**	11,554,355
Other receivables		**66,657,769**	52,814,663
		52,834,213,149	34,439,387,549
Less allowance for impairment loss		**(41,785,114)**	(1,098,574)
	30	**P52,792,428,035**	P34,438,288,975

Installment contracts receivable from real estate buyers pertain to receivables from the sale of condominium and subdivision units. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment contracts receivable are discounted using effective annual interest rates ranging from 5.00% to 10.00% that are specific to the tenor of the installment contracts receivable. Titles to real estate properties are not transferred to the buyers until full payment has been made.

The details of receivables from leasehold rights' buyers follow:

	Note	**2025**	2024
Installment receivables from leasehold rights' buyers		**P355,050,959**	P355,050,959
Less noncurrent portion	*30*	**-**	8,202,538
Current portion		**P355,050,959**	P346,848,421

Nontrade receivables include charges to subsidiaries for allocated costs in various operating expenses, interest on advances and management fees. Outstanding balance as at December 31, 2025 and 2024 amounted to P39,398.12 million and P28,997.62 million, respectively (Note 25).

Receivables from leasehold rights buyers pertain to receivables from the leasehold rights' sale in "Dragon8". These receivables are collectible in monthly installments over a period of one to three years. These non-interest bearing installment receivables from leasehold rights buyers are discounted using effective annual interest rates ranging from 4% to 10% that are specific to the tenor of the installment receivables.

Receivables from condominium corporation and unit owners include receivables from buyers for taxes and registration fees advanced on their behalf.

Receivables from tenants includes utilities, common usage service area fees and other charges billed to tenants which are due within 30 days upon billing.

Other receivables include advances for marketing events, official business trips and other approved disbursements that are not yet liquidated as at cut-off date. These advances are subject to liquidation within 30 days. This account also includes receivables from buyers for taxes and registration fees advanced on their behalf.

Movements in allowance for expected credit loss are as follows:

	Note	**2025**	2024
Balance at beginning of the year		**P1,098,574**	P1,098,574
Provisions during the year	*24*	**40,686,540**	-
Balance at end of the year		**P41,785,114**	P1,098,574

The total interest income recognized from the installment contracts receivable and receivables from leasehold rights' buyers amounted to nil in 2025 and 2024, respectively.

9. Real Estate Inventories

Real estate inventories represent the cost of construction and development of completed and in-progress residential, commercial and office units for sale. Projects of the Company include The SkySuites Tower, W.H. Taft Residences, The Uptown Place, and FirstHomes Subdivision.

The SkySuites Tower
On September 1, 2014, the Company acquired from Rizal Commercial Banking Corporation (the "RCBC") the unfinished commercial, office and residential "The SkySuites Tower" in Quezon City for a total consideration of P700.00 million payable over four years. The Company was required to deliver to RCBC an irrevocable standby letter of credit to guarantee the payment of the remaining balance payable to RCBC. At the closing date of the transaction, RCBC delivered to the Company the physical possession and control over "The SkySuites Tower". Portion of the total acquisition cost of "The SkySuites Tower" and costs incurred in its development and completion was recognized as part of "Real estate inventories" and "Investment properties" accounts in the separate statements of financial position for the parts pertaining to residential units for sale and commercial and office units held for leasing, respectively.

W.H. Taft Residences
On November 5, 2012, the Company acquired and took over the development of W.H. Taft Residences (the "W.H. Taft"), a condominium project along Taft Avenue in the City of Manila, from Philtown Properties, Inc. (the "Philtown"). The Company also acquired the land where the W.H. Taft is located from the Landowner. The development of the W.H. Taft was formerly initiated under an unincorporated joint venture agreement between Philtown and the Landowner. The project was completed in September 2015.

The Uptown Place and Injap Tower
On December 27, 2013, the Company entered into an unincorporated joint venture agreement with Injap Investments, Inc. ("III") for the joint development of "The Uptown Place" at General Luna St., Iloilo City and "Injap Tower" at Mandurriao District, Iloilo City (the "Projects"). The agreement stipulates that III shall contribute land and the Company shall finance and develop the Projects and be exclusively responsible for the management and supervision of the construction of the Projects. In consideration for III's land contribution, the Company delivered some saleable units of the Projects to III. The costs incurred in the development of the Projects are recorded as part of "Real estate inventories" and "Investment properties" accounts in the separate statements of financial position. The projects were completed in 2014.

FirstHomes Subdivision
In October 2012, the Company completed its first horizontal development project located at Navais, Mandurriao, Iloilo City. FirstHomes is a 1.30 hectare townhouse project consisting of 112 units.

In 2025 and 2024, the Company as part of capturing strategic opportunity to generate greater overall economic benefit, reclassified from "Investment properties" to "Inventories" amounting to P7,984.51 million and P295.36 million, respectively, and these condominium investment properties have been subsequently sold during the year (Note 14). Total consideration received from the sale amounted to P6,385.16 million and P862.27 million in 2025 and 2024, respectively. Revenue and the corresponding cost of sales have been recognized in the separate statement of comprehensive income. The value of consideration were all above the direct cost of the Company.

10. Prepaid Expenses and Other Current Assets

This account consists of:

	2025	2024
Prepaid taxes	**P708,691,206**	P580,895,645
Input taxes	**537,009,762**	708,713,854
Prepaid rent	**67,037,167**	1,132,555,802
Prepaid expenses	**112,090,136**	193,968,797
Advances to contractors and employees	**85,888,855**	85,781,452
Other current assets	**22,124,939**	23,837,498
	P1,532,842,065	P2,725,753,048

Prepaid rent represents payments made in advance for future rent of the Company's leased office premises.

Advances to contractors represent amount paid as down payments to contractors and suppliers to facilitate the construction of the Company's real estate projects.

Advances to employees include advances for marketing events, official business trips and other approved disbursements that are not yet liquidated as at cut-off date. These advances are subject to liquidation within 30 days.

Prepaid expenses pertain to commission, rent and corporate events paid in advance which were not yet consumed during the period.

11. Long-term Notes Receivable

Notes receivable pertains to the unsecured, interest-bearing notes issued by PCLI to the Company. The total face value of the promissory notes amounted to P60.00 million which bears interest of 3% per annum, and has no fixed term of repayment. The Company has no intention to collect the notes receivable within the next 12 months. In 2015, PCLI issued an additional P30.00 million note to the Company under the same terms and conditions (Note 16).

Interest income earned on these notes recognized in profit or loss amounted to P2.70 million in 2025 and 2024.

12. Property and Equipment - net

The movements and balances of this account consist of:

	Leasehold Improvements	Equipment and Showroom	Furniture and Fixtures	Total
Cost				
As at January 1, 2024	P183,340,450	P81,565,037	P36,666,627	P301,572,114
Additions	30,818,548	4,723,792	485,449	36,027,789
Reclassification	3,734,341	(3,734,341)	-	-
As at December 31, 2024	217,893,339	82,554,488	37,152,076	337,599,903
Additions	-	16,140,742	486,596	16,627,338
Disposals	-	(32,143)	-	(32,143)
As at December 31, 2025	**217,893,339**	**98,663,087**	**37,638,672**	**354,195,098**
Accumulated Depreciation				
As at January 1, 2024	174,427,448	62,262,514	34,101,511	270,791,473
Depreciation	10,152,708	2,775,258	637,852	13,565,818
Reclassification	(172,435)	172,435	-	-
As at December 31, 2024	184,407,721	65,210,207	34,739,363	284,357,291
Depreciation	18,054,964	6,663,141	623,265	25,341,370
Disposal	-	(8,567)	-	(8,567)
As at December 31, 2025	**202,462,685**	**71,864,781**	**35,362,628**	**309,690,094**
Carrying Amount				
As at December 31, 2024	P33,485,618	P17,344,281	P2,412,713	P53,242,612
As at December 31, 2025	**P15,430,654**	**P26,798,306**	**P2,276,044**	**P44,505,004**

Depreciation charged to “General and administrative expenses” account amounted to P25.34 million and P13.57 million in 2025 and 2024, respectively (Note 24).

13. Computer Software Licenses - net

The movements and balances of this account consist of:

	Note	2025	2024
Cost		**P83,101,171**	P83,101,171
Accumulated Amortization			
Balance at beginning of year		**82,730,950**	82,659,450
Amortization for the year	*24*	**370,221**	71,500
Balance at end of year		**83,101,171**	82,730,950
		P -	P370,221

The computer software licenses have been built, installed or supplied by the manufacturer ready to operate or require some customization based on the Company's specific requirements. Amortization amounting to P0.37 million and P0.07 million was charged to "General and administrative expenses" account in 2025 and 2024, respectively (Note 24).

14. Investment Properties

This account consists of:

	Land	Building	Construction in Progress	Total
January 1, 2024	P3,479,549,050	P20,489,312,000	P2,874,013,700	P26,842,874,750
Additions	-	27,564,913	-	27,564,913
Disposal	-	(295,364,000)	-	(295,364,000)
Unrealized gains from changes in fair values of investment properties	173,348,000	1,063,569,087	-	1,236,917,087
December 31, 2024	3,652,897,050	21,285,082,000	2,874,013,700	27,811,992,750
Additions	-	72,404,018	201,807,563	274,211,581
Disposal	-	(7,846,171,000)	(138,341,918)	(7,984,512,918)
Reclassification	(2,514,212,000)	2,514,212,000	-	-
Unrealized gains from changes in fair values of investment properties	49,148,000	579,467,182	-	628,615,182
December 31, 2025	**P1,187,833,050**	**P16,604,994,200**	**P2,937,479,345**	**P20,730,306,595**

The following table provides the fair value hierarchy of the Company's investment properties as at December 31, 2025 and 2024:

	Level 2	
	2025	2024
Land	**P1,187,833,050**	P3,652,897,050
Commercial	**8,857,080,545**	5,497,153,700
Corporate/office	**10,685,393,000**	18,661,942,000
	P20,730,306,595	P27,811,992,750

The Company's investment properties are stated at fair value, which has been determined based on valuations performed by an accredited independent appraiser.

Valuation Techniques and Significant Unobservable Inputs
The fair values of the investment properties were arrived at using the Market Approach for land and Cost Approach for commercial buildings. The determination of the appropriate approach(es) for a given property is a matter of judgement based on the quality and quantity of data available, and its relevance to the property under appraisement, as appropriate in the circumstances. Relevant observable inputs should be maximized and unobservable inputs should be minimized.

Market approach is an approach that considers available market evidences. The aforesaid approach is based on sales and listings of comparable property registered within the vicinity. The technique of this approach requires the establishment of comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as basis of comparison are situated within the immediate vicinity of the subject property. The inputs to determine the market value of the property are the following: location characteristics, size and shape of the lot and time element.

Cost approach is a comparative approach to the value of the building and improvements or another asset that considers as a substitute for the purchase of a given property, the possibility of constructing another property that is a replica of, or equivalent to, the original or one that could furnish equal utility with no undue cost resulting from delay. It is based on the reproduction cost (new) of the subject property or asset, less total (accrued) depreciation based on the physical wear and tear, and obsolescence to which an estimate of entrepreneurial incentive or developer's profit/loss is commonly added.

The fair values of land and building that are measured using market data approach are sensitive to the changes in the sales price and listings of comparable property. A significant increase/decrease in the price per square meter of comparable land and buildings will result to a significant increase/decrease in profit or loss. A 10% increase/decrease in the sales price/listing price will result to increase/decrease in profit or loss amounting to P1,779.28 million and P2,493.80 million for the years ended December 31, 2025 and 2024, respectively.

Rent income in 2025 and 2024 and the operating lease commitments of the Company as a lessor are fully disclosed in Note 26.

The Company recognized unrealized gains from changes in fair values of investment properties amounting to P628.62 million and P1,236.92 million in 2025 and 2024, respectively.

The Company has determined a change in use in its investment properties from assets earning rental income to assets for sale and has consequently reclassified from "Investment properties" to "Inventories" amounting to P7,984.51 million and P295.36 million in 2025 and 2024, respectively.

The total direct operating expenses recognized in profit or loss arising from the Company's investment properties that generated rental income amounted to P136.44 million and P142.82 million in 2025 and 2024, respectively. On the other hand, the Company did not recognize total direct operating expenses for investment properties that are not yet leased out in 2025 and 2024.

15. Right-of-Use Assets - net

The movements in right-of-use assets are as follows:

	Note	Building
Cost		**P441,175,614**
Accumulated Amortization		
Balance as at January 1, 2024		102,940,977
Amortization during the year	*24*	88,235,123
Balance as at December 31, 2024		191,176,100
Amortization during the year	*24*	88,235,123
Balance as at December 31, 2025		**P279,411,223**
December 31, 2024		P249,999,514
December 31, 2025		**P161,764,391**

Amortization charged to "General and administrative expenses" account amounted to P88.24 million in 2025 and 2024, including amortization from disposed asset (Note 24).

16. Investments in Subsidiaries

Details of the Company's investments in subsidiaries are shown below:

	2025	2024
At cost:		
DDMPR	**P8,319,508,854**	P8,319,508,854
CHICI	**6,113,177,819**	6,113,177,819
DDMT	**1,444,720,478**	1,298,657,850
DDMPSRI	**1,314,887,777**	1,098,491,671
DDTI	**1,074,611,216**	1,074,611,216
HBNB	**855,217,114**	58
HOA	**535,354,914**	1,102,154,449
CMCCI	**200,660,000**	200,660,000
DWPL	**200,000,036**	200,000,036
GCDPC	**179,666,667**	179,666,667
DDHH	**140,000,000**	140,000,000
DDMPRFMI	**35,000,002**	35,000,002
PCLI	**10,000,000**	10,000,000
DDPMC	**1,250,000**	1,250,000
DDCC	**1,250,000**	1,250,000
IGFTC	**1,000,000**	1,000,000
DDMPRPMI	**875,002**	875,002
DDSC	**125,500**	125,500
DDGIL	**58**	-
	P20,427,305,437	P19,776,429,124

DDMPR
The Company owns 47% equity in DDMPR which is engaged in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

DDMPR was incorporated and registered with the SEC on October 27, 2014. It is set to develop "DD Meridian Park", a 4.75-hectare property near the Mall of Asia Complex. The DD Meridian Park is envisioned to become a themed complex of business process outsourcing and corporate offices, arcaded commercial retail spaces and serviced apartments. The investment in DDMPR is in line with the Company's plan to increase its leasable footprint and thereby generate recurring revenues.

DDMPR has started the construction of its project in 2016. DDMPR started its commercial operations in October 2017.

On October 16, 2014, the Company entered into an Investment and Shareholders Agreement (ISA) with Benedicto V. Yujuico wherein the parties will organize and invest in DDMPR on a 70:30 basis, respectively. A total of P12.50 billion, representing 70% interest in DDMPR, will be paid by the Company as follows: (a) P3.10 billion upon subscription in 2014; and (b) the balance of P9.30 billion payable quarterly in 20 equal tranches beginning on the 15th day of the first (1st) month of the first (1st) quarter in 2015. As at December 31, 2025 and 2024, the subscription is already fully paid.

On November 11, 2020, the BOD and shareholders of DDMPR approved to amend DDMPR's AOI. Relevant amendments include:

- Change in the corporate's name to DDMP REIT, Inc;
- Amendment of the primary purpose of DDMPR. The amended primary purpose is now: To engage in the business of a real estate investment trust (REIT), as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009), including its implementing rules and regulations (the "REIT Act"), and other applicable laws
- Change of corporate term to perpetual existence;
- Increase in the number of BOD to nine (9) and inclusion of independent directors;
- Compliance with the lock-up requirements under the Listing Rules of the Philippine Stock Exchange, Inc.;
- Removal of the contractual restrictions on the disposition of shares; and
- Inclusion of additional restriction on transfer of shares as provided under REIT Act.

On November 26, 2020, the SEC approved the amendment of DDMPR's AOI. On March 24, 2021, DDMPR completed its initial public offering and was listed in the Philippine Stock Exchange ("PSE") under the stock symbol "DDMPR". As a result of the IPO, the Company's ownership interest in the DDMPR was diluted to 46.67%. Despite the reduction of ownership interest to less than 50%, the Company will retain the control over DDMPR in accordance with PFRS 10, *Consolidated Financial Statements.* Partial disposal of interest in DDMPR resulted in a gain amounting to P4.82 billion, recorded under "Others" account in the separate statements of comprehensive income.

The Company acquired DDMPRPMI and DDMPRFMI from DDMPR on February 10, 2021 for total consideration of P1.25 million and P50.00 million, respectively. DDMPRPMI and DDMPRFMI were both incorporated and registered with the SEC on November 19, 2020 primarily to engage in providing property management services and fund management services, respectively, to REIT companies, as provided under Republic Act No. 9856 (the Real Estate Investment Trust Act of 2009) and its implementing rules and regulations.

The summarized financial information of DDMPR follow:

	2025	2024
Current assets	**P879,760,076**	P1,186,114,773
Noncurrent assets	**64,033,790,101**	61,898,864,969
Current liabilities	**1,412,228,775**	1,790,166,317
Noncurrent liabilities	**460,999,105**	474,697,384
Revenue	**4,523,771,159**	3,754,722,801
Net income/total comprehensive income	**3,884,703,220**	3,115,180,419

HOA
HOA was incorporated and registered with the SEC on June 8, 2011 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by HOA, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time. HOA started its commercial operations in 2012.

On August 11, 2016, as amended on October 10, 2016, the Company entered into a Share Purchase Agreement (SPA) with Injap Investments, Inc. (III), Chan C. Bros. Holdings Inc. (CCBHI) and Staniel Realty and Development Corp. (SRDC) (collectively known as the "shareholders") for the sale and purchase of shareholders' shares of HOA. SPA provides that the Company shall enjoy all the rights, privileges and benefits, and have all the corresponding obligations, of a shareholder owning 70% of the outstanding capital stock of HOA, including board representation as at execution of the agreement or cut-off date.

HOA serves as the Company's hospitality arm. The investment in HOA allowed the Company to benefit from the booming tourism prospects for the Philippines in the years to come, as well as to fully optimize the use and value of its string of prime properties in various strategic areas around the country.

HOA has the following subsidiaries which are also engaged in the hotel industry and are included in the consolidated financial statements:

	Percentage of Ownership	
Subsidiaries	**2025**	2024
Hotel 101 Management Corporation [(a)]	**100**	100
Hotel 101 Worldwide Private Limited (HWPL) [(b)]	**100**	100
CSI Hotels Incorporated [(a)]	**50**	50

(a) Consolidated effective August 11, 2016.
(b) Incorporated on April 2, 2019.

The summarized financial information of HOA follow:

	2025	2024
Current assets	**P6,440,503,381**	P5,110,114,404
Noncurrent assets	**2,688,819,985**	3,207,667,584
Current liabilities	**6,043,663,763**	4,948,552,231
Noncurrent liabilities	**1,312,627,547**	1,101,948,265
Revenue	**2,184,794,804**	1,231,855,107
Net income/total comprehensive income	**98,285,192**	244,134,163

DDMT
DDMT was incorporated and registered with the SEC on October 2, 2018 primarily to engage in the business of real estate development including but not limited to residential and commercial subdivisions, buildings, and condominium projects in accordance with Republic Act No. 4726 (otherwise known as The Condominium Act) as amended; to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Corporation or belonging to them; to construct, erect and manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time owned or held by DDMT or belonging to others in the Philippines or elsewhere for such other lawful, commercial and charitable purposes as may be deemed proper for DDMT. DDMT has not yet started its commercial operations as at December 31, 2025.

The summarized financial information of DDMT follow:

	2025	2024
Current assets	**P1,995,649**	P111,856,645
Noncurrent assets	**8,083,393,120**	7,607,613,986
Current liabilities	**202,742,218**	194,506,197
Noncurrent liabilities	**1,302,553,726**	1,248,497,880
Revenues	**214,991,922**	4,642,813,930
Net income/total comprehensive income	**157,563,643**	3,479,173,813

On April 3, 2018, DD entered into a Shareholders Agreement (the “Agreement”) with Benedicto V. Yujuico (“BVY”), wherein the parties would contribute cash and a parcel of land that would result in 51% and 49% interests to DD and BVY, respectively. By virtue of this agreement and upon contribution of both parties, DDMT is 51% controlled by the Company.

In 2009, the Company made advances to DDMT amounting to P1.01 billion in accordance with the Agreement. These advances would represent DD’s subscription for future increase in the DDMT’s authorized capital stock. In 2020, Company made additional advances amounting to P290.18 million as deposit for future stock subscription.

On March 14, 2022, upon SEC’s approval of the increase of the authorized capital stock of CHICI from P1.00 million divided into 1,000,000 common shares with par value of P1.00 to P2,550.00 million divided into 2,550,000,000 common shares with par value of P1.00, the Company’s deposit for future stocks subscription amounting P1,297.66 million was converted to capital stock.

CMCCI

The Company owns 66% equity in CMCCI which is engaged in the business of commercial shopping centers or malls, and for the attainment of this purpose, to construct, build, develop, operate and maintain commercial center or malls and to perform all acts or trades necessary for its operation and maintenance, including but not limited to the preservation of commercial spaces for rent, amusement centers, movie theater, performing arts center, children's play area and hobby or gaming centers, parking lots and other service facilities, within the compound or premises of the shopping centers.

CMCCI was incorporated on December 27, 2013. CMCCI serves as the vehicle for the roll-out of all CityMall developments. The investment in CMCCI is in line with the Company's plan to increase its leasable footprint and thereby generate recurring revenues. CMCCI started its commercial operations in 2015.

CMCCI was originally 100%-owned by the Company. On February 17, 2014, the Company entered into an ISA with SM Investments Corporation (SMIC), a domestic corporation, wherein the latter acquired a 34% interest in CMCCI equivalent to 3,400 shares at P100 par value per share. In compliance with the ISA, CMCCI received additional investments amounting to P200.00 million and P103.00 million from the Company and SMIC, respectively. As a result of the aforementioned transaction, CMCCI is now 66% and 34% owned by the Company and SMIC, respectively, as at December 31, 2025 and 2024.

CMCCI has the following subsidiaries which are also engaged in the real estate investment industry and are included in the separate financial statements:

	Percentage of Ownership	
Subsidiaries	**2025**	2024
CM-Northtown Davao Inc. (a)	**79**	79
Prime DDG Commercial Centers Inc. (b)	**70**	70
CM-Goldenfields Bacolod Inc. (c)	**70**	70
CM-Tarlac MacArthur Inc. (d)	**70**	70
CM-Danao Cebu Inc. (e)	**70**	70
CM-Mandalagan Bacolod Inc. (f)	**70**	70
CM-Dipolog Zamboanga Inc. (f)	**70**	70
CM-Roxas Ave. Inc. (g)	**70**	70
CM-Bunlo Bocaue Inc. (h)	**70**	70

(a) Incorporated and consolidated effective December 5, 2016.
(b) Incorporated and consolidated effective April 28, 2014.
(c) Incorporated and consolidated effective March 2, 2015.
(d) Incorporated and consolidated effective April 24, 2015.
(e) Incorporated and consolidated effective July 21, 2015.
(f) Incorporated and consolidated effective October 8, 2015.
(g) Incorporated and consolidated effective May 24, 2018.
(h) Incorporated and consolidated effective March 27, 2018.

The summarized financial information of CMCCI follow:

	2025	2024
Current assets	**P16,559,699,974**	P14,161,118,725
Noncurrent assets	**46,891,627,784**	42,971,424,881
Current liabilities	**31,470,692,043**	26,040,723,408
Noncurrent liabilities	**28,043,243,887**	26,664,679,504
Revenues	**2,220,277,035**	1,809,955,999
Net income/ Total comprehensive income	**488,780,867**	669,089,560

DDHH
The Company owns 70% equity in DDHH, an entity incorporated primarily to engage, operate and hold or manage real estate business, to acquire by purchase, lease, donation or otherwise, own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, and hold for investment or otherwise, real estate of all kinds, whether improved, managed or otherwise, deal in or dispose of buildings, houses, apartments, townhouses, condominiums, and other structure of whatever kind, together with the appurtenances or improvements found thereon. DDHH started its commercial operations in 2014.

DDHH was incorporated and registered with SEC on September 15, 2011. The investment in DDHH serves as the Company's horizontal residential project arm in Visayas area and complements the Company's project portfolio of providing affordable horizontal primary residential development in the region.

The summarized financial information of DDHH follow:

	2025	2024
Current assets	**P792,764,552**	P802,329,360
Noncurrent assets	**62,156,186**	3,970,427
Current liabilities	**617,805,777**	544,214,303
Noncurrent liabilities	**40,565,470**	18,405,223
Revenues	**36,134,455**	100,941,812
Net loss/Total comprehensive loss	**P57,079,596**	42,067,406

GCDPC
GCDPC was incorporated and registered with the SEC on May 10, 2014 primarily to acquire by purchase, lease, donation or to own, use, improve, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve manage or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances. GCDPC has not yet started its commercial operations as at December 31, 2025.

On November 16, 2019, the Company entered into a subscription agreement for the 70% ownership in GCDPC, for the subscription price of P179.67 million.

The acquisition of GCDPC is accounted for as an asset acquisition since the acquired set of assets and activities does not constitute a business as defined in PFRS 3.

The summarized financial information of GCDPC follow:

	2025	2024
Current assets	**P119,416,234**	P118,240,605
Noncurrent assets	**833,696,244**	724,227,189
Current liabilities	**47,257,119**	41,087,634
Noncurrent liabilities	**231,211,761**	119,522,778
Net income(loss)/Total comprehensive income(loss)	**77,405,020**	42,067,406

PCLI
The Company owns 50% equity in PCLI, an entity incorporated and registered with SEC on October 10, 2012 which is engaged in owning, using, improving, developing, subdividing, selling, exchanging, leasing and holding for investment or otherwise, real estate of all kinds, including buildings, houses, apartments and other structures. PCLI started its commercial operations in 2013.

On May 7, 2013, the Company entered into an ISA with the Aryanna Company of Investments Inc. ("Aryanna") to acquire 50% interest in PCLI. A total of P10.00 million cash was paid by the Company to acquire the 50% interest in PCLI. In addition to the equity investment, the Company extended P60.00 million and P30.00 million loan to PCLI in 2013 and 2015, respectively (Note 11). The ISA provides that in case of a voting deadlock in the Board and/or at the shareholder level in respect of all matters relating to the agreement, the issue shall be resolved in favor of the Company, thereby providing it with the ability to exercise control over PCLI.

PCLI was incorporated on October 10, 2012. It developed Umbria Commercial Center, a 16,000 square meter premier lifestyle commercial center development in Biñan, Laguna. The investment in PCLI is in line with the Company's plan to increase its leasable footprint and thereby generate recurring revenues.

The summarized financial information of PCLI follow:

	2025	2024
Current assets	**P34,472,764**	P35,489,912
Noncurrent assets	**548,062,732**	531,552,293
Current liabilities	**196,905,734**	195,635,600
Noncurrent liabilities	**145,982,888**	142,458,254
Revenues	**71,344,157**	58,591,956
Net income/total comprehensive income	**19,967,530**	16,843,141

DDPMC
The Company owns 100% equity interest in DDPMC, an entity incorporated and registered with SEC on January 17, 2012 which is engaged in maintaining, preserving, preparing and cleaning buildings, condominiums, townhouses, hotels, amusement or recreational places, counters, office premises, factories, shops, equipment and facilities. DDPMC started commercial operations in 2015.

The summarized financial information of DDPMC follow:

	2025	2024
Current assets	**P6,378,886,471**	P4,931,999,119
Noncurrent assets	**622,642,334**	123,180,196
Current liabilities	**10,387,982,965**	7,052,449,521
Noncurrent liabilities	**357,385,724**	211,900,590
Revenues	**1,674,142,815**	1,084,882,976
Net loss/ Total comprehensive loss	**(1,178,775,338)**	249,424,509

CHICI
CHICI was incorporated and registered with the SEC on August 31, 2017 primarily to engage in and carry on a business of receiving, accepting, unloading, storing, and/or deposit of goods, chattels, fungibles, parcels, boxes, documents, mail, products, money, vehicles, animals, articles, cargoes, and effects of all kinds and provide facilities, amenities, conveniences, features, services and/or accommodations in relation to said business. CHICI is the industrial leasing segment arm of the Company established to construct and deliver industrial warehouses in the Philippines. CHICI started its commercial operations in September 2018.

On August 19, 2021, the BOD and shareholders of CHICI approved the amendment of AOI increasing CHICI's authorized capital stock from P5,000,000 divided into 5,000,000 shares at P1.00 par value to P125,000,000 divided into 12,500,000,000 shares at P0.01 par value. On September 3, 2021, the SEC approved the amendment of CHICI's AOI.

On August 19, 2021, the BOD of CHICI approved the subscription of the following:

Name	Shares Subscribed	Par Value of Shares Subscribed	Subscription Amount	Additional Paid in Capital
The Company	P787,240,383	P7,872,404	P967,630,219	P959,757,815
Benedicto V. Yujuico (BVY)	794,737,578	7,947,376	976,845,336	968,897,960
Teresita M. Yujuico (TMY)	769,672,422	7,696,724	946,036,700	938,339,976
Jollibee Foods Corporation	1,141,393,536	11,413,935	1,402,934,734	1,391,520,799
Zenith Foods Corporation	423,016,464	4,230,165	519,947,303	515,717,138
	P3,916,060,383	P39,160,604	P4,813,394,292	P4,774,233,688

The additional subscriptions resulted in a reduction in the Company's ownership in CHICI to 22%.

On December 22, 2021, the Company acquired additional shares in CHICI from NCI shareholders, increasing the Company's ownership to 61%.

On April 29, 2022, the Company subscribed to a 2,620,865,258 shares for a total subscription price of P3,221.42, million, resulting in an APIC amounting to P3,195.21 million. Related subscription payable amounted to P2,921.42 million.

The summarized financial information of CHICI follow:

	2025	2024
Current assets	**P3,167,564,964**	P3,131,797,171
Noncurrent assets	**6,401,243,846**	5,961,578,464
Current liabilities	**839,317,732**	556,479,581
Noncurrent liabilities	**512,750,660**	447,389,087
Revenues	**455,370,308**	336,403,780
Net income/total comprehensive income	**127,233,451**	241,590,898

DDTI
DDTI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands and interest in lands and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interests in lands and buildings or other structures at any time. DDTI has started its commercial operations in 2023.

The summarized financial information of DDTI follow:

	2025	2024
Current assets	**P834,835,567**	P425,145,980
Noncurrent assets	**11,179,936,496**	10,349,635,019
Current liabilities	**286,416,040**	258,966,285
Noncurrent liabilities	**3,837,392,006**	3,609,428,382
Revenues	**1,358,760,546**	991,052,980
Net income/total comprehensive income	**984,577,685**	643,318,034

DDMPSRI
DDMPSRI was incorporated and registered with the SEC on November 19, 2020 primarily to engage in the business of real estate development including but not limited to residential and commercial buildings, spaces, subdivisions, and condominium projects, to buy and acquire by purchase, lease or otherwise, lands, and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Company, to construct, erect and manage or administer building such as condominiums, apartments, hotels, restaurants, stores, offices, spaces, or other structures now or hereafter erected on any land owned, held or occupied and to sell, lease or otherwise dispose of lands or interest in lands and buildings or other structures at any time. DDMPSRI has not yet started its commercial operations as at December 31, 2025.

The summarized financial information of DDMPSRI follow:

	2025	2024
Current assets	**P1,866,813**	P3,162,424
Noncurrent assets	**5,477,170,240**	1,236,712,555
Current liabilities	**320,161,506**	141,940,756
Noncurrent liabilities	**1,281,154,915**	-
Revenues	**3,845,652,146**	27,698
Net income (loss)/total comprehensive income (loss)	**2,883,551,809**	(308,293)

IGFTC
IGFTC was incorporated and registered with the SEC on June 10, 2016, primarily to finance, design, construct, develop, operate and maintain Iloilo City-Guimaras Ferry Terminal and the surrounding areas and to provide a safe, efficient and modern ferry terminal for commuters going to and arriving from Guimaras Island. IGFTC started its commercial operations in April 2017.

The summarized financial information of IGFTC follow:

	2025	2024
Current assets	**P20,009,910**	P25,620,130
Noncurrent assets	**22,431,606**	23,613,384
Current liabilities	**39,444,293**	46,098,667
Revenues	**4,602,731**	4,127,322
Net income (loss)/total comprehensive income (loss)	**(137,621)**	(39,040)

DDSC
The Company owns 100% equity in DDSC, an entity incorporated and registered with SEC on November 12, 2012 which is engaged in the business of selling or marketing real estate products, including but not limited to land, buildings, condominium units, town houses, apartments, house and lot packages and all other forms of real estate products. DDSC started commercial operations in September 2017. In 2020, the Company fully paid its subscription of DDSC shares through offsetting of advances.

The summarized financial information of DDSC follow:

	2025	2024
Current assets	**P2,783,621,799**	P2,546,661,567
Noncurrent assets	**387,032,836**	387,032,836
Current liabilities	**5,994,283,731**	4,628,289,005
Noncurrent liabilities	**2,141,287**	1,905,537
Net loss/total comprehensive loss	**1,129,583,046**	796,421,177

HBNB
HBNB was incorporated on March 13, 2024 in Cayman Islands primarily to operate as a holding company for the Group's Hotel101 business.

The summarized financial information of HBNB follow:

	2025	2024
Current assets	**P7,412,620,269**	P329,868
Noncurrent assets	**1,413,866,790**	-
Current liabilities	**7,323,178,344**	2,812,519
Noncurrent liabilities	**494,571,920**	-
Net loss/total comprehensive loss	**1,582,940,636**	2,482,709

HBNB has the following subsidiaries:

	Percentage of Ownership	
Subsidiaries	**2025**	2024
HGHC 1 Corp.	**100**	100
HGHC 2 Corp.	**100**	100
Hotel101 Global Pte. Ltd. (HGPL)	**100**	-
JVSPAC Acquisition Corp. (JVSPAC)	**100**	-
HGHC 3 Corp.	**-**	100
HGHC 4 Pte. Ltd.	**-**	100

1 Merged with JVSPAC on June 30, 2025 and subsequently dissolved.

2 Merged and amalgamated with HGPL on June 30, 2025 and subsequently dissolved.

HGHC 1 and HGHC 2 were incorporated in Cayman Islands on March 13, 2024 primarily as a holding company to hold H101 projects. HGHC 3 was incorporated in The British Virgin Islands on March 13, 2024. HGHC 4 was incorporated in Singapore on April 4, 2024 primarily to hold Hotel101 investments. All subsidiaries of HBNB were incorporated as part of the planned restructuring in relation to the merger of Hotel101 Global and listing.

JVSPAC Acquisition Corp. (the "Company") is a blank check company incorporated as a British Virgin Island ("BVI") business company on April 20, 2021. The Company was incorporated for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "Business Combination"). On January 23, 2024, JVSPAC consummated its Initial Public Offering.

On April 8, 2024, HBNB signed an Agreement and Plan of Merger and an amendment agreement on September 3, 2024 with JVSPAC, DD and other subsidiaries of the Group. On June 30, 2025, HBNB consummated the business combination, by and among HBNB, HOA, DD, DWPL, HWPL, HGPL, HGHC 4, HGHC 3, JVSPAC and DD as the principal shareholder. The Business Combination was consummated on June 30, 2025 (the "Closing"). The transaction was unanimously approved by JVSPAC's board of directors and was approved at the extraordinary general meeting of JVSPAC's shareholders held on June 24, 2025.

As a result of the Business Combination, HGPL and JVSPAC have become wholly-owned subsidiaries of HBNB as of June 30, 2025.

On January 21, 2025, DD transferred 216,000 common shares of HOA, representing 40% of the share capital of HOA to HGPL in exchange for 1,987,239 HGPL shares pursuant to a Share Purchase Agreement.

On June 30, 2025, upon consummation of the business combination by and among HBNB, HOA, DD, DWPL, HWPL, HGPL, HGHC 4, HGHC 3, JVSPAC and DD as the principal shareholder, the Company's stake in HGPL became a direct stake in HBNB with a carrying amount of P855.22 million.

On July 1, 2025, HBNB's ordinary shares ("HBNB Ordinary Shares") commenced trading on the Nasdaq Capital Market ("Nasdaq"), under the ticker symbol "HBNB."

DWPL
DWPL was incorporated on June 26, 2020 primarily to operate as a special purpose entity. DWPL was formed for the purpose of holding debt securities to repay existing credit facilities, refinance indebtedness, and for acquisition purposes.

The summarized financial information of DWPL follow:

	2025	2024
Current assets	**P2,689,376,167**	P12,241,936,873
Noncurrent assets	**519,244,857**	512,260,371
Current liabilities	**57,710,697**	2,006,371,956
Noncurrent liabilities	**5,707,247,474**	14,702,444,916
Net loss/total comprehensive income (loss)	**581,525,923**	576,308,934

DWPL's subsidiary is Hotel 101 Global Pte. Ltd. (HGPL). HGPL was incorporated in Singapore on July 28, 2022 primarily to operate as a real estate developer which will acquire, invest and develop real estate properties and ventures and engage in real estate activities on a fee or commission basis. Following the restructuring in relation to the business combination of HBNB and HGPL, DWPL exchanged its ownership in HGPL for an ownership in HBNB, with HGPL becoming a wholly owned subsidiary of HBNB.

DDCC
DDCC was incorporated on March 28, 2022 primarily to engage in the business of commercial real estate development including but not limited to residential and commercial subdivisions, buildings, condominium projects; to buy and acquire by purchase, lease or otherwise, lands and interest in land and to own, hold, impose, promote, develop, subdivide and manage any land and manage or administer buildings. DDCC has not started its commercial operations as at December 31, 2025.

DDGIL
DDGIL was incorporated in the British Virgin Islands on January 2, 2025 primarily to undertake any business activity offshore.

Total dividend income from these subsidiaries amounted to P841.27 million and P780.19 million in 2025 and 2024, respectively.

17. Other Noncurrent Assets

This account consists of:

	Note	**2025**	2024
Investment in an associate		**P707,335,325**	P707,335,325
Prepaid rent, net of current portion		**2,576,942**	1,132,251,745
Refundable deposits - net of current portion	*26, 30*	**347,814,889**	349,736,069
Advances to contractors		**54,039,668**	46,882,255
Input VAT - net of current portion		**-**	12,502,436
		P1,111,766,824	P2,248,707,830

Investment in an Associate
On December 26, 2019, the Company invested P335.14 million, equivalent to 34.28% ownership, in Robinsons DoubleDragon Corp. (RDC), a corporation incorporated and operating in the Philippines. The principal activity of RDC is real estate development. Presented below is RDC's summary of financial information as at and for the year ended December 31:

Statement of Financial Position

	2025	2024
Percentage ownership interest	**34.28%**	34.28%
Current assets	**P456,851,592**	P442,586,241
Noncurrent assets	**931,656,856**	931,458,856
Current liabilities	**7,224,120**	8,546,580
Net assets (100%)	**1,381,284,328**	1,365,498,517
Carrying amount of interest in the associate	**P707,335,325**	P707,335,325

Carrying amount of interest in the associate includes nominal goodwill amounting to P17.23 million. In 2021, the Company made additional investments amounting to P336.53 million. Net profit and total comprehensive income in 2025 and 2024 amounted to P15.79 million and P16.41 million, respectively.

Refundable deposits pertain to non-interest bearing deposits paid to and held by the Company's lessors which are refundable at the end of the lease term. This also includes deposit to guarantee the completion of the construction of one of the subsidiaries' project.

Advances to contractors represent amount paid as down payments to contractors and suppliers for the construction of the Company's investment properties. These advances are non-financial in nature and is expected to be fulfilled by delivery of goods and services.

In 2025, the Company revised its presentation of the separate statement of cash flows to better reflect the nature of its cash flows. The noncurrent portion of prepaid rent, previously classified under investing activities, have been reclassified as operating activities. Management determined that the underlying movements in the noncurrent portion of prepaid rent, are more appropriately presented within operating activities as these balances primarily arise from the Company's principal operating transactions (see Note 31).

18. Accounts Payable and Other Current Liabilities

	Note	**2025**	2024
Trade payables		**P677,011,162**	P589,696,479
Accrued expenses:			
Interest		**1,264,511,923**	1,071,419,128
Project costs		**331,941,871**	286,339,731
Others		**73,005,166**	18,000,888
Retention payable		**265,618,516**	270,745,792
Dividends payable	*29*	**242,125,000**	242,125,000
Lease liabilities - current portion	*26,30*	**100,821,832**	89,199,221
Unearned rental		**32,482,004**	23,057,038
Other payables		**251,529,703**	285,165,301
	30	**P3,239,047,177**	P2,875,748,578

Trade payables are liabilities arising from services provided by the contractors and subcontractors. These are non-interest bearing and are normally settled within 30 days.

Accrued project costs pertain to costs incurred in the development and construction of Jollibee Tower and CH-Balijuagan warehouse.

Retention payable pertains to the amount retained by the Company from its payment to contractors to cover cost of contractors' noncompliance with the construction of the Company's projects. Amounts retained by the Company varies from different contractors.

19. Short-term and Long-term Debts

Notes Payable
Details of the account are as follows:

	Note	**2025**	2024
Balance at beginning of the year		**P45,038,200,176**	P41,786,409,372
Availments		**5,092,270,681**	8,942,400,000
Payments*		**(9,021,335,857)**	(5,690,609,196)
	30	**41,109,135,000**	45,038,200,176
Less short-term notes and current portion of long-term notes		**26,831,840,000**	20,093,200,176
Noncurrent portion		**14,277,295,000**	24,945,000,000
Less unamortized debt issue costs		**174,398,440**	263,368,212
		P14,102,896,560	P24,681,631,788

**including foreign exchange impact*

Long-term Notes Payable

a. On October 20, 2025, the Parent Company obtained a US$25.00 million term loan facility from a financing institution. The loan interest rate of 5.62% at drawdown with floating 1.92 margin payable in 6 semi-annual installments starting 6 months from initial drawdown date. Related debt issue costs from this loan amounted to P34.68 million.

   The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P1.47 billion as at December 31, 2025.

b. On June 20, 2024, the Parent Company obtained a P5.00 billion unsecured, bilateral, long term loans from a financing institution. The loan bears fixed interest rate of 7.75% payable in 5 annual installments starting at the end of the 1st year from initial drawdown date. Related debt issue costs from this loan amounted to P87.64 million.

   The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P4.38 billion and P5.00 billion as at December 31, 2025 and 2024, respectively.

c. On January 19, 2023, the Parent Company obtained a P5.00 billion unsecured, bilateral, long term loans from a financing institution. The loan bears fixed interest rate of 8.25% payable in 5 annual installments starting at the end of the 1st year from initial drawdown date. Related debt issue costs from this loan amounted to P87.57 million.

   The proceeds from these borrowings were used for financing of general corporate requirements. The outstanding balance of this loan amounted to P4.90 billion and P4.95 billion as at December 31, 2025 and 2024, respectively.

d. On September 29, 2022, the Company obtained a P1.00 billion unsecured, bilateral, long-term loans from a financing institution. The loan payments of 1% of the principal are to be made in five consecutive annual installments to commence at the end of the 12th month after the initial borrowing date. The loan bears fixed interest rate of 8.05% per annum over the term of the loan. The fixed interest rates were determined when the drawdown were made and no repricing of interest rates over the duration of the loan term.

   The proceeds from these borrowings were used for financing general corporate and capital expenditures. The outstanding balance of this loan amounted to P970.00 million and P980.00 million as at December 31, 2025 and 2024, respectively.

e. On April 29, 2022, the Company obtained a total of P3.20 billion unsecured, bilateral, long-term loans from a financing institution with scheduled drawdown dates. The loan bears fixed interest rate of 7.19% per annum payable every quarter over the term of the loan and is due on April 29, 2027. Payments made in 2025 and 2024 amounted to P100.00 million. Outstanding balance of this loan amounted to P2.85 billion and P2.95 billion as at December 31, 2025, and 2024, respectively.

f. On April 11, 2021, the Company obtained a total of P1.41 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.26% per annum over the term of the loan and is due on November 4, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan.

   The proceed was used to refinance the existing loan due in 2021. Outstanding balance of this loan amounted to P1.35 billion and P1.37 billion as at December 31, 2025 and 2024, respectively. Payments made amounted to P14.10 million in 2025 and 2024.

g. In May 2021, the Company entered into a credit facility agreement with a financial institution for total credit limit of P2.00 billion. The loan bears variable interest rate based market interest rate, subject to quarterly repricing. The Company made drawdowns on May 28, 2021, with due date on November 30, 2023, amounting to P753.72 million, on September 1, 2021, with due date on August 31, 2023, amounting to P226.55 million, on March 25, 2022, with due date on May 28, 2024, amounting to P321.07 million, on June 29, 2022, with due date on May 28, 2024, amounting to P188.92 million and on September 2, 2022, with due date of March 6, 2025, amounting to P93.49 million.

   The purpose of the proceed is partly finance its capital expenditures for the development Hotel of Asia projects. Payments made in 2025 and 2024 amounted to P3.50 million and P181.97 million, respectively. Outstanding balance of this loan amounted to nil and P3.50 million as at December 31, 2025 and 2024, respectively.

h. On October 1, 2021, the Company entered into a credit facility agreement with a financial institution for total credit of P750.00 million. The Company made drawdowns amounting to P280.00 million and P470.00 million on October 1, 2021 and November 4, 2021, respectively, which bears interest of 6.24% and 6.76%, respectively. These loans are due on October 1, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The purpose of the proceed is partly finance the subsidiaries' capital expenditures. Payments made in 2025 and 2024 amounted to P7.50 million. Outstanding balance of this loan amounted to P720,00 million and P727.50 million as at December 31, 2025 and 2024, respectively.

i. On October 1, 2021, the Company obtained a P470.00 million, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.48% per annum over the term of the loan and is due on October 1, 2024, with four equal annual amortizations.

   The proceed was used to refinance the existing loan due in 2021. Payments made in 2025 and 2024 amounted to nil and P156.67 million, respectively. Outstanding balance of this loan amounting to P156.67 million was paid in 2024.

j. On November 4, 2021, the Company obtained a P500.00 million, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.05% per annum over the term of the loan and is due on November 4, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

The proceed was used to refinance the existing loan due in 2021. Payments made in 2024 and 2023 amounted to P5.00 million. Outstanding balance of this loan amounted to P480.00 million and P485.00 million as at December 31, 2025 and 2024, respectively.

k. On October 18, 2021, the Company obtained a P5.00 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 5.80% per annum over the term of the loan and is due on October 21, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The proceed was used to refinance the existing loan due in 2021. Payments made in 2025 and 2024 amounted to P50.00 million. Outstanding balance of this loan amounted to P4.80 billion and P4.85 million as at December 31, 2025 and 2024, respectively.

l. On December 16, 2021, the Company obtained a P3.59 billion, unsecured, long-term loan from a financing institution. The loan bears fixed interest rate of 6.47% per annum over the term of the loan and is due on December 16, 2026, with four annual amortizations equivalent to 1.00% of the total principal amount of the loan and remaining amount due on the 5th year.

   The purpose of the proceed is partly finance the subsidiaries' capital expenditure. Payments made in 2025 and 2024 amounted to P35.90 million. Outstanding balance of this loan amounted to P3.45 billion and P3.48 billion as at December 31, 2025 and 2024, respectively.

m. On March 23, 2016, the Company obtained a total of P1.50 billion unsecured, bilateral, long-term loans from a financing institution with scheduled drawdown dates. The Company has made drawdowns amounting to P1.50 billion. The loan bears fixed interest rates ranging from 6.1785% to 6.2289% per annum over the term of the loan. The fixed interest rates were determined when the drawdowns were made and no repricing of interest rates over the duration of the loan term. The principal repayments are to be made in five annual amortizations equivalent to 5.0% of the total principal amount of the loan amount drawn, beginning on the 36th month from initial drawdown date.

   The proceeds from these borrowings were used by the Company to partly finance its capital expenditures for the construction of the Jollibee Tower and the capital expenditures of the subsidiaries for the development of additional CityMall branches and Phase 1 of the DD Meridian Park. Related debt issue costs from this loan amounted to P15.25 million.

   Outstanding balance of the loan amounted to P950.00 million and P1.05 billion as at December 31, 2025 and 2024, respectively.

Intercompany Loan Payable

a. On August 28, 2020, the Company obtained a total of US$66.00 million, equivalent to P3.25 billion, unsecured, long-term loan from DWPL payable on July 13, 2025. The loan bears interest of 2.125% payable in equal installments, semi-annually every January 13 and July 13. The proceeds from this borrowing will be used to finance capital expenditure, primarily for the development of the Robinsons DoubleDragon Square, DD Meridian Tower and CentralHub Industrial Centers and also to refinance short-term debts. Related debt issue costs from this loan amounted to P24.05 million. The loan is paid in 2025.

b. On March 22, 2022, the Company obtained a total of US$55.00 million or P2.86 billion unsecured, bilateral, long-term loan from DWPL. The loan bears fixed interest rate of 2.125% per annum over the term of the loan, payable semi-annually, every January 13 and July 13. The proceeds from this borrowing will be used for refinancing of the Company's corporate notes, paydown of short-term credit facilities, capital expenditures in investment properties, particularly for its Hotel 101 expansion, and general corporate purposes. Related debt issue costs from this loan amounted to P81.79 million. The loan is paid in 2025.

c. On December 12, 2022, the Company obtained a total of US$10.00 million or P552.70 million unsecured, bilateral, long-term loan from DWPL. The loan bears fixed interest rate of 2.125% per annum over the term of the loan, payable semi-annually, every January 13 and July 13. The proceeds from this borrowing will be used for general working capital purposes, capital expenditure requirements and repayment of indebtedness. There were no related debt issue costs incurred from this loan. The loan is paid in 2025.

Short-term Loans Payable
The Company obtained short-term loans from various financial institutions which are payable within one year. The proceeds from these borrowings were used for working capital purposes more specifically in the development of the Company and its subsidiaries' on-going projects. The interest rates on these short-term borrowings are repriced monthly based on negotiated rates or prevailing market rates.

Total loan availments in 2025 and 2024 amounted to P3.62 billion and P2.89 billion, respectively. Payments made in 2025 and 2024 amounted to P1.24 billion and P6.05 billion, respectively.

Outstanding balance of the loans amounted to P14.79 billion and P12.41 billion as at December 31, 2025 and 2024, respectively.

The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock.

The Company is in compliance with the covenants of the debt agreements as at December 31, 2025 and 2024.

The movements in debt issue costs follow:

	2025	2024
Balance at beginning of year	**P263,368,212**	P286,960,545
Additions	**34,676,864**	87,640,888
Amortization	**(123,646,636)**	(111,233,221)
Balance at end of year	**P174,398,440**	P263,368,212

Amounts due beyond one year are shown under the "Long-term notes payable - net of current maturities and debt issue costs" account in the separate statements of financial position.

Bonds Payable
Details of the account during the year is as follows:

	Note	**2025**	2024
Balance at beginning of the year		**P29,915,000,000**	P18,615,000,000
Add availments		**20,510,000,000**	21,000,000,000
Less payments		**(2,535,000,000)**	(9,700,000,000)
		47,890,000,000	29,915,000,000
Less current portion		**5,300,000,000**	2,535,000,000
Noncurrent portion		**42,590,000,000**	27,380,000,000
Less unamortized bond issue costs		**(672,443,640)**	(417,789,749)
Balance at end of year	*30*	**P41,917,556,360**	P26,962,210,251

On November 28, 2016, the SEC approved the Company's application for shelf registration of fixed rate bonds with an aggregate principal amount of P15.00 billion, to be offered in one or several tranches.

The first tranche, issued on December 15, 2016, carries a due date of December 15, 2026 with fixed interest rate of 5.9721% per annum. Interest is payable quarterly in arrears on March 15, June 15, September 15, and December 15 of each year. Related costs from the issuance amounted to P82.34 million.

The second tranche, issued on July 21, 2017, carries a due date of July 21, 2024 with fixed interest rate of 6.0952% per annum. Interest is payable quarterly in arrears on January 21, April 21, July 21 and October 21 of each year. Related costs from the issuance amounted to P133.19 million. The bond has been paid in 2024.

On September 8, 2023, the Company enrolled Series 1A Notes Due 2025 and Series 1C Notes Due 2028 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5307% and 9.5354%, respectively. The purpose of issuance is to fund Hotel101's ongoing construction for their local and worldwide operations and for Company's centralized funding. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 8, June 8, September 8 and December 8. Related costs from issuance of the bonds is P20.38 million. Series 1A Notes has been in 2025.

On May 23, 2024, the Company enrolled Series 2 Notes Due 2028 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5354%. The purpose of issuance is to fund Hotel101's ongoing construction for their local and worldwide operations and for Company's centralized funding. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 28, May 28, August 28 and November 28. Related costs from issuance of the bonds is P12.76 million.

On July 16, 2024, the Company enrolled Series C Notes Due 2028 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.008%. The purpose of issuance is to reference maturing bonds and long term loans. Interest payment on the Fixed Rate Notes shall be paid quarterly every January 16, April 16, July 16 and October 16. Related costs from issuance of the bonds is P120.24 million.

On September 20, 2024, the Company enrolled Series D Notes Due 2029 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.008%. The purpose of issuance is to refinance maturing long term loans and increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 20, June 20, September 20 and December 20. Related costs from issuance of the bonds is P82.61 million.

On November 8, 2024, the SEC approved the Parent Company's application for shelf registration of fixed rate bonds with an aggregate principal amount of P30.00 billion, to be offered in one or several tranches.

The first tranche was issued on November 27, 2024 as the Company's Series E Notes Due 2030 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 8.000%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 27, May 27, August 27 and November 27. Related costs from issuance of the bonds is P193.97 million.

On February 21, 2025, the Company issued Series F Notes Due 2032 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 7.770%. The purpose of issuance is to increase working capital fund. Interest payment on the Fixed Rate Notes shall be paid quarterly every February 21, May 21, August 21, and November 21. Related costs from issuance of the bonds is P174.15 million.

On March 20, 2025, the Company issued Series 3 Notes Due 2030 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 9.5307%. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 20, June 20, September 20, and December 20. Related costs from issuance of the bonds is P20.75 million.

On September 19, 2025, the Company issued Series G Notes Due 2029 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 7.700%. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 19, June 19, September 19, and December 19. Related costs from issuance of the bonds is P126.89 million.

On September 19, 2025, the Company issued Series H Notes Due 2031 on the Philippine Dealing & Exchange Corp. (PDEx) with fixed interest rate of 7.700%. Interest payment on the Fixed Rate Notes shall be paid quarterly every March 19, June 19, September 19, and December 19. Related costs from issuance of the bonds is P47.07 million.

The movements in bond issue costs are as follows:

	2025	2024
Balance at the beginning of the year	**P417,789,749**	P61,648,082
Additions	**375,654,105**	402,796,998
Amortization	**(121,000,214)**	(46,655,331)
Balance at end of year	**P672,443,640**	P417,789,749

Amortization of bond issue costs as at December 31, 2025 and 2024 amounted to P121.00 million and P46.66 million, respectively. Due dates of the bonds are as follows:

	2025	2024
Parent Company bonds - due 2032	**P9,100,000,000**	P -
Less: unamortized bond issue costs	**158,415,296**	-
Parent Company bonds - due 2031	**2,411,000,000**	-
Less: unamortized bond issue costs	**45,130,852**	-
Parent Company bonds - due 2030	**2,500,000,000**	-
Less: unamortized bond issue costs	**18,139,385**	-
Parent Company bonds - due 2030	**10,000,000,000**	10,000,000,000
Less: unamortized bond issue costs	**162,194,143**	187,052,696
Parent Company bonds - due 2029	**6,499,000,000**	-
Less: unamortized bond issue costs	**117,953,657**	-
Parent Company bonds - due 2029	**4,000,000,000**	4,000,000,000
Less: unamortized bond issue costs	**64,685,301**	76,520,104
Parent Company bonds - due 2028	**1,000,000,000**	1,000,000,000
Less: unamortized bond issue costs	**8,879,596**	11,392,580
Parent Company bonds - due 2028	**1,080,000,000**	1,080,000,000
Less: unamortized bond issue costs	**12,194,707**	15,964,592
Parent Company bonds - due 2028	**6,000,000,000**	6,000,000,000
Less: unamortized bond issue costs	**74,712,353**	106,638,249
Parent Company bonds - due 2026	**5,300,000,000**	5,300,000,000
Less: unamortized bond issue costs	**10,138,350**	20,221,528
Parent Company bonds - due 2025	**-**	2,535,000,000
	P47,217,556,360	P29,497,210,251

Interest expense, recognized in profit or loss amounted to P2.66 billion and P1.27 billion in 2025 and 2024, respectively.

20. Customers' Deposits

Customers' deposits represent nonrefundable reservation fees paid to the Company by prospective buyers which are to be applied against the installment contracts receivable upon recognition of revenue. This account also includes excess collections from buyers over the related revenue recognized based on the percentage of completion method.

21. Other Noncurrent Liabilities

This account consists of:

	Note	**2025**	2024
Deferred output VAT		**P3,498,922,016**	P1,563,868,904
Security deposits	*26, 30*	**72,831,693**	64,403,223
		P3,571,753,709	P1,628,272,127

Deferred output VAT pertains to output VAT on billings that have yet to be collected. In 2025, the Company reclassified to current output VAT amounting to P1.93 billion to noncurrent.

The security deposits account pertains to deposits collected from tenants for the lease of the Company's investment property. These deposits are non-interest bearing and refundable at the end of the lease term. Security deposits are discounted using the effective interest rates ranging from 4.99% to 7.38% that are specific to the tenor of the deposits. The difference between the discounted value and face values of security deposits was recognized as part of "Unearned rent income" account which is amortized on a straight-line basis over the lease term and is recognized in profit or loss as additional rent income in the "Rent income" account in the separate statements of comprehensive income. Interest is accreted on these security deposits using the effective interest rate method and is recognized as part of "Interest expense" account in the separate statements of comprehensive income.

Interest expense for the amortization of security deposits amounted to P0.94 million and P0.48 million in 2025 and 2024, respectively.

The details of security deposits follow:

	2025	2024
Balance at beginning of year	**P64,403,223**	P44,317,235
Additions	**20,361,800**	30,573,161
Payments/forfeitures	**(3,367,366)**	(864,857)
Discount	**(8,565,964)**	(9,622,316)
Balance at end of year	**P72,831,693**	P64,403,223

The movement in the unamortized discount on security deposits follows:

	2025	2024
Balance at the beginning of year	**P9,622,316**	P3,645,496
Additions	**73,220**	6,916,835
Accretion	**(1,129,572)**	(940,015)
Balance at end of year	**P8,565,964**	P9,622,316

In 2025, the Company revised its presentation of the separate statement of cash flows to better reflect the nature of its cash flows. Other Noncurrent Liabilities (ONCL), previously classified under financing activities, have been reclassified as operating activities. Management determined that the underlying movements in ONCL are more appropriately presented within operating activities as these balances primarily arise from the Company's principal operating transactions (see Note 31).

22. Cost of Real Estate Sales

Cost of real estate sales consists of:

	Note	**2025**	2024
Land and land development costs		**P3,680,095**	P23,127,077
Construction costs		**15,252,155**	330,255,009
Other project costs		**2,160,987**	39,592,927
Properties	*9, 14*	**7,984,512,918**	-
	9	**P8,005,606,155**	P392,975,013

In 2025 and 2024, the Company, as part of capturing strategic opportunity to generate greater overall economic benefit, reclassified from “Investment properties” to “Inventories” amounting to P7,984.51 million and P295.36 million, respectively, and these condominium investment properties have been subsequently sold during the year. The value of consideration were all above the direct cost of the Company (Note 9 and 14).

23. Selling Expenses

This account consists of:

	Note	**2025**	2024
Marketing and advertisements		**P96,930,885**	P39,685,908
Marketing support		**73,802,071**	-
Salaries, wages and other benefits		**1,836,118**	1,512,525
Communication		**487,495**	466,205
Rent	*25, 26*	**457,030**	548,436
Commission		**433,287**	6,487,991
Transportation and travel		**218,469**	252,428
Retirement costs	*27*	**43,330**	26,211
Representation		**35,672**	18,815
		P174,244,357	P48,998,519

24. General and Administrative Expenses

This account consists of:

	Note	**2025**	2024
Taxes and licenses	*33*	**P286,022,101**	P256,930,196
Salaries, wages and other benefits	*25*	**278,818,089**	259,369,115
Operation support		**115,312,892**	-
Depreciation and amortization	*12, 13, 15*	**113,946,714**	101,872,441
Penalties		**97,871,921**	43,868,370
Electricity and water		**77,010,331**	79,820,760
Outsourced services		**44,358,614**	60,639,805
Impairment loss on receivable	*8*	**40,686,540**	-
Rent	*25, 26*	**26,996,559**	48,570,251
Transportation and travel		**22,311,382**	2,930,433
Common usage service area		**20,984,914**	20,494,582
Professional fees		**15,127,754**	15,991,277
Communications		**13,272,638**	13,735,003
Insurance		**12,487,223**	8,096,980
Representation		**9,973,586**	8,400,926
Repairs and maintenance		**9,053,810**	7,823,043
Subscription and membership fees		**7,422,283**	5,873,906
Printing and office supplies		**7,357,934**	8,419,370
Retirement costs	*27*	**6,819,594**	5,457,166
Management fees	*25*	**2,708,901**	3,195,630
Association dues		**2,384,605**	3,114,535
Miscellaneous		**92,971,168**	75,622,447
		P1,303,899,553	P1,030,226,236

25. Related Party Transactions

The Company, in the normal course of business, has transactions with its related parties as follows:

Category	Year	Ref	Amount of Transaction	Outstanding Balances: Due from Related Parties/ Receivables - net	Outstanding Balances: Due to Related Parties	Terms and Conditions
Key Management Personnel						
Management fee	**2025**	*a*	**P2,678,571**	**P -**	**P -**	**Demandable; non-interest bearing; unsecured; payable in cash**
	2024	*a*	2,678,571	-	-	
Subsidiaries						
Cash advances granted	**2025**	*b*	**5,085,475,691**	**33,506,567,821**	**-**	**Installment; non-interest bearing; unsecured; collectible in cash**
		b	**2,275,760,215**	**3,173,233,011**	**-**	**Demandable; interest bearing; unsecured; collectible in cash; no impairment**
		b	**-**	**-**	**4,179,225,202**	**Demandable; non-interest bearing; unsecured; collectible in cash; no impairment**
	2024	*b*	-	28,421,092,130	-	Installment; interest bearing; unsecured; payable in cash
		b	-	897,472,796	-	Demandable; interest bearing; unsecured; collectible in cash; no impairment
		b	-	-	5,967,830,585	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
Intercompany charges	2025	*b*	**9,441,828,527**	**39,398,116,554**	**-**	**Demandable; interest bearing; unsecured; collectible in cash; no impairment**
	2024	*b*	5,470,202,682	28,997,626,883	-	Demandable; non-interest bearing; unsecured; payable in cash
Rent income	**2025**	*c*	**22,710,865**	**27,523,846**	**-**	
	2024	*c*	20,879,158	4,812,981	-	Demandable; non-interest bearing; unsecured; collectible in cash; no impairment
	2025	*29*		**P76,105,441,232**	**P4,179,225,202**	
	2024	*29*		P58,321,004,790	P5,967,830,585	

a. Executive Management Services Agreement

The Company entered into an agreement with a shareholder for executive corporate, strategic, administrative and financial oversight services relative to the real estate business of the Company. The term of this agreement is one year effective January 1, 2012. This is renewable under the same terms and conditions upon mutual agreement of the parties. On December 6, 2017, the Company's BOD authorized the extension of the aforesaid agreement from January 1 to December 31, 2018 under the same terms and conditions set out in 2017, payable on a quarterly basis. This was renewed in 2025 and 2024 with the same terms and conditions. The fee, which includes staffing costs for services rendered by the shareholders, amounted to P2.68 million for the years ended December 31, 2025 and 2024 (Note 24).

b. Cash Advances/Intercompany Charges

The amount pertains to unsecured, interest and non-interest bearing advances granted to and received from related parties for working capital requirements. These advances are generally settled within one year from the date of grant.

The Company charges various operating expenses to subsidiaries for expenses paid by the Company in behalf of the subsidiaries (Notes 23 and 24). Income from cost allocation amounted to P1.20 billion and P761.36 million in 2025 and 2024, respectively. Management fee income amounted to P3.78 billion and P1.50 billion 2025 and 2024, respectively. Balances arising from intercompany charges are demandable after one year. Interest income from intercompany charges amounted to P4.42 billion and P3.21 billion million in 2025 and 2024, respectively. Outstanding balance from these charges is included in "Nontrade receivables" under "Receivables" account (Note 8).

c. *Lease of Land, Office and Mall Spaces*
The Company entered into various lease agreements with related parties covering its investment property portfolio. These leases generally provide for either fixed monthly rent subject to escalation rates or a certain percentage of gross sales, or a combination of fixed monthly rent and percentage of gross sales with a minimum guaranteed rent. The terms of the leases are disclosed in Note 26. The corresponding receivables from related party tenants are recorded in the "Rent receivables" account (Note 8). Outstanding balance amounted P27.52 million and P4.81 million as at December 31, 2025 and 2024, respectively.

d. *Lease of Corporate Office*
The Company leases corporate office at DD Meridian Park. The lease is for a period of five years renewable for the same period under the same terms and condition. The rent shall escalate by 5% each year starting year two (Note 26).

e. *Intercompany Loans*
The Company has note payable to DPWL as disclosed in Note 19.

f. *Key Management Personnel Compensation*
The short-term benefits of other key management personnel amounted to P80.56 million and P79.90 million in 2025 and 2024, respectively (Note 24). Directors' fee paid amounted to P1.65 million and P1.08 million in 2025 and 2024, respectively.

Except when indicated above, all outstanding due to/from related parties are to be settled in cash.

26. Leases

Company as Lessee
The Company has leased office spaces with terms ranging from one to five years, renewable for the same period under the same terms and conditions. The rent shall escalate by an average of 5% to 10% each year.

The Company's lease commitments with respect to its office space agreements qualify under PFRS 16 for the recognition of right-of-use assets and lease liabilities.

Related right-of-use assets were disclosed in Note 15.

Maturity analysis of lease payments are disclosed in Note 30.

The carrying amount of the lease liabilities and the movements in 2025 and 2024 are as follows:

	2025	2024
Lease liabilities, beginning	**P282,893,625**	P 361,465,841
Interest accretion	**16,328,909**	21,930,763
Payment	**(105,528,131)**	(100,502,979)
Lease liabilities, end	**P193,694,403**	P282,893,625

Lease liabilities included in the consolidated statements of financial position as at December 31 are as follows:

	2025	2024
Lease liabilities - current portion	**P100,821,832**	P89,199,221
Lease liabilities - noncurrent portion	**92,872,571**	193,694,404
	P193,694,403	P282,893,625

The Company has also leased several parking spaces and showrooms with lease term of less than one year and were expensed during the year.

The Company is required to pay refundable deposits on its leases. These are shown under "Prepaid expenses and other current assets" and "Other noncurrent assets" accounts, in the separate statements of financial position (Notes 10 and 17).

The amounts recognized in the separate statements of comprehensive income are as follows:

	2025	2024
Interest on lease liabilities	**P16,328,909**	P21,930,763
Amortization of right-of-use assets	**88,235,123**	88,235,123
Expenses relating to short-term leases	**27,453,589**	49,118,687
	P132,017,621	P159,284,573

Total expenses relating to short-term leases and low value assets are charged as follows:

	Note	2025	2024
General and administrative expenses	*24*	**P26,996,559**	P48,570,251
Selling expenses	*23*	**457,030**	548,436
		P27,453,589	P49,118,687

Total lease payments in 2025 and 2024 amounted to P132.98 million and P149.62 million, respectively.

Company as Lessor

The Company leases out a parcel of land included in its investment properties under an operating lease agreement. The lease is for a period of twenty-six (26) years from April 1, 2014 until March 31, 2040 and includes an annual escalation rate of 5% starting January 1, 2016 and every year thereafter.

The Company also leased out its office space in the Jollibee Tower and some of its commercial units in DD's The Skysuites Tower, Injap Tower, The Uptown Place, W.H. Taft Residences and Dragon8 projects to tenants who in return are required to pay advance rentals and security deposits shown under "Other noncurrent liabilities" account in the separate statements of financial position (Notes 21 and 30).

Rent income amounted to P73.43 million and P306.61 million in 2025 and 2024, respectively.

The scheduled maturities of noncancellable minimum future rental collections are as follows:

	2025	2024
Less than one year	**P90,483,771**	P132,129,866
Between one to two years	**90,351,260**	128,422,785
Between two to three years	**93,059,237**	132,498,054
Between three to four years	**76,676,408**	122,251,988
Between four to five years	**50,237,230**	100,467,970
More than five years	**219,418,920**	8,353,190,089
	P620,226,826	P8,968,960,752

27. Retirement Benefits

The Company does not have an established retirement plan and only conforms to the minimum regulatory benefit under Republic Act. No. 7641, *The Retirement Pay Law,* which is of the defined benefit type and provides a retirement benefit equal to 22.5 days' pay for every year of credited service for employees who attain the normal retirement age of sixty (60) with at least five (5) years of service.

The present value of the defined benefit obligation (DBO) is shown below:

	2025	2024
Beginning of year	**P39,797,678**	P30,595,362
Current service cost	**4,435,266**	3,617,060
Interest cost	**2,427,658**	1,866,317
Actuarial loss (gain) from:		
Changes in financial assumptions	**(1,146,411)**	3,718,939
End of year	**P45,514,191**	P39,797,678

Retirement costs amounting to P6.86 million and P5.48 million in 2025 and 2024, respectively, were charged as follows:

	Note	**2025**	2024
General and administrative expenses	*24*	**P6,819,594**	P5,457,166
Selling expenses	*23*	**43,330**	26,210
		P6,862,924	P5,483,376

Defined benefit cost (gain), net of tax, recognized under "Other comprehensive income" amounted to (P0.86 million) and P2.79 million in 2025 and 2024, respectively.

The following were the principal actuarial assumptions at the reporting date:

	2025	2024
Discount rate	**6.40%**	6.10%
Future salary increases	**5.00%**	5.00%

Assumptions regarding future mortality are based on the 2001 CSO Table - Generational. The average expected remaining working life of employees retiring at the age of 60 for males and females is 36.78 and 33.53, respectively, in 2025 and 36.37 and 37.06, respectively, in 2024.

The DBO is exposed to actuarial, longevity and interest rate risks.

The Company has no plans to make contributions in 2025.

Sensitivity Analysis
The calculation of the DBO is sensitive to the assumptions set out above. The following table summarizes how the impact on the DBO at the end of the reporting period would have increased (decreased) as a result of a change in the respective assumptions by 1%:

December 31, 2025

	DBO	
	Increase	**Decrease**
Discount rate (1% movement)	**(P4,134,637)**	**P5,042,819**
Future salary growth (1% movement)	**5,018,771**	**(4,147,997)**

December 31, 2024

	DBO	
	Increase	Decrease
Discount rate (1% movement)	(P4,178,078)	P4,178,078
Future salary growth (1% movement)	4,740,722	(4,057,287)

While the Company believes that the assumptions are reasonable and appropriate, significant differences between actual experience and assumptions may materially affect the recognized income and expenses and related assets or obligations.

Maturity Profile of the DBO

	2025				
	Carrying Amount	**Contractual Cash Flows**	**Within 1 Year**	**Within 1 - 5 Years**	**More than 5 Years**
DBO	**P45,514,191**	**P283,944,883**	**P -**	**P18,045,057**	**P265,899,826**

	2024				
	Carrying Amount	Contractual Cash Flows	Within 1 Year	Within 1 - 5 Years	More than 5 Years
DBO	P39,797,678	P272,165,622	P -	P16,118,220	P256,047,402

Asset-liability Matching Strategies to Manage Risks
The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the retirement obligation.

Funding Arrangements
The Company does not have a formal retirement plan, benefit claims under the retirement obligations are paid directly by the Company when they become due.

28. Income Taxes

Income tax expenses consists of:

	2025	2024
Current	**P194,250,361**	P116,865,687
Deferred	**211,093,568**	419,637,091
	P405,343,929	P536,502,778

Deferred tax expense (benefit) recognized in other comprehensive income amounted to P0.29 million and (P0.93 million) in 2025 and 2024, respectively.

The reconciliation of the income tax expense computed at the statutory income tax rate to the actual income tax expense as shown in profit or loss is as follows:

	2025	2024
Income before income tax	**P1,923,249,910**	P2,791,437,198
Income tax expense at the statutory income tax rate (25%)	**P480,812,478**	P697,859,300
Income tax effects of:		
Dividend	**(210,316,528)**	(195,048,453)
Expired MCIT	**168,759,864**	20,112,537
Gain on sale of shares	**(69,105,449)**	-
Nondeductible expenses	**65,804,548**	14,534,793
Interest income subjected to final tax	**(30,893,377)**	(1,190,403)
Accretion of discounts on noncurrent liabilities	**282,393**	235,004
	P405,343,929	P536,502,778

	January 1, 2025	Charged to Profit or Loss	Charged to Other Comprehensive Income	December 31, 2025
NOLCO	**P1,332,805,252**	**(P481,444,411)**	**P -**	**P851,360,841**
Unearned rent income	**5,603,488**	**2,356,242**	**-**	**7,959,730**
Excess MCIT	**216,441,067**	**25,490,497**	**-**	**241,931,564**
Retirement benefits liability	**5,040,644**	**1,715,732**	**(286,603)**	**6,469,773**
Accrued rent expense	**5,269,303**	**-**		**5,269,303**
Impairment loss on installment contracts receivable	**275,988**	**10,171,635**	**-**	**10,447,623**
Unrealized foreign exchange loss	**43,981,701**	**4,453,228**	**-**	**48,434,929**
Lease arrangement	**43,320,429**	**(241,027)**	**-**	**43,079,402**
DTA	**1,652,737,872**	**(437,498,104)**	**(286,603)**	**1,214,953,165**
Unrealized gains on fair value measurements	**(4,640,110,524)**	**763,717,785**	**-**	**(3,876,392,739)**
Excess of financial realized gross profit over taxable realized gross profit	**(720,791,707)**	**(543,555,099)**	**-**	**(1,264,346,806)**
Borrowing costs	**(364,457,657)**	**-**	**-**	**(364,457,657)**
Depreciation expense of depreciable investment property	**(221,329,680)**	**19,386,468**	**-**	**(201,943,212)**
Unamortized bond issue costs	**(112,152,358)**	**(63,663,472)**	**-**	**(175,815,830)**
Unamortized debt issue costs	**(55,324,700)**	**16,679,878**	**-**	**(38,644,822)**
PAS 17	**(36,864,492)**	**33,838,976**	**-**	**(3,025,516)**
Accruals	**(7,394,503)**	**-**	**-**	**(7,394,503)**
DTL	**(6,158,425,621)**	**226,404,536**	**-**	**(5,932,021,085)**
Net DTL	**(P4,505,687,749)**	**(P211,093,568)**	**(P286,603)**	**(P4,717,067,920)**

	January 1, 2024	Charged to Profit or Loss	Charged to Other Comprehensive Income	December 31, 2024
NOLCO	P1,304,595,232	P28,210,020	P -	P1,332,805,252
Unearned rent income	4,543,407	1,060,081	-	5,603,488
Excess MCIT	119,687,917	96,753,150	-	216,441,067
Retirement benefits liability	4,110,909	-	929,735	5,040,644
Accrued rent expense	5,269,303	-		5,269,303
Impairment loss on installment contracts receivable	275,988	-	-	275,988
Unrealized foreign exchange loss	43,981,701	-	-	43,981,701
Lease arrangement	15,778,958	27,541,471	-	43,320,429
DTA	1,498,243,415	153,564,722	929,735	1,652,737,872
Unrealized gains on fair value measurements	(4,330,881,252)	(309,229,272)	-	(4,640,110,524)
Excess of financial realized gross profit over taxable realized gross profit	(615,154,302)	(105,637,405)	-	(720,791,707)
Borrowing costs	(364,457,657)	-	-	(364,457,657)
Depreciation expense of depreciable investment property	(188,083,088)	(33,246,592)	-	(221,329,680)
Unamortized bond issue costs	(23,116,941)	(89,035,417)	-	(112,152,358)
Unamortized debt issue costs	(54,514,716)	(809,984)	-	(55,324,700)
PAS 17	(1,621,349)	(35,243,143)	-	(36,864,492)
Accruals	(7,394,503)	-	-	(7,394,503)
DTL	(5,585,223,808)	(573,201,813)	-	(6,158,425,621)
Net DTL	(P4,086,980,393)	(P419,637,091)	P929,735	(P4,505,687,749)

Deferred tax asset on MCIT amounting to P47.68 million was not recognized based on expected future taxable income. The Company has also recognized deferred tax asset with respect to the carry-forward tax benefits of NOLCO and MCIT based on the management's assessment that probable sufficient future taxable profit will be available against which the Company can utilize the benefits therefrom.

The details of the Company's NOLCO which are available for offsetting against future taxable income are as follows:

Year Incurred	Amount Incurred	Applied	Expired	Remaining Balance	Year of Expiration
2025	P -	P -	P -	P -	2028
2024	112,840,083	-	-	112,840,083	2027
2023	1,207,816,082	-	-	1,207,816,082	2026
2022	1,255,151,077	1,255,151,077	-	-	2025
2021	2,190,994,669	106,207,470	-	2,084,787,199	2026
2020	564,419,100	564,419,100	-	-	2025
	P5,331,221,011	P1,925,777,647	P -	P3,405,443,364	

The details of MCIT, which can be claimed as tax credits against future regular corporate income tax liabilities, are as follow:

Year Incurred	Amount Incurred	Applied	Expired	Remaining Balance	Year of Expiration
2025	P194,250,361	P -	P -	P194,250,361	2028
2024	116,865,687	-	-	116,865,687	2027
2023	47,681,203	-	-	47,681,203	2026
2022	51,894,177	-	51,894,177	-	2025
	P410,691,428	P -	P51,894,177	P358,797,251	

29. Equity and Earnings Per Share

The authorized capital stock of the Company consists of:

	2025	2024
Authorized Capital Stock		
Common - P0.10 par value	**P500,000,000**	P500,000,000
Preferred - P100 par value	**20,000,000,000**	20,000,000,000
Number of Shares Authorized for Issue		
Common	**5,000,000,000**	5,000,000,000
Preferred	**200,000,000**	200,000,000

The movements in the number of subscribed and outstanding shares are as follows:

	2025	2024
Common		
Subscribed shares	**2,373,100,600**	2,373,100,600
Treasury shares	**(28,072,000)**	(28,072,000)
Outstanding shares at the end of the year	**2,345,028,600**	2,345,028,600
Preferred		
Balance at beginning and end of the year	**100,000,000**	100,000,000

Common Shares

On January 30, 2014, the Company filed with the SEC a Notice of Filing of Registration Statement for the registration of up to 579,730,000 common shares with par value of P0.10, to be offered by way of a primary offer.

On March 24, 2014, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 579,730,000 common shares of the Company with par value of P0.10 were registered and offered for sale at an offer price of P2.00 per share.

On November 11, 2015, the Company's BOD approved the creation of 45,504,693 options underlying the Company's common shares to be issued pursuant to the Company's Plan. The aforesaid corporate act was ratified by the Company's stockholders on January 5, 2016.

The Plan covers the senior management of the Company as identified by the Chairman and Chief Executive Officer. The Plan allows all covered senior management to acquire at market price at grant date such number of shares of stock not exceeding 2% of the issued and outstanding capital stock of the Company or 45,504,693 shares, after a vesting period of three (3) years. The share options will be exercisable starting from their respective vesting dates up to seven (7) years from grant date.

The approval of the Stock Option Plan was ratified by the stockholders on January 5, 2016. The SEC approved the exemption from registration requirements for the issuance of 9,850,000 common shares on September 25, 2017. The Plan was submitted to PSE for approval. On January 9, 2019, the PSE approved the Company's application to list additional 9,850,000 common shares to cover the Company's Stock Option Plan at an option price based on the closing price of the Company's shares on the strike date.

On December 8, 2016, the Company's BOD resolved to expand the coverage of the Plan to include rank and file regular employees of the Company. On June 24, 2021, the BOD approved amendment to the Employee Stock Option Plan.

On August 15, 2025, the SEC issued Resolution no. 003 series of 2025 exempting the Company's Amended Stock Option Plan from the registration requirements under Section 8 and 12 of the Securities Regulations Code.

As at December 31, 2025 and 2024, no stock options were exercised.

On August 7, 2017, the Company's BOD approved plans for a Follow-On offering of 150,000,000 common shares. The additional listing was approved by SEC on April 19, 2018.

On June 29, 2018, in accordance with the certificate of permit to offer securities for sale issued by the SEC, 135,000,000 common shares with an over-allotment option of 15,000,000 common shares of the Company with par value of P0.10 were registered.

On July 13, 2018, the Company issued an additional 143,370,600 common shares at P30.00 per share.

The Company's public ownership percentage and total number of shareholders are 28.22% and 135, respectively as at December 31, 2025, and 28.57% and 135, respectively as at December 31, 2024.

Preferred Shares

On November 11, 2015, the Company's BOD approved the increase in the authorized capital stock from P500.00 million to P20.50 billion with P100 par value. The aforesaid corporate act was ratified by the Company's stockholders on January 5, 2016. On the same date, the Company's BOD and stockholders approved the creation and issuance of 200,000,000 non-voting Preferred Shares with P100 par value.

On March 28, 2016, the SEC rendered effective the Registration Statement and other papers and documents attached thereto filed by the Company, and issued the Order of Registration of Subscriptions to Preferred Shares amounting to P10 billion cumulative, non-voting, non-participating, redeemable at the option of the Company, convertible at the ratio of 1 preferred share to 1 common share, perpetual Preferred Shares at an offer price of P100 per share. The Certificate of Permit to Offer Securities for Sale was issued by the SEC on the same date.

On April 14, 2016, the Company has secured approval from the SEC to issue Preferred Shares following the successful offer and distribution of subscriptions to 100,000,000 preferred shares amounting to P10,000,000,000.

The total number of preferred shareholders as at December 31, 2025 and 2024 are 88 and 86, respectively.

Treasury Shares

In 2022, the Company repurchased common shares in relation to its share buyback program. In 2022, 22,500,000 common shares were repurchased for total purchase price of P224.51 million. These repurchased shares were treated as treasury shares.

On August 23, 2018, the Parent Company redeemed 5,572,000 outstanding common stocks at P30.00 per share. As at December 31, 2025 and 2024, the redeemed common shares were treated as treasury shares.

Retained Earnings
The summary of dividend declarations of the Company is as follows:

Type of Dividend	Share Class	Date of Declaration	Date of Record	Date of Payment	Dividend Per Share	Total
Regular Cash Dividend	Preferred	March 12, 2025	March 26, 2025	April 14, 2025	P2.42125	P242.13 million
Regular Cash Dividend	Preferred	June 18, 2025	July 2, 2025	July 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	September 17, 2025	October 1, 2025	October 14, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	December 15, 2025	January 5, 2026	January 14, 2026	2.42125	242.13 million

As at December 31, 2025, the Company has retained earnings of P685,177,283 (as adjusted per Revised Securities Regulation Code Rule 68), and share capital of P15,777,899,912, in which the Company's retained earnings as adjusted is not in excess of its paid-in capital.

Earnings Per Share
EPS is computed as follows:

	2025	2024
Net income	**P1,517,906,981**	P2,254,934,420
Dividends on preferred shares	**968,500,001**	968,500,000
Net income attributable to common shareholders of the Company	**549,406,980**	1,286,434,420
Weighted average number of common shares for basic and diluted EPS	**2,367,528,600**	2,367,528,600
Basic/Diluted EPS	**0.2321**	0.5434

Basic EPS is computed by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year.

Diluted EPS is computed by dividing net income for the year attributable to common equity holders of the Company by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential common shares that would have an antidilutive effect on earnings per share.

In 2025 and 2024, the Company has no potential dilutive debt or equity instruments.

In 2025 and 2024, the convertible preferred shares has no impact in the calculation of diluted EPS since it would have an antidilutive effect on earnings per share. The EPS conversion of preferred shares will start on the second anniversary from the issuance.

30. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies
The Company has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Interest Risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risks, and the Company's management of capital.

The main purpose of the Company's dealings in financial instruments is to fund its respective operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee identifies all issues affecting the operations of the Company and reports regularly to the BOD on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. All risks faced by the Company are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Company's operations and forecasted results. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial assets include cash and cash equivalents, receivables, due from related parties, refundable deposits and long-term notes receivable. These financial assets are used to fund the Company's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Company would incur if credit customers and counterparties fail to perform their contractual obligations. The risk arises principally from the Company's cash and cash equivalents, receivables, due from related parties, refundable deposits and long-term notes receivable. The objective is to reduce the risk of loss through default by counterparties.

Exposure to credit risk is monitored primarily through credit reviews and analysis of receivables on a continuous basis. Customer payments are facilitated by post-dated checks. Exposure to bad debts is not significant as title to real estate properties are not transferred to the buyers until full payment has been made. There are no large concentrations of credit risk given the Company's diverse customer base.

The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting period follows:

	Note	**2025**	2024
Cash and cash equivalents*	*7*	**P3,569,015,952**	P5,331,935,473
Receivables**	*8*	**52,834,213,149**	34,447,489,535
Due from related parties**	*25*	**36,679,800,832**	29,318,564,926
Refundable deposits***	*10, 17*	**44,814,889**	46,736,069
Long-term notes receivable	*11*	**90,000,000**	90,000,000
		P93,217,844,822	P69,234,726,003

** Excluding "Cash on hand" account.*

***This includes both current and noncurrent portions of the account.*

****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The table below presents the Company's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

	Financial Assets at Amortized Cost			
2025	**12-month ECL**	**Lifetime ECL - not credit impaired**	**Lifetime ECL - credit impaired**	**Total**
Cash and cash equivalents (excluding cash on hand)	**P3,569,015,952**	**P -**	**P -**	**P3,569,015,952**
Receivables*	**44,159,631,907**	**8,632,796,128**	**41,785,114**	**52,834,213,149**
Due from related parties*	**36,679,800,832**	**-**	**-**	**36,679,800,832**
Refundable deposits**	**44,814,889**	**-**	**-**	**44,814,889**
Long-term notes receivable	**90,000,000**	**-**	**-**	**90,000,000**
	P84,543,263,580	**P8,632,796,128**	**P41,785,114**	**P93,217,844,822**

** This includes both current and noncurrent portions of the account.*
***This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets"*

	Financial Assets at Amortized Cost			
2024	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Cash and cash equivalents (excluding cash on hand)	P5,331,935,473	P -	P -	P5,331,935,473
Receivables*	30,093,387,001	4,353,003,960	1,098,574	34,447,489,535
Due from related parties*	29,318,564,926	-	-	29,318,564,926
Refundable deposits**	46,736,069	-	-	46,736,069
Long-term notes receivable	90,000,000	-	-	90,000,000
	P64,880,623,469	P4,353,003,960	P1,098,574	P69,234,726,003

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Company's process in assessing the ECLs are discussed in Note 4 to the separate financial statements.

The following is the aging analysis per class of financial assets as at December 31:

			Past Due but not Impaired				
2025	***Note***	**Neither Past Due nor Impaired**	**1 to 30 Days**	**31 to 360 Days**	**More than 360 Days**	**Impaired**	**Total**
Receivables*	*8*	**P49,084,236,637**	**P24,144,326**	**P98,483,354**	**P3,585,563,718**	**P41,785,114**	**P52,834,213,149**
Due from related parties*	*25*	**36,679,800,832**	**-**	**-**	**-**	**-**	**36,679,800,832**
Refundable deposits**	*10, 17*	**44,814,889**	**-**	**-**	**-**	**-**	**44,814,889**
Long-term notes receivable	*11*	**90,000,000**	**-**	**-**	**-**	**-**	**90,000,000**
		P85,898,852,358	**P24,144,326**	**P98,483,354**	**P 3,585,563,718**	**P41,785,114**	**P89,648,828,870**

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

			Past Due but not Impaired				
2024	*Note*	Neither Past Due nor Impaired	1 to 30 Days	31 to 360 Days	More than 360 Days	Impaired	Total
Receivables*	*8*	P33,762,131,213	P14,617,912	P107,329,272	P563,411,138	P1,098,574	P34,448,588,109
Due from related parties*	*25*	29,318,564,926	-	-	-	-	29,318,564,926
Refundable deposits**	*10, 17*	46,736,069	-	-	-	-	46,736,069
Long-term notes receivable	*11*	90,000,000	-	-	-	-	90,000,000
		P63,217,432,208	P14,617,912	P107,329,272	P563,411,138	P1,098,574	P63,903,889,104

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the credit quality Company's financial assets:

		2025			
	Note	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	*7*	**P3,569,015,952**	**P -**	**P -**	**P3,569,015,952**
Receivables**	*8*	**49,060,038,155**	**230,396,390**	**3,585,563,718**	**52,875,998,263**
Due from related parties**	*25*	**36,679,800,832**	**-**	**-**	**36,679,800,832**
Refundable deposits***	*10, 17*	**44,814,889**	**-**	**-**	**44,814,889**
Long-term notes receivable	*11*	**90,000,000**	**-**	**-**	**90,000,000**
		P89,443,669,828	**P230,396,390**	**P3,585,563,718**	**P93,259,629,936**

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

		2024			
	Note	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	*7*	P5,331,935,473	P -	P -	P5,331,935,473
Receivables**	*8*	33,705,885,263	179,291,708	562,312,564	34,447,489,535
Due from related parties**	*25*	29,318,564,926	-	-	29,318,564,926
Refundable deposits***	*10, 17*	46,736,069	-	-	46,736,069
Long-term notes receivable	*11*	90,000,000	-	-	90,000,000
		P68,493,121,731	P179,291,708	P562,312,564	P69,234,726,003

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Company assessed the credit quality of unrestricted cash as high grade since this is deposited in reputable banks with low probability of insolvency.

Receivables assessed as high grade pertains to receivables from buyers that had no default in payment; medium grade pertains to receivables from buyers who have history of being 31 to 60 days past due; and low grade pertains to receivables from buyers who have history of being over 60 days past due. Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The Company performs credit investigation and evaluation of each buyer to establish paying capacity and creditworthiness.

The credit risk for due from related parties, refundable deposits and long-term notes receivable is considered negligible since these accounts have high probability of collection and there is no current history of default.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements. Management closely monitors the Company's future and contingent obligations and set up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

		As at December 31, 2025				
	Note	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities						
Accounts payable and other current liabilities*	*18*	**P3,105,743,341**	**P3,105,743,341**	**P3,105,743,341**	**P -**	**P -**
Notes payable**	*19*	**40,934,736,560**	**44,006,329,948**	**28,660,405,013**	**15,345,924,935**	**-**
Bonds payable	*19*	**41,917,556,360**	**64,436,045,355**	**3,760,527,429**	**60,675,517,926**	**-**
Due to related parties	*25*	**3,979,760,393**	**3,979,760,393**	**3,979,760,393**	**-**	**-**
Security deposits***	*21*	**72,831,693**	**81,397,657**	**45,429,622**	**24,917,546**	**11,050,489**
Lease liabilities	*18, 26*	**193,694,403**	**206,561,542**	**110,804,536**	**95,757,006**	**-**

** Excluding statutory obligations, unearned rental and lease liabilities.*
***This includes both current and noncurrent portions of the account.*
**** Presented under "Other noncurrent liabilities"*

		As at December 31, 2024				
	Note	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year - 5 Years	More than 5 Years
Financial Liabilities						
Accounts payable and other current liabilities*	*18*	P2,763,492,319	P2,763,492,319	P2,763,492,319	P -	P -
Notes payable**	*19*	44,774,831,964	37,273,715,889	9,539,254,107	27,734,461,782	-
Bonds payable	*19*	26,962,210,251	37,142,031,764	4,844,295,839	32,297,735,925	-
Due to related parties	*25*	5,967,830,585	5,967,830,585	5,967,830,585	-	-
Security deposits***	*21*	64,403,223	74,040,539	38,309,508	24,764,909	10,966,122
Lease liabilities	*18, 26*	282,893,625	312,089,670	105,528,129	206,561,541	-

** Excluding statutory obligations, unearned rental and lease liabilities.*
***This includes both current and noncurrent portions of the account.*
**** Presented under "Other noncurrent liabilities"*

Market Risk

Interest Rate Risk

The Company's interest rate risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. The Company is not subject to the effect of changes in interest rates.

Foreign Currency Risk

The functional currency is the Philippine peso, which is the denomination of the bulk of the Company's revenues. The exposure to foreign currency risk results from significant movements in foreign exchange rates that adversely affect the foreign currency-denominated transactions of the Company. The risk management objective with respect to foreign currency risk is to reduce or eliminate earnings volatility and any adverse impact on equity.

The Company's foreign currency-denominated monetary liabilities pertain mainly to long-term notes. Outstanding US Dollar (US$) balance amounted to US$25.00 million and US$130.66 million, equivalent to P1.47 billion and P6.78 billion as at December 31, 2025 and 2024, respectively.

Foreign exchange gain (loss) amounted to (P391.46 million) and P0.32 million in 2025 and 2024, respectively. This is mainly due to the movements of the Philippine peso against the USD. USD to Philippine peso conversion in 2025 and 2024 is P58.80 and P55.37, respectively.

The management of foreign currency risk is also supplemented by monitoring the sensitivity of the Company's financial instruments to various foreign currency exchange rate scenarios. A P1 decrease in the US Dollar exchange rate would result in an increase in equity by P25.00 million and P130.66 million in 2025 and 2024, respectively. A P1 increase would have an opposite effect.

Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents/Due from Related Parties/Refundable Deposits/Accounts Payable and Other Current Liabilities/Short-term Notes Payable/Due to Related Parties

The carrying amounts of cash and cash equivalents, due from related parties, refundable deposits, accounts payable and other current liabilities, short-term notes payable and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Receivables

The fair values of receivables are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair values of other receivables are approximately equal to their carrying amounts due to the short-term nature of these assets.

Refundable Deposits/Lease Liabilities/Security Deposits

Refundable deposits, payables to RCBC and security deposits are reported at their present values, which approximate the cash amounts that would fully satisfy the obligations as at reporting date. These are classified as current assets or liabilities when they become receivable or payable within a year.

Long-term Notes Receivable/Long-term Notes Payable/Bonds Payable

The fair value of the interest-bearing fixed-rate short-term and long-term debts is based on the discounted value of expected future cash flows using the applicable market rates for similar types of loans as of reporting date. The fair value of bonds payable as at December 31, 2025 and 2024 amounted to P64.44 billion and P37.14 billion, respectively. The fair value of long-term notes payable amounted to P29.21 billion and P30.47 billion at December 31, 2025 and 2024, respectively.

Capital Management

The Company's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Company sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD monitors the return on capital, which the Company defines as net operating income divided by total shareholders' equity. The BOD also monitors the level of dividends to shareholders.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company defines capital as equity, which includes capital stock, additional paid-in capital and retained earnings as shown in the statements of financial position. There were no changes in the Company's approach to capital management as at December 31, 2025 and 2024. Except as disclosed in Note 19, the Company is not subject to externally-imposed capital requirements.

31. Note to the Separate Statement of Cash Flows

Changes in liabilities arising from financing activities follow:

	January 1, 2025	**Cash Flows**	**Other Movements**	**December 31, 2025**
Notes payable	**P44,727,647,298**	**(P3,929,065,176)**	**P136,154,438**	**P40,934,736,560**
Bonds payable	**29,497,210,251**	**17,975,000,000**	**(254,653,891)**	**47,217,556,360**
Lease liabilities	**193,694,404**	**(117,150,742)**	**16,328,909**	**92,872,571**
Total liabilities from financing activities	**P74,418,551,953**	**P13,928,784,082**	**(P102,170,544)**	**P88,245,165,491**

	January 1, 2024	Cash Flows	Other Movements	December 31, 2024
Notes payable	P41,499,448,827	P3,251,790,804	(P23,592,333)	P44,727,647,298
Bonds payable	18,553,351,918	11,300,000,000	(356,141,667)	29,497,210,251
Lease liabilities	282,893,624	(87,933,245)	(1,265,975)	193,694,404
Total liabilities from financing activities	P60,335,694,369	P14,463,857,559	(P380,999,975)	P74,418,551,953

Other movements pertain to interest expense from amortization of debt issue cost and lease liabilities and adoption of PFRS 16. Dividends paid in 2025 and 2024 amounted to P968.50 million and P1,589.46 million, respectively.

In relation to the business combination of HBNB, which pertains to the acquisition of 40% common interest in HOA in exchange for Hotel101 Global shares resulting to a US$15,495,782 Investment in Associate (Note 2).

Reclassification of Accounts

In 2025, the Company revised the presentation of ONCL and prepaid rent in the separate statement of cash flows to better reflect the nature of its cash flows and to conform with current year presentation. The reclassified ONCL and prepaid rent movements primarily arise from the Company's principal operating activities, such as VAT on operating revenues and rent prepayments. Accordingly, management determined that related cash movements are more appropriately presented under operating activities rather than financing activities for the ONCL and investing activities to operating activities for prepaid rent The reclassification and its effect on the separate statement of cash flows are as follows:

	For the Year Ended December 31, 2024		
	As Previously Reported	Reclassification	Revised Classification
Statement of Cash Flows			
Operating activities	(P6,718,790,395)	P14,990,315	(P6,703,800,080)
Investing activities	(1,534,988,850)	722,596,474	(812,392,376)
Financing activities	13,135,805,419	(737,586,789)	12,398,218,630
Net increase in cash	P4,882,026,174	P -	P4,882,026,174

The reclassifications did not have any effect on the separate statements of financial position, comprehensive income, and changes in equity.

32. Other Matters

a. On December 15, 2025, the Company declared a regular cash dividend to the preferred shareholders amounting to P2.42125 per share. The regular dividend was paid to all preferred shareholders on record as at January 5, 2026 and paid on January 14, 2026.

b. On May 13, 2026, DD announces the tender offer to MerryMart shareholders. This is in relation to the acquisition of 2,658,227,848 common shares of MerryMart Consumer Corp., representing 35% of its total issued and outstanding capital stock.

Impact of the United States of America-Israel-Iran Conflict
Following the escalation of conflict in the Middle East in early 2026, the Company is monitoring its potential impact on operations and financial position. While the Company has no direct exposure to the affected region as of December 31, 2025, the situation has contributed to broader economic uncertainties, including higher energy costs, inflation, and foreign exchange volatility. Uncertain economic conditions may influence property operating costs, property sales, leasing activity, occupancy levels, and rental rates.

Based on management's assessment as of the date of this report, the Company does not foresee significant potential impacts to its business operations and financial condition directly attributable to the ongoing military conflict.

The Company continues to implement risk management, cost control, and capital planning measures intended to mitigate the potential effects of geopolitical developments and related market volatility on its operations and financial condition. These events are considered non adjusting events after the reporting date, as the underlying conditions arose subsequent to December 31, 2025 and did not exist as of that date. Accordingly, no adjustments have been made to the amounts recognized in the consolidated financial statements as of December 31, 2025.

33. Supplementary Information under Revenue Regulations No. 15-2010 as required by the Bureau of Internal Revenue (BIR)

In addition to the disclosures mandated under PFRS Accounting Standards, and such other standards and/or conventions as may be adopted, the Company is required by the BIR to provide in the notes to the financial statements, certain supplementary information for the taxable year. The amounts relating to such information may not necessarily be the same with those amounts disclosed in the financial statements which were prepared in accordance with PFRS Accounting Standards.

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No.:02-5122-7696 Email us:www.sec.gov.ph/messageme@sec.gov.ph

The following document has been received:

Receiving: John Denver De Guzman
Receipt Date and Time: January 16, 2026 01:45:18 PM

Company Information

SEC Registration No.: CS200930354
Company Name: DOUBLEDRAGON CORPORATION
Industry Classification: K70000
Company Type: Stock Corporation

Document Information

Document ID: OST10116202683880937
Document Type: GENERAL_INFORMATION_SHEET
Document Code: GIS
Period Covered: December 19, 2025
Submission Type: Annual Meeting
Remarks: None

Acceptance of this document is subject to review of forms and contents

GENERAL INFORMATION SHEET (GIS)

FOR THE YEAR 2025

STOCK CORPORATION

GENERAL INSTRUCTIONS:

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. **DO NOT LEAVE ANY ITEM BLANK.** WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS AFTER THE ELECTION OF THE DIRECTORS, TRUSTEES AND OFFICERS OF THE CORPORATION AT THE ANNUAL MEMBERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE **CORPORATE SECRETARY** OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT AMENDED GIS CONTAINING THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED THE CORPORATE SECRETARY OF THE CORPORATION. THE AMENDED GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE RECEIVING SECTION AT THE SEC MAIN OFFICE, OR TO SEC SATELLITE OFFICES OR EXTENSION OFFICES. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE.
6. **ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.**
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS.

========== PLEASE PRINT LEGIBLY ==========

CORPORATE NAME: DOUBLEDRAGON CORPORATION	**DATE REGISTERED:** 12/09/2009
BUSINESS/TRADE NAME: DOUBLEDRAGON CORPORATION	**FISCAL YEAR END:** December 31
SEC REGISTRATION NUMBER: CS200930354	
DATE OF ANNUAL MEETING PER BY-LAWS: DAY PRECEEDING THE LAST FRIDAY OF JUNE	**CORPORATE TAX IDENTIFICATION NUMBER (TIN):** 287-191-423
ACTUAL DATE OF ANNUAL MEETING: DECEMBER 19, 2025	**WEBSITE/URL ADDRESS:** www.doubledragon.com.ph
COMPLETE PRINCIPAL OFFICE ADDRESS: DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City	**E-MAIL ADDRESS:** N/A
COMPLETE BUSINESS ADDRESS: DD Headquarters, 10th Floor, Tower 1, DoubleDragon Plaza, DD Meridian Park, corner Macapagal Avenue & EDSA Extension, Bay Area, Pasay City	**FAX NUMBER:** (02) 8856-9111

OFFICIAL E-MAIL ADDRESS	ALTERNATE E-MAIL ADDRESS	OFFICIAL MOBILE NUMBER	ALTERNATE MOBILE NUMBER
joselito.bacnga@doubledragon.com.ph	jacqueline.gomez@doubledragon.com.ph	+639173242111	+639175607273

NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:	SEC ACCREDITATION NUMBER (if applicable):	TELEPHONE NUMBER(S):
R.G. MANABAT & Co./Oliver C. Bucao	94495, Group A	(+632) 888-57000

PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:	INDUSTRY CLASSIFICATION:	GEOGRAPHICAL CODE:
To invest in or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop, or otherwise dispose of real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities and obligations of any corporation or corporations, associations, domestic or foreign, and to process and exercise in respect thereof, all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, and to secure and guarantee the loans and obligations of, and act as surety for its subsidiaries, affiliates or associates as may be authorized by the Board of Directors	HOLDING COMPANY	N/A

========== INTERCOMPANY AFFILIATIONS ==========

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
SUBSIDIARY/AFFILIATE	**SEC REGISTRATION NO.**	**ADDRESS**

NOTE: USE ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION SHEET (GIS)

STOCK CORPORATION

========== PLEASE PRINT LEGIBLY ==========

Corporate Name: **DOUBLEDRAGON CORPORATION**

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts. 9160/9164/10167/10365) ● Yes ○ No

Please check the appropriate box:

1.

- ☐ a. Banks
- ☐ b. Offshore Banking Units
- ☐ c. Quasi-Banks
- ☐ d. Trust Entities
- ☐ e. Non-Stock Savings and Loan Associations
- ☐ f. Pawnshops
- ☐ g. Foreign Exchage Dealers
- ☐ h. Money Changers
- ☐ i. Remittance Agents
- ☐ j. Electronic Money Issuers
- ☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and affiliates.

2.

- ☐ a. Insurance Companies
- ☐ b. Insurance Agents
- ☐ c. Insurance Brokers
- ☐ d. Professional Reinsurers
- ☐ e. Reinsurance Brokers
- ☐ f. Holding Companies
- ☐ g. Holding Company Systems
- ☐ h. Pre-need Companies
- ☐ i. Mutual Benefit Association
- ☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)

3.

- ☐ a. Securities Dealers
- ☐ b. Securities Brokers
- ☐ c. Securities Salesman
- ☐ d. Investment Houses
- ☐ e. Investment Agents and Consultants
- ☐ f. Trading Advisors
- ☐ g. Other entities managing Securities or rendering similar services
- ☐ h. Mutual Funds or Open-end Investment Companies
- ☐ i. Close-end Investment Companies
- ☐ j. Common Trust Funds or Issuers and other similar entities
- ☐ k. Transfer Companies and other similar entities
- ☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based there on
- ☐ m. Entities administering of otherwise dealing in valuable objects
- ☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)

4. ☐ Jewelry dealers in precious metals, who, as a business, trade in precious metals

5. ☐ Jewelry dealers in precious stones, who, as a business, trade in precious stone

6. Company service providers which, as a business, provide any of the following services to third parties:

- ☐ a. acting as a formation agent of juridical persons
- ☐ b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons
- ☐ c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement
- ☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another person

7. Persons who provide any of the following services:

- ☐ a. managing of client money, securities or other assets
- ☐ b. management of bank, savings or securities accounts
- ☐ c. organization of contributions for the creation, operation or management of companies
- ☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities

8. ☐ None of the above

Describe nature of business:

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the last filing of its GIS? ● Yes ○ No

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	DOUBLEDRAGON CORPORATION

CAPITAL STRUCTURE

AUTHORIZED CAPITAL STOCK

	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)
	COMMON	5,000,000,000	0.10	500,000,000.00
	PREFERRED	200,000,000	100.00	20,000,000,000.00
	TOTAL	5,200,000,000	TOTAL P	20,500,000,000.00

SUBSCRIBED CAPITAL

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	133	COMMON	2,128,828,945		0.10	212,882,894.50	90.78
	89	PREFERRED	98,901,670		100.00	9,890,167,000.00	98.90
		TOTAL	2,227,730,615	TOTAL	TOTAL P	10,103,049,894.50	

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	216,199,655		0.10	21,619,965.50	9.22
	1	PREFERRED	1,098,330		100.00	109,833,000.00	1.10
Percentage of Foreign Equity :		TOTAL	217,297,985	TOTAL	TOTAL P	131,452,965.50	
					TOTAL SUBSCRIBED P	10,234,502,860.00	

PAID-UP CAPITAL

FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	133	COMMON	2,128,828,945.00	0.10	212,882,894.50	90.78
	89	PREFERRED	98,901,670	100.00	9,890,167,000.00	98.90
		TOTAL	2,227,730,615	TOTAL P	10,103,049,894.50	

FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	5	COMMON	216,199,655	0.10	21,619,965.50	9.22
	1	PREFERRED	1,098,330	100.00	109,833,000.00	1.10
1.28 %		TOTAL	217,297,985	TOTAL P	131,452,965.50	
				TOTAL PAID-UP P	10,234,502,860.00	

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	DOUBLEDRAGON CORPORATION							
DIRECTORS / OFFICERS								
NAME/CURRENT RESIDENTIAL ADDRESS	NATIONALITY	INC'R	BOARD	GENDER	STOCK HOLDER	OFFICER	EXEC. COMM.	TAX IDENTIFICATION NUMBER
1. EDGAR J. SIA II	Filipino	Y	C	M	Y	Chairman & CEO		
2. TONY TAN CAKTIONG	Filipino	N	M	M	Y	Co-Chairman		
3. FERDINAND J. SIA	Filipino	Y	M	M	Y	Vice Chairman	A/M C/M	
4. RODOLFO MA. A. PONFERRADA	Filipino	N	M	M	Y	President		
5. RIZZA MARIE JOY S. JAVELONA	Filipino	Y	N	F	Y	Treasurer & CFO	A/M N/M C/M	
6. WILLIAM TAN UNTIONG	Filipino	N	M	M	Y	Corporate Secretary	N/M	
7. JOSEPH C. TANBUNTIONG	Filipino	N	M	M	Y	Assistant Corporate Secretary		
8. GARY P. CHENG	Filipino	N	M	M	Y	Independent Director	A/C	
9. VICENTE S, PEREZ, JR.	Filipino	N	M	M	Y	Independent Director	C/C	
10. ***NOTHING FOLLOWS***								
11.								
12.								
13.								
14.								
15.								

INSTRUCTION:

FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE.
FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR.
FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT.
FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT.
FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON.
FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.

GENERAL INFORMATION SHEET

STOCK CORPORATION

========== PLEASE PRINT LEGIBLY ==========

CORPORATE NAME:	**DOUBLEDRAGON CORPORATION**		
TOTAL NUMBER OF STOCKHOLDERS:	**228**	**NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:**	8
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:	**₱122,478,496,071.00**		

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
1 **INJAP INVESTMENTS INC. (III)** Filipino	Common	824,996,999	82,499,699.90	0.80%	82,499,699.90	
	TOTAL	**824,996,999**	**82,499,699.90**			
2. **HONEYSTAR HOLDINGS CORP. (HHC)** Filipino	Common	824,996,999	82,499,699.90	0.80%	82,499,699.90	
	TOTAL	**824,996,999**	**82,499,699.90**			
3. **PCD NOMINEE CORP. (F)** Filipino	Common	474,172,177	47,417,217.70	0.46%	47,417,217.70	
	TOTAL	**474,172,177**	**47,417,217.70**			
4. **PCD NOMINEE CORP. (NF)** Foreign	Common	215,506,664	21,550,666.40	0.21%	21,550,666.40	
	TOTAL	**215,506,664**	**21,550,666.40**			
5. **OTHER STOCKHOLDERS**	Common	5,355,761	535,576.10	0.00%	535,576.10	
	TOTAL	**5,355,761**	**535,576.10**			
6. **PCD NOMINEE CORP. (F)** Filipino	Preferred	96,588,220	9,658,822,000.00	94.37%	9,658,822,000.00	
	TOTAL	**96,588,220**	**9,658,822,000.00**			
7. **PCD NOMINEE CORP. (NF)** Foreign	Preferred	1,098,330	109,833,000.00	1.07%	109,833,000.00	
	TOTAL	**1,098,330**	**109,833,000.00**			
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			**10,234,502,860**		**10,234,502,860.00**	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.

GENERAL INFORMATION SHEET (GIS)

STOCK CORPORATION

========== PLEASE PRINT LEGIBLY ==========

CORPORATE NAME:	**DOUBLEDRAGON CORPORATION**		
TOTAL NUMBER OF STOCKHOLDERS:	**228**	**NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:**	**8**
TOTAL ASSETS BASED ON LATEST AUDITED FS:			**₱122,478,496,071.00**

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFCATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
8. **OTHER STOCKHOLDERS** Filipino	Preferred	2,313,450	231,345,000.00	2.26%	231,345,000.00	
	TOTAL	**2,313,450**	**231,345,000.00**			
9. ***NOTHING FOLLOWS***						
	TOTAL					
10.						
	TOTAL					
11.						
	TOTAL					
12.						
	TOTAL					
13.						
	TOTAL					
14.						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			**10,234,502,860**		**10,234,502,860.00**	
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: ***For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.***

GENERAL INFORMATION SHEET
STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME:	DOUBLEDRAGON CORPORATION		
TOTAL NUMBER OF STOCKHOLDERS:	228	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH:	8
TOTAL ASSETS BASED ON LATEST AUDITED FS:			₱122,478,496,071.00

STOCKHOLDER'S INFORMATION

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED				AMOUNT PAID (PhP)	TAX IDENTIFICATION NUMBER
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP		
15.						
	TOTAL					
16.						
	TOTAL					
17.						
	TOTAL					
18.						
	TOTAL					
19.						
	TOTAL					
20.						
	TOTAL					
21. OTHERS (Indicate the number of the remaining stockholders)						
	TOTAL					
TOTAL AMOUNT OF SUBSCRIBED CAPITAL						
TOTAL AMOUNT OF PAID-UP CAPITAL						

INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS

Note: *For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.*

GENERAL INFORMATION SHEET

STOCK CORPORATION

PLEASE PRINT LEGIBLY

CORPORATE NAME: DOUBLEDRAGON CORPORATION

1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION
1.1 STOCKS	N/A	
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N/A	
1.3 LOANS/ CREDITS/ ADVANCES	N/A	
1.4 GOVERNMENT TREASURY BILLS	N/A	
1.5 OTHERS	N/A	

2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION
N/A		

3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED
N/A		

4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: Php14,379,495,313.00

5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:

TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED
5.1 CASH		
5.2 STOCK	N/A	N/A
5.3 PROPERTY	N/A	N/A
TOTAL	P	

6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:

DATE	NO. OF SHARES	AMOUNT

SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:

NAME OF AGENCY:	SEC	BSP	IC
TYPE OF LICENSE/REGN.	N/A	N/A	N/A
DATE ISSUED:	N/A	N/A	N/A
DATE STARTED OPERATIONS:	N/A	N/A	N/A

TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (In PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT

NOTE: USE ADDITIONAL SHEET IF NECESSARY

I, **JOSEPH C. TANBUNTIONG,** Assistant Corporate Secretary of **DOUBLEDRAGON CORPORATION,** declare under penalty of perjury that all matters set forth in this GIS have been made in good faith, duly verified by me and to the best of my knowledge and belief are true and correct.

I hereby attest that all the information in this GIS are being submitted in compliance with the rules and regulations of the Securities and Exchange Commission (SEC) the collection, processing, storage and sharing of said information being necessary to carry out the functions of public authority for the performance of the constitutionally and statutorily mandated functions of the SEC as a regulatory agency.

I further attest that I have been authorized by the Board of Directors/Trustees to file this GIS with the SEC.

I understand that the Commission may place the corporation under delinquent status for failure to submit the reportorial requirements three (3) times, consecutively or intermittently, within a period of five (5) years (*Section 177, RA No. 11232*).

Done this 16 JAN 2026 day of _____, 20 ___ in LAS PIÑAS CITY, M. MLA.

JOSEPH C. TANBUNTIONG
(Signature over printed name)

SUBSCRIBED AND SWORN TO before me in LAS PIÑAS CITY, M. MLA. 16 JAN 2026 by affiant who personally appeared before me and exhibited to me his competent evidence of identity consisting of his Philippine Passport No. P8180265B issued at DFA Manila on November 16, 2021.

HILDA A. SACAY-CLAVE
NOTARY PUBLIC FOR LAS PIÑAS CITY
COMMISION NO. LP-24-036
UNTIL DECEMBER 31, 2026
NOTARY PUBLIC
IBP LM NO. 013[illegible]-17 MANILA IV
PTR NO. 1294401[illegible] LAS PIÑAS CITY

Doc. No.: 345
Page No.: 70
Book No.: 11
Series of 2026

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

GENERAL INSTRUCTIONS

A. Use of Form I-ACGR

This SEC Form shall be used as a tool to disclose Publicly-Listed Companies' compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the "comply or explain" approach, and for harmonizing the corporate governance reportorial requirements of the SEC and the Philippine Stock Exchange (PSE).

B. Preparation of Report

These general instructions are not to be filed with the report. The report shall contain the numbers and captions of all items.

The I-ACGR has four columns, arranged as follows:

RECOMMENDED CG PRACTICE/POLICY	COMPLIANT/ NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
Contains CG Practices/ Policies, labelled as follows: (1) **"Recommendations"** – derived from the CG Code for PLCs; (2) **"Supplement to Recommendation"** – derived from the PSE CG Guidelines for Listed Companies; (3) **"Additional Recommendations"** – CG Practices not found in the CG Code for PLCs and PSE CG Guidelines but are expected already of PLCs; and (4) **"Optional Recommendation"** – practices taken from the ASEAN Corporate Governance Scorecard ***Items under (1) – (3) must be answered/disclosed by the PLCs following the "comply or explain" approach. Answering of items under (4) are left to the discretion of PLCs.**	The company shall **indicate compliance or non-compliance** with the recommended practice.	The company shall provide additional information to **support their compliance** with the recommended CG practice	The PLCs shall **provide the explanations for any non-compliance,** pursuant to the "comply or explain" approach. Please note that the explanation given should describe the non-compliance and include **how the overall Principle being recommended is still being achieved** by the company. ***"Not Applicable" or "None" shall not be considered as sufficient explanation**

C. Signature and Filing of the Report

a. Three (3) copies of a fully accomplished I-ACGR shall be filed with the Main Office of the Commission **on or before May 30 of the following year for every year that the company remains listed in the PSE;**

b. At least one (1) complete copy of the I-ACGR shall be duly notarized and shall bear **original and manual** signatures

c. The I-ACGR shall be signed under oath by: (1) Chairman of the Board; (2) Chief Executive Officer or President; (3) All Independent Directors; (4) Compliance Officer; and (5) Corporate Secretary.

d. The I-ACGR shall cover all relevant information from January to December of the given year.

e. All reports shall comply with the full disclosure requirements of the Securities Regulation Code.

SEC FORM – I-ACGR

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT

1. For the fiscal year ended **2024**

2. SEC Identification Number **CS200930354** 3. BIR Tax Identification No. **287-191-423-000**

4. Exact name of issuer as specified in its charter **DOUBLEDRAGON CORPORATION.**

5. **PASAY CITY PHILIPPINES** 6. [ ] (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization — Industry Classification Code:

7. **DD Meridian Park, Bay Area corner Macapagal and EDSA Extension Avenues, Brgy. 76 Zone 10, San Rafael, Pasay City** **1302**
Address of principal office — Postal Code

8. **+632 8567111**
Issuer's telephone number, including area code

9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON-COMPLIANT	**ADDITIONAL INFORMATION**	**EXPLANATION**
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	**COMPLIANT**	Provide information or link/reference to a document containing information on the following: 1. Academic qualifications, industry knowledge, professional experience, expertise and relevant trainings of directors 2. Qualification standards for directors to facilitate the selection of potential nominees and to serve as benchmark for the evaluation of its performance	DoubleDragon Corporation is composed of the following individuals who possess the knowledge, experience and expertise that are relevant to the company's industry/sector: 1. **Edgar J. Sia II** – is the Chairman and Chief Executive Officer of Injap Investments Inc. Mr. Sia II is also the Founder of Mang Inasal Philippines, Inc. and various other companies. He obtained his Doctorate Degree from the University of San Agustin Honoris Causa Major in Management in 2012. 2. **Tony Tan Caktiong** – is the Chairman of Honeystar Holdings Corporation, and the current Chairman of Jollibee Foods Corporation, since 1978. Mr. Tan Caktiong is also a Director of First Gen Corporation since 2005 and a member of the Board of Trustees of Jollibee Group Foundation, Temasek Foundation, and St. Luke's Medical Center. He graduated from the
2. Board has an appropriate mix of competence and expertise.	**COMPLIANT**		
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	**COMPLIANT**		

			University of Santo Tomas in 1975 with a degree in Chemical Engineering. He was likewise conferred by the University of Santo Tomas an honorary Degree Doctor of Business Administration on February 15, 2018. 3. **Ferdinand J. Sia** – is the President and Chief Operating Officer of Injap Investments Inc. He also served as Director of Mang Inasal Philippines, Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law. 4. **Rizza Marie Joy Sia-Javelona** – is the Treasurer and Chief Finance Officer of Injap Investments Inc. She serves as the Treasurer of People's Hotel Corp. and as a Director of Hotel of Asia, Inc. She graduated from University of the Philippines Visayas with a degree in Bachelor of Science in Accountancy and is a Certified Public Accountant. 5. **William Tan Untiong** – has been a Director of Jollibee Foods Corporation since 1993 and likewise serves as a director and Treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corporation since 1989. He was

			appointed as Chief of Real Estate Officer in 2015. 6. **Joseph Tanbuntiong** – is the President of Jollibee Philippines starting July 1, 2013. He is the former President of Red Ribbon Philippines, having served there since 2008. He graduated from Ateneo de Manila University with a degree in Management Engineering. 7. **Gary P. Cheng** – is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from University of Leeds, England in 1991. 8. **Vicente S. Perez, Jr.** – served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Master's Degree in Business

<table>
<tr><td></td><td></td><td></td><td>Administration – International Finance from the Wharton School University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines.</td></tr>
<tr><td colspan="4">Recommendation 1.2</td></tr>
<tr><td>1. Board is composed of a majority of non-executive directors.</td><td>COMPLIANT</td><td>Identify or provide link/reference to a document identifying the directors and the type of their directorships</td><td>The Board is composed of a majority of Non-Executive Directors:

<table><tr><th>NAME OF DIRECTORS</th><th>TYPE OF DIRECTORSHIP</th></tr><tr><td>EDGAR J. SIA II</td><td>EXECUTIVE DIRECTOR</td></tr><tr><td>TONY TAN CAKTIONG</td><td>NON-EXECUTIVE DIRECTOR</td></tr><tr><td>FERDINAND J. SIA</td><td>EXECUTIVE DIRECTOR</td></tr><tr><td>RIZZA MARIE JOY J. SIA</td><td>EXECUTIVE DIRECTOR</td></tr><tr><td>WILLIAM TAN UNTIONG</td><td>NON-EXECUTIVE DIRECTOR</td></tr><tr><td>JOSEPH TANBUNTIONG</td><td>NON-EXECUTIVE DIRECTOR</td></tr><tr><td>GARY P. CHENG</td><td>INDEPENDENT DIRECTOR</td></tr><tr><td>VICENTE S. PEREZ</td><td>INDEPENDENT DIRECTOR</td></tr></table></td></tr>
<tr><td colspan="4">Recommendation 1.3</td></tr>
<tr><td>1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.</td><td>COMPLIANT</td><td>Provide link or reference to the company's Board Charter and Manual on Corporate Governance relating to its policy on training of directors.</td><td>The May 30, 2017 Revised Code of Corporate Governance of DoubleDragon Corporation, provides that:

"DD shall conduct an orientation program for first-time directors to</td></tr>
</table>

			ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships; **and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities.**
2. Company has an orientation program for first time directors.	**COMPLIANT**	Provide information or link/reference to a document containing information on the orientation program and trainings of directors for the previous year, including the number of hours attended and topics covered.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "DD shall conduct an **orientation program for first-time directors to ensure that they are appropriately apprised of their duties and responsibilities, before beginning their directorships;** and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying-out their duties and responsibilities
3. Company has relevant annual continuing training for all directors.	**COMPLIANT**		The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "DD shall conduct an orientation program for first-time directors to ensure that they are appropriately apprised of their duties and

			responsibilities, before beginning their directorships; **and relevant annual continuing for all incumbent directors which will promote an effective board performance and continuing qualification of the directors in carrying out their duties and responsibilities."** During the year 2017, the Board of Directors have attended the following training regarding corporate governance: **TRAININGS/ SEMINARS** | **DATE/PLACE CONDUCTED** | **TRAINING INSTITUTION** Annual Corporate Governance Training Program | August 11, 2017 at Jollibee Plaza Building | Institute of Corporate Directors This whole-day training aims to provide participants with fundamental and essential appreciation of the benefits and impact of modern corporate governance best practices. Other trainings and seminars attended by members of the Board include the following:

			Mr. Vicente S. Perez attended the Corporate Governance Seminar conducted by ROAM, Inc. on December 19, 2018. Mr. William Tan Untiong attended the Advanced Corporate Governance Training conducted by the Institute of Corporate Directors on October 5, 2018.
Recommendation 1.4			
1. Board has a policy on board diversity.	**COMPLIANT**	Provide information on or link/reference to a document containing information on the company's board diversity policy. Indicate gender composition of the board.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: "DD encourages diversity in its Board. Board diversity may refer to distinctions in age, ethnicity, culture, skills, competence, knowledge, gender, among other things. A diverse Board promotes different perspectives and ideas and mitigates groupthink to achieve optimal decision-making." The current Board is composed of seven (7) males and one (1) female.
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.		Provide information on or link/reference to a document containing the company's policy and measureable objectives for implementing board diversity. Provide link or reference to a progress report in achieving its objectives.	

Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	**COMPLIANT**	Provide information on or link/reference to a document containing information on the Corporate Secretary, including his/her name, qualifications, duties and functions.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training. The Corporate Secretary is primarily responsible to the corporation and its shareholders, and not to the Chairman or President of the Company and has, among others, the following duties and responsibilities. a. Assists the Board and the board committees in the conduct of their meetings, including preparing an annual schedule of Board and committee meetings and the annual board calendar, and assisting the chairs of the Board and its committees to set agendas for those meetings; b. Safe keeps and preserves the integrity of the minutes of the meetings of the Board and its committees, as well as other

			official records of the Corporation; c. Keeps abreast on relevant laws, regulations, all governance issuances, relevant industry developments and operations of the corporation, and advises the Board and the Chairman on all relevant issues as they arise; d. Works fairly and objectively with the Board, Management and stockholders and contributes to the flow of information between the Board and management, the Board and its committees, and the Board and its stakeholders, including shareholders; e. Advises on the establishment of board committees and their terms of reference; f. Informs members of the Board, in accordance with the by-laws, of the agenda of their meetings at least five working days in advance, and ensures that the members have before them accurate information that will enable them to arrive at intelligent decisions on matters that require their approval; g. Attends all board meetings, except when justifiable causes,

			such as illness, death in the immediate family and serious accidents, prevent him/her from doing so; h. Performs required administrative functions; i. Oversees the drafting of the by-laws and ensures that they conform with regulatory requirements; and j. Performs such other duties and responsibilities as may be provided by the SEC." The Corporate Secretary of DoubleDragon Corporation is Mr. William Tan Untiong. See results of Organizational Meeting for 2024.
2. Corporate Secretary is a separate individual from the Compliance Officer.	**COMPLIANT**		The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board, at all times, is assisted in its duties by a Corporate Secretary, **who is a separate individual from the Compliance Officer.** The Corporate Secretary, should annually attend a training on corporate governance and shall likewise be apprised of his duties and responsibilities through continuing training."

3. Corporate Secretary is not a member of the Board of Directors.	**NON - COMPLIANT**		The Corporate Secretary is a member of the Board of Directors as allowed under the Board's Charter.
4. Corporate Secretary attends training/s on corporate governance.	**COMPLIANT**	Provide information or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The May 30, 201 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board, at all times, is assisted in its duties by a Corporate Secretary, who is a separate individual from the Compliance Officer. The Corporate Secretary **should annually attend a training on corporate governance** and shall likewise be apprised of his duties and responsibilities through continuing training. The company's Corporate Secretary is **WILLIAM TAN UNTIONG.** He has been a Director of Jollibee Foods Corp. since 1993 and likewise serves as a Director and Treasurer of Honeystar Holdings Corporation. He is the Vice President for Real Estate of Jollibee Foods Corp. since 1989. He was appointed as Chief Real Estate Officer in 2015. He graduated from Adamson University in 1975 with a bachelor's degree in Civil Engineering. The Corporate Secretary has attended the Annual Corporate Governance Training Program conducted by the Institute of Corporate Directors and the

			Advanced Corporate Governance Training conducted by the Institute of Corporate Directors on October 5, 2018. Said training aims to provide participants with fundamental and essential appreciation of the benefits and impact of modern corporate governance best practices.
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.		Provide proof that corporate secretary distributed board meeting materials at least five business days before scheduled meeting	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	**COMPLIANT**	Provide information on or link/reference to a document containing information on the Compliance Officer, including his/her name, position, qualifications, duties and functions.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DD. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance. The Compliance Officer is a member of the DD's management team in charge of the compliance function. Similar to the Corporate Secretary, he/she is primarily liable to the corporation and its shareholders, and

			not to the Chairman or President of the Company. He/she has, among others, the following duties and responsibilities: a. Ensures proper onboarding of new directors (i.e., orientation on the company's business, charter, articles of incorporation and by-laws, among other); b. Monitors, reviews, evaluates and ensures the compliance by the corporation, its officers and directors with the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies; c. Reports the matter to the Board if violations are found and recommends the imposition of appropriate disciplinary action; d. Ensures the integrity and accuracy of all documentary submissions to regulators; e. Appears before the SEC when summoned in relation to compliance with this Code; f. Collaborates with other departments to properly address compliance issues, which may be subject to investigation;

			g. Identifies possible areas of compliance issues and works towards the resolution of the same; h. Ensures attendance of Board members and key officers to relevant trainings; and i. Performs such other duties and responsibilities as may be provided by the SEC." The Compliance Officer is **Atty. Joselito L. Barrera, Jr.** He is a graduate of Arellano University – School of Law and was admitted to the Philippine Bar in year 2006. See results of Organizational Meeting for 2024.
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	**COMPLIANT**		The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with **adequate stature and authority in the DD**. The Compliance Officer should not be a member of the Board of Directors and should annually attend a training on corporate governance."
3. Compliance Officer is not a member of the board.	**COMPLIANT**		The May 30, 2017 **Revised Code of Corporate Governance** of

			DoubleDragon Corporation, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DD. **The Compliance Officer should not be a member of the Board of Directors** and should annually attend a training on corporate governance."
4. Compliance Officer attends training/s on corporate governance.	**COMPLIANT**	Provide information on or link/reference to a document containing information on the corporate governance training attended, including number of hours and topics covered	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board should ensure that it is assisted in its duties by a Compliance Officer, with adequate stature and authority in the DD. The Compliance Officer should not be a member of the Board of Directors and **should annually attend a training on corporate governance**." The training attended by the Compliance Officer regarding corporate governance is the 5th Annual GGAPP Forum Good Governance, Ethics and Compliance held at Conrad Manila on May 24, 2017.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders

.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	**COMPLIANT**	Provide information or reference to a document containing information on how the directors performed their duties (can include board resolutions, minutes of meeting)	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines, should be clearly made known to all directors as well as to shareholders and other stakeholders. The Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and all shareholders."
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	**COMPLIANT**	Provide information or link/reference to a document containing information on how the directors performed this function (can include board resolutions, minutes of meeting) Indicate frequency of review of business objectives and strategy	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board should oversee the development of and approve the company's business objectives and strategy, and monitor their implementation, in order to sustain the company's long-term viability and strength."
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	**COMPLIANT**		

			The frequency of review of business objectives and strategy is from time to time.
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	**COMPLIANT**	Indicate or provide link/reference to a document containing the company's vision, mission and core values. Indicate frequency of review of the vision, mission and core values.	http://www.doubledragon.com.ph/page/vision-mission-core-values
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company's business environment, and culture.	**COMPLIANT**	Provide information on or link/reference to a document containing information on the strategy execution process.	The Board has a strategy execution process by providing trainings and seminars about corporate governance to the Management of the company for its effective performance.
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	**COMPLIANT**	Provide information or reference to a document containing information on the Chairperson, including his/her name and qualifications	DoubleDragon Corporation's Chairperson is Mr. Edgar J. Sia II. http://www.doubledragon.com.ph/page/board-of-directors
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	**COMPLIANT**	Disclose and provide information or link/reference to a document containing information on the company's succession planning policies and programs and its implementation	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: **Nomination and Succession** "The Board should have and disclose in its Code a formal and transparent
2. Board adopts a policy on the retirement for directors and key officers.	**COMPLIANT**		

			board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates. The policy should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying the quality of directors should be aligned with the strategic direction of the company. For Executive and Non-executive Directors: The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office. For Independent Directors: 1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.

			2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting. 4. The specific slot for independent directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."
Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	**COMPLIANT**	Provide information on or link/reference to a document containing information on the company's remuneration policy and	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides:

		its implementation, including the relationship between remuneration and performance.	**Remuneration of Directors and Officers** "The levels of remuneration of DD should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance. DD may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the corporation. No director should participate in deciding on his remuneration. DD's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year. To protect the funds of DD, the Commission may, in exceptional
2. Board adopts a policy specifying the relationship between remuneration and performance.	**COMPLIANT**		
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	**COMPLIANT**		

			cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the party compensation, allowances, fees and fringe benefits to its directors and officers."
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	**COMPLIANT**	Provide proof of board approval	The remuneration of senior executives is presented to the Board of Directors for approval.
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.		Provide information on or link/reference to a document containing measurable standards to align performance-based remuneration with the long-term interest of the company.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	**COMPLIANT**	Provide information or reference to a document containing information on the company's nomination and election policy and process and its implementation, including the criteria used in selecting new directors, how the shortlisted candidates and how it encourages nominations from shareholders. Provide proof if minority shareholders have a right to nominate candidates to the board Provide information if there was an assessment of the effectiveness of the	The company's **Code of Governance** provides that: **Nomination and Succession** "The Board should have and disclose in its Code a formal and transparent board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates. The policy should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying

		Board's processes in the nomination, election or replacement of a director.	the quality of directors should be aligned with the strategic direction of the company. For Executive and Non-executive Directors: The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office. For Independent Directors: 1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. 2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information

			Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting. 4. The specific slot for independent directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy." **Below is the company's Nomination and Election Policy:** **PROCEDURE** / **PROCESS ADOPTED** / **CRITERIA** **A. SELECTION AND APPOINTMENT** **Executive Directors and Non-Executive Directors** / The election of all Directors is held during / 1. Holder of at least one (1) share of a capital stock of

				each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office.	the Company. 2. Must be a college graduate or equivalent academic degree. 3. Must have practical understanding of the business of the Company. 4. Membership in good standing in relevant industry, business or professional organizations. 5. Must have previous business experience.
				Independent Directors	1. The nominati on of the	1. He shall have at least one

					independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.	(1) share of stock of the corporation. 2. He shall be at least a college graduate or he shall have been engaged or exposed to the business of the corporation for at least five (5) years. 3. He shall possess integrity and probity. 4. He shall be assiduous.

				2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and	

				distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Indepen	

				dent Director. No other nominati on shall be entertain ed after the Final List of Candida tes shall have been prepare d. No further nominati on shall be entertain ed or allowed on the floor during the actual stockhol ders' meeting. 4. The specific slot for indepen dent	

				directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.	
			B. REAPPOINTMENT		
			Executive Directors	Shall follow the process	Must have all the qualifications and

				for nominati on of directors.	none of the disqualific ations of a director as mentione d above.
			Non-Executive Directors	Shall follow the process for nominati on of directors.	Must have all the qualificat ions and none of the disqualifi cations of a director as mention ed above.
			Independent Directors	Shall follow the process for nominati on of directors.	Must have all the qualificat ions and none of the disqualifi cations of a director as mention

					ed above.
			C. PERMANENT DISQUALIFICATION		
			Executive Directors	A director permanently disqualified shall be removed from the office in accordance with the Corporation Code which provides: Section 28 of the Corporation Code: Sec. 28. *Removal of directors or trustees.* - Any director or trustee of a	Without prejudice to a specific provision of law prescribing disqualifications of a director, the following shall be permanently disqualified of a director: 1. Any person convicted by final judgment or order by a competent judicial or administrative body of any crime that (a) involves

					corporation may be removed from office by a vote of the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation, by a vote of at least two-thirds (2/3) of the	the purchase and sale of securities, as defined in the SRC; (b) arises out of the person's conduct as an underwriter, broker, dealer, investment adviser, principal, distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; or (c) arises out of his fiduciary relationship with a bank,

					members entitled to vote: Provided, That such removal shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such	quasi-bank, trust company, investment house or as an affiliated person of any of them. 2. Any person who, by reason of misconduct, after hearing, is permanently enjoined by a final judgment or order of the Commission or any court or administrative body of competent jurisdiction from: (a) acting as underwrite

					removal at the meeting. A special meeting of the stockholders or members of a corporation for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president or on the written demand of the stockholders represen	r, broker, dealer, investment adviser, principal distributor, mutual fund dealer, futures commission merchant, commodity trading advisor, or floor broker; (b) acting as director or officer of a bank, quasi-bank, trust company, investment house, or investment company; (c) engaging in or continuing any conduct or practice in

					ting or holding at least a majority of the outstanding capital stock, or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to	any of the capacities mentioned in sub-paragraphs (a) and (b) above, or willfully violating the laws that govern securities and banking activities. 3. Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft,

					give the notice, or if there is no secretary, the call for the meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose	estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts. 4. Any person who has been adjudged by final judgment or order of the Commission, court, or competent administrative body to have willfully violated, or willfully aided, abetted, counseled,

				such removal, must be given by publication or by written notice prescribed in this Code. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be	induced or procured the violation of any provision of the Corporation Code, SRC or any other law administered by the Commission or BSP or any of its rule, regulation or order. 5. Any person earlier elected as independent director who becomes an officer, employee or consultant of the same

				entitled under Section 24 of this Code.	corporation. 6. Any person judicially declared as insolvent. 7. Judgment or order of a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct enumerated in paragraphs 1 and 5 above.

					8. Conviction by final judgment of an offense punishable by imprisonment for more than six (6) years, or a violation of the Corporation Code committed within five (5) years prior to the date of his election or appointment. *Note: Same criteria is applied for Independent Directors.*
				D. TEMPORARY DISQUALIFICATION	

				Executive Directors and Non-Executive Directors	Directors elected or appointed without possessing the qualifications mentioned herein or possessing the disqualifications as well shall vacate their positions immediately.	1. Refusal to comply with the disclosure requirements of SEC and its IRR's. The disqualification shall be in effect as long as the refusal persists. 2. Absence in more than fifty (50) percent of all regular and special meetings of the Board during his incumbency, or any twelve (12) month period during the said incumbency, unless

					the absence is due to illness, death in the immediate family or serious accident. The disqualification shall apply for purposes of the succeeding election. 3. Dismissal or termination for cause as director of any corporation covered by this Code. The disqualification shall be in effect until he was cleared himself from any

					involvement in the cause that gave rise to his dismissal or termination. 4. If the beneficial equity ownership of an independent director in the corporation or its subsidiaries and affiliates exceeds two percent of its subscribed capital stock. The disqualification shall be lifted if the limit is later complied with.

					5. If any of the judgments or orders cited in the grounds for permanent disqualification has not yet become final. A temporarily disqualified director shall, within sixty (60) business days from such disqualification, take the appropriate action to remedy or correct the disqualification. If he fails or refuses to do so for

					unjustified reasons, the disqualification shall become permanent.
			Independent Directors	Directors elected or appointed without possessing the qualifications mentioned herein or possessing the disqualifications as well shall vacate their positions immediately.	Same as above, in addition to possession of the disqualifications to be an independent director.
			E. REMOVAL		

			Executive Directors / Non-Executive Directors/ Independent Directors	A director shall be removed from office in accordance with the Corporation Code which provides: Section 28 of the Corporation Code: Sec. 28. *Removal of directors or trustees.* - Any director or trustee of a corporation may be removed from office by a vote of	Possession of the grounds for permanent disqualifications and those provided under applicable laws.

				the stockholders holding or representing at least two-thirds (2/3) of the outstanding capital stock, or if the corporation be a non-stock corporation, by a vote of at least two-thirds (2/3) of the members entitled to vote: Provided, That such removal	

				shall take place either at a regular meeting of the corporation or at a special meeting called for the purpose, and in either case, after previous notice to stockholders or members of the corporation of the intention to propose such removal at the meeting. A special meeting of the stockhol	

				ders or members of a corporation for the purpose of removal of directors or trustees, or any of them, must be called by the secretary on order of the president or on the written demand of the stockholders representing or holding at least a majority of the outstanding	

				capital stock, or, if it be a non-stock corporation, on the written demand of a majority of the members entitled to vote. Should the secretary fail or refuse to call the special meeting upon such demand or fail or refuse to give the notice, or if there is no secretary, the call for the	

				meeting may be addressed directly to the stockholders or members by any stockholder or member of the corporation signing the demand. Notice of the time and place of such meeting, as well as of the intention to propose such removal, must be given by publication or by written	

				notice prescribed in this Code. Removal may be with or without cause: Provided, That removal without cause may not be used to deprive minority stockholders or members of the right of representation to which they may be entitled under Section 24 of this Code.	
			F. REINSTATEMENT		

			Executive Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.
			Non-Executive Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.

			Independent Directors	The process for reinstatement of a director shall be similar to the process for nomination and election of directors.	To be reinstated, a director must possess all the qualifications and none of the disqualifications for a director provided herein.
			G. SUSPENSION		
			Executive Directors / Non-Executive Directors/ Independent Directors	The Company removes a director either permanently or temporarily.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	**COMPLIANT**		The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: **Nomination and Succession** "The Board should have and disclose in its Code a formal and transparent		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	**COMPLIANT**				

4. Board nomination and election policy includes how the board shortlists candidates.	**COMPLIANT**		board nomination and election policy that should include how it accepts nominations from minority shareholders and reviews nominated candidates. The policy should also include an assessment of the effectiveness of the Board's processes and procedures in the nomination, election, or replacement of a director. In addition, its process of identifying the quality of directors should be aligned with the strategic direction of the company. For Executive and Non-executive Directors: The election of all Directors is held during each regular stockholders' meeting, unless a vacancy occurred which shall be filled in immediately during a meeting called for the purpose and the person so elected shall serve only the unexpired portion of his predecessor in office. For Independent Directors: 1. The nomination of the independent director shall be conducted by the Nomination Committee prior to a stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees.
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	**COMPLIANT**		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	**COMPLIANT**		

			2. After the nomination, the Nomination Committee shall prepare a final list of candidates which shall contain all the information about all the nominees for the independent directors. The list shall be made available to the SEC and to all the stockholders through the filing and distribution of the Information Statement or Proxy Statement, or in such other reports the Corporation is required to submit to the Commission. 3. Only nominees whose names appear on the Final List of Candidates shall be eligible for election as an Independent Director. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the actual stockholders' meeting. 4. The specific slot for independent directors shall not be filled-up by unqualified nominees. 5. In case of failure of election for the independent director, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy."
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or		Identify the professional search firm used or other external sources of candidates	

shareholder bodies) when searching for candidates to the board of directors.			
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	**COMPLIANT**	Provide information on or reference to a document containing the company's policy on related party transaction, including policy on review and approval of significant RPTs Identify transactions that were approved pursuant to the policy.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: The Board may also organize a Related Party Transaction (RPT) Committee, which should be tasked with reviewing all material related party transaction of the company and should be composed of at least three non-executive directors, two of whom should be independent, including the Chairman. The company has a policy regarding Related Party Transactions through the Conflict of Interest Policy: http://www.doubledragon.com.ph/ir/companys-policies
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	**COMPLIANT**		
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	**COMPLIANT**		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered *de minimis* or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for	**COMPLIANT**	Provide information on a materiality threshold for RPT disclosure and approval, if any. Provide information on RPT categories	Under Paragraph 4 of the company's **Conflict of Interest Policy**, A director who is related with one of the Company's supplier or client, or the owner or representative of the supplier, client, or any person or entity who has business dealings with the Company, *within the 4th civil degree of consanguinity or affinity, should*

purposes of applying the thresholds for disclosure and approval.			*disclose such relationship with the Board*. The requisites for approval are: (a) the present of the Director in the Board meeting in which the transaction or contract was approved was not necessary to constitute a quorum for such meeting; (b) That the vote of said Director was not necessary for the approval of the transaction or contract; and (c) that the transaction or contract is fair and reasonable under the circumstances.
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	**COMPLIANT**	Provide information on voting system, if any.	Under paragraph 4.4 of the company's **Conflict of Interest Policy**, the transaction or contract may be ratified by the vote of the shareholders representing at least two-thirds (2/3) of the outstanding capital stock in a meeting called for the purpose, provided that full disclosure of the adverse interest of the Directors/s is made at such meeting.
Recommendation 2.8			

1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	**COMPLIANT**	Provide information on or reference to a document containing the Board's policy and responsibility for approving the selection of management. Identity the Management team appointed	The May 30, 2017 **Revised Code of Corporate Governance** of Double Dragon Properties Corp., provides that: "The Board should be responsible for ensuring and adopting an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This should include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the corporation." The Management Team is composed of: See Management Team
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	**COMPLIANT**	Provide information on or reference to a document containing the Board's policy and responsibility for assessing the performance of management. Provide information on the assessment process and indicate frequency of assessment of performance.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board should be responsible for ensuring and adopting an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in the shareholders' value. This should

			include adopting a policy on the retirement age for directors and key officers as part of management succession and to promote dynamism in the corporation"
Recommendation 2.9			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	**COMPLIANT**	Provide information on or link/reference to a document containing the Board's performance management framework for management and personnel.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board should formulate the corporation's vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management's performance. And that they: "Provide sound strategic policies and guidelines to the corporation on major capital expenditures. Establish programs that can sustain its long-term viability and strength. Periodically evaluate and monitor the implementation of such policies and strategies, including the business plans, operating budgets and Management's overall performance."
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	**COMPLIANT**		
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	**COMPLIANT**	Provide information on or link/reference to a document showing the Board's responsibility for overseeing that an	The May 30, 2017 **Revised Code of Corporate Governance** of

		appropriate internal control system is in place and what is included in the internal control system	DoubleDragon Corporation, provides that: "The control environment of the corporation consists of (a) the Board which ensures that the corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts. (i) The minimum internal control mechanisms for the performance of the Board's oversight responsibility may include: a. Definition of the duties and
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	**COMPLIANT**		

			responsibilities of the President and CEO who is ultimately accountable for the corporation's organizational and operational controls; b. Selection of the person who possesses the ability, integrity and expertise essential for the position of President and CEO; c. Evaluation of proposed senior management appointments; d. Selection and appointment of qualified and competent management officers; and e. Review of the corporation's human resource policies, conflict of interest situations, compensation program for employees, and management succession plan. (ii) The scope and particulars of the systems of effective organizational and operational controls may differ among corporations depending on, among others, the following factors: nature and complexity of the business and the business culture; volume, size and complexity of transactions; degree of risks involved; degree of centralization and delegation of

			authority; extent and effectiveness of information technology; and extent of regulatory compliance."
3. Board approves the Internal Audit Charter.	**COMPLIANT**	Provide reference or link to the company's Internal Audit Charter	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "DD may establish an internal audit system that can reasonably assure the Board, Management and stockholders that its key organizational and operational controls are faithfully complied with. The Board may appoint an Internal Auditor to perform the audit function, and may require him to report to a level in the organization that allows the internal audit activity to fulfill its mandate. The Internal Auditor shall be guided by the International Standards on Professional Practice of Internal Auditing."
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	**COMPLIANT**	Provide information on or link/reference to a document showing the Board's oversight responsibility on the establishment of a sound enterprise risk management framework and how the board was guided by the framework. Provide proof of effectiveness of risk management strategies, if any.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: **"XII. Strengthening the Internal Control System and Enterprise Risk Management Framework**
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well	**COMPLIANT**		

as the effectiveness of risk management strategies.			**C. Enterprise Management System** DD shall establish a separate, efficient enterprise risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others: a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives; c. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters; d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan

			to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the organization's risk management process.
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	**COMPLIANT**	Provide link to the company's website where the Board Charter is disclosed.	http://www.doubledragon.com.ph/articles/corporate-governance and http://www.doubledragon.com.ph/prospectus#
2. Board Charter serves as a guide to the directors in the performance of their functions.	**COMPLIANT**		
3. Board Charter is publicly available and posted on the company's website.	**COMPLIANT**		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	**COMPLIANT**	Provide information on or link/reference to a document showing company's insider trading policy.	http://www.doubledragon.com.ph/files/reports/Policy_on_Insider_Trading.pdf
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.		Provide information on or link/reference to a document showing company's policy on granting loans to directors, if any.	
2. Company discloses the types of decision requiring board of directors' approval.		Indicate the types of decision requiring board of directors' approval and where there are disclosed.	

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	**COMPLIANT**	Provide information or link/reference to a document containing information on all the board committees established by the company.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: " III. Establishing Board Committees The Board shall constitute the proper committees to assist it in good corporate governance. i. The Executive Committee; ii. The Audit Committee; iii. Nomination Committee; iv. Compensation and Personnel Committee; The Board may also organize the following: v. Corporate Governance Committee; vi. Board Risk Oversight Committee; vii. Related Party Transaction Committee.
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting, internal control system, internal and external audit	**COMPLIANT**	Provide information or link/reference to a document containing information on the Audit Committee, including its functions.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that:

processes, and compliance with applicable laws and regulations.		Indicate if it is the Audit Committee's responsibility to recommend the appointment and removal of the company's external auditor.	"The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter; b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy

			and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations; c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services; d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee; e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations; f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts; g. Evaluates and determines the non-

			audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report; h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters: • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements i. Reviews the disposition of the recommendations in the External Auditor's management letter;

			j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions; k. Coordinates, monitors and facilitates compliance with laws, rules and regulations; l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders." The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the members of the Audit Committee, including their qualifications and type of directorship.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that:

3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	**COMPLIANT**	Provide information or link/reference to a document containing information on the background, knowledge, skills, and/or experience of the members of the Audit Committee.	"The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The members of the Audit Committee are: 1. Mr. Gary P. Cheng (Chairman); 2. Mr. Ferdinand J. Sia (Member); and 3. Ms. Rizza Marie Joy J. Sia (Member). **Gary P. Cheng** is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from University of Leeds, England in 1991. **Ferdinand J. Sia** – is the President and Chief Operating Officer of Injap Investments Inc. He also served as Director of Mang Inasal Philippines,

			Inc. from 2006-2016. He graduated from the University of the Philippines Visayas with a degree in Bachelor of Arts in Political Science and took up law in Arellano University School of Law. **Rizza Marie Joy J. Sia** – is the Treasurer and Chief Finance Officer of Injap Investments Inc. She serves as the Treasurer of People's Hotel Corp. and as a Director of Hotel of Asia, Inc. She graduated from University of the Philippines Visayas with a degree in Bachelor of Science in Accountancy and is a Certified Public Accountant.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	**COMPLIANT**	Provide information or link/reference to a document containing information on the Chairman of the Audit Committee	The Chairman of the Audit Committee is Mr. Gary P. Cheng. http://www.doubledragon.com.ph/page/board-of-directors See results of Organizational Meeting for 2024.
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	**COMPLIANT**	Provide proof that the Audit Committee approved all non-audit services conducted by the external auditor.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that the Audit Committee: "Evaluates and determines that non-audit work, if any, of the External

			Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporations' overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report."
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	**COMPLIANT**	Provide proof that the Audit Committee conducted regular meetings and dialogues with the external audit team without anyone from management present.	There is non-interference from the management when it comes to the meetings periodically done by the Audit Committee regarding the external audit team.
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.		Indicate the number of Audit Committee meetings during the year and provide proof	
2. Audit Committee approves the appointment and removal of the internal auditor.		Provide proof that the Audit Committee approved the appointment and removal of the internal auditor.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly	**COMPLIANT**	Provide information or reference to a document containing information on the Corporate Governance Committee, including its functions	The **August 17, 2018, Minutes of the Board of Directors Meeting** provides that: **Approval to Create a New Committee**

assigned to a Nomination and Remuneration Committee.		Indicate if the Committee undertook the process of identifying the quality of directors aligned with the company's strategic direction, if applicable.	"The Annual Integrated Corporate Governance Questionnaire suggests the creation of a Corporate Governance Committee. The Corporate Governance Committee assists the Board in ensuring the effectiveness and due observance of sound corporate governance principles and aids in fulfilling its corporate governance responsibilities and its oversight of the Company's corporate governance practices with respect to laws, rules and regulations on corporate governance issued by the SEC, PSE and other regulatory bodies." See results of Organizational Meeting for 2024.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the members of the Corporate Governance Committee, including their qualifications and type of directorship.	The Corporate Governance Committee is headed by Chief Justice Artemio V. Panganiban while William Tan Untiong and Rizza Marie Joy S. Javelona serve as members The members of the Corporate Governance Committee are not independent directors.
3. Chairman of the Corporate Governance Committee is an independent director.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the Chairman of the Corporate Governance Committee.	The Chairman of the Corporate Governance Committee is Chief Justice Artemio Panganiban.

			Chief Justice Artemio Panganiban is an Advisor to the Board.
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.		Indicate the number of Corporate Governance Committee meetings held during the year and provide proof thereof.	
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the Board Risk Oversight Committee (BROC), including its functions	The company has yet to establish the Board Risk Oversight Committee (BROC).
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the members of the BROC, including their qualifications and type of directorship	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the Chairman of the BROC	
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the background, skills, and/or experience of the members of the BROC.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the Related Party Transactions (RPT) Committee, including its functions.	The company has yet to establish the Related Party Transaction (RPT) Committee.

2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the members of the RPT Committee, including their qualifications and type of directorship.	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	**COMPLIANT**	Provide information on or link/reference to the company's committee charters, containing all the required information, particularly the functions of the Committee that is necessary for performance evaluation purposes.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: **(i) The Executive Committee** The Executive Committee shall consist of at least (3) members of the Board. Members of the Committee shall be appointed by the Board, who shall also appoint a Committee Chairperson and Committee Secretary. In accordance with this, members of the Committee may be removed or replaced, and any vacancies in the Committee shall be filled by the Board. The Executive Committee's primary purpose is to function when the Board is not in session. The Committee shall have all the power and authority of the Board in the governance, management and direction of the business and affairs of the Company except for those
2. Committee Charters provide standards for evaluating the performance of the Committees.	**COMPLIANT**		

			matters expressly provided for in Section 35 of the Corporation Code, the Company's By-Laws and other pertinent laws, rules or regulations. The Executive Committee shall have the following duties and responsibilities: a. Assist the Board in overseeing the implementation of strategies and sustaining the Corporation's long-term success and competitiveness in a manner consistent with its mission/ vision; b. Review of major issues facing the organization; c. Monitoring of the operating activities of each business group; d. Defining and monitoring the Company's performance improvement goals; e. Defining group-wide policies and actions and overseeing their implementation; f. Fostering the sharing of information in all areas of the business group; and g. Performs other duties and responsibilities as the Committee may deem appropriate within the scope

			of its primary functions or as may be assigned by the Board. **(ii) The Audit Committee** The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter; b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in

			place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations; c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services; d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee; e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations; f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one

			audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts; g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report; h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters: 1. Any change/s in accounting policies and practices 2. Areas where a significant amount of judgment has been exercised 3. Significant adjustments resulting from the audit 4. Going concern assumptions 5. Compliance with accounting standards

			6. Compliance with tax, legal and regulatory requirements i. Reviews the disposition of the recommendations in the External Auditor's management letter; j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions; k. Coordinates, monitors and facilitates compliance with laws, rules and regulations; l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders. The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the

			head of the internal audit. **(iii) Nomination Committee** The Nomination Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Nomination Committee should be an executive director. **(iv) Compensation and Personnel Committee** The Compensation and Personnel Committee shall consist of at least three (3) directors, one of whom shall be an independent director. **(v) Corporate Governance Committee** The Corporate Governance Committee was created by the Board of Directors on August 17, 2018. The Committee is composed of at least three members. The Corporate Governance Committee is tasked to assist the

			Board in the performance of its corporate governance responsibilities. Currently, the Committee is headed by Chief Justice Artemio V. Panganiban while William Tan Untiong and Rizza Marie Joy J. Sia serve as members. **(vi) The Board may also organize the following committees:** a) A separate *Board Risk Oversight Committee (BROC)* that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness. The BROC should be composed of at least three members, the majority of whom should be independent directors, including the Chairman. The Chairman should not be the Chairman of the Board or of any other committee. At least one member of the committee must have relevant thorough knowledge and experience on risk and risk management. b) A *Related Party Transaction (RPT) Committee*, which should be tasked with reviewing all material related party transactions of the

			company and should be composed of at least three non-executive directors, two of whom should be independent, including the Chairman.
3. Committee Charters were fully disclosed on the company's website.	**COMPLIANT**	Provide link to company's website where the Committee Charters are disclosed.	http://www.doubledragon.com.ph/article/board-committees
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	**COMPLIANT**	Provide information or link/reference to a document containing information on the process and procedure for tele/videoconferencing board and/or committee meetings. Provide information or link/reference to a document containing information on the attendance and participation of directors to Board, Committee and shareholders' meetings.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business. The directors should attend and actively participate in all meetings of the Board Committees, and Shareholders, in person or through tele-/-videoconferencing, conducted in accordance with the rules and regulations of the Commission, except when justifiable causes, such as, illness, death in the immediate family and serious accidents, prevent them from doing so. In Board and Committee meetings, the director should review
2. The directors review meeting materials for all Board and Committee meetings.	**COMPLIANT**		

			meeting materials and if called for, ask the necessary questions or seek clarifications and explanations."
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	**COMPLIANT**	Provide information or link/reference to a document containing information on any questions raised or clarification/explanation sought by the directors	The members of the Board are permitted to raise questions on items presented before them. There are no impediments that prevent them from doing so.
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	**COMPLIANT**	Disclose if the company has a policy setting the limit of board seats that a non-executive director can hold simultaneously. Provide information or reference to a document containing information on the directorships of the company's directors in both listed and non-listed companies	**Guidelines**: The guiding principle shall be that the maximum number of directorship or officership for a particular director shall be limited by his ability to perform his duties diligently. http://www.doubledragon.com.ph/page/board-of-directors
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	**NON - COMPLIANT**	Provide copy of written notification to the board or minutes of board meeting wherein the matter was discussed.	The company has yet to form a policy requiring directors to notify the company's Board before accepting a directorship in another company.
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	**Compliant**		
2. Company schedules board of directors' meetings before the start of the financial year.	**Compliant**		

3. Board of directors meet at least six times during the year.	**Compliant**	Indicate the number of board meetings during the year and provide proof	
4. Company requires as minimum quorum of at least 2/3 for board decisions.	**COMPLIANT**	Indicate the required minimum quorum for board decisions	50 percent (50%) plus 1 is the quorum of the majority of those present plus one independent director and one director from Injap Investments Inc. and one from Honeystar Holdings Corporation.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	**NON - COMPLIANT**	Provide information or link/reference to a document containing information on the number of independent directors in the board	The Board has two (2) independent directors.
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	**COMPLIANT**	Provide information or link/reference to a document containing information on the qualifications of the independent directors.	DoubleDragon Corporation has two (2) independent directors, namely: 1. **Gary P. Cheng** – is an investment banking professional with over 20 years of corporate finance and capital markets experience. He is currently the Managing Director and co-founder of Fortman Cline Capital Markets Limited since 2007. Dr. Cheng served as the former President/CEO of Amalgamated Investment Bancorporation from 2003 and 2008 and former Vice President of

			Investment Banking at J.P. Morgan from 1993 to 2001. Dr. Cheng obtained his doctorate in Philosophy from University of Leeds, England in 1991. 2. **Vicente S. Perez, Jr.** – served as the Secretary of the Department of Energy from 2001 to 2005 and Managing Director of the Board of Investments in 2001. He is also the current Chairman of WWF Philippines and a member of WWF – International. Mr. Perez has a Master's Degree in Business Administration – International Finance from the Wharton School University of Pennsylvania and a Bachelor's Degree in Business Economics from the University of the Philippines.
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	**COMPLIANT**	Provide link/reference to a document containing information that directors are not constrained to vote independently.	No shareholders agreement with independent directors.
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2013).	**NON-COMPLIANT**	Provide information or link/reference to a document showing the years IDs have served as such.	The Independent Directors are: a) Mr. Gary P. Cheng who served as such for ten (10) years; and (b) Mr. Vicente S. Perez, Jr. who served as such for ten (10) years.

2. The company bars an independent director from serving in such capacity after the term limit of nine years.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on the company's policy on term limits for its independent director	The current set of independent directors served for ten (10) years.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	**NON-COMPLIANT**	Provide reference to the meritorious justification and proof of shareholders' approval during the annual shareholders' meeting.	He current set of independent directors were retained for familiarity and business continuity advantages.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	**NON - COMPLIANT**	Identify the company's Chairman of the Board and Chief Executive Officer	DoubleDragon Corporation's Chairman of the Board and Chief Executive Officer is Edgar J. Sia II.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	**NON - COMPLIANT**	Provide information or link/reference to a document containing information on the roles and responsibilities of the Chairman of the Board and Chief Executive Officer. Identify the relationship of Chairman and CEO.	The By-Laws of the company provides that the Chairman and the CEO are one and the same.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	**NON-COMPLIANT**	Provide information or link/reference to a document containing information on a lead independent director and his roles and responsibilities, if any. Indicate if Chairman is independent.	The company has yet to incorporate in its Code of Governance a policy requiring that if the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation	**COMPLIANT**	Provide proof of abstention, if this was the case	The has ado[ted a Material Related-Party Transaction Policy, a policy requiring directors with material

abstain from taking part in the deliberations on the transaction.			interest in a transaction affecting the corporation to disclose its interests in a transaction and require the approval of at least 2/3 vote of the Board of Directors. See Material Related-Party Transaction Policy
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	**NON-COMPLIANT**	Provide proof and details of said meeting, if any. Provide information on the frequency and attendees of meetings.	The company currently does not have a policy in the Code of Corporate Governance requiring that the non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present. However, the members of the Audit Committee meet with the external auditor and the head of the Corporation's internal audit to discuss interim and annual financial statements of the Corporation at least twice a year to discuss the audit plan and audit results.
2. The meetings are chaired by the lead independent director.	**COMPLIANT**		
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	**COMPLIANT**	Provide name/s of company CEO for the past 2 years	The CEO of the company for the past two (2) years is Mr. Edgar J. Sia II.

Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	**COMPLIANT**	Provide proof of self-assessments conducted for the whole board, the individual members, the Chairman and the Committees	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: **Assessing Board Performance** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. **A. Board Evaluation** (i) The Board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment should be supported by an external facilitator. (ii) The Board should have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a
2. The Chairman conducts a self-assessment of his performance.	**COMPLIANT**		
3. The individual members conduct a self-assessment of their performance.	**COMPLIANT**		
4. Each committee conducts a self-assessment of its performance.	**COMPLIANT**		
5. Every three years, the assessments are supported by an external facilitator.	**COMPLIANT**	Identify the external facilitator and provide proof of use of an external facilitator.	

			feedback mechanism from the shareholders.
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	**COMPLIANT**	Provide information or link/reference to a document containing information on the system of the company to evaluate the performance of the board, individual directors and committees, including a feedback mechanism from shareholders	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: **Assessing Board Performance** The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies. **A. Board Evaluation** (i) The Board should conduct an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Every three years, the assessment should be supported by an external facilitator. (ii) The Board should have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a
2. The system allows for a feedback mechanism from the shareholders.	**COMPLIANT**		

			feedback mechanism from the shareholders.
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	**COMPLIANT**	Provide information on or link/reference to the company's Code of Business Conduct and Ethics.	**Business Conduct and Ethics of DDPC** | **Directors** | **Senior Management and Employees**
2. The Code is properly disseminated to the Board, senior management and employees.	**COMPLIANT**	Provide information on or discuss how the company disseminated the Code to its Board, senior management and employees.	
3. The Code is disclosed and made available to the public through the company website.	**COMPLIANT**	Provide a link to the company's website where the Code of Business Conduct and Ethics is posted/ disclosed.	

			(a) Conflict of Interest	The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. If an actual or potential conflict of interest may arise on the part of a Director, he should fully and immediately disclose it and should not participat	The Company fully respects the employee's private life. However, it is expected that an employee would avoid situations that could result in a conflict between their personal interests and those of the Company.

				e in the decision making process.	

			(b) Conduct of Business and fair Dealings	It is a duty of a Director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions	Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of family.

			(c) Receipts of gifts from third parties	It is a duty of a Director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions.	Every employee must perform his duties in accordance with the highest ethical and professional standards of the Company with diligence of a good father of a family. Further, receipt of gifts from third parties must at all times be dealt with in a prudent manner.

			(d) Compliance with Laws and Regulations	It is the duty of Directors to ensure faithful compliance with all the laws, rules and regulations.	It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.
			(e) Respect for Trade Secrets/Use of Non-public information	It is the duty of Directors to observe confidentiality with respect to non-public information they may acquire by reason of their position	It is a company policy that all employees must observe confidentiality with respect to non-public information an employee may acquire by reason of

				as director.	their being an employee of the Company.
			(f) Use of Company funds, Assets and Information	1. It is a duty of a director to conduct fair business transactions with the Company and avoid any personal bias with respect to Board decisions. 2. It is the duty of a director to observe confidentiality	All assets by the Company shall be used solely in furtherance of its business. Likewise, every employee must observe confidentiality with respect to non-public information it may acquire by reason of their being an employee.

			(g) Employment and Labor Laws & Policies	It is the duty of Directors to ensure faithful compliance with all the laws, rules and regulations.	It is a policy of the Company to strictly and faithfully comply with relevant laws and government regulations. Prompt compliance thereto is equally enforced.

			(h) Disciplinary Action	A Director is disciplined, subject to the rules on due process, either by removal as such permanently or temporarily.	The Company adopts the relevant provisions of Labor Code and other laws and regulations, in addition to the Company's Code of Conduct in the process of employee discipline particularly the grounds for suspension or dismissal.

				(i) Whistle Blower	The Company abhors fraud, corruption or any other misconduct that would certainly affect its public image and goodwill.	In line with the Code of Conduct, all employees are required to disclose acts related to fraud, corruption, or any other misconduct that come to their attention. Similarly, the Company requires its partners and stakeholders to disclose acts of fraud, corruption or any other misconduct that

					involve personnel as well as actions that undermine Company Operations.

			(j) Conflict Resolution	Directors shall attempt in good faith to resolve any conflict that may arise between them relating to their rights and responsibilities provided in the Articles of Incorporation, By-Laws and the Code on Corporate Governance.	Conflicts involving the Code of Conduct and corporate governance shall be resolved in accordance with administrative investigation procedure.
Supplement to Recommendation 7.1					
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	**COMPLIANT**	Provide information on or link/reference to a document containing information on the company's policy and procedure on curbing and penalizing bribery	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **<u>DISQUALIFICATION OF DIRECTORS</u>**		

			Permanent Disqualification The following shall be grounds for the permanent disqualification of a director: xxx xxx (iii) Any person convicted by final judgment or order by a court or competent administrative body of an offense involving moral turpitude, fraud, embezzlement, theft, estafa, counterfeiting, misappropriation, forgery, bribery, false affirmation, perjury or other fraudulent acts; Also, it is a policy of the company to include a provision in the contract about gift giving, to quote: "The SUPPLIER warrants that it has not given or promised to give, solicited or will not solicit, any money, goods or any gifts, remuneration, commission, rebates, compensation, directly or indirectly to any of the officers, employees or agents or representative of the OWNER, its affiliates or its subsidiaries or that of its construction manager, architects, engineers, general contractor or other subcontractor, and their relatives up to first degree either by affinity or

			consanguinity or to any person, natural or juridical, connected in any way to the foregoing (the "Construction-related Parties"), as a consequence and by reason of this Agreement; or by reason and in connection with the Construction-related Parties office or employment."
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	**COMPLIANT**	Provide proof of implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. Indicate who are required to comply with the Code of Business Conduct and Ethics and any findings on non-compliance.	The company's Code of Conduct was made effective on February 19, 2018.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	**COMPLIANT**		There is a strict implementation of the Code in the company. In fact, commission of an act that is contrary to the company's Code may be penalized by dismissal. The employees, without any distinction as to rank, are required to comply with the Code of Conduct and internal policies.
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	**COMPLIANT**	Provide information on or link/reference to the company's disclosure policies and procedures including reports distributed/made available to shareholders and other stockholders	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **DISCLOSURE AND TRANSPARENCY** **VIII. Enhancing Company Disclosure**

			Policies and Procedures The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations. (i) The Board should establish corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations. (ii) The Company should have a policy requiring all directors and officers to disclose/report to the company any dealings in the company's shares within three business days. (iii) The Board should fully disclose all relevant and material information on individual board members and key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment. (iv) The company should provide a clear disclosure of its policies and

			procedure for setting Board and executive remuneration, as well as the level and mix of the same in the Annual Corporate Governance Report. Also, companies should disclose the remuneration on an individual basis, including termination and retirement provisions. (v) The company should disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual Corporate Governance Report. (vi) The company should make a full, fair, accurate and timely disclosure to the public of every material fact or event that occurs, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders. Moreover, the Board of the offeree company should appoint an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets. (vii) The company's corporate

			governance policies, programs and procedures should be contained in its Manual on Corporate Governance, which should be submitted to the regulators and posted on the company's website. Please see disclosures in the website: http://www.doubledragon.com.ph/disclosures
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	**COMPLIANT**	Indicate the number of days within which the consolidated and interim reports were published, distributed or made available from the end of the fiscal year and end of the reporting period, respectively.	The consolidated financial statements of DoubleDragon Corporation are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period. Please see: http://www.doubledragon.com.ph/page/financial-reports
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross-holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	**COMPLIANT**	Provide link or reference to the company's annual report where the following are disclosed: 1. principal risks to minority shareholders associated with the identity of the company's controlling shareholders; 2. cross-holdings among company affiliates; and	DoubleDragon Corporation's Annual Report are published in the website and in the PSE Edge: Please see 2024 Annual Report published in PSE Edge.

		3. any imbalances between the controlling shareholders' voting power and overall equity position in the company.	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	**COMPLIANT**	Provide information on or link/reference to the company's policy requiring directors and officers to disclose their dealings in the company's share. Indicate actual dealings of directors involving the corporation's shares including their nature, number/percentage and date of transaction.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **DISCLOSURE AND TRANSPARENCY** **VIII. Enhancing Company Disclosure Policies and Procedures** The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations (ii) The Company should have a policy requiring all directors and officers to disclose/report to the company any dealings in the company's shares within three business days. http://www.doubledragon.com.ph/files/reports/Policy_on_Insider_Trading.pdf
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	**COMPLIANT**		
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes	**COMPLIANT**	Provide information on or link/reference to the shareholdings of directors, management and top 100 shareholders.	The shareholdings of the Directors and officers are indicated in the Public Ownership report filed at the PSE periodically.

the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).		Provide link or reference to the company's Conglomerate Map.	See Public Ownership Report as of March 31, 2024. See Conglomerate Map
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	**COMPLIANT**	Provide link or reference to the directors' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	The information about the Directors are shown on page 7 of the 2023 Definitve Information Statement. See 2024 Information Statement
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	**COMPLIANT**	Provide link or reference to the key officers' academic qualifications, share ownership in the company, membership in other boards, other executive positions, professional experiences, expertise and relevant trainings attended.	The information about the Directors are shown on page 7 of the 2023 Definitive Information Statement. See 2024 Information Statement
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	**COMPLIANT**	Disclose or provide link/reference to the company policy and practice for setting board remuneration	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **REMUNERATION OF DIRECTORS AND OFFICERS** The levels of remuneration of DD should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	**COMPLIANT**	Disclose or provide link/reference to the company policy and practice for determining executive remuneration	

			based on corporate and individual performance. DD may establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the particular needs of the corporation. No director should participate in deciding on his remuneration. DD's annual reports and information and proxy statements shall include a clear, concise and understandable disclosure of all fixed and variable compensation that may be paid, directly or indirectly, to its directors and top four (4) management officers during the preceding fiscal year. To protect the funds of DD, the Commission may, in exceptional cases, e.g., when a corporation is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe benefits to its directors and officers.
3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	**COMPLIANT**	Provide breakdown of director remuneration and executive compensation, particularly the remuneration of the CEO.	The remuneration of the Directors is shown on page 26 of the 2024 Definitive Information Statement.

			See 2024 Information Statement
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	**COMPLIANT**	Disclose or provide reference/link to company's RPT policies Indicate if the director with conflict of interest abstained from the board discussion on that particular transaction.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **DISCLOSURE AND TRANSPARENCY** **VIII. Enhancing Company Disclosure Policies and Procedures** The company should disclose its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance. The material or significant RPTs reviewed and approved during the year should be disclosed in its Annual Corporate Governance Report.
2. Company discloses material or significant RPTs reviewed and approved during the year.	**COMPLIANT**	Provide information on all RPTs for the previous year or reference to a document containing the following information on all RPTs: 1. name of the related counterparty; 2. relationship with the party; 3. transaction date; 4. type/nature of transaction; 5. amount or contract price; 6. terms of the transaction; 7. rationale for entering into the transaction; 8. the required approval (i.e., names of the board of directors	Please see pages 23 of the 2024 Definitive Information Statement. See 2024 Information Statement It is the policy of the company that the Board shall conduct themselves with honesty, integrity and fairness in the performance of their duties and in their dealings that would ensure the honesty of any related-party transactions between and among the Company, its subsidiaries and

		approving, names and percentage of shareholders who approved) based on the company's policy; and 9. other terms and conditions	affiliates, stockholders, officers and directors, including their spouses, children and parents, and of interlocking director relationships by members of the Board. It is the policy of the company that all transactions to be entered into by the company shall be approved by the Board. The companies controlled by the DoubleDragon Majority Shareholders have a number of commercial transactions with the Company. The Company had entered into a number of transactions with its related parties, which primarily consist of advances and reimbursements of expenses and sale and purchase of real estate properties and development.
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	**COMPLIANT**	Indicate where and when directors disclose their interests in transactions or any other conflict of interests.	Directors disclose their interest on a particular transaction to prevent conflict of interest.
Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	**COMPLIANT**	Provide link or reference where this is disclosed, if any	Please see pages 23 of the 2023 Definitive Information Statement. See 2024 Information Statement It is the policy of the company that the Board shall conduct themselves with

			honesty, integrity and fairness in the performance of their duties and in their dealings that would ensure the honesty of any related-party transactions between and among the Company, its subsidiaries and affiliates, stockholders, officers and directors, including their spouses, children and parents, and of interlocking director relationships by members of the Board. It is the policy of the company that all transactions to be entered into by the company shall be approved by the Board. The companies controlled by the DoubleDragon Majority Shareholders have a number of commercial transactions with the Company. The Company had entered into a number of transactions with its related parties, which primarily consist of advances and reimbursements of expenses and sale and purchase of real estate properties and development.
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	**COMPLIANT**	Provide link or reference where this is disclosed	http://www.doubledragon.com.ph/article/doubledragon-crafts-growth-plan-for-2020-2025

2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	**COMPLIANT**	Identify independent party appointed to evaluate the fairness of the transaction price Disclose the rules and procedures for evaluating the fairness of the transaction price, if any.	The company is aware of market values of properties acquired to ensure fairness of the transaction.
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	**COMPLIANT**	Provide link or reference where these are disclosed.	The company has disclosed the existence of an investment and shareholders agreement.
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	**COMPLIANT**	Provide link to the company's website where the Manual on Corporate Governance is posted.	See Manual on Corporate Governance
2. Company's MCG is submitted to the SEC and PSE.	**COMPLIANT**		
3. Company's MCG is posted on its company website.	**COMPLIANT**		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and PSE an updated MCG to disclose any changes in its corporate governance practices.	**COMPLIANT**	Provide proof of submission.	The Revised Code of Corporate Governance of DoubleDragon Corporation was submitted to the SEC on April 12, 2017.
Optional: Principle 8			

1. Does the company's Annual Report disclose the following information:	**COMPLIANT**	Provide link or reference to the company's Annual Report containing the said information.	Please see 2024 Annual Report.
a. Corporate Objectives	**COMPLIANT**		
b. Financial performance indicators	**COMPLIANT**		
c. Non-financial performance indicators	**COMPLIANT**		
d. Dividend Policy	**COMPLIANT**		
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	**COMPLIANT**		
f. Attendance details of each director in all directors meetings held during the year	**COMPLIANT**		
g. Total remuneration of each member of the board of directors	**COMPLIANT**		
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	**COMPLIANT**	Provide link or reference to where this is contained in the Annual Report	
3. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational,	**COMPLIANT**	Provide link or reference to where this is contained in the Annual Report	Please see Management Discussions and Analysis of the Annual Report at Page 46: Please see 2024 Annual Report.

financial and compliance controls) and risk management systems.			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	**COMPLIANT**	Provide link or reference to where this is contained in the Annual Report	Please see Management Discussions and Analysis of the Annual Report at Page 46: Please see 2024 Annual Report.
5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	**COMPLIANT**	Provide link or reference to where these are contained in the Annual Report	Please see Management Discussions and Analysis of the Annual Report at Page 46: Please see 2024 Annual Report.
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	**COMPLIANT**	Provide information or link/reference to a document containing information on the process for approving and recommending the appointment, reappointment, removal and fees of the company's external auditor.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **INTERNAL CONTROL SYSTEM AND RISK MANAGEMENT FRAMEWORK** **IX. Strengthening the External Auditor's Independence and Improving Audit Quality** The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	**COMPLIANT**	Indicate the percentage of shareholders that ratified the appointment, reappointment, removal and fees of the external auditor.	

			auditor's independence and enhance audit quality. (A) External Auditor The Audit Committee should have a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal, and fees of the external auditor should be recommended by the Audit Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures. The Audit Committee Charter should include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter should also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's

			suitability and effectiveness on an annual basis. The company should disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	**COMPLIANT**	Provide information on or link/reference to a document containing the company's reason for removal or change of external auditor.	No removal and/or change of auditor yet in the company.
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	**COMPLIANT**	Provide information on or link/reference to a document containing the policy of rotating the lead audit partner every five years.	The lead auditor of the company which audited the financial statements of the company changed last 2014 and it is still the current lead auditor of the company.
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external	**COMPLIANT**	Provide link/reference to the company's Audit Committee Charter	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that:

auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.			"The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter; b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	**COMPLIANT**	Provide link/reference to the company's Audit Committee Charter	

			financial data, and (d) ensure compliance with applicable laws and regulations; c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services; d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee; e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations; f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts; g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the

			non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report; h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters: • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements i. Reviews the disposition of the recommendations in the External

			Auditor's management letter; j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions; k. Coordinates, monitors and facilitates compliance with laws, rules and regulations; l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders." The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related	**COMPLIANT**	Provide link/reference to the company's Audit Committee Charter	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that:

party transactions, its counterparties, and valuations of such transactions.			"The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter; b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy

			and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations; c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services; d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee; e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations; f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts; g. Evaluates and determines the non-

			audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report; h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters: • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements

			i. Reviews the disposition of the recommendations in the External Auditor's management letter; j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions; k. Coordinates, monitors and facilitates compliance with laws, rules and regulations; l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders." The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	**COMPLIANT**	Provide link/reference to the company's Audit Committee Charter	The May 30, 2017 **Revised Code of Corporate Governance** of

			DoubleDragon Corporation, provides that: "The Audit Committee shall consist of at least three (3) directors, who shall preferably have accounting and finance backgrounds, one of whom shall be an independent director and another with audit experience. The chair of the Audit Committee should be an independent director. The committee shall have the following functions: a. Recommends the approval the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter; b. Through the Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the corporation's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent

			occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations; c. Oversees the Internal Audit Department, and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services; d. Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee; e. Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations; f. Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;

			g. Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report; h. Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters: • Any change/s in accounting policies and practices • Areas where a significant amount of judgment has been exercised • Significant adjustments resulting from the audit • Going concern assumptions • Compliance with accounting standards • Compliance with tax, legal and regulatory requirements

			i. Reviews the disposition of the recommendations in the External Auditor's management letter; j. Performs oversight functions over the corporation's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions; k. Coordinates, monitors and facilitates compliance with laws, rules and regulations; l. Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the corporation, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders. The Audit Committee meets with the Board without the presence of the CEO and periodically meets with the head of the internal audit.
Recommendation 9.3			

1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	**COMPLIANT**	Disclose the nature of non-audit services performed by the external auditor, if any.	There are no non-audit services performed by the external auditor.
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	**COMPLIANT**	Provide link or reference to guidelines or policies on non-audit services	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that the Audit Committee: "Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the corporation's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence. The non-audit work, if allowed, should be disclosed in the corporation's Annual Report and Annual Corporate Governance Report."
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	**COMPLIANT**	Provide information on audit and non-audit fees paid.	The Audit Fees and Audit Related Fees of the External Auditor outweigh the all other fees. Please see page 28 of the 2023 Definitive Information Statement.

			Please see 2024 Definitive Information Statement.
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	**COMPLIANT**	Provide information on company's external auditor, such as: 1. Name of the audit engagement partner; 2. Accreditation number; 3. Date Accredited; 4. Expiry date of accreditation; and 5. Name, address, contact number of the audit firm.	The company's external auditor is: 1. Oliver C. Bucao of R.G. Manabat & Co. (KPMG); 2. With Accreditation no. of No. 08-001987-053-2023 ; 3. Date Accredited: March 10, 2023; 4. Expiry Date of Accreditation: March 10, 2026; and 5. Name of Audit Firm: R.G. Manabat & Co., Address: The KPMG Center, 6787 Ayala Ave, Makati Contact Number: (02) 885 7000
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	**COMPLIANT**	Provide information on the following: 1. Date it was subjected to SOAR inspection, if subjected; 2. Name of the Audit firm; and 3. Members of the engagement team inspected by the SEC.	Since R.G. Manabat & Co., audits listed companies it is subject to the SEC's SOAR inspection. However, it has yet to receive notification from the SEC for this matter.
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and	**COMPLIANT**	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	http://www.doubledragon.com.ph/ir/companys-policies

governance (EESG) issues of its business, which underpin sustainability.			
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	**COMPLIANT**	Provide link to Sustainability Report, if any. Disclose the standards used.	It is the policy of the company to adopt to a standard/framework in reporting sustainability and non-financial issues by implementing said policy especially regarding EESG. http://www.doubledragon.com.ph/page/corporate-social-responsibility
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	**COMPLIANT**	Disclose and identify the communication channels used by the company (i.e., website, Analyst's briefing, Media briefings /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	Basically, it is the company's website that is the medium of channel used by the company: http://www.doubledragon.com.ph/home
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	**COMPLIANT**	Provide link to company website	http://www.doubledragon.com.ph/home
a. Financial statements/reports (latest quarterly)	**COMPLIANT**		http://www.doubledragon.com.ph/page/financial-reports
b. Materials provided in briefings to analysts and media	**COMPLIANT**		http://www.doubledragon.com.ph/page/investors
c. Downloadable annual report	**COMPLIANT**		

d. Notice of ASM and/or SSM	**COMPLIANT**		
e. Minutes of ASM and/or SSM	**COMPLIANT**		
f. Company's Articles of Incorporation and By-Laws	**COMPLIANT**		
Additional Recommendation to Principle 11			
1. Company complies with SEC-prescribed website template.	**COMPLIANT**		Pursuant to SEC Memorandum Circular No. 11 Series of 2014 providing for the template for publicly-listed companies' website, DD has complied with such and its website is: http://www.doubledragon.com.ph/home
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	**COMPLIANT**	List quality service programs for the internal audit functions. Indicate frequency of review of the internal control system	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **"XII. Strengthening the Internal Control System and Enterprise Risk Management Framework** A. To ensure the integrity, transparency and proper governance in the conduct of its affairs, DD shall

			have a strong and effective internal control system and enterprise risk management framework. DD shall observe the following: ii. DD shall have in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations. The following are the functions of the internal audit, among others: a. Provides an independent risk-based assurance service to the Board, Audit Committee and Management, focusing on reviewing the effectiveness of the governance and control processes in (1) promoting the right values and ethics, (2) ensuring effective performance management and accounting in the organization, (3) communicating risk and control information, and (4) coordinating the activities and information among the Board, external and internal auditors, and Management; b. Performs regular and special audit as contained in the annual audit plan and/or based on the company's risk assessment; c. Performs consulting and advisory

			services related to governance and control as appropriate for the organization; d. Performs compliance audit of relevant laws, rules and regulations, contractual obligations and other commitments, which could have a significant impact on the organization; e. Reviews, audits and assesses the efficiency and effectiveness of the internal control system of all areas of the company; f. Evaluates operations or programs to ascertain whether results are consistent with established objectives and goals, and whether the operations or programs are being carried out as planned; g. Evaluates specific operations at the request of the Board or Management, as appropriate; and h. Monitors and evaluates governance processes. The seminars attended by the Internal Audit Office are: (1) 5th Annual GGAPP Forum Good Governance, Ethics and Compliance held at Conrad Manila on May 24, 2017;

			(2) Tax Reform for Acceleration and Inclusion (TRAIN) law held at DD Headquarters on February 22, 2018; (3) Leadership Skills Training held at DD Headquarters on April 11, 2018.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	**COMPLIANT**	Identify international framework used for Enterprise Risk Management Provide information or reference to a document containing information on: 1. Company's risk management procedures and processes 2. Key risks the company is currently facing 3. How the company manages the key risks Indicate frequency of review of the enterprise risk management framework.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **C. Enterprise Management System** DD shall establish a separate, effective enterprise risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others: a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives; c. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters;

			d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing, a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the organization's risk management processes.
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	**COMPLIANT**	Provide information on or link/ reference to a document containing the company's compliance program covering compliance with laws and relevant regulations. Indicate frequency of review.	The company is complying with the SEC Rules on all the requirements to be submitted by a publicly-listed corporation (e.g. submission of the Annual Corporate Governance Report).
Optional: Recommendation 12.1			

1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	**COMPLIANT**	Provide information on IT governance process	The company has an IT governance process providing that for any disruption, there is an immediate troubleshoot to the company's servers/systems as well as assist and inform the users. For disaster recovery, the IT department of the company has a daily back-up using Net backup and a High Availability Disaster Recovery (HADR) which is located at PLDT E-Vitro in Pasig to avoid any data loss. For the company email, Equicom is a third-party service provider for troubleshooting and data security for all the emails. For any cyber-related issues there are web protection and security application to every computer issued by the company to restrict and avoid any malicious websites.
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	**COMPLIANT**	Disclose if the internal audit is in-house or outsourced. If outsourced, identify external firm.	The internal audit is in-house.
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	**COMPLIANT**	Identify the company's Chief Audit Executive (CAE) and provide information on or reference to a document containing his/her responsibilities.	The Chief Audit Executive is Ms. Lea R. Suberon. Her responsibility is to monitor and evaluate the adequacy of effectiveness of the company's internal control system, integrity of

			financial reporting, and security of physical and information assets.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	**COMPLIANT**		
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	**COMPLIANT**	Identify qualified independent executive or senior management personnel, if applicable.	The qualified independent executive is Ms. Lea R. Suberon.
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	**COMPLIANT**	Provide information on company's risk management function.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Enterprise Management System** DD shall establish a separate, effective enterprise risk management function to identify, assess and monitor key risk exposures. The risk management function involves the following activities, among others: a. Defining a risk management strategy; b. Identifying and analyzing key risk exposures relating to economic, environmental, social and governance (EESG) factors and the achievement of the organization's strategic objectives;

			c. Evaluating and categorizing each identified risk using the Company's predefined risk categories and parameters; d. Establishing a risk register with clearly defined, prioritized and residual risks; e. Developing, a risk mitigation plan for the most important risks to the Company, as defined by the risk management strategy; f. Communicating and reporting significant risk exposures including business risks (i.e., strategic, compliance, operational, financial and reputational risks), control issues and risk mitigation plan to the Board Risk Oversight Committee; and g. Monitoring and evaluating the effectiveness of the organization's risk management processes. "
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	**COMPLIANT**	Identify source of external technical support, if any.	The company seeks external technical support such as the Traffic Impact Assessment Study and the company building's Design by ASYA, an expert in the in the field of architectural design, providing clients with personalized service and the best architectural design system at the most economical construction cost.
Recommendation 12.5			

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	**NON - COMPLIANT**	Identify the company's Chief Risk Officer (CRO) and provide information on or reference to a document containing his/her responsibilities and qualifications/background.	Currently, the Company has not designated a Chief Risk Officer. However, the Company's Code of Corporate Governance provides that the Company shall have a Risk Officer-in-Charge who is the ultimate champion of Enterprise Risk Management (ERM) and has adequate authority, stature, resources and support to fulfill his/her responsibilities, subject to company's size, risk profile and complexity of operations.
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	**NON - COMPLIANT**		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	**COMPLIANT**	Provide link to CEO and CAE's attestation	In this I-ACGR, the CEO AND CAE assure that there is a sound internal audit, control and compliance system that is in place and working effectively.
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	**COMPLIANT**	Provide link or reference to the company's Manual on Corporate Governance where shareholders' rights are disclosed.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Promoting Shareholder Rights** DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

			(i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints. (ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting.

			(iii) The Board shall encourage active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five (5) business days from the end of the meeting. (iv) The Board shall commit to respect the following rights of the stockholders: a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right (v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation,

			mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties. (vi) DD shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting. **DUTIES TO STAKEHOLDERS** **XIV. Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.

			(i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. (ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. (iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."
2. Board ensures that basic shareholder rights are disclosed on the company's website.	**COMPLIANT**	Provide link to company's website	http://www.doubledragon.com.ph/page/investors
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	**COMPLIANT**		The Company's common share has one (1) vote for one share.
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	**COMPLIANT**	Provide information on all classes of shares, including their voting rights if any.	The **Amended Articles of Incorporation dated April 8, 2016** provides: "1. Five Billion (5,000,000,000.00) Common Shares with a par value of Ten Centavo (P.10) per share. The stockholders shall have no pre-emptive right to subscribe to all issue or dispositions of shares of any class.

			xxx xxx 2.Two Hundred Million Preferred Shares with a par value of One Hundred Pesos (P100.00) per share, with the following rights and privileges; xxx xxx Voting Rights The Preferred Shares shall have no right to vote except on all corporate matters where the law grants such voting rights. xxx xxx
3. Board has an effective, secure, and efficient voting system.	**COMPLIANT**	Provide link to voting procedure. Indicate if voting is by poll or show of hands.	Please see Annex A of the **2023 Definitive Information Statement**: **Please see 2023 Definitive Information Statement.**
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	**NON - COMPLIANT**	Provide information on shareholder voting mechanisms such as supermajority or "majority of minority", if any.	There is no voting mechanism that requires "supermajority" or "Majority of minority".
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	**COMPLIANT**	Provide information on how this was allowed by board (i.e., minutes of meeting, board resolution)	Shareholders meeting, for any purpose or purposes, may be called by any of the following: (a) Board of Directors, at its own instance, or by (b) President.

6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	**COMPLIANT**	Provide information or link/reference to the policies on treatment of minority shareholders	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Promoting Shareholder Rights** "DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights."
7. Company has a transparent and specific dividend policy.	**COMPLIANT**	Provide information on or link/reference to the company's dividend Policy. Indicate if company declared dividends. If yes, indicate the number of days within which the dividends were paid after declaration. In case the company has offered scrip-dividends, indicate if the company paid the dividends within 60 days from declaration	Please see page 32 of the 2023 Definitive Information Statement **Please see 2023 Definitive Information Statement.**
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	**COMPLIANT**	Identify the independent party that counted/validated the votes at the ASM, if any.	Votes are validated and counted by the company's Stock and Transfer Agent, Rizal Commercial Banking Corporation, as adjoined by its Auditors, KPMG R.G. Manabat & Co.
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	**COMPLIANT**	Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out	The notices were sent 20 days before the annual stockholders' meeting No remuneration or any changes therein were not included in the agenda of the meeting.

		Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting. Provide link to the Agenda included in the company's Information Statement (SEC Form 20-IS)	Please see D. Other Matters in the 2023 Definitive Information Statement on page 30. **Please see 2023 Definitive Information Statement.**
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	**COMPLIANT**	Provide link or reference to the company's notice of Annual Shareholders' Meeting	Please see D. Other Matters in the 2023 Definitive Information Statement on page 30. **Please see 2023 Definitive Information Statement.**
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	**COMPLIANT**		
b. Auditors seeking appointment/re-appointment	**COMPLIANT**		
c. Proxy documents	**COMPLIANT**		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	**COMPLIANT**	Provide link or reference to the rationale for the agenda items	Please see D. Other Matters in the 2023 Definitive Information Statement on page 30. Please see 2023 Definitive Information Statement.
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the	**COMPLIANT**	Provide information or reference to a document containing information on all	

votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.		relevant questions raised and answers during the ASM and special meeting and the results of the vote taken during the most recent ASM/SSM.	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	**COMPLIANT**	Provide link to minutes of meeting in the company website. Indicate voting results for all agenda items, including the approving, dissenting and abstaining votes. Indicate also if the voting on resolutions was by poll. Include whether there was opportunity to ask question and the answers given, if any	Minutes of the Annual and Special Shareholders' Meetings were available on the Company website. See minutes of the 2023 Annual Shareholders Meeting.

Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	**COMPLIANT**	Indicate if the external auditor and other relevant individuals were present during the ASM and/or special meeting	Yes. The external auditor and other relevant individuals were present during the ASM.
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	**COMPLIANT**	Provide details of the alternative dispute resolution made available to resolve intra-corporate disputes	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **General Responsibility**
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	**COMPLIANT**	Provide link/reference to where it is found in the Manual on Corporate Governance	"Establish and maintain an alternative dispute resolution system in the corporation that can amicably settle conflicts or differences between the corporation and its stockholders, and the corporation and third parties, including the regulatory authorities." **Promoting Shareholder Rights** "It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any

			combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties."
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	**COMPLIANT**	Disclose the contact details of the officer/office responsible for investor relations, such as: 1. Name of the person 2. Telephone number 3. Fax number 4. E-mail address	1. Mr. Jose Desales 2. +632 856 7111 3. +632 856 9111 4. investors@doubledragon.com.ph
2. IRO is present at every shareholder's meeting.	**COMPLIANT**	Indicate if the IRO was present during the ASM.	Yes, the IRO was present during the ASM.
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	**COMPLIANT**	Provide information on how anti-takeover measures or similar devices were avoided by the board, if any.	The anti-takeover measures or similar devices were avoided by allowing stockholders to participate and exercise their voting rights and their right to be voted upon, as well as increase their shareholdings.
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	**COMPLIANT**	Indicate the company's public float.	30%

Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting		Disclose or provide link/reference to policies and practices to encourage shareholders' participation beyond ASM	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	**COMPLIANT**	Disclose the process and procedure for secure electronic voting in absentia, if any.	Voting during Shareholders Meeting are either in person or by proxy through ballot.
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	**COMPLIANT**	Identify the company's shareholder and provide information or reference to a document containing information on the company's policies and programs for its stakeholders.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Promoting Shareholder Rights** "DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. (i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs

			and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints. (ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting. (iii) The Board shall encourage active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five (5) business days from the end of the meeting. (iv) The Board shall commit to respect the following rights of the stockholders:

			a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right (v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties. (vi) DD shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting.

			DUTIES TO STAKEHOLDERS **Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights** "The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights. (i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. (ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. (iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."

Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	**COMPLIANT**	Identify policies and programs for the protection and fair treatment of company's stakeholders	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Promoting Shareholder Rights** "DD shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights. (i) It shall be the duty of the Board to promote shareholder rights, remove impediments to the exercise of shareholder rights and allow possibilities to seek redress for violation of their rights. The Board shall encourage the exercise of shareholders' voting rights and the solution of collective action problems through appropriate mechanisms. The Board shall be instrumental in removing excessive costs and other administrative or practical impediments to shareholders participating in meetings and/or voting in person. The Board shall pave the way for electronic filing and distribution of shareholder information necessary to make informed decisions, subject to legal constraints. (ii) In addition to the sending of notices, open communications shall be maintained with stockholders to encourage them to personally attend the stockholders' meeting. If they cannot attend, they shall be apprised ahead of time of their right to appoint a proxy. The Board shall

			encourage active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least twenty eight (28) business days before the meeting. (iii) The Board shall encourage active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day. In addition, the Minutes of the Annual and Special Shareholders' Meeting shall be available on the Company website within five (5) business days from the end of the meeting. (iv) The Board shall commit to respect the following rights of the stockholders: a. Voting Rights b. Pre-emptive Right c. Right of Inspection d. Right to Information e. Right to Dividend f. Appraisal Right (v) It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues

			between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the policy that the decision-making authority in the process rests with the parties. (vi) DD shall establish an Investor Relations Office (IRO) to facilitate constant engagement with its shareholders. The IRO shall be present at every shareholders' meeting." **DUTIES TO STAKEHOLDERS** **Respecting Rights of Stakeholders and Effective Redress for Violation of Stakeholder's Rights** The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of

			their rights. (i) The Board should identify the company's various stakeholders and promote cooperation between them and the company in creating wealth, growth and sustainability. (ii) The Board should establish clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders. (iii) The Board should adopt a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights."
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	**COMPLIANT**	Provide the contact details (i.e., name of contact person, dedicated phone number or e-mail address, etc.) which stakeholders can use to voice their concerns and/or complaints for possible violation of their rights. Provide information on whistleblowing policy, practices and procedures for stakeholders	The Investor Relations Department with contact number +632 856-7111 The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to

			handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement." Below is the information regarding the whistleblowing policy: http://www.doubledragon.com.ph/files/reports/Whistle-blowing_Policy.pdf
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	**COMPLIANT**	Provide information on the alternative dispute resolution system established by the company.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides that: "It is the responsibility of the Board of Directors to establish an alternative dispute resolution system to settle intra-corporate disputes in an amicable and effective manner. As such, the Board of Directors normally engages the services of a neutral third party to assist in the resolution of issues between DD and stockholders, third parties and regulatory authorities. The alternative dispute resolution system may include arbitration, mediation, conciliation, early neutral evaluation, mini-trial, or any combination thereof, as DD and the circumstances sees fit. Consideration is given to the need to promote candor through confidentiality of the process, the policy of fostering prompt, economical, and amicable resolution of disputes in accordance with the principles of integrity of determination by the parties, and the

			policy that the decision-making authority in the process rests with the parties."
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	**COMPLIANT**	Disclose any requests for exemption by the company and the reason for the request.	The company requests for the exemption from registration of the shares covered by the Employee Stock Option Plan (ESOP) since it is not necessary in the public interest or for the protection of the Corporation's investors by reason of the small amount involved or the limited character of the public offering.
2. Company respects intellectual property rights.	**COMPLIANT**	Provide specific instances, if any.	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	**COMPLIANT**	Identify policies, programs and practices that address customers' welfare or provide link/reference to a document containing the same.	Concerns of customers can be conveyed to the company through its Customer Care. http://www.doubledragon.com.ph/page/contact-us
2. Company discloses its policies and practices that address supplier/contractor selection procedures	**COMPLIANT**	Identify policies, programs and practices that address supplier/contractor selection procedures or provide link/reference to a document containing the same.	The company has adopted a policy on the accreditation and selection of suppliers and contractors through bidding.
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			

1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	**COMPLIANT**	Provide information on or link/reference to company policies, programs and procedures that encourage employee participation.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Encouraging Employees' Participation** "A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes. (i) The Board should establish policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance. (ii) The Board should set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board should disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture. (iii) The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The

			Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement."
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	**COMPLIANT**	Disclose if company has in place a merit-based performance incentive mechanism such as an employee stock option plan (ESOP) or any such scheme that awards and incentivizes employees, at the same time aligns their interests with those of the shareholders.	The Company has in place a merit-based performance incentive mechanism such as an ESOP for the members of the Executive Committee and Regular Employees of the company holding the rank of officer or higher that was unanimously approved by the Board of Directors on November 11, 2015. Its coverage was expanded to include rank and file employees pursuant to a Board Resolution dated December 8, 2016, which was approved during the Board of Directors meeting held at the 16th floor of 6750 Building, Ayala Avenue, Makati City.
2. Company has policies and practices on health, safety and welfare of its employees.	**COMPLIANT**	Disclose and provide information on policies and practices on health, safety and welfare of employees. Include statistics and data, if any.	http://www.doubledragon.com.ph/files/reports/Policy_on_the_Health,Safety_Welfare_of_Employees.pdf
3. Company has policies and practices on training and development of its employees.	**COMPLIANT**	Disclose and provide information on policies and practices on training and development of employees. Include information on any training conducted or attended.	The company is continuously training and developing their employees by conducting seminars and/or trainings from time to time. The following are the trainings/seminars conducted by the company for its employees:

Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	**COMPLIANT**	Identify or provide link/reference to the company's policies, programs and practices on anti-corruption	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Encouraging Employees' Participation** "The Board should set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board should disseminate the policy and program to employees across the organization through trainings to embed them in the company's culture." The company's Code of Conduct effective February 19, 2018 provides for the anti-corruption policy, such as: "Bribing, soliciting or accepting any favor, money, gifts, or anything of value from anyone." And the penalty for commission of which is dismissal.
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.	**COMPLIANT**	Identify how the board disseminated the policy and program to employees across the organization	The policy against anti-corruption was disseminated through the organization through electronic mail.
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	**COMPLIANT**	Identify or provide link/reference to the company policy and procedures on penalizing employees involved in corrupt practices.	The Code of Conduct effective February 19, 2018 provides for the dismissal for the first offense of an employee who bribes, solicits or accepts any favor, money, gifts, or anything of value from anyone.

		Include any finding of violations of the company policy.	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	**COMPLIANT**	Disclose or provide link/reference to the company whistle-blowing policy and procedure for employees. Indicate if the framework includes procedures to protect the employees from retaliation. Provide contact details to report any illegal or unethical behavior.	The May 30, 2017 **Revised Code of Corporate Governance** of DoubleDragon Corporation, provides: **Encouraging Employees' Participation** "A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes." "The Board should establish a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation and to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns. The Board should be conscientious in establishing the framework, as well as in supervising and ensuring its enforcement." Below is the information regarding the whistleblowing policy: http://www.doubledragon.com.ph/files/reports/Whistle-blowing_Policy.pdf
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	**COMPLIANT**		
3. Board supervises and ensures the enforcement of the whistleblowing framework.	**COMPLIANT**	Provide information on how the board supervised and ensured enforcement of the whistleblowing framework, including any incident of whistleblowing.	

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	**COMPLIANT**	Provide information or reference to a document containing information on the company's community involvement and environment-related programs.	Last April 21, 2018, the company conducted an outreach activity entitled "Brigada Eskwela" conducted at Buhay na Tubig Elementary School. This activity facilitates the preparation of public schools for the opening of classes. DoubleDragon Corporation is continually supporting the Jollibee Foods Corporation's initiatives specifically in the areas of education, youth and entrepreneurship. The programs which the company supported include: a. Farmer Entrepreneurship Program for Agroenterprise Development to help FEP farmer leaders. b. Busog, Lusog, Talino (BLT) School Feeding Program that aims to effectively provide nutritious food to school children. Project ACE Scholarships that provides tertiary education scholarships to underprivileged
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	**COMPLIANT**	Identify or provide link/reference to policies, programs and practices to ensure that its value chain is environmentally friendly or is	The company is promoting sustainable development through green technology. The Company has been pre-certified for a silver Leadership in Energy & Environmental

		consistent with promoting sustainable development.	Design ("LEED") certification for DoubleDragon Plaza.
2. Company exerts effort to interact positively with the communities in which it operates	**COMPLIANT**	Identify or provide link/reference to policies, programs and practices to interact positively with the communities in which it operates.	http://www.doubledragon.com.ph/page/corporate-social-responsibility The company also has some activities such as Adopt a School, Go Lokal and community activities conducted in every CityMalls such as developmental training for children, taekwondo summer camp, summer youth camp, dance workshop, Friday Mass, and all other community-related activities.

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Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized persons in the City of Pasay on _____.

EDGAR J. SIA II
Chairman and Chief Executive Officer

RODOLFO MA. A. PONFERRADA
President

JOSELITO L. BARRERA, JR.
Compliance Officer

SUBSCRIBED AND SWORN to before me this MAY 30 2025, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME	GOVERNMENT ISSUED ID	PLACE ISSUED
EDGAR J. SIA II	Passport No P8371489B	DFA Manila
RODOLFO MA. A. PONFERRADA	Passport No. P4362200B	DFA NCR Central
JOSELITO L. BARRERA, JR.	SSS No 33-5391-539-9	

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Page No: 37
Book No: 2
Series of 2025

ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON DECEMBER 15, 2023
PTR NO.: MKT [illegible] 2025 / MAKATI CITY
IBP NO.: [illegible] NO 28024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG
ZENAIDA ST., BRGY. POBLACION MAKATI CITY

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly authorized persons in the City of Pasay on _____.

WILLIAM TAN UNTIONG
Director and Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 30 2025, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME	GOVERNMENT ISSUED ID	PLACE ISSUED
WILLIAM TAN UNTIONG	Passport No. P4278187B	DFA Manila

Doc. No.: 177
Page No: 37
Book No: 2
Series of 2025

ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED [illegible] 15, 2023
PTR NO.: MKT [illegible] 5 / MAKATI CITY
IBP NO.: [illegible] NO. 29024
MCLE COMPLIANCE NO.: VII-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG
ZENAIDA ST., BRGY. POBLACION MAKATI CITY

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized persons in the City of Pasay on _____.

VICENTE S. PEREZ JR.
Independent Director

MAY 30 2025

SUBSCRIBED AND SWORN to before me this _____, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME	GOVERNMENT ISSUED ID	PLACE ISSUED
VICENTE S. PEREZ JR.	Passport No. P4390051B	DFA Manila

Doc. No.: 177
Page No: 37
Book No: 2
Series of 2025

ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON DECEMBER 15, 2023
PTR NO.: MKT 10[illegible] 2025 / MAKATI CITY
IBP NO.: 4[illegible] LIFE NO. 29024
MCLE COMPLIANCE NO.: VII-0023045
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG
ZENAIDA ST., BRGY. POBLACION MAKATI CITY

Pursuant to the requirement of the Securities and Exchange Commission (SEC), this Integrated-Annual Corporate Governance Report is signed on behalf of the registrant by the undersigned duly-authorized persons in the City of Pasay on _____.

GARY P. CHENG
Independent Director

SUBSCRIBED AND SWORN to before me this MAY 30 2025, Affiants exhibited to me their competent evidence of Identity, as follows:

NAME	GOVERNMENT ISSUED ID	PLACE ISSUED
GARY P. CHENG	Passport No. P7178698A	DFA Manila

Doc. No.: 177
Page No: 37
Book No: 2
Series of 2025

ATTY. CESAR T. VERANO
NOTARY PUBLIC MAKATI CITY
APPOINTMENT NO: M-029
VALID UNTIL DECEMBER 31, 2025
ISSUED ON JANUARY 16, 2023
PTR NO.: MKT 10[illegible]5 / MAKATI CITY
IBP NO.: [illegible] 29024
MCLE COMPLIANCE NO. [illegible]-0023845
VALID UNTIL DECEMBER 31, 2025
OFFICE ADDRESS: #2733 G/F CARREON BLDG
ZENAIDA ST., BRGY. POBLACION MAKATI CITY

SUSTAINABILITY REPORT

Contextual Information

Company Details	
Name of Organization	**DoubleDragon Corporation,** formerly named DoubleDragon Properties Corp. ("DD" or the "Company")
Location of Headquarters	10th Floor, Tower 1, DoubleDragon Plaza, EDSA Extension corner Macapagal Avenue, Pasay City
Location of Operations	Various places around the Philippines (Annex A)
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	DD and its subsidiaries, namely: DoubleDragon Sales Corp., DoubleDragon Property Maintenance Corp., Iloilo Guimaras Ferry Terminal Corp., DD HappyHomes Residential Centers Inc., Hotel of Asia, Inc., and its subsidiaries Hotel101 Management Corporation and CSI Hotels Incorporation, Picadilly Circus Landing Inc., and CityMall Commercial Centers Inc. and its subsidiaries namely CM Northtown Davao Inc., Prime DDG Commercial Centers Inc., CM-Goldenfields Bacolod Inc., CM-Tarlac MacArthur Inc., CM-Danao Cebu Inc., CM-Mandalagan Bacolod Inc., CM-Dipolog Zamboaga, Inc., CM Roxas Avenue Inc. and CM-Bunlo Bocaue Inc. CentralHub Industrial Centers, Inc., and DD Commercial Corp.
Business Model, including Primary Activities, Brands, Products, and Services	The Company and its subsidiaries are into real estate activities and primarily engaged in the development, operation and maintenance of wide array of real estate business like the sale of condominium and subdivision projects, lease of commercial spaces and operation of community malls, hotels operations, lease of office space and logistical/industrial storage facilities.
Reporting Period	January 1, 2025 – December 31, 2025
Highest Ranking Person responsible for this report	Joselito L. Barrera, Jr. –Compliance Officer

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.[1]
The experience brought in by key executive and managerial personnel of the Company complemented by interaction and close dealings with customers, regulators, suppliers and other stakeholders (collectively "stakeholders") contributed largely to the determination of the factors which are key to the operations of the Company. The following steps were undertaken: • Understanding the Sustainability Context. • Consultations and Dialogue with Stakeholders. • Identifying Material Topics. • Measuring Performance and Defining Management Approaches. We referred to the UN Sustainable Development Goals as our reference to evaluate our impact to environment, economy, and society is linked to delivering on specific SDG targets.

ECONOMIC

The Company's mission is to reach 1.2 Million square meters of leasable space, comprised of 700,000 square meters from 100 CityMalls in the different regions and provinces of the Philippines, 300,000 square meters from our Metro Manila office projects DD Meridian Park and Jollibee Tower, 100,000 square meters from the planned 5,000 keys from our hospitality business, and another 100,000 square meters from our industrial leasing arm outside of Metro Manila.

Economic Performance

Direct Economic Value Generated and Distributed

	Amount	**Units**
Direct economic value generated (revenue)	27,909,139,043	PhP
Direct economic value distributed:		
a. Operating costs	21,681,702,688	PhP
b. Employee wages and benefits	838,476,030	PhP
c. Payments to suppliers, other operating costs	7,484,279,418	Php
d. Dividends given to stockholders and interest payments to loan providers	6,284,526,891	PhP
e. Taxes given to government	1,140,413,307	PhP
f. Investments to community (e.g. donations, CSR)	1,000,000	PhP

[1] See *GRI 102-46* (2016) for more guidance.

In pursuit of the Company's mission, around PhP7.484 billion was used by the Company as payment to its suppliers and contractors which are contracted for the construction of either office buildings, community malls, hotels or storage facilities. Except for the ongoing construction of office buildings in Metro Manila, majority construction activities are located outside of Metro Manila. This is the amount reinvested by the Company for growth.

P838 million was spent for employees, P6.284 billion went to investors as dividends.

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Which stakeholders are affected?**	**Management Approach**
The Company has been committed since its inception to bring development outside of the National Capital Region and cities as opportunity for growth in terms of economic activity in these second and third tier cities. The Company remitted business and real property taxes to the local governments where its properties are located. These local taxes support local development and the delivery of services, such as the Special Education Fund for then local school boards. The Company's economic performance has expanded the Company's brand of community mall operating in various locations, the Company's hotels/hospitality projects through Hotel 101 and Jinjiang Inn brands, as well as the Company's industrial leasing arm CentralHub, located outside of the	Employees, Community, Suppliers, Investors, Creditors, Government	In making business decisions, DD continues to improve the economic value it delivers, and manages its impact on the environment and society. The Company prioritizes inclusive growth across all areas and sectors. The management focuses on contributing this on all its development and projects. Value is given on local employment, contractors, suppliers, businesses and raw materials. Adequate internal control structures are in place to ensure check and balance among departments in the Company. The Financial Statements are reviewed by an audit committee adept in that field, before it is presented before the Board for approval. The Company files and submits its quarterly and annual financial reports to the relevant regulatory agencies, and posts the same on the Company website.

metropolises and Metro Manila. These projects have contributed in the local pool of contractors, materials and workers.		The Company also grows its leasing portfolio to achieve income growth for the benefit of all its stakeholders. Its employees are provided with employee benefits on top of the basic salary aligned to performance evaluation and Company's performance vs targets. It allocates budget for its corporate social responsibility (CSR) programs, as approved by the board and management. In making business decisions, DD continues to improve the economic value it delivers, and manages its impact on the environment and society.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
Foreign exchange devaluation, inflation of prices affecting cost and expenses, and emerging regulations affecting the Philippine Real Estate industry, are risks that were identified in 2025.	Employees, Suppliers, Investors, Government	To mitigate the risk, most of the key contacts involving construction and the supply of big ticket items are, peso-denominated, on turn key and generally not subject to escalation.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
Improving Company performance in 2025 will lead to more distributed growth and create more value for its stakeholders.	Employees, Suppliers, Investors, the Community and Government	Capital expenditures for community malls, industrial storage facilities and hotels are expended for projects located mostly outside Metro Manila for a more inclusive growth.

Climate-related risks and opportunities[2]

DD is aware that climate-related risks and opportunities may have material effect to the operations of the Company as it pursues its mission. Natural catastrophes directly affect Company operations. Its effects can manifest in delays in project timeline, property downtime and business disruption, costs of repair or replaced damage or destroyed assets and costs for maintenance due to wear and tear on or damage to buildings.

The Company is in the process of conceptualizing a framework to better understand this topic and its financial and operational effect to the Company. Once a firm understanding has issue has been obtained, a strategy can be developed to address these risks and to capitalize any opportunities.

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100%	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Professional contractors and suppliers are chosen based on their capacity to fulfill our requirements for accreditation, competitiveness of their offer, historical performance, and results of background checking, among others. The Company in sourcing local contractors and suppliers, works with and prioritizes the local pool of contractors, and suppliers to meet the construction standards in the process, design and materials. DD supports and works	Suppliers and contractors	DD requires in its procurement process that accreditation, business or corporate documents (e.g. SEC and DTI Registration, BIR registration, Business Permits, Audited Financial Statements) would be submitted by potential suppliers for them to be considered, including its corporate profile and list of previous engagements or clients. These documents are reviewed and vetted.

[2] Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

together with the contractors, suppliers, and local government in continuously improving and raising the standards of the construction process in every project.		
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
Stakeholders may not completely follow the communications that are conveyed on the Company's Anti-corruption policies.	Employees and Suppliers	The Company ensures the inclusion of the discussion of the Anti-Corruption Policies of the Company during on the job orientation and during the annual general assembly where material policies are reintroduced to all employees. Likewise, appropriate rules are included in the Code of Conduct for employees who failed to enforce the standards set by the Company for performance.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
Better relations with local suppliers and achieve higher standards of practices for procurement. Uniform design of our community malls may provide additional efficiencies for our suppliers and may result to a favorable pricing.	Employees and Suppliers	Synergy of all procurement teams within the Group to negotiate prices of key goods and services as one block. The Company also invests in employees by providing them necessary trainings to further improve their skills for procurement.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	N/A	%
Percentage of directors and management that have received anti-corruption training	N/A	%

Percentage of employees that have received anti-corruption training	N/A	%

The Company believes that corruption can undermine its pursuit for better value of goods and services to flow from and to key stakeholders, i.e. suppliers, employees, government, and providers of capital. Risks can exist in key areas such as in procurement, and those personnel whose functions include to directly transacts with government.

DD's policy against corruption is implemented though specific prohibition statements incorporated in the Company's code of conduct and in all contracts particularly the supply and delivery of goods and services.

This policy is likewise discussed in every orientation for new employees and annual employee general assembly.

The following policies are in place to prevent or detect corruption and to hold those who committed accountable:

- Conflict of Interest
- Conduct of Business and Fair Dealings
- Prohibition on Solicitation/Receipt of Gifts from Third Parties
- Compliance with Laws and Regulations
- Respect for Trade Secrets/Use of Non-public Information
- Protection of Data Privacy
- Use of Company Funds and Assets
- Employment and Labor Laws and Policies
- Whistleblowing
- Related Party Transactions

Violation of any provision of these policies as determined through a due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that result from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Which stakeholders are affected?**	**Management Approach**
The Company acknowledges fraud and corruption curtailment is part of good governance and management practice. These policies are in compliance to the principles and practices set out by the Company's	Employees, Suppliers, Government Regulators	The Company has a Whistleblowing Policy, Prohibition on Solicitation/Receipt of Gifts from Third Parties and other policies that are communicated to its employees during job orientations and tackled every annual corporate general assembly of the Company. These policies are either

Manual on Corporate Governance.		posted in the Company's website or incorporated in various contracts entered by the Company.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
Stakeholders may not completely comply with the established provisions of the Company's Anti-corruption policies.	Employees, Suppliers, Investors	The Company ensures the inclusion of the discussion of the Anti-Corruption Policies of the Company during on the job orientation and during the annual general assembly where material policies are reintroduced to all employees. Likewise, appropriate rules are included in the Code of Conduct for employees who failed to enforce the standards set by the Company for performance.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant opportunities identified.		

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Which stakeholders are affected?**	**Management Approach**
There was no case of corruption within or against the Company in the reporting year. The Company credits this impact on regular and positive reinforcement of Company	Employees, Suppliers and Government	The Company ensures the inclusion of the discussion of the Anti-Corruption Policies of the Company during on the job orientation and during the annual general assembly where material policies are reintroduced to all employees.

values of fair and legal business dealings within its employees and other stakeholders.		Likewise, appropriate rules are included in the Code of Conduct for employees who failed to meet the standards set by the Company for performance. There are also sufficient internal control structures to minimize if not prevent and detect corruption.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The risk that the Company policy is not well-communicated and practiced on and by all stakeholders, may allow the possibility of a stakeholder not carrying them out. This would affect the Company's operations and its engagement with the suppliers, undermining the Company standards towards equitable and fair business dealings.	Employees, Suppliers and Government	Continuous reminders of the policy in place through reorientation program be conducted. Checks and balances procedures be set up in each department for the policies against corruption be continuously implemented.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant opportunities identified.		

ENVIRONMENT

The Company has obtained the services of general contractors on a turn-key basis for the construction of its hotels, community malls and industrial storage/warehouse facilities. Under this set-up, the general contractor has absolute control on the means and methods for the construction of the buildings, including how resources are utilized. Hence, this report will reflect information on the Company's operations.

Information under this section is the result from the operations of CityMall community malls only, hotel operations, office leasing activities and industrial leasing.

As a real-estate Company engaging primarily in leasing activities, during the operational phase, most of the resources herein are consumed by the Company's tenants. The Company's energy consumption is limited to the maintenance of the facilities and their common areas.

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)	26,615.40	GJ
Energy consumption (gasoline)	-	GJ
Energy consumption (LPG)	9,801.74	GJ
Energy consumption (diesel)	127,953.61	GJ
Energy consumption (electricity)	67,279,249.98	kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	-	GJ
Energy reduction (LPG)	9,559.00	GJ
Energy reduction (diesel)	10,259.96	GJ
Energy reduction (electricity)	354,125.86	kWh
Energy reduction (gasoline)	28.68	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Energy consumption comes mostly from operations, particularly on electricity, LPG,	Employees, tenants and customers	The Company's office buildings-Jollibee Tower was designed and built with energy efficient features

water , and fuel for generator set use.		and have secured Leadership in Energy and Environmental Design (LEED) Certification. CityMall utilizes eco-friendly devices and systems such as solar power, LED lights, optimization of natural lighting, modern waste treatment facilities, rainwater harvesting systems and most recently, the use of green fans further boosting cooling efficiency. In addition, the Company trains its operations staff on energy management measures which include the proper maintenance and operation of diesel generator sets. Regular preventive maintenance measures and cleaning of facilities are in place to improve equipment performance and efficiency.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No identified significant risks yet.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
When certain buildings of the Company obtain the status of Contestability, this will allow the Company the option to choose where to source its energy needs.	Tenants, suppliers	The Company continues to explore methods to reduce energy consumption, promote sustainable development through green technology without sacrificing quality of service to our tenants.

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	190,136.92	Cubic meters
Water consumption	457,482.49	Cubic meters
Water recycled and reused	9,437.00	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company sources its water from utility companies supplying water to a particular area where a facility is located. Water is primarily used in operations as a cleansing agent.	Tenants, customers, employees and community	Although bulk of the water are consumed by the Company's tenants and customers, for water to be consumed economically, the Company does the following measures: • For common area cleaning, the Company minimizes the use of water through proper scheduling of floor wash downs or cleanings. • Proper training of personnel on water conservation. Ensuring the presence and training of the pollution control officers of every project or development. • Regular maintenance of all pipes, valves, and pumps • Education drive and reminders for tenants and hotel customers on water conservation.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
During summer time, there are particular regions in the country that experience water shortages.	Tenants, employees, customers, the community and the Company itself.	The Company may consider obtaining water from alternative sources like proper utilization of ground water or hauling bulk water through other sustainable means.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
Although water as a resource remain finite and scarce, there are new technologies and methods that maximize use of water.	Tenants, employees, customers and the Company itself	The Company may explore avenues for recycling water and consider facilities for rainwater collection, waste water treatment and recycling facility.

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
• renewable	N/A	kg/liters
• non-renewable	N/A	kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services	N/A	%

The Company has obtained the services of general contractors on a turn-key basis for the construction of its hotels, community malls and industrial storage facilities. Under this set-up, the general contractor has absolute control on the means and methods for the construction of the buildings, including how resources are utilized.

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Which stakeholders are affected?**	**Management Approach**
N/A	*N/A*	*N/A*
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
N/A	*N/A*	*N/A*
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
N/A	*N/A*	*N/A*

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	
Habitats protected or restored	N/A	ha
IUCN[3] Red List species and national conservation list species with habitats in areas affected by operations	N/A	

[3] International Union for Conservation of Nature

None of the Company's operational sites are located within protected areas.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
N/A	*N/A*	*N/A*
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
N/A	*N/A*	*N/A*
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
N/A	*N/A*	*N/A*

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	8,900.77	Tonnes CO_2e
Energy indirect (Scope 2) GHG Emissions	2,813.66	Tonnes CO_2e
Emissions of ozone-depleting substances (ODS)	-	Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Most of the scope 1 GHG emissions were the result of operation of generator sets either for maintenance runs or for provision of temporary. power to Company buildings and its tenants during power interruption or shortage.	Tenants, customers and the community.	The Company is participating in trainings and seminars of the Department of Energy and Natural Resources on reduction of emission of Greenhouse Gases. Also, the Company has utilized solar panels to augment its power requirements in some of its community malls and office buildings.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
No significant risk identified *yet*.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant opportunities identified yet.		

Air pollutants

Disclosure	Quantity	Units
NO_x	4,035.47	kg
SO_x	151.68	kg
Persistent organic pollutants (POPs)	N/A	kg
Volatile organic compounds (VOCs)	456.48	kg
Hazardous air pollutants (HAPs)	3.93	kg
Particulate matter (PM)	833.26	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Company believes that the impact it caused have been controlled and insignificant as its generator sets which contributes to air pollution are utilized only in cases of power interruptions and maintenance runs.	Employees, customers and tenants	The Company complies with the standards set by the government for clean air emissions.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant risks identified yet.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant opportunities yet.		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	1,247,709.19	kg
Reusable	153,418.78	kg
Recyclable	286,673.32	kg
Composted	96,886.32	kg
Incinerated	7,200.00	kg
Residuals/Landfilled	384,642.55	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Most of the waste collected from various sites came from tenants and customers.	Tenants, customers, and the community	Segregation at the source is encouraged for all the mall and office tenants. Each segregated waste is hauled by a contracted waste disposal contractor to be disposed in proper landfills. Recyclable wastes are sent to Materials Recovery Facilities, which are then sorted out and sent to buyers (e.g. junk and scrap buyers). Property management teams are expected to follow their waste management systems to minimize the cost of disposal. The Company also encourages tenants to reduce waste through reuse of materials.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant risks are identified yet.		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
No significant opportunities are identified yet.		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	69,071.99	kg
Total weight of hazardous waste transported	29,634.81	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Most of the hazardous waste collected from various sites came from tenants and customers.	Tenants and customers	Hazardous waste is hauled by a contracted waste disposal contractor duly accredited by the DENR which dispose it in landfills duly identified by the government. Property management teams are tasked to implement and improve their waste management systems to minimize the cost of disposal. The Company also encourages tenants to reduce hazardous waste.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant risks are identified yet.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant opportunities identified yet.		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	417,074.29	Cubic meters
Percent of wastewater recycled	3,306.03	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
All properties of the Company are equipped with wastewater treatment facilities.	Community, employees and government	The Company ensures that its wastewater treatment facilities comply with the regulatory requirements set by the DENR. The Company also considers other different technologies to ensure proper waste management.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant risks are identified yet.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant opportunities are identified yet.		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	-	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	-	#
No. of cases resolved through dispute resolution mechanism	2	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The activities that the Company does in pursuit of our mission involves utilization of resources and the discharge of wastes, which can contribute an effect to the environment. It is paramount that the Company comply with requirements set by law. Non-compliance can affect the Company's operations and its reputation.	Employees, the Company and tenants	The Company ensures that all aspects of operations are compliant with the applicable laws. All operating sites are covered by an environment clearance certificates, if such is applicable, or other clearances issued by appropriate government agencies.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant risks identified yet.		
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
No significant opportunities identified yet.		

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees[4]		
a. Number of female employees	355	#
b. Number of male employees	282	#
Attrition rate[5]	20.27	rate
Ratio of lowest paid employee against minimum wage	0:637	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	100%	100%
PhilHealth	Y	100%	100%
Pag-ibig	Y	100%	100%
Parental leaves	Y	8.17%	2.13%
Vacation leaves	Y	91.00%	87.60%
Sick leaves	Y	73.20%	70.60%
Medical benefits (aside from PhilHealth))			
Housing assistance (aside from Pag-ibig)			
Retirement fund (aside from SSS)			
Further education support			
Company stock options			
Telecommuting			
Flexible-working Hours			
(Others) Life Insurance			

***Unutilized sick and vacation leaves are convertible to cash. ***Educational support is currently in the form of a compressed working schedule for employees based in DD Headquarters. ****All employees are covered by mandatory benefits set by law.*

[4] Employees are individuals who are in an employment relationship with the organization, according to national law or its application (GRI Standards 2016 Glossary)

[5] Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

DD is fully compliant to mandatory benefits set by law. The Company also provides additional benefits and perks based on industry standards to provide employees not only with the proper care necessary, but also for the Company to be a competitive employer for the years to come.

DD is also fully compliant with minimum wage and other labor standards.

Workplace Safety

In 2025, the Company had no incidents resulting to deaths, nor serious injuries involving permanent or probationary employees.

With recent turn of events, the COVID-19 pandemic has been a serious threat to the health of, not just employees and works of the Company, but to the global community. Exposure to communicable diseases were also identified as a work-related hazard that may pose a risk of high-consequence injury or ill-health.

To ensure that the spread of covid-19 is significantly reduced if not eliminated in the workplace, the company followed the instructions of the covid-19 Inter-Agency Task Force for the management of emerging infectious diseases resolutions of the Department of Health and has implemented the following procedures:

- Strict observance of social distancing at all times inside the corporate headquarters which was designed with a minimum one (1) meter distance in between employees' workspaces and 70% alcohol solution and sanitizers are provided free of charge in essential areas of the Company's commercial, office buildings and hotels.

- Mandated temperature checks are conducted at the entrances of all its offices including the corporate headquarters.

- Provisions were given to all employees for the purchase of multivitamins, hygiene products and other necessities to boost the immune system and promote good health and proper hygiene.

- Employees have been encouraged to hold meetings and interviews virtually and share important announcements via email instead of physically congregating.

- Periodic disinfection of offices, malls, hotels and warehouses.

The company operations remained uninterrupted with stringent monitoring in place covering the productivity of employees with flexible working arrangements.

DD remains vigilant in upholding the health and safety of its employees with continuous measures currently being implemented to ensure the same. DD shall closely monitor updates from the Department of Health and other reliable sources publishing information regarding

COVID-19 and shall comply with all government mandated measures aimed to eradicate COVID-19.

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Management Approach**
As part of the recruitment policy, the Company entertains applicants for hiring regardless of race, culture, and other personal traits. The employees are among the larger and more important stakeholder in our operations.	The Company's job advertisements do not state that the job is restricted to candidates on the basis of personal attributes such as school, age or gender, but rather the skills the candidates need and the criteria that they have to fulfill to be eligible for the job. Moreover, the Company encourages employee diversity, and recruits from different areas in the country, to ensure that we reach a broader pool of candidates. To promote employee retention and loyalty to DD, the Company, in addition to the basic employee benefits mandated by law, provides an attractive, competitive compensation and benefit package which are higher than the minimum wage, incentive packages, performance reviews and salary appraisals, trainings, seminars, Company sponsored activities, employee empowerment, and appropriate mechanisms for their protection. The Company also provides ample amount of commutable leave credits, health card availment, and others.
What are the Risk/s Identified?	**Management Approach**
The Company identified the challenges of hiring and retaining quality employees as a risk that may hamper its continued expansion and growth.	DD continuously evaluates its policies in hiring and retaining employees. This process may include bench marking its compensation package against that of industry standards.

What are the Opportunity/ies Identified?	Management Approach
The Company may consider job rotations to ensure proper workplace succession and minimize the effect of employee turnover.	The Company provides and aims to continuously improve on providing adequate trainings and seminars to employees for professional growth.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	2,840	hours
b. Male employees	2,256	hours
Average training hours provided to employees		
a. Female employees	8	hours/employee
b. Male employees	8	hours/employee

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
DD recognizes that training and education form an important part in the development of employee skills and supporting career development. Likewise the Company also believes that training and education increases employee efficiency and capabilities	In 2025, the Company dedicated 8 hours on formal of training female employees. However, informal training primarily comprised of workplace compliance such as on-boarding, regularization, safety, and compliance and was continuously administered by the Human Resources (HR) Department. Each department also holds its own informal training sessions to further familiarize responsibilities with specific roles. In addition, trainings on various upskilling courses is imparted to aid in the technological capabilities of the employees, such as MS Office, SAP, etc. and on new concepts like the Data Privacy, meeting etiquette and others to promote general knowledge of each employee. Selected key employees are also sent out for training and seminars to update their knowledge on the information related to their functions.

What are the Risk/s Identified?	Management Approach
DD recognizes that constant upskilling is necessary for the growth of the Company as well as for the growth of each individual employee, as existing skills may become obsolete and outdated.	The Company aims to establish a further training policy in 2025 such as increase the hours given as well as further distribute the training courses across departments and functions to expand knowledge and to provide equal access and opportunities for all employees. In 2025, it will be conducting further training needs analysis in crucial areas of operations in order to provide relevant and quality training programs.
What are the Opportunity/ies Identified?	**Management Approach**
The Company will also look to expand trainings beyond the traditional classroom set up and study the possibility of e-learning courses for employees to undergo so that the employee can be given higher levels of control on their development .	Performance reviews are scheduled annually to support in career development, promotion and merit enhancement. Those employees who are more capable of performing tasks of higher responsibility may be provided with trainings to equip them with proper tools for their new/added responsibilities.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	0	%
Number of consultations conducted with employees concerning employee-related policies	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
DD understands the vital role of harmonious labor-management relations. This can provide the Company with information from its employees for management to be able to adjust accordingly to the needs of its people to promote and improve the environment, performance, and the culture of the Company.	All Department Heads and Officers are expected to practice an open-door approach to feedback from our employees. Employees are encouraged to voice out their concerns and opinions even to the President of the Company. These concerns are read individually. These concerns are considered and acted upon with utmost urgency by

This harmony cultivated by the Company positively affects efficiency and smooth continuity in the business operations and employment.	formal and ad hoc groups. Numerous policy changes have already been implemented using this method with concerns ranging from working hours, overtime, additional facilities, etc. The Company aims to establish and implement extensive consultation efforts and feedback mechanisms to increase engagement further.
What are the Risk/s Identified?	**Management Approach**
No material risks identified yet.	
What are the Opportunity/ies Identified?	**Management Approach**
No opportunities identified yet.	

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce		%
% of male workers in the workforce		%
Number of employees from indigenous communities and/or vulnerable sector*		#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Management Approach**
The Company does not discriminate its employees on the basis of personal characteristics, such as but not limited to, race, sex, religion, gender orientation, political opinion, and others.	The Company promotes equal employment opportunity to applicants, without discrimination on the basis of race, sex, religion, gender orientation, or other personal characteristics. The Company also ensures to comply with Philippine labor laws related to diversity; including policies on discrimination and harassment, and unfair treatment in the workplace.
What are the Risk/s Identified?	**Management Approach**
No significant risks identified yet.	
What are the Opportunity/ies Identified?	**Management Approach**

No opportunities identified yet.	

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	1,595,048	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	1	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	**Management Approach**
Work related accidents happen in the place of work. The Company has designed workplaces in a way that minimizes if prevents accidents to happen in workplace. Prior employment, the Company require a candidate to submit to a physical examination to determine if such candidate is fit for a particular work.	The Company partners with a Health Maintenance Organization (HMO) and ensures its employees' health and wellness by mandating employees to undergo annual physical examinations (staff to officers) and executive check-ups (for department heads and up). Should an accident take place in the workplace, there are trained First-Aiders and an nurses/doctors who provide assistance. Moreover, various sites have partnerships with nearby clinics and hospitals. A personnel can assist in taking the employee to a nearby medical facility for treatment. The Company also sends representatives for Basic Occupational Safety & Health Training, as well as first-aid training.
What are the Risk/s Identified?	**Management Approach**
No risks identified yet.	
What are the Opportunity/ies Identified?	**Management Approach**
No opportunities identified yet.	

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the Company policy
Forced labor	N	While the Company does not have a written policy on these subjects, the Company complies with the provisions of labor laws which prohibits forced labor, child labor and ensures protection of human rights.
Child labor	N	
Human Rights	N	

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

No.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	The Company stipulates in all its contracts a provision that a chosen supplier should be compliant with all laws and regulations, including laws against forced labor, child labor and for the protection of human rights and the environment. Likewise, before engagement, we require all suppliers to produce all applicable clearances, certificates and permits from appropriate government agencies.
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Ferry Terminal	Parola, Iloilo City	Commuters, going to and from Guimaras	Yes, if these will involve them travelling to and from Guimaras	None	Better passenger and ferry queuing management system
CityMalls	Those CityMalls located in tier-2 and tier 3 municipalities.	None	Yes	None	None

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available:

Not applicable.

Certificates	Quantity	Units
FPIC process is still undergoing	N/A	#
CP secured	N/A	#

What are the Risk/s Identified?	Management Approach
No significant risks identified yet.	
What are the Opportunity/ies Identified?	**Management Approach**
CityMalls at times become venues for large gathering, especially programs conducted by the LGUs and local schools. This will help to showcase the facilities of the mall and the services being offered. DD supports local retail suppliers. For the past three (3) years it has provided space in partnership with the DTI, for local retailers a venue to showcase and sell their products around the country.	The Company is in constant talks with the LGUs and local communities where the CityMalls are located to offer them to conduct their events in the activity centers to serve as activity place for the community engagement between government and the communities.

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	N

No survey on customer satisfaction has been conducted by a third party. For our hotel operations, the Company monitors the evaluations and feedbacks of its customers in various hotel booking applications.

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	N/A	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The value the Company puts on health and safety allows all the sites to have accessible facilities, generating inclusivity in all the hotels, malls and offices, which has a positive direct effect to its operations.	The Company endeavors to update itself in the progress of accessible facilities and equipment. To ensure the safety and convenience of the customers especially the senior citizens and Persons with Disability (PWD), malls, offices and hotels makes sure that (i) there are adequate parking spaces reserved for them, (ii) ensure that escalators and/or elevators are maintained properly, and (iii) senior citizen and PWD- convenient ramps and stairs are available. All mall, office and hotel comfort rooms are properly manned by well trained personnel to maintain cleanliness and sanitation. The Company conducts quarterly evacuation drills to be led by an emergency response team (ERT) assigned to each mall, hotel and office site, together with disaster risk management offices for the cities where the sites are located. Ensure that well-equipped clinics and competent medical teams are accessible at all times. For those CityMalls that do not have a clinic on-site, it has partner clinics that can provide first aid. The Company also engages security companies that are competent, reliable, and experienced enough in mall security and management. Their performance are regularly assessed as well.

What are the Risk/s Identified?	Management Approach
The Company is exposed to the risk of the occurrence of natural disasters, such as earthquakes and typhoons, which may cause danger to its customers and employees.	Operating and upcoming hotel, mall and office sites are designed to meet international standards, and existing malls have rehabilitation programs to ensure that they are up to date with current standards. The Company assesses and supports disaster preparedness and training.

	Medical and administrative teams at every project are regularly trained to handle first aid procedures in case of emergencies, such as those resulting from a natural disaster. clinics are also on standby for any emergency, and have connections with hospitals near the malls for major emergencies.
What are the Opportunity/ies Identified?	**Management Approach**
No Opportunities identified yet.	

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	N/A	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Data Privacy and Security

DD collects personal data of its customers, clients and other individuals the Company has transactions with. The personal information that are collected, processed and stored varies depending on the type of information the law requires to support and complete a particular transaction. The Company maintains data on more than 50,000 individuals. This data is stored in and accessed by the department handling the particular transaction and only by an authorized employee. The data is processed in local servers equipped with access controls and logs through specific and designated computers.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Office Space	The Company provides an accessible and convenient location where businesses can operate and contribute to an increased economic activity and promote job creation in the areas where our properties are located.	No Negative impact identified.	
Mall/commercial space	We provide a space where merchants market their products. Likewise the Company provides an accessible and convenient avenue where consumers can avail of their various daily needs in one venue. Each mall has an activity center which can be used by local communities, groups and associations like schools, LGUs for their programs and activities.	As most of the community malls are located in Tier-2 and Tier-3 municipalities, the development of a mall can put pressure on the demand for resources, particularly water.	The Company may explore avenues for recycling water and consider facilities for rainwater collection, waste water treatment and recycling facility.
Industrial space	The Company provides storage space to businesses which can facilitate better distribution of their	No Negative impact identified.	

	goods and may extend their reach to distant areas. This may also contribute for goods to be more accessible to more consumers.		
Residential units	We provide an accessible opportunity for families to own their own homes or for students to reside near their schools or for young professionals to live in an area accessible for work.	No Negative impact identified.	
Hotel rooms	The Company provides affordable, accessible, convenient accommodation options for travelling businessmen, entrepreneurs and tourists.	No Negative impact identified.	

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY

1. Market Information

The Company's Common Shares and Preferred Share are traded on the Philippine Stock Exchange and were listed on April 7, 2014 and July 26, 2016, respectively. On July 13, 2018, the Company issued additional Common Shares through its Follow On Offering.

The tables below set forth the market prices of the Common Shares and Preferred Shares in 2023, 2024, 2025 and 2026.

Common Shares

Period	**2023**		**2024**		**2025**		**2026**	
	High	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**
1st Quarter	₱7.45	₱6.56	₱9.19	₱7.50	₱10.40	₱9.00	₱10.28	₱8.61
2nd Quarter	₱8.19	₱6.60	₱13.10	₱7.38	₱15.16	₱8.10	₱12.90	₱8.80
3rd Quarter	₱8.10	₱6.69	₱12.60	₱8.70	₱13.88	₱9.02	₱12.20	₱10.80
4th Quarter	₱8.39	₱6.79	₱10.98	₱8.95	₱10.56	₱8.83		

Preferred Shares

Period	**2023**		**2024**		**2025**		**2026**	
	High	**Low**	**High**	**Low**	**High**	**Low**	**High**	**Low**
1st Quarter	₱99.00	₱85.05	₱98.00	₱92.80	₱99.60	₱91.20	₱96.95	₱93.00
2nd Quarter	₱97.45	₱90.85	₱97.00	₱93.05	₱98.85	₱95.00	₱96.30	₱90.50
3rd Quarter	₱97.00	₱92.00	₱97.00	₱94.20	₱98.50	₱95.05	₱95.45	₱92.90
4th Quarter	₱94.65	₱88.50	₱97.90	₱90.00	₱97.95	₱91.00		

As of September 30, 2026, the closing price of the Company's common shares was ₱11.64 per share with a total market capitalization of ₱27,296,132,904 while the closing price of the Company's preferred shares was ₱93.90 per share.

As of October 31, 2026, the closing price of the Company's common shares was ₱12.10 per share with a total market capitalization of ₱ 28,374,846,060 while the closing price of the Company's preferred shares was ₱89.55 per share.

As of November 4, 2026, the closing price of the Company's common shares was ₱12.44 per share with a total market capitalization of ₱29,172,155,784 while the closing price of the Company's preferred shares was ₱90.75 per share.

2. Holders

Common Shares

There are 127 registered holders of common shares as of September 30, 2026.

The following table sets forth the 20 largest shareholders of the Company's Common Shares as of September 30, 2026:

Rank	Name	No. of Shares	Percentage
1	PCD NOMINEE CORP - FILIPINO	1,303,860,898	51.367300%
2	HONEYSTAR HOLDINGS CORP.	824,996,999	32.501800%
3	PCD NOMINEE CORP - NON FILIPINO	214,343,642	8.444300%
4	INJAP INVESTMENTS INC.	165,210,069	6.508700%
5	SYNTRIX HOLDINGS, INC.	22,297,300	0.878400%
6	SYBASE EQUITY INVESTMENTS CORP.	2,165,900	0.085300%
7	JAVELOSA, JOHN MICHAEL ALERTA	1,000,000	0.039400%
8	HARLEY T. SY	811,000	0.032000%
9	HIROSHI TAKETSU	532,500	0.021000%
10	TIOPE, CONSUELO A.	500,000	0.019700%
11	ANG, MICHELLE MARIE C.	251,100	0.009900%
12	ANG, MICHELLE MARIE C.	200,000	0.007900%
13	TIUTAN, RICARDO G.	150,000	0.005900%
14	SA-ONOY, MARIA EPHIE ANGELA GICARO	100,000	0.003900%
15	TAN, ALBERT S.	100,000	0.003900%
16	EVELYN S. TAN	100,000	0.003900%
17	JURIDICO, PERRY ARTHUR B.	100,000	0.003900%
18	DULACA, JERMAINE M.	100,000	0.003900%
19	PRESNEDI, JEREMIAH R.	87,000	0.003400%
20	PRESNEDI, JEDIDIAH R.	87,000	0.003400%
	TOTAL	2,536,993,408	99.947900%

Preferred Shares

There are 91 registered holders of preferred shares as of September 30, 2026.

The following table sets forth the 20 largest shareholders of the Company's Preferred Shares as of September 30, 2026:

Rank	Name	No. of Shares	Percentage
1	PCD NOMINEE CORP - FILIPINO	96,119,170	96.1192%
2	PCD NOMINEE CORP - NON FILIPINO	1,365,290	1.3653%
3	ALFONSO SY TEH OR CONNIE SIA CHENG TEH	650,000	0.6500%
4	NG, ANDREW JONATHAN L.	550,000	0.5500%
5	KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS., INC.	426,900	0.4269%
6	JESSICA L. MALTO	105,000	0.1050%
7	KNIGHTS OF COLUMBUS FRATERNAL ASSOCIATION OF THE PHILS INC	68,700	0.0687%
8	TAN, JUDY O.	55,500	0.0555%
9	JOSEFINA GUTIERREZ CASTILLO OR CYNTHIA GUTIERREZ CASTILLO	55,000	0.0550%
10	BEN TIUK SY OR JUDY YU SY	50,000	0.0500%
11	BARCELONA, JOHN P.	37,500	0.0375%
12	FOUNDATION FOR RESOURCE LINKAGE AND DEVELOPMENT INC.	35,000	0.0350%
13	PARDINAS, ERNESTO LIM	32,700	0.0327%
14	LEOPOLDO FRANCISCO SULPICO JR	27,500	0.0275%
15	SOTA PHILIPPINES, INC.	25,000	0.0250%
16	WILLIAM O. DIZON OR SUSAN A. DIZON	25,000	0.0250%
17	CHIONG PING G. CHING AND/OR MARIA GRACIA J. TAN	25,000	0.0250%
18	AGUINALDO A. ANDRADA OR MIRA GRACE Q. ANDRADA	21,600	0.0216%
19	ALEJANDRO, REYNALDO G.	20,000	0.0200%
20	ONE POINT CONTACT, INC.	20,000	0.0200%
	TOTAL	99,714,860	99.7149%

3. Dividends

On July 30, 2021 the BOD approved the declaration of cash dividend to all common stockholders in the amount of ₱474.0 million, equivalent to P0.2002 per share in favor of all common stockholders of record as of August 23, 2021, the payment date was September 16, 2021.

On September 29, 2022 the BOD approved the declaration of cash dividend to all common stockholders in the amount of ₱544.98 million, equivalent to P0.2324 per share in favor of all common stockholders of record as of October 14, 2022, the payment date was October 31, 2022.

On May 15, 2023 the BOD approved the declaration of cash dividend to all common stockholders in the amount of ₱615.34 million, equivalent to P0.2624 per share in favor of all common stockholders of record as of June 8, 2023, the payment date was July 5, 2023.

On September 27, 2024 the BOD approved the declaration of cash dividend to all common stockholders in the amount of ₱620.96 million, equivalent to P0.2648 per share in favor of all common stockholders of record as of November 6, 2024, the payment date was November 29, 2024.

The Company has declared the following regular dividends for holders of Preferred Shares in the past three years:

Date of Approval of Board of Directors	Amount of Dividends Approved Per Preferred Share	Date of Payment
December 18, 2020	₱1.61945	January 14, 2021
March 19, 2021	₱1.61945	April 14, 2021
June 15, 2021	₱1.61945	July 14, 2021
September 20, 2021	₱1.61945	October 14, 2021
December 15, 2021	₱1.61945	January 6, 2022
March 22, 2022	₱1.61945	April 18, 2022
June 17, 2022	₱1.61945	July 14, 2022
September 16, 2022	₱1.61945	October 14, 2022
December 14, 2022	₱1.61945	January 16, 2023
March 16, 2023	₱1.61945	April 14, 2023
June 16, 2023	₱2.42125	July 14, 2023
September 15, 2023	₱2.42125	October 16, 2023
December 14, 2023	₱2.42125	January 15, 2024
March 12, 2024	₱2.42125	April 15, 2024
June 19, 2024	₱2.42125	July 15, 2024
September 18, 2024	₱2.42125	October 14, 2024
December 13, 2024	₱2.42125	January 14, 2025
March 12, 2025	₱2.42125	April 14, 2025
June 18, 2025	₱2.42125	July 14, 2025
September 17, 2025	₱2.42125	October 14, 2025
December 15, 2025	₱2.42125	January 14, 2026
March 13, 2026	₱2.42125	April 14, 2026
June 17, 2026	₱2.42125	July 14, 2026
September 16, 2026	₱2.42125	October 14, 2026

Dividend Policy

The Company's current dividend policy provides that at least 30% of the preceding fiscal year's net income after tax will be declared as dividends, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. There can be no guarantee that the Company will pay any dividends in the future. The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in additional shares from its surplus profits. The ability of the Company to pay dividends will depend on its retained earnings level and financial condition. There is no assurance that the Company will pay dividends in the future.

Each of the Subsidiaries intend to approve a dividend policy that would entitle its stockholders to receive dividends equivalent to 30% to 100% of the prior year's net income after tax subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, and (iv) working capital requirements. None of the Subsidiaries have declared dividends in the past.

4. Recent Sale of Unregistered or Exempt Securities including Recent Issuance of Securities Constituting an Exempt Transaction.

On March 20, 2025, the Company issued and enrolled Series 3 Notes Due 2030 on the PDEX with fixed interest rate of 9.5307%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On September 19, 2025, the Company issued and enrolled Series G Notes Due 2029 and Series H Notes Due 2029 on the PDEX with fixed interest rate of 7.7000%. The security has not been registered with

the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On February 23, 2026, the Company issued and enrolled Series 3B Notes Due 2030 on the PDEX with fixed interest rate of 9.5300%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On March 23, 2026, the Company issued and enrolled Series 4 Notes Due 2033 on the PDEX with fixed interest rate of 7.7500%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On April 23, 2026, the Company issued and enrolled Series 5 Notes Due 2033 on the PDEX with fixed interest rate of 7.7500%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On May 6, 2026, the Company issued and enrolled Series 4B Notes Due 2033 on the PDEX with fixed interest rate of 7.7500%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On July 6, 2026, the Company issued and enrolled Series 6 Notes Due 2034 on the PDEX with fixed interest rate of 8.8000%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On July 20, 2026, the Company issued and enrolled Series 6B Notes Due 2034 on the PDEX with fixed interest rate of 8.8000%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On July 31, 2026, the Company issued and enrolled Series 6C Notes Due 2034 on the PDEX with fixed interest rate of 8.8000%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On October 1, 2026, the Company issued and enrolled Series 7 Notes Due 2035 on the PDEX with fixed interest rate of 8.8000%. The security has not been registered with the SEC as the issuance is an exempt Transaction under section 10.1 (l) of the SRC. PCCI acted as sole arranger and bookrunner for the issue.

On July 21, 2025, DD Group, through its wholly-owned subsidiary DDPC Worldwide Pte. Ltd (DDWPL), issued USD99.08 million New Notes due 2030, US Dollar denominated Guaranteed Notes with a coupon rate of 7.25%, and payable semi-annually. This is in relation to the Note Exchange announced by DD Group in relation to its Existing US Dollar Guaranteed Senior Notes due 2025 which is unconditionally and irrevocably guaranteed by DoubleDragon Corporation. UBS acted as the deal manager for the note exchange and issuance of new notes.

COVER SHEET

C	S	2	0	0	9	3	0	3	5	4	

S.E.C. Registration Number

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

(Formerly Injap Land Corporation)

(Company's Full Name)

DD MERIDIAN PARK AREA COR. MACAPAGAL AVE. AND EDSA EXT. BLVD. SAN RAFAEL, PASAY CITY

(Business Address : No. Street Company / Town / Province)

Rizza Marie Joy Sia	856-7111
Contact Person	Company Telephone Number

0 6	3 0	1 7 - Q	1 2	1 9
Month	*Day*	FORM TYPE	*Month*	*Day*

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

STAMPS

Remarks = pls. use black ink for scanning purposes.

SEC No. 200930354
File No. _____

DOUBLEDRAGON CORPORATION
(Company's Full Name)

DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302
(Company's Address)

8856 7111
(Telephone Number)

December 31
(Fiscal Year ending)

Form 17-Q for the Second Quarter of 2026
(Form Type)

N/A
Amendment Designation

N/A
Period Ended Date

N/A
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **June 30, 2026**

2. Commission identification number **CS200930354** 3. BIR Tax Identification No. **287-191-423-000**

4. Exact name of issuer as specified in its charter: **DoubleDragon Corporation**

5. Province, country or other jurisdiction of incorporation or organization: **Republic of the Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office and Postal Code: **DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302**

8. Issuer's telephone number, including area code: **(632) 8856-7111**

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

10.Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	**2,538,310,669**
Preferred Shares	**100,000,000**
Total Debt (in Million of Pesos)	**93,916.09**

11. Are any or all of the securities listed on a Stock Exchange?
Yes [x] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
Stock Exchange: **Philippine Stock Exchange**
Securites Listed: **Common Shares and Preferred Shares**

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ] N/A

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

Yes [x] No [ ] N/A

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The following financial statements are submitted as part of this report:

a) Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended June 30, 2026 and June 30, 2025; Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the six months ended June 30, 2026 and June 30, 2025
b) Notes to the Unaudited Condensed Consolidated Interim Financial Statement
c) Unaudited Condensed Consolidated Interim Statements of Financial Position as of June 30, 2026 and December 31, 2025 (audited);
d) Unaudited Condensed Consolidated Interim Statements of Changes in Equity for the six months ended June 30, 2026 and June 30, 2025; and
e) Unaudited Condensed Consolidated Interim Statements of Cash Flows for the six months ended June 30, 2026 and June 30, 2025.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
As of June 30, 2026 and December 31, 2025 and
For the Six Months Ended June 30, 2026 and 2025

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**P5,712,563,223**	P5,772,610,923
Receivables – net	**33,174,535,639**	28,655,194,604
Inventories	**11,595,930,603**	8,190,138,295
Due from related parties	**49,356,220**	49,356,220
Prepaid expenses and other current assets - net	**8,551,343,105**	7,481,510,902
Total Current Assets	**59,083,728,790**	50,148,810,944
Noncurrent Assets		
Receivables - net of current portion	**292,146,583**	267,754,681
Property and equipment - net	**8,437,990,452**	2,593,818,916
Goodwill and other intangible assets	**3,933,703,080**	1,089,651,970
Investment property	**170,293,367,690**	168,009,217,546
Right-of-use assets - net	**55,643,940**	69,248,791
Deferred tax assets	**1,153,955,992**	866,336,995
Other noncurrent assets	**2,784,767,188**	2,210,200,516
Total Noncurrent Assets	**186,951,574,925**	175,106,229,415
	P246,035,303,715	P225,255,040,359
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	**P9,003,687,335**	P7,496,456,045
Short-term loans payable and current maturities of long-term notes payable, net of debt issue costs	**39,388,890,000**	32,167,840,000
Customers' deposits	**1,161,581,559**	1,123,176,960
Due to related parties	**565,311,080**	565,311,080
Dividends payable	**504,975,182**	552,371,106
Income tax payable	**25,941,483**	102,293,811
Total Current Liabilities	**50,650,386,639**	42,007,449,002
Noncurrent Liabilities		
Long-term notes payable - net of current maturities and debt issue costs	**18,331,330,934**	19,830,685,668
Bonds payable - net of bond issue costs	**51,394,740,955**	41,917,556,360
Deferred tax liabilities	**14,752,778,108**	15,308,944,501
Lease liabilities - noncurrent portion	**1,402,101,935**	1,154,497,432
Retirement benefits liability	**121,051,210**	67,379,183
Customers' deposits - net of current portion	**34,584,782**	34,543,157
Other noncurrent liabilities	**3,660,429,782**	3,326,369,262
Total Noncurrent Liabilities	**89,697,017,706**	81,639,975,563
Total Liabilities	**140,347,404,345**	123,647,424,565

Forward

	(Unaudited) June 30, 2026	(Audited) December 31, 2025
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	**P10,256,638,267**	P10,237,310,060
Additional paid-in capital	**7,057,715,287**	5,540,589,852
Retained earnings	**38,318,222,829**	37,745,662,617
Treasury stock	**-**	(391,673,305)
Share in other components of equity of an associate - net of tax	**(8,879,093)**	(8,879,093)
Reserves	**(26,085,591)**	(10,500,111)
	55,597,611,699	53,112,510,020
Non-controlling Interests	**50,090,287,671**	48,495,105,774
Total Equity	**105,687,899,370**	101,607,615,794
	P246,035,303,715	P225,255,040,359

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	(Unaudited) For the quarters ended June 30	
	2026	2025
INCOME		
Rent income	**P2,057,687,263**	P897,535,755
Real estate sales	**1,112,703,685**	685,743,938
Hotel revenues	**529,960,029**	211,729,811
Interest income	**13,859,350**	57,308,393
Unrealized gains from changes in fair values of investment property	**-**	-
Others – net	**177,543,501**	643,707,105
	3,891,753,828	2,496,025,002
COSTS AND EXPENSES		
Cost of real estate sales	**632,793,790**	398,402,893
Cost of hotel operations	**405,038,320**	158,363,052
Selling expenses	**172,206,949**	28,145,977
General and administrative expenses	**1,037,870,002**	540,653,596
Interest expense	**1,039,412,337**	821,180,036
Stock compensation expense	**492,258,673**	-
	3,779,580,071	1,946,745,554
INCOME BEFORE INCOME TAX	**112,173,757**	549,279,448
INCOME TAX EXPENSE (BENEFIT)	**(42,173,530)**	93,035,174
NET INCOME/COMPREHENSIVE INCOME	**154,347,287**	456,244,274
Net income attributable to:		
Equity holders of the Parent Company	**198,777,447**	422,124,500
Non-controlling interest	**(44,430,160)**	34,119,774
	P154,347,287	P456,244,274

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited For the Six Months Ended June 30	
	2026	2025
INCOME		
Rent income	**P3,047,970,626**	P1,861,580,211
Real estate sales	**1,703,038,996**	1,103,096,171
Hotel revenues	**774,349,643**	432,960,538
Interest income	**28,157,230**	107,093,570
Unrealized gains from changes in fair values of investment property	**-**	1,925,985,705
Others – net	**2,996,258,415**	1,519,158,349
	8,549,774,910	6,949,874,544
COSTS AND EXPENSES		
Cost of real estate sales	**988,522,949**	646,315,129
Cost of hotel operations	**566,233,831**	316,708,089
Selling expenses	**274,090,846**	108,738,330
General and administrative expenses	**1,777,111,030**	1,371,133,327
Interest expense	**1,817,658,870**	1,435,606,312
Stock compensation expense	**931,692,404**	-
	6,355,309,930	3,878,501,187
INCOME BEFORE INCOME TAX	**2,194,464,980**	3,071,373,357
INCOME TAX EXPENSE	**478,399,276**	704,793,342
NET INCOME/COMPREHENSIVE INCOME	**1,716,065,704**	2,366,580,015
Net income attributable to:		
Equity holders of the Parent Company	**1,056,810,212**	1,537,409,797
Non-controlling interest	**659,255,492**	829,170,218
	P1,716,065,704	P2,366,580,015
Basic Earnings Per Share	**P0.2435**	P0.4491
Diluted Earnings Per Share	**P0.2435**	P0.4491

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED INTERIM
STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30

	2026		2025	
	Number of Shares	**Amount**	Number of Shares	Amount
CAPITAL STOCK				
Authorized				
Common Shares - P0.10 par value - February 10, 2014; P1 par value - April 10, 2013; P100 par value - 2012	**5,000,000,000**	**P500,000,000**	5,000,000,000	P500,000,000
Preferred Shares - P100 par value - April 14, 2016	**200,000,000**	**20,000,000,000**	200,000,000	20,000,000,000
Issued and outstanding				
Balance at beginning of period - common shares	**2,373,100,600**	**237,310,060**	2,373,100,600	237,310,060
Stock issuance - common shares	**193,282,069**	**19,328,207**	-	-
Balance at June 30 - common shares	**2,566,382,669**	**256,638,267**	2,373,100,600	237,310,060
Balance at June 30 - preferred shares	**100,000,000**	**10,000,000,000**	100,000,000	10,000,000,000
Balance at June 30		**10,256,638,267**		10,237,310,060
ADDITIONAL PAID-IN CAPITAL		**7,057,715,287**		5,540,589,852
RETAINED EARNINGS				
Balance at beginning of year		**37,736,783,524**		39,126,592,610
Net income for the period		**1,056,810,212**		1,537,409,797
Dividends declared		**(484,250,000)**		(484,250,000)
Change in interest in a subsidiary		**-**		(228,730,181)
Balance at June 30		**38,309,343,736**		39,951,022,226
RESERVES		**(26,085,591)**		(70,969,682)
LESS: TREASURY SHARES				
Common shares	**-**	**-**	(28,072,000)	(391,673,305)
NON-CONTROLLING INTEREST				
Balance at beginning of year		**48,495,105,774**		45,644,213,016
Net income for the period		**659,255,492**		829,170,218
Dividends declared		**(581,900,954)**		(465,789,888)
Change in interest in a subsidiary		**1,054,699,684**		247,162,510
Capital Stock		**5,278,481**		-
Additional paid in capital		**19,269,462**		-
Effect of acquisition		**438,579,732**		-
Balance at June 30		**50,090,287,671**		46,254,755,856
		P105,687,899,370		101,521,035,007

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

	Unaudited Six Months Ended June 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**P2,194,464,980**	P3,071,373,357
Adjustments for:		
Interest expense	**1,817,658,870**	1,435,606,312
Depreciation and amortization	**90,631,695**	51,168,646
Interest income	**(28,157,230)**	(107,093,570)
Impairment loss on receivables	**20,999,248**	5,871,571
Stock compensation expense	**931,692,404**	-
Unrealized gain from change in fair values of investment properties	**-**	(1,925,985,705)
Operating income before working capital changes	**5,027,289,967**	2,530,940,611
Decrease (Increase) in:		
Receivables	**(4,461,022,472)**	(912,737,040)
Inventories	**(817,406,749)**	(432,433,270)
Prepaid expenses and other current assets	**(419,763,548)**	(201,404,650)
Increase (Decrease) in:		
Accounts payable and other current liabilities	**(1,435,225,113)**	(1,671,181,232)
Customers' deposits	**3,861,442**	(395,552,375)
Due to related parties	**-**	16,133,507
Cash absorbed by operations	**(2,102,266,473)**	(1,066,234,449)
Interest received	**3,193,253**	99,008,656
Interest paid	**(3,975,953,471)**	(3,380,370,048)
Income tax paid	**(14,035,246)**	-
Net cash provided by (used in) operating activities	**(6,089,061,937)**	(4,347,595,841)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment property	**(330,715,788)**	(1,297,432,387)
Property and equipment	**(151,065,947)**	(28,979,240)
Consideration transferred, net of cash received	**57,665,886**	-
Increase in other noncurrent assets	**(183,865,118)**	(229,990,581)
Net cash used in investing activities	**(607,980,967)**	(1,556,402,208)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of notes, net of debt issue costs	**2,820,000,000**	1,211,800,000
Issuance of bonds, net of bond issue costs	**9,390,848,607**	11,398,312,852
Payments of:		
Notes and loans	**(4,733,395,080)**	(1,966,312,000)
Bonds	**-**	(2,535,000,000)
Dividends	**(1,113,546,878)**	(955,278,781)
Payments of lease liabilities	**(56,244,620)**	-
Increase (Decrease) in other noncurrent liabilities	**329,333,175**	(361,736,525)
Net cash provided by financing activities	**6,636,995,204**	6,791,785,546
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(60,047,700)**	887,787,497
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**5,772,610,923**	6,952,209,014
CASH AND CASH EQUIVALENTS AT END OF YEAR	**P5,712,563,223**	P7,839,996,511

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting Entity

DoubleDragon Corporation, formerly DoubleDragon Properties Corp., ("DD" or the "Parent Company"), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 9, 2009 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Parent Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

The Parent Company's shares are listed in the Philippine Stock Exchange ("PSE") on April 7, 2014 under the stock symbol "DD".

The Parent Company's registered office address is at 10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2025. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the audited consolidated financial statements of DoubleDragon Corporation and Subsidiaries (collectively referred to as the "Group") as at and for the year ended December 31, 2025. The audited consolidated financial statements are available upon request from the Group's registered office at DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

The condensed consolidated interim financial statements are presented in Philippine peso and all values are rounded off to the nearest peso, except when otherwise indicated.

The condensed consolidated financial statements include the accounts of the Parent Company and the following subsidiaries (collectively referred to as the "Group"):

	Percentage of Ownership	
Subsidiaries	**June 30, 2026**	2025
DoubleDragon Sales Corp. (DDSC)	**100**	100
DoubleDragon Property Management Corp. (DDPMC)	**100**	100
Iloilo-Guimaras Ferry Terminal Corp. (IGFTC)	**100**	100
DDPC Worldwide Pte. Ltd. (DWPL)	**100**	100
DD Commercial Corp. (DDCC)	**100**	100
DD Global Investments Ltd. (DDGIL)	**100**	100
Merryart Consumer Corp. (MMCC)	**99**	-
Hotel101 Global Holdings Corp. (HBNB)	**79**	79
DDMP REIT Fund Managers, Inc. (DRFMI)	**70**	70
DDMP REIT Property Managers, Inc. (DRPMI)	**70**	70
DD HappyHomes Residential Centers Inc. (DDHH)	**70**	70
Green Coast Development PH Corp. (GCDPC)	**70**	70
DD Tower, Inc. (DDTI)	**70**	70
DD Serviced Residences, Inc. (DDMPSRI)	**70**	70
CityMall Commercial Centers Inc. (CMCCI)	**66**	66
CentralHub Industrial Centers Inc. (CHICI)	**61**	61
Hotel of Asia, Inc. (HOA)	**60**	60
DD Meridian Tower Corp. (DDMT)	**51**	51
Piccadilly Circus Landing Inc. (PCLI)	**50**	50
DDMP REIT, INC. (DDMPR)	**47**	47

On June 24, 2026, the Company acquired 98.61% of MerryMart Consumer Corp. (MMCC). As a result of the acquisition, the interim consolidated financial statements of the Company include the assets and liabilities of MMCC as of acquisition date. The acquisition is in line with the transition of DoubleDragon into an investment holding company. MerryMart Group is expected to add long-term strategic value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and globally.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as of and for the year ended December 31, 2025.

The Company will adopt the following amendments to standards on the respective effective dates:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments and PFRS 7, Financial Instruments: Disclosures).
- Annual Improvements to PFRS Accounting Standards - Volume 11.
- PFRS 18, Presentation and Disclosure in Financial Statements, replaces PAS 1.
- PFRS 17*, Insurance Contracts* replaces the interim standard*,* PFRS 4*, Insurance Contracts.*

The Company continues to assess the impact of the above new and amendments to standards effective subsequent to 2025. Under prevailing circumstances, the adoption of the foregoing new and amended PFRSs is not expected to have any material effect on the financial statements of the Company.

4. Use of Judgments and Estimates

In preparing the condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those the applied to the consolidated financial statements as at and for the year ended December 31, 2025.

5. Segment Information

Operating Segments

The reporting format of the Group's operating segments is determined based on the Group's risks and rates of return which are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's reportable segments are real estate development, leasing, and hospitality. The real estate development segment is engaged in the development of real estate assets to be held as trading inventory and for sale. This segment was developed as part of the Group's tactical approach to early stage growth, as part of that plan we will be transitioning out of this segment once the current inventory has been fully sold. The leasing and hospitality segments which are focused in recurring revenue will be the core pillars of the Group's growth plans moving forward. The leasing segment is engaged in the acquisition and/or development of real estate assets in the retail, office and industrial sector that are held for rentals. The hospitality segment is engaged in the acquisition and/or development of hotels which will be managed and operated the Group. The hospitality segment includes the development of a homegrown hotel brand with a unique sale-and-manage business model.

Others pertain to the segments engaged in marketing, property management activities and hotel operations.

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 operating profit or loss and is measured consistently with the operating profit or loss in the consolidated financial statements.

The Group has three significant reportable segments for 2026 and 2025, namely the real estate development, leasing, and hospitality. Leasing segment is presented into three sub-segments, which composed of retail, office and industrial. The Group has two geographical material reportable segment, namely Domestic for its operations in the Philippines and Overseas for operations outside the Philippines.

Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash, receivables, real estate inventories, prepaid expenses and other current assets, property and equipment and computer software licenses, net of accumulated depreciation and amortization, investment property and other noncurrent assets. Segment liabilities include all operating liabilities and consist primarily of accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Segment assets and liabilities do not include deferred taxes.

Inter-segment Transactions

Segment revenues, expenses and performance include sales and purchases between operating segments. Inter-segment transactions are set on an arm's length basis similar to transactions with nonrelated parties.

Major Customer

The Group does not have a single external customer from which sales revenue generated amounted to 10% or more of the total revenues of the Group.

Operating Segments

Analyses of financial information by business segment follow:

June 30, 2026

	Domestic								
	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Overseas Hospitality	Eliminations	Consolidated
Revenue									
External revenues	**P10,702,096**	**P4,323,482,611**	**P1,102,799,063**	**P178,944,392**	**P975,894,405**	**P484,807,547**	**P1,473,144,796**	**P -**	**P8,549,774,910**
Unrealized gains from changes in fair values of investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter-segment	**-**	**537,072,110**	**95,862,580**	**-**	**24,951,364**	**5,167,445,780**	**-**	**(5,825,331,834)**	**-**
	P10,702,096	**P4,860,554,721**	**P1,198,661,643**	**P178,944,392**	**P1,000,845,769**	**P5,652,253,327**	**P1,473,144,796**	**(P5,825,331,834)**	**P8,549,774,910**
Costs and Other Operating Expenses									
Costs and other operating expenses excluding depreciation and amortization and interest expense	**P14,235,447**	**P1,274,030,522**	**P223,831,606**	**P137,121,777**	**P574,025,390**	**P952,653,017**	**P2,598,940,112**	**(P849,419,232)**	**P4,925,418,641**
Depreciation and amortization	**9,491,272**	**6,243,676**	**1,734,962**	**-**	**12,977,522**	**23,298,522**	**28,375,338**	**8,510,403**	**90,631,695**
Interest expense	**13,967,441**	**2,064,423,128**	**48,531,824**	**680,306**	**44,943,487**	**1,560,319,361**	**210,375,747**	**(2,125,582,424)**	**1,817,658,870**
	P37,694,160	**P3,344,697,326**	**P274,098,392**	**P137,802,083**	**P631,946,399**	**P2,536,270,900**	**P2,837,691,197**	**(P2,966,491,253)**	**P6,833,709,206**
Segment Results	**(P26,992,064)**	**P1,515,857,395**	**P924,563,251**	**P41,142,309**	**P368,899,370**	**P3,115,982,427**	**(P1,364,546,401)**	**(P2,858,840,581)**	**P1,716,065,704**
Total Comprehensive Income Attributable to									
Equity holders of the Parent	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P1,056,810,212**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**659,255,492**
	P -	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P1,716,065,704**
Segment Assets	**P16,163,672,190**	**P111,299,737,142**	**P77,868,812,296**	**P9,447,972,668**	**P15,743,470,030**	**P139,127,153,112**	**P9,774,030,851**	**(P133,389,544,574)**	**P246,035,303,715**
Segment Liabilities	**P16,205,341,196**	**P124,018,427,906**	**P13,312,852,223**	**P1,191,096,938**	**P11,267,811,969**	**P73,848,004,819**	**P8,862,077,287**	**(P108,358,207,993)**	**P140,347,404,345**
Other Information									
Capital expenditures	**P18,312,484**	**P258,495,095**	**P23,908,443**	**P20,955,732**	**P160,109,981**	**P -**	**P -**	**P -**	**P481,781,735**

December 31, 2025

	Domestic								
	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Overseas Hospitality	Eliminations	Consolidated
Revenue									
External revenues	P6,485,520,375	P4,152,581,868	P1,943,886,834	P190,174,126	P1,814,023,382	P767,779,616	P4,336,809,224	P -	P19,690,775,425
Unrealized gains from changes in fair values of investment property	-	1,113,090,006	2,983,356,629	276,265,752	3,845,651,231	-	-	-	8,218,363,618
Inter-segment	-	324,048,983	205,330,068	-	31,081,648	10,431,800,362	-	(10,992,261,061)	-
	P6,485,520,375	P5,589,720,857	P5,132,573,531	P466,439,878	P5,690,756,261	P11,199,579,978	P4,336,809,224	(P10,992,261,061)	P27,909,139,043
Costs and Other Operating Expenses									
Costs and operating expenses excluding depreciation and amortization and interest expense	P8,163,242,304	P2,441,728,412	P690,877,127	P326,129,544	P3,524,057,189	P1,681,744,466	P5,456,460,548	P193,084,069	P22,477,323,660
Depreciation and amortization	114,807,889	11,501,758	2,753,413	-	40,108,771	65,775,861	44,477,819	(51,312,569)	228,112,942
Interest expense	23,261,118	113,037,911	93,749,340	2,007,313	159,367,857	7,218,819,096	418,811,493	(4,703,774,140)	3,325,279,988
	P8,301,311,311	P2,566,268,081	P787,379,880	P328,136,857	P3,723,533,817	P8,966,339,423	P5,919,749,860	P(4,562,002,640)	P26,030,716,590
Segment Results	(P1,815,790,936)	P3,023,452,776	P4,345,193,651	P138,303,021	P1,967,222,444	P2,233,240,555	(P1,582,940,636)	(P6,430,258,421)	P1,878,422,453
Net Income Attributable to									
Equity holders of the Parent	-	-	-	-	-	-	-	-	(P412,429,992)
Non-controlling interests	-	-	-	-	-	-	-	-	2,290,852,445
	P -	P -	P -	P -	P -	P -	P -	P -	P1,878,422,453
Segment Assets	P15,634,723,029	P113,705,850,547	P67,656,977,226	P10,078,173,923	P14,418,144,093	P117,504,162,647	P8,826,487,059	(P122,569,478,165)	P225,255,040,359
Segment Liabilities	P15,591,718,465	P118,435,140,985	P8,913,288,927	P1,495,938,613	P4,524,866,935	P65,988,568,323	P7,817,750,264	P(99,119,847,947)	P123,647,424,565
Other Information									
Capital expenditures	P16,649,262	P175,948,313	P67,694,846	P163,668,466	P274,618,627	P1,225,293,679	P43,921,114	P -	P1,967,794,307

Capital expenditures on noncurrent assets represent additions to property and equipment, computer software licenses, intangible assets and investment property. Noncash expenses pertain to depreciation and amortization expense attributable to the reportable segments.

6. Cash and Cash Equivalents

This account consists of:

	June 30, 2026	December 31, 2025
Cash on hand	**P132,326,445**	P223,359,327
Cash in banks	**5,578,870,471**	4,963,409,428
Short-term placements	**1,366,307**	585,842,168
	P5,712,563,223	P5,772,610,923

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn annual interest at the respective short-term placement rates. Total interest income from cash in banks and short-term placements amounted to P3.19 million and P41.97 million for the six months ended June 30, 2026 and 2025, respectively.

7. Receivables

This account consists of:

	June 30 2026	December 31, 2025
Installment contracts receivable	**P9,463,091,239**	P9,535,766,179
Rent receivable	**24,411,621,257**	19,964,891,015
Receivables from:		
Leasehold rights' buyers	**355,050,959**	355,050,959
Contractors	**158,908,399**	158,908,399
Hotel operations	**147,068,957**	172,884,444
Condominium corporation and unit owners	**97,487,203**	96,040,676
Tenants	**50,308,233**	51,747,338
Advances to employees	**37,519,197**	36,684,710
Others	**320,561,693**	279,531,668
	35,041,617,137	31,651,505,388
Less allowance for impairment loss	**1,867,081,498**	1,996,310,784
	P33,174,535,639	P28,655,194,604

Installment contracts receivable from real estate buyers pertains to receivables from the sale of condominium and subdivision units. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment contracts receivable are discounted using effective annual interest rates ranging from 5.00% to 10.00% that are specific to the tenor of the installment contracts receivable. Titles to real estate properties are not transferred to the buyers until full payment has been made.

Rent receivable pertains to receivables arising from the lease of commercial and office spaces relating to the Group's CityMall, CentralHub and DD Meridian Park operations. These are generally collectible within 30 days. This account also consists of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases.

Receivables from tenants include utilities, common usage service area fees and other charges billed to tenants which are due within 30 days upon billing.

Other income includes CUSA and interest and penalties charged to tenant advertising income, retail and restaurant sales and other charges

8. Prepaid expenses and other current assets - net

This account consists of:

	June 30, 2026	December 31, 2025
Input VAT – net	**P3,304,687,655**	P2,877,218,149
Advances to contractors and suppliers	**2,267,900,867**	1,958,655,394
Prepaid expenses:		
Taxes	**909,166,360**	993,741,371
Commission	**150,303,548**	165,523,433
Insurance	**56,317,041**	78,034,826
Others	**541,392,411**	209,328,493
Creditable withholding taxes	**1,122,741,980**	1,057,144,467
Refundable deposits	**14,850,474**	11,694,219
Other current assets	**171,890,298**	130,170,550
	P8,551,343,105	P7,481,510,902

9. Goodwill and Intangible Assets

This account consists of:

	June 30, 2026	December 31, 2025
Brand name	**P3,464,290,000**	P664,300,000
Goodwill	**350,377,742**	350,377,742
Franchise rights	**10,575,517**	16,293,164
Concession right	**20,962,999**	21,623,143
Computer software licenses – net	**66,900,775**	13,828,156
Others	**20,596,047**	23,229,765
	P3,933,703,080	P1,089,651,970

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at June 30, 2026 and December 31, 2025. Hence, management assessed that there is no impairment loss in the value of goodwill for the six months ended June 30, 2026 and 2025.

10. Investment Property

This account consists of:

	June 30, 2026	December 31, 2025
Land	**P33,129,760,462**	P33,096,760,462
Building	**119,562,326,979**	119,246,561,292
Right-of-use assets – land	**1,309,412,370**	1,310,798,479
Construction in progress	**16,291,867,879**	14,355,097,313
	P170,293,367,690	P168,009,217,546

The following table provides the fair value hierarchy of the Group's investment property as at June 30, 2026 and December 31, 2025:

		Level 2	
	Date of Valuation	**June 30, 2026**	December 31, 2025
Land	Various	**P33,129,760,462**	P33,096,760,462
Commercial	Various	**66,421,519,228**	64,170,369,084
Corporate/office	Various	**70,742,088,000**	70,742,088,000
		P170,293,367,690	P168,009,217,546

The Group recognized unrealized gains from changes in fair values of investment property amounting to nil and P1.93 billion for the six months ended June 30, 2026 and 2025, respectively.

11. Short-term and Long-term Debts

Notes Payable

Details of the account are as follows:

	June 30, 2026	December 31, 2025
Balance at beginning of the year	**P46,971,534,400**	P51,065,022,000
Notes transferred, net of issue costs	**7,600,602,040**	-
Availments	**2,820,000,000**	10,843,072,041
Payments*	**(4,733,395,080)**	(14,936,559,641)
	52,658,741,360	46,971,534,400
Less short-term notes and current portion of long-term notes	**34,088,890,000**	26,867,840,000
Noncurrent portion	**18,569,851,360**	20,103,694,400
Less unamortized debt issue costs	**238,520,426**	273,008,732
	P18,331,330,934	P19,830,685,668

** including foreign exchange impact*

The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock.

The Group is in compliance with the covenants of the debt agreements as at June 30, 2026 and December 31, 2025.

Bonds Payable
Details of the account are as follows:

	June 30, 2026	December 31, 2025
Balance at beginning and end of year	**P47,890,000,000**	P29,915,000,000
Availments	**9,500,000,000**	20,510,000,000
Payments	**-**	(2,535,000,000)
	57,390,000,000	47,890,000,000
Less: current portion	**5,300,000,000**	5,300,000,000
Noncurrent portion	**52,090,000,000**	42,590,000,000
Less unamortized debt issue costs	**695,259,045**	672,443,640
	P51,394,740,955	P41,917,556,360

12. Other noncurrent liabilities

This account consists of:

	June 30, 2026	December 31, 2025
Deferred output VAT - net	**P3,129,176,067**	P2,901,648,463
Security deposits - net of current	**231,763,041**	160,554,316
Retention payable - net of current	**197,361,948**	162,560,556
Unearned rent income	**102,128,726**	101,605,927
	P3,660,429,782	P3,326,369,262

13. Income Taxes

Income tax expense (benefit) consists of:

	For the six months ended June 30	
	2026	2025
Current	**P151,799,695**	P164,056,202
Deferred	**326,599,581**	540,737,140
	P478,399,276	P704,793,342

14. Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the three months ended June 30, 2026 and 2025 are computed as follows:

	For the six months ended June 30	
	2026	2025
Net income attributable to equity holders of the Parent Company	**P1,056,810,212**	P1,537,409,797
Dividends on preferred shares for the period	**(484,250,000)**	(484,250,000)
Net income attributable to common shareholders of the Parent Company (a)	**P572,560,212**	P1,053,159,797
Weighted average number of common shares outstanding (b)	**2,351,471,336**	2,345,028,600
Dilutive shares arising from stock options	**-**	-
Adjusted weighted average number of common shares for diluted EPS (c)	**2,351,471,336**	2,345,028,600
Basic earnings per common share attributable to equity holders of the Parent Company (a/b)	**P0.2435**	P0.4491
Diluted earnings per common share attributable to equity holders of the Parent Company (a/c)	**P0.2435**	P0.4491

15. Equity

The authorized capital stock of the Parent Company consists of:

	June 30, 2026	December 31, 2025
Authorized Capital Stock		
Common - P0.10 par value	**P500,000,000**	P500,000,000
Preferred - P100 par value	**20,000,000,000**	20,000,000,000
Number of Shares Authorized for Issued		
Common	**5,000,000,000**	5,000,000,000
Preferred	**200,000,000**	200,000,000

Details of the number of subscribed and outstanding shares are as follows:

	June 30, 2026	December 31, 2025
Common		
Subscribed shares at beginning of the period	**2,373,100,600**	2,373,100,600
Stock issuance - common shares	**193,282,069**	-
Treasury shares	**-**	(28,072,000)
Outstanding shares at the end of the period	**2,566,382,669**	2,345,028,600
Preferred		
Balance at beginning and end of the period	**100,000,000**	100,000,000

Retained Earnings

The summary of dividend declarations of the Parent Company is as follows:

Type of Dividend	Share Class	Date of Declaration	Dividend Per Share	Total
Regular Cash Dividend	Preferred	June 17, 2026	P2.42125	P242.13 million
Regular Cash Dividend	Preferred	March 13, 2026	2.42125	242.13 million
Regular Cash Dividend	Preferred	December 15, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	September 17, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	June 18, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 12, 2025	2.42125	242.13 million

Dividends of Subsidiaries

The summary of cash dividend declarations of the subsidiaries is as follows:

Subsidiary	Share Class	Date of Declaration	Dividend Per Share	Total
DDMPR	Common	June 24, 2026	0.024253	432,37 million
CMMBI	Common	May 28, 2026	3.7793	25.20 million
CMNDI	Common	May 28, 2026	0.0261	9.84 million
DDMPR	Common	May 5, 2026	0.024222	431,81 million
CMTMI	Common	April 30, 2026	0.03454	21.07 million
CMDCI	Common	April 30, 2026	0.05273	28.12 million
CMGBI	Common	April 30, 2026	0.0522	17.84 million
CMDZI	Common	April 30, 2026	0.03644	19.43 million
DDMPR	Common	December 19, 2025	0.0240	428.63 million
DDMPR	Common	September 30, 2025	0.0237	422.55 million
CMDZI	Common	May 31, 2025	0.3572	19.05 million
CMDCI	Common	March 31, 2025	0.0616	32.84 million
CMMBI	Common	March 31, 2025	3.5511	23.67 million
CMGBI	Common	March 31, 2025	0.0573	19.58 million
CMNDI	Common	March 31, 2025	0.0439	16.55 million
DDMPR	Common	May 16, 2025	0.023054	410.99 million
DDMPR	Common	April 15, 2025	0.023054	402.33 million

16. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Group has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

The main purpose of the Group's dealings in financial instruments is to fund its respective operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Group's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee identifies all issues affecting the operations of the Group and reports regularly to the BOD on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. All risks faced by the Group are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Group's operations and forecasted results. The Group,

through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's principal financial assets include cash and cash equivalents, receivables, due from related parties and refundable deposits. These financial assets are used to fund the Group's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Group would incur if credit customers and counterparties fail to perform their contractual obligations. The risk arises principally from the Group's cash and cash equivalents, receivables, due from related parties and refundable deposits. The objective is to reduce the risk of loss through default by counterparties.

In respect of installments contracts receivable, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. Customer payments are facilitated by post-dated checks. Exposure to bad debts is not significant as titles to real estate properties are not transferred to the buyers until full payment has been made. There are no large concentrations of credit risk given the Group's diverse customer base.

Credit risk arising from rent receivable is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period follows:

	June 30, 2026	December 31, 2025
Cash and cash equivalents*	**P5,580,236,778**	P5,549,075,320
Receivables**	**33,316,453,688**	29,545,879,640
Due from related parties	**49,356,220**	49,356,220
Refundable deposits***	**221,047,980**	211,977,210
	P39,167,094,666	P35,356,288,390

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The table below presents the Group's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

June 30, 2026	**Financial Assets at Amortized Cost**			
	12-month ECL	**Lifetime ECL - not credit impaired**	**Lifetime ECL - credit impaired**	**Total**
Cash and cash equivalents (excluding cash on hand)	**P5,580,236,778**	**P -**	**P -**	**P5,580,236,778**
Receivables*	**699,273,991**	**32,617,179,697**	**1,867,081,498**	**35,183,535,186**
Due from related parties	**49,356,220**	**-**	**-**	**49,356,220**
Refundable deposits***	**217,140,407**	**-**	**-**	**217,140,407**
	P6,549,914,969	**P32,617,179,697**	**P1,867,081,498**	**P41,034,176,164**

December 31, 2025	Financial Assets at Amortized Cost			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Cash and cash equivalents (excluding cash on hand)	P5,549,075,320	P -	P -	P5,549,075,320
Receivables*	698,429,041	28,224,517,203	1,996,310,784	30,919,257,028
Due from related parties	49,356,220	-	-	49,356,220
Refundable deposits**	211,977,210	-	-	211,977,210
	P6,508,837,791	P28,224,517,203	P1,996,310,784	P36,729,668,819

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the aging analysis per class of financial assets as at June 30, 2026 and December 31, 2025:

June 30, 2026	**Neither Past Due nor Impaired**	**Past Due but not Impaired**			**Impaired**	**Total**
		1 to 90 Days	**91 to 360 Days**	**More than 360 Days**		
Cash and cash equivalents	**P5,580,236,778**	**P -**	**P -**	**P -**	**P -**	**P5,580,236,778**
Receivables*	**6,915,510,048**	**20,027,875,038**	**3,179,117,637**	**2,901,804,382**	**1,867,081,498**	**34,891,388,603**
Due from related parties	**49,356,220**	**-**	**-**	**-**	**-**	**49,356,220**
Refundable deposits**	**221,047,980**	**-**	**-**	**-**	**-**	**221,047,980**
	P12,766,151,026	**P20,027,875,038**	**P3,179,117,637**	**P2,901,804,382**	**P1,867,081,498**	**P40,742,029,581**

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

December 31, 2025	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired	Total
		1 to 90 Days	91 to 360 Days	More than 360 Days		
Cash and cash equivalents	P5,549,075,320	P -	P -	P -	P -	P5,549,075,320
Receivables*	7,378,354,869	16,779,051,886	2,890,783,559	1,915,445,511	1,955,624,244	30,919,260,069
Due from related parties	49,356,220	-	-	-	-	49,356,220
Refundable deposits**	211,977,210	-	-	-	-	211,977,210
	P13,188,763,619	P16,779,051,886	P2,890,783,559	P1,915,445,511	P1,955,624,244	P36,729,668,819

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the credit quality of the Group's financial assets:

	June 30, 2026			
	High Grade	**Medium Grade**	**Low Grade**	**Total**
Cash and cash equivalents*	**P5,580,236,778**	**P -**	**P -**	**P5,580,236,778**
Receivables**	**14,292,632,849**	**18,160,793,540**	**863,027,299**	**33,316,453,688**
Due from related parties	**49,356,220**	**-**	**-**	**49,356,220**
Refundable deposits***	**221,047,980**	**-**	**-**	**221,047,980**
	P20,143,273,827	**P18,160,793,540**	**P863,027,299**	**P39,167,094,666**

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

	December 31, 2025			
	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	P5,549,075,320	P -	P -	P5,549,075,320
Receivables**	13,242,484,193	14,782,741,102	897,723,990	28,922,949,285
Due from related parties	49,356,220	-	-	49,356,220
Refundable deposits****	211,977,210			211,977,210
	P19,052,892,943	P14,782,741,102	P897,723,990	P34,733,358,035

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Group assessed the credit quality of unrestricted cash as high grade since this is deposited with reputable banks with low probability of insolvency.

Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The Group performs credit investigation and evaluation of each buyer to establish paying capacity and creditworthiness. The Group will assess the collectibility of its receivables and provide a corresponding allowance provision once the account is considered impaired.

The credit risk for due from related parties and refundable deposits is considered negligible as these are mainly from related parties and Companies that are generally financially stable.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	As at June 30, 2026				
	Carrying Amount	**Contractual Cash Flow**	**1 Year or Less**	**1 Year - 5 Years**	**More than 5 Years**
Financial Liabilities					
Accounts payable and other current liabilities*	**P8,115,826,839**	**P8,115,826,839**	**P8,115,826,839**	**P -**	**P -**
Due to related parties	**565,311,080**	**565,311,080**	**565,311,080**	**-**	**-**
Dividends payable	**504,975,182**	**504,975,182**	**504,975,182**	**-**	**-**
Notes payable**	**52,420,220,934**	**56,833,686,132**	**35,976,953,191**	**20,856,732,941**	**-**
Bonds payable	**56,694,740,955**	**64,093,010,356**	**3,760,527,429**	**60,332,482,926**	**-**
Other noncurrent liabilities*	**1,020,908,961**	**1,088,342,642**	**408,901,287**	**605,774,597**	**73,666,758**
Lease liabilities	**1,302,699,930**	**2,451,682,266**	**100,858,480**	**605,069,891**	**1,745,753,895**

** Excluding statutory obligations and unearned rent income account.*
*** This includes both current and noncurrent portions of the account.*

	As at December 31, 2025				
	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year – 5 Years	More than 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	P7,128,497,591	P7,128,497,591	P7,128,497,591	P -	P -
Due to related parties	565,311,080	565,311,080	565,311,080	-	-
Dividends payable	552,371,106	552,371,106	552,371,106	-	-
Notes payable**	46,698,525,668	51,982,959,131	29,120,978,970	22,861,980,161	-
Bonds payable	47,217,556,360	64,436,045,355	3,760,527,429	60,675,517,926	-
Other noncurrent liabilities*	803,960,594	659,738,954	287,845,397	158,629,821	213,263,736
Lease liabilities	1,266,859,668	2,602,969,986	100,858,480	612,251,891	1,889,859,615

** Excluding statutory obligations and unearned rent income account.*
*** This includes both current and noncurrent portions of the account.*

Interest Rate Risk

The Group interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. The Group has short-term and long-term bank borrowings with fixed interest rates. Therefore, the Group is not subject to the effect of changes in interest rates.

Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents/Due from Related Parties/Accounts Payable and Other Current Liabilities/Due to Related Parties

The carrying amounts of cash and cash equivalents, due from related parties, refundable deposits, accounts payable and other current liabilities, short-term notes payable and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Receivables

The fair values of installment contract receivable and receivables from leasehold rights' buyers from are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair value of other receivables is approximately equal to their carrying amounts due to the short-term nature of the financial assets.

Refundable Deposits/Lease Liabilities/Security Deposits

Refundable deposits, lease liabilities and security deposits are reported at their present values, which approximate the cash amounts that would fully satisfy the obligations as at reporting date.

Short-term Notes Payable/Long-term Notes Payable/Bonds Payable

The fair value of the interest-bearing fixed-rate short-term and long-term debts is based on the discounted value of expected future cash flows using the applicable market rates for similar types of loans as of reporting date.

Capital Management

The Group's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The BOD also monitors the level of dividends to shareholders.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group defines capital as equity, which includes capital stock, additional paid-in capital and retained earnings. There were no changes in the Group's approach to capital management as at June 30, 2026 and December 31, 2025. The Group is not subject to externally-imposed capital requirements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED LOANS AND RECEIVABLES
AS OF JUNE 30, 2026

	Total	Neither past due nor impaired	Past due but not impaired			
			1 - 90 days	91 - 180 days	181 - 360 days	> 360 days
Loans and receivables	**33,466,682,222**	**6,915,510,048**	**18,753,233,980**	**1,950,251,453**	**1,078,800,862**	**4,768,885,879**

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX MONTHS ENDED JUNE 30

	2026	2025	**2026**	2025
	For the six months ended	For the six months ended	**For the quarter ended**	For the quarter ended
INCOME				
Rent income	**3,047,970,626**	1,861,580,211	**2,057,687,263**	897,535,755
Real estate sales	**1,703,038,996**	1,103,096,171	**1,112,703,685**	685,743,938
Hotel revenues	**774,349,643**	432,960,538	**529,960,029**	211,729,811
Unrealized gains from changes in fair values of investment property	**-**	1,925,985,705	**-**	-
Interest income	**28,157,230**	107,093,570	**13,859,350**	57,308,393
Others	**2,996,258,415**	1,519,158,349	**177,543,501**	643,707,105
	8,549,774,910	6,949,874,544	**3,891,753,828**	2,496,025,002
COST AND EXPENSES				
Cost of real estate sales	**988,522,949**	646,315,129	**632,793,790**	398,402,893
Cost of hotel operations	**566,233,831**	316,708,089	**405,038,320**	158,363,052
General and administrative expenses	**1,777,111,030**	1,371,133,327	**1,037,870,002**	540,653,596
Selling and marketing expenses	**274,090,846**	108,738,330	**172,206,949**	28,145,977
Interest expense	**1,817,658,870**	1,435,606,312	**1,039,412,337**	821,180,036
Stock compensation expense	**931,692,404**	-	**492,258,673**	-
	6,355,309,930	3,878,501,187	**3,779,580,071**	1,946,745,554
INCOME BEFORE INCOME TAX	**2,194,464,980**	3,071,373,357	**112,173,757**	549,279,448
INCOME TAX EXPENSE	**478,399,276**	704,793,342	**(42,173,530)**	93,035,174
NET INCOME	**1,716,065,704**	2,366,580,015	**154,347,287**	456,244,274

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

June 30, 2026 versus June 30, 2025 Results of Operations

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED JUNE 30

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2026	Vertical Analysis 2025
INCOME						
Rent income	3,047,970,626	1,861,580,211	1,186,390,415	63.7%	35.6%	26.8%
Real estate sales	1,703,038,996	1,103,096,171	599,942,825	54.4%	19.9%	15.9%
Hotel revenues	774,349,643	432,960,538	341,389,105	78.8%	9.1%	6.2%
Unrealized gains from changes in fair values of investment property	-	1,925,985,705	(1,925,985,705)	-100.0%	0.0%	27.7%
Interest income	28,157,230	107,093,570	(78,936,340)	-73.7%	0.3%	1.5%
Others	2,996,258,415	1,519,158,349	1,477,100,066	97.2%	35.0%	21.9%
	8,549,774,910	**6,949,874,544**	**1,599,900,366**	**23.0%**	**100.0%**	**100.0%**
COST AND EXPENSES						
Cost of real estate sales	988,522,949	646,315,129	342,207,820	52.9%	11.6%	9.3%
Cost of hotel operations	566,233,831	316,708,089	249,525,742	78.8%	6.6%	4.6%
General and administrative expenses	1,777,111,030	1,371,133,327	405,977,703	29.6%	20.8%	19.7%
Selling and marketing expenses	274,090,846	108,738,330	165,352,516	152.1%	3.2%	1.6%
Interest expense	1,817,658,870	1,435,606,312	382,052,558	26.6%	21.3%	20.7%
Stock compensation expense	931,692,404	-	931,692,404	0.0%	10.9%	0.0%
	6,355,309,930	**3,878,501,187**	**2,476,808,743**	**63.9%**	**74.3%**	**55.8%**
INCOME BEFORE INCOME TAX	**2,194,464,980**	**3,071,373,357**	**(876,908,377)**	**-28.6%**	**25.7%**	**44.2%**
INCOME TAX EXPENSE	**478,399,276**	**704,793,342**	**(226,394,066)**	**-32.1%**	**5.6%**	**10.1%**
NET INCOME	**1,716,065,704**	**2,366,580,015**	**(650,514,311)**	**-27.5%**	**20.1%**	**34.1%**
Attributable to:						
Equity holders of the Parent Company	1,056,810,212	1,537,409,797	(480,599,585)	-31.3%	12.4%	22.1%
Non-controlling interest	659,255,492	829,170,218	(169,914,726)	-20.5%	7.7%	11.9%
	1,716,065,704	**2,366,580,015**	**(650,514,311)**	**-27.5%**	**20.1%**	**34.1%**

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE QUARTER ENDED JUNE 30

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2026	Vertical Analysis 2025
INCOME						
Rent income	2,057,687,263	897,535,755	1,160,151,508	129.3%	52.9%	36.0%
Real estate sales	1,112,703,685	685,743,938	426,959,747	62.3%	28.6%	27.5%
Hotel revenues	529,960,029	211,729,811	318,230,218	150.3%	13.6%	8.5%
Interest income	13,859,350	57,308,393	(43,449,043)	-75.8%	0.4%	2.3%
Others	177,543,501	643,707,105	(466,163,604)	-72.4%	4.6%	25.8%
	3,891,753,828	**2,496,025,002**	**1,395,728,826**	**55.9%**	**100.0%**	**100.0%**
COST AND EXPENSES						
Cost of real estate sales	632,793,790	398,402,893	234,390,897	58.8%	16.3%	16.0%
Cost of hotel operations	405,038,320	158,363,052	246,675,268	155.8%	10.4%	6.3%
General and administrative expenses	1,037,870,002	540,653,596	497,216,406	92.0%	26.7%	21.7%
Selling and marketing expenses	172,206,949	28,145,977	144,060,972	511.8%	4.4%	1.1%
Interest expense	1,039,412,337	821,180,036	218,232,301	26.6%	26.7%	32.9%
Stock compensation expense	492,258,673	-	492,258,673	-	12.6%	0.0%
	3,779,580,071	**1,946,745,554**	**1,832,834,517**	**94.1%**	**97.1%**	**78.0%**
INCOME BEFORE INCOME TAX	**112,173,757**	**549,279,448**	**(437,105,691)**	**-79.6%**	**2.9%**	**22.0%**
INCOME TAX EXPENSE (BENEFIT)	**(42,173,530)**	**93,035,174**	**(135,208,704)**	**-145.3%**	**-1.1%**	**3.7%**
NET INCOME	**154,347,287**	**456,244,274**	**(301,896,987)**	**-66.2%**	**4.0%**	**18.3%**
Attributable to:						
Equity holders of the Parent Company	198,777,447	422,124,500	(223,347,053)	-52.9%	5.1%	16.9%
Non-controlling interest	(44,430,160)	34,119,774	(78,549,934)	-230.2%	-1.1%	1.4%
	154,347,287	**456,244,274**	**(301,896,987)**	**-66.2%**	**4.0%**	**18.3%**

DoubleDragon's Consolidated Revenues for the first six months of 2026 reaches P8.55 Billion, 23.0% higher than the same period last year.

DoubleDragon's core revenues continue to accelerate strongly, and as expected being part of its growth trajectory, the Company continue its transition away from fair value gains and towards recurring and core operating revenues as the investment and leasing properties gets completed and starts to generate recurring revenues

DoubleDragon's core net income increased to 161.89% in the first 6 months of 2026 vs same period last year to P2.41 Billion.

Revenues

DoubleDragon Corporation ("DoubleDragon" or "The Company") reports Consolidated Revenue figures for the first six months of 2026 at ₱8.5 billion. The increase in Consolidated Revenue is mainly due to the increase in the Company's Consolidated Core Revenue.

DoubleDragon's rental revenues increased by ₱1,186.4 million or 63.7% to ₱3.0 billion during the first six months of 2026 compared to ₱1.9 billion during the same period last year, the increase is due to increase in occupancy and rental rates.

Real estate sales amounting to ₱1.7 billion, an increase of ₱599.9 million or 54.4%, for the six months ended June 30, 2026 compared to the same period in 2025, increase is due to additional sales from Hotel101 projects.

Hotel Revenues of ₱774.3 million also contributed 9.1% of the consolidated revenues for the first six months of 2026, an increase of 78.8% from ₱433.0 million posted in the same period in 2025, due to increase in occupancy rate and the opening of Hotel101-Madrid in March 2026.

There are no significant investment property completions for the period resulting to no unrealized gains from changes in fair values of investment property.

The Company's interest income for the first six months of 2026 is reported at ₱28.2 million, compared to ₱107.1 million in 2025, a decrease of ₱78.9 million or 73.7% mainly from the decrease in interest income from time deposits.

Furthermore, a ₱1.5 billion increase, or 97.2%, in Other Income from ₱1.5 billion to ₱3.0 billion accounted due to the increase in interest and penalties and other charges to tenants for the six months ended June 30, 2026.

Cost and Expenses

Cost of real estate sales amounting to ₱988.5 million, an increased by ₱342.2 million, 52.9% for the six months ended June 30, 2026 compared to the same period in 2025, the increase is in line with the increase in real estate sales.

Cost of hotel operations amounting to ₱566.2 million increased by ₱249.5 million, 78.8%, for the six months ended June 30, 2026. The increase is due to higher hotel revenues and rent expense mainly due to the opening of Hotel101-Madrid.

General and administrative expenses amounted to ₱1.8 billion reported in the six months ended June 30, 2026 increased by ₱406.0 million, or 29.6%, from the same period in 2025 due to the increase in salaries and wages, utilities and processing fees.

Selling and marketing expenses of ₱274.1 million, an increase of ₱165.4 million, or 152.1%, from ₱108.7 million from the same period last year is a result of increase in marketing events and roadshows and commission expenses.

The Interest expense at ₱1.8 billion for the six months ended June 30, 2026 – an increase of ₱ 382.1 million or 26.6% increase from ₱1.4 billion in the same period last year due to increase in interest paid for the period.

Stock compensation expense is reported at ₱931.7 million for the six months ended June 30, 2026, this is related to the executive shares issued by HBNB in 2025.

Income before income tax

The Company's consolidated income before income tax for the six months ended June 30, 2026 is at ₱2.2 billion, a decrease of ₱876.9 million or -28.6%, from its consolidated income before income tax of ₱3.1 billion recorded for the same period in 2025. The decrease was primarily driven by higher general and administrative expenses and the recognition of stock compensation expense which is related to the HBNB shares issued to employees of the Group subject to vesting period.

Income tax expense

The Company's income tax expense for the first six months is at ₱478.4 million, a decrease of ₱226.4 million, or -32.1%, from its income tax expense of ₱704.8 million recorded for the same period in 2025. Decrease is due to the lower deferred tax expense for the period.

Net Income

The Company's consolidated net income of ₱1.7 billion for the first six months ended June 30, 2026 a decrease of ₱650.5 million (-27.5%) from ₱2.4 billion posted for the same period in the previous year mainly because there's no unrealized gain from changes in fair value of investment properties for the period. Notably, the Company's consolidated core income has increased to ₱2.4 billion from ₱922.1 million mainly due to the increase in rent income and real estate sales for the period.

June 30, 2026 versus December 31, 2025 Interim Statements of Financial Position

DOUBLEDRAGON CORP. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT PERIOD ENDED JUNE 30, 2026 & DECEMBER 31, 2025

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2026	Vertical Analysis 2025
ASSETS						
Current Assets						
Cash and Cash Equivalents	5,712,563,223	5,772,610,923	(60,047,700)	-1.0%	2.3%	2.6%
Receivables - net	33,174,535,639	28,655,194,604	4,519,341,035	15.8%	13.5%	12.7%
Inventories	11,595,930,603	8,190,138,295	3,405,792,308	41.6%	4.7%	3.6%
Due from related parties	49,356,220	49,356,220	-	0.0%	0.0%	0.0%
Prepaid expenses and other current assets-net	8,551,343,105	7,481,510,902	1,069,832,203	14.3%	3.5%	3.3%
Total Current Assets	**59,083,728,790**	**50,148,810,944**	**8,934,917,846**	**17.8%**	**24.0%**	**22.3%**
Non Current Assets						
Receivables - net of current portion	292,146,583	267,754,681	24,391,902	9.1%	0.1%	0.1%
Property and equipment - net	8,437,990,452	2,593,818,916	5,844,171,536	225.3%	3.4%	1.2%
Goodwill and intangible assets	3,933,703,080	1,089,651,970	2,844,051,110	261.0%	1.6%	0.5%
Investment property	170,293,367,690	168,009,217,546	2,284,150,144	1.4%	69.2%	74.6%
Right-of-use Assets - net	55,643,940	69,248,791	(13,604,851)	-19.6%	0.0%	0.0%
Deferred tax assets	1,153,955,992	866,336,995	287,618,997	33.2%	0.5%	0.4%
Other noncurrent assets	2,784,767,188	2,210,200,516	574,566,672	26.0%	1.1%	1.0%
Total Noncurrent Assets	**186,951,574,925**	**175,106,229,415**	**11,845,345,510**	**6.8%**	**76.0%**	**77.7%**
Total Assets	**246,035,303,715**	**225,255,040,359**	**20,780,263,356**	**9.2%**	**100.0%**	**100.0%**
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts Payable and other current liabilities	9,029,628,818	7,598,749,856	1,430,878,962	18.8%	3.7%	3.4%
Short term loans payable and current maturities of long-term notes payable, net of debt issue costs	39,388,890,000	32,167,840,000	7,221,050,000	22.4%	16.0%	14.3%
Due to related parties	565,311,080	565,311,080	-	0.0%	0.2%	0.3%
Customer's deposits	1,161,581,559	1,123,176,960	38,404,599	3.4%	0.5%	0.5%
Dividends payable	504,975,182	552,371,106	(47,395,924)	-8.6%	0.2%	0.2%
Total Current Liabilities	**50,650,386,639**	**42,007,449,002**	**8,642,937,637**	**20.6%**	**20.6%**	**18.6%**
Noncurrent Liabilities						
Long term notes payable - net of current maturities and debt issue costs	18,331,330,934	19,830,685,668	(1,499,354,734)	-7.6%	7.5%	8.8%
Bonds payable - net of bond issue cost	51,394,740,955	41,917,556,360	9,477,184,595	22.6%	20.9%	18.6%
Lease Liabilities	1,402,101,935	1,154,497,432	247,604,503	21.4%	0.6%	0.5%
Deferred tax liabilities	14,752,778,108	15,308,944,501	(556,166,393)	-3.6%	6.0%	6.8%
Retirement benefits liabilty	121,051,210	67,379,183	53,672,027	79.7%	0.0%	0.0%
Customers' deposits - net of current portion	34,584,782	34,543,157	41,625	0.1%	0.0%	0.0%
Other noncurrent liabilities	3,660,429,782	3,326,369,262	334,060,520	10.0%	1.5%	1.5%
Total Noncurrent Liabilities	**89,697,017,706**	**81,639,975,563**	**8,057,042,143**	**9.9%**	**36.5%**	**36.2%**
Total Liabilities	**140,347,404,345**	**123,647,424,565**	**16,699,979,780**	**13.5%**	**57.0%**	**54.9%**

Equity						
Equity Attributable to Equity Holders of the Parent Company						
Capital stock	256,638,267	237,310,060	19,328,207	8.1%	0.1%	0.1%
Preferred shares	10,000,000,000	10,000,000,000	-	0.0%	4.1%	4.4%
Additional paid-in capital	7,057,715,287	5,540,589,852	1,517,125,435	27.4%	2.9%	2.5%
Retained earnings	38,318,222,829	37,745,662,617	572,560,212	1.5%	15.6%	16.8%
Treasury stock	-	(391,673,305)	391,673,305	-100.0%	0.0%	-0.2%
Share in other components of equity of an associate - net of tax	(8,879,093)	(8,879,093)	-	0.0%	0.0%	0.0%
Reserves	(26,085,591)	(10,500,111)	(15,585,480)	148.4%	0.0%	0.0%
	55,597,611,699	53,112,510,020	2,485,101,679	4.7%	22.6%	23.6%
Non-controlling interests	50,090,287,671	48,495,105,774	1,595,181,897	3.3%	20.4%	21.5%
Total Equity	**105,687,899,370**	**101,607,615,794**	**4,080,283,576**	**4.0%**	**43.0%**	**45.1%**
Total Liabilities and Equity	**246,035,303,715**	**225,255,040,359**	**20,780,263,356**	**9.2%**	**100.0%**	**100.0%**

As of June 30, 2026, Total Assets stands at P246 Billion vs P225.3 Billion as of December 31, 2025. Total Equity reached P105.7 Billion as of June 30, 2026, increasing by P4.1 Billion from year-end 2025. Debt-to-equity remains very healthy at 1.03x, far lower than the 2.33x debt ceiling.

On June 24, 2026, the Company acquired 98.61% of MerryMart Consumer Corp (MMCC). As a result of the acquisition, the interim consolidated financial statements of the Company includes the assets and liabilities of MMCC as of acquisition date. The acquisition is in line with the transition of DoubleDragon into an investment holding company. MerryMart Group is expected to add longterm strategic value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and globally.

Current Assets

Cash amounting to ₱5.7 billion as of June 30, 2026, a decrease of ₱60.0 million or -1.0% from ₱5.8 billion as of December 31, 2025.

Receivables amounting to ₱33.2 billion as of June 30, 2026, an increase of ₱4.5 billion (15.8%) from ₱28.7 billion as of December 31, 2025 due to increase in rent receivable and receivable from Hotel101 buyers.

Inventories amounting to ₱11.6 billion as of June 30, 2026 increased by ₱3.4 billion (41.6%) from ₱8.2 billion on December 31, 2025 mainly from the additional development properties for Hotel101 projects and merchandise inventories from MM acquisition.

Prepaid expenses and other current assets-net is reported at ₱8.6 billion as of June 30, 2026, an increase of ₱1,069.8 million, or 14.3% increase compared to ₱7.5 billion as of December 31, 2025. The increase is mainly due to the increase in advances to contractors and suppliers, prepaid expenses and creditable withholding taxes.

Noncurrent Assets

Receivables net of current portion amounting to ₱292.1 million as of June 30, 2026, an increase of ₱24.4 million (9.1%) from ₱267.8 million as of December 31, 2025 due to increase in rent receivable.

Property and equipment – net amounting to ₱8.5 billion as of June 30, 2026 increased by ₱5.8 billion (225.3%) from ₱2.6 billion as of December 31, 2025 due to the additions for the period including additions from MM acquisition.

Goodwill and intangible assets is reported at ₱3.9 billion as of June 30, 2026 increased by ₱2.8 billion (261.0%) from ₱1.1 billion as of December 31, 2025. The increase is due to additions from MM acquisition.

Investment property amounting to ₱170.3 billion as of June 30, 2026 increased by ₱2.3 billion (1.4%) from ₱168.0 billion as of December 31, 2025.

Right-of-use assets - net amounting to ₱55.6 million as of June 30, 2026 decreased by ₱13.6 million (-19.6%) from ₱69.2 million as of December 31, 2025 due to depreciation for the period.

Deferred tax assets amounting to ₱1.2 billion as of June 30, 2026 increased by ₱287.6 million, or 33.2% from ₱866.3 million as of December 31, 2025, the increase is mainly due to the deferred tax assets from MM.

Other noncurrent assets is reported at ₱2.8 billion for the six months ended June 30, 2026 compared to ₱2.2 billion as of December 31, 2025, an increase of ₱574.6 million (26.0%) mainly due to additional investment in associate and refundable deposits.

Current Liabilities

Accounts payable and other liabilities amounting to ₱9.0 billion as of June 30, 2026, an increase of ₱1.4 billion, or 18.8%, from ₱7.6 billion as of December 31, 2025, mainly due to increase in trade payables and payables of MM.

Short term loans payable and current maturities of long-term notes payable, net of debt issue costs amounting to ₱39.4 billion as of June 30, 2026, an increase of ₱7.2 billion, or 22.4%, from ₱32.2 billion as of December 31, 2025.

Due to related party is reported at ₱565.3 million for the six months ended June 30, 2026.

Customers' deposits amounting to ₱1.2 billion as of June 30, 2026 increased by ₱38.4 million (3.4%) from ₱1.1 billion as of December 31, 2025 due to the increase in deposits from unit buyers of Hotel101 projects.

Dividends payable amounted to ₱505.0 million as of June 30, 2026, a decrease of ₱47.4 million (-8.6%) from ₱552.4 million as of December 31, 2025. Decrease is due payment of dividends during the period.

Noncurrent Liabilities

Long term notes payable - net of current maturities and debt issue costs is at ₱18.3 billion as of June 30, 2026 a decrease of ₱1.5 billion or -7.6% compared to ₱19.8 billion as of December 31, 2025 due to settlement of notes for the period.

Bonds payable - net of bond issue cost amounted to ₱51.4 billion as of June 30, 2026, an increase of ₱9.5 billion or 22.6%, from ₱41.9 billion on December 31, 2025 due to bond issuances during the period.

Lease liabilities- net of current portion amounted to ₱1.4 billion as of June 30, 2026, an increase of ₱247.6 million, or 21.4%, from ₱1.2 billion as of December 31, 2025.

Deferred tax liabilities decreased by ₱556.2 million (-3.6%) to ₱14.8 billion from ₱15.3 billion as of December 31, 2025.

Retirement benefits liability is reported at ₱121.1 million for the six months ended June 30, 2026, an increase of ₱53.7 million as compared to ₱67.4 million as of December 31, 2025 mainly due to the additional retirement benefits liability for MM.

Customers' deposit – net of current portion is at ₱34.6 million as of June 30, 2026.

Other noncurrent liabilities amounting to ₱3.7 billion as of June 30, 2026, an increase of ₱334.1 million, or 10.0% from ₱3.3 billion as of December 31, 2025, the change is mainly due to the increase in noncurrent portion of retention payable.

Equity

Equity amounting to ₱105.7 billion as of June 30, 2026, an increase of ₱4.1 billion from ₱101.6 billion as of December 31, 2025.

Capital stock amounting to ₱256.6 million as of June 30, 2026, an increase of 8.1%, or ₱19.3 million from ₱237.3 million as of December 31, 2025 due to additional issuance of shares in relation to MM acquisition.

As of June 30, 2026, the Company's additional paid in capital recorded at ₱7.1 billion, an increase of ₱1.5 billion, 27.4%, compared to ₱5.5 billion as of December 31, 2025 mainly due to additional issuance of shares during the period.

Retained earnings increased by ₱563.7 million, 1.5% from ₱37.7 billion as of December 31, 2025 to ₱38.3 billion as of June 30, 2026 mainly attributed to higher net income reported by the Company for the period.

The Company's treasury shares of ₱391.7 million as of December 31, 2025 were reissued during the period in relation to the acquisition of MM.

The Company's reserves increased by ₱15.6 million, 148.4% from ₱10.5 million as of December 31, 2025 compared to ₱26.1 million as of June 30, 2026 mainly due to movement in foreign exchange translation reserve.

Key Performance Indicators of the Company

	Unaudited June 30, 2026	Audited December 31, 2025
Current Ratio	1.17	1.19
Asset to Equity	2.33	2.22
Debt to Equity Ratios		
On Gross Basis	1.03x	0.92x
On Net Basis	0.98x	0.87x
Acid Test Ratio	0.77	0.82

	Unaudited for the period ending June 30, 2026	Unaudited for the period ending June 30, 2025
Return on Equity	1.94%	2.85%
Net Income to Revenue	12.36%	22.12%
Revenue Growth	23.02%	58.29%
Income Growth	-31.26%	53.90%
Core Income Growth	161.89%	-44.00%
Solvency Ratio	0.01	0.02

The following are the formula by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$
3. Debt to Equity Ratio (Gross Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$
4. Debt to Equity Ratio (Net Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$
5. Acid Test Ratio	$\frac{\text{Cash + Accounts Receivable + Marketable Securities}}{\text{Current Liabilities}}$
6. Return on Equity	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$
7. Net Income to Revenue	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$
8. Revenue Growth	$\frac{\text{Total Revenue (Current Period) - Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$
9. Income Growth	$\frac{\text{Net Income Attributable to Owners of the Parent (Current Period) - Net Income Attributable to Owners of the Parent (Prior Period)}}{\text{Net Income Attributable to Owners of the Parent (Prior Period)}}$
10. Core Income Growth	$\frac{\text{(Net Income – Unrealized gains from change in fair values of investment property (net of tax) + Stock compensation expense (Current Period)) – (Net Income – Unrealized gains from change in fair values of investment property (net of tax) + Stock compensation expense (Prior Period))}}{\text{Net Income – Unrealized gains from change in fair values of investment property (net of tax) + Stock compensation expense (Prior Period)}}$

11. Solvency Ratio $\frac{\text{Net Income + Depreciation and Amortization}}{\text{Total Liabilities}}$

Other Disclosures

DD Group is not aware of any known trends, demands, commitments, events, or uncertainties that will have a material impact on DD Group's liquidity.

DD Group is not aware of any event that will trigger direct or contingent financial obligation that is material to DD Group, including default or acceleration of any obligation.

DD Group has no material off-balance sheet transactions, arrangements, or obligations that were likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity or capital expenditures.

DD Group has no material commitments for capital expenditures other than those performed in the ordinary course of trade of business and DD Group's store expansion plan.

DD Group also has no unconsolidated subsidiaries.

DD Group does not have any significant elements of income or loss that did not arise from its continuing operations.

PART II--OTHER INFORMATION

N/A

SIGNATURES

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

Issuer	DOUBLEDRAGON CORPORATION
Signature and Title	**Joselito L. Barrera, Jr.** Chief Information Officer/ Head, Legal Department
Date	August 19, 2026

Principal Financial/Accounting Officer/Controller: Gerda Grace C. Galloniga

Signature and Title	**Gerda Grace C. Galloniga** Head, Accounting
Date	August 19, 2026

COVER SHEET

C	S	2	0	0	9	3	0	3	5	4	

S.E.C. Registration Number

DOUBLEDRAGON CORPORATION

AND SUBSIDIARIES

(Formerly Injap Land

Corporation)

(Company's Full Name)

DD MERIDIAN PARK AREA COR.

MACAPAGAL AVE. AND EDSA EXT.

BLVD. SAN RAFAEL, PASAY CITY

(Business Address : No. Street Company / Town / Province)

Rizza Marie Joy Sia	856-7111
Contact Person	Company Telephone Number

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Month	*Day*	FORM TYPE	*Month*	*Day*

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

STAMPS

Remarks = pls. use black ink for scanning purposes.

SEC No. 200930354
File No. _____

DOUBLEDRAGON CORPORATION
(Company's Full Name)

DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302
(Company's Address)

8856 7111
(Telephone Number)

December 31
(Fiscal Year ending)

Form 17-Q for the Third Quarter of 2026
(Form Type)

N/A
Amendment Designation

N/A
Period Ended Date

N/A
(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **September 30, 2026**

2. Commission identification number **CS200930354** 3. BIR Tax Identification No. **287-191-423-000**

4. Exact name of issuer as specified in its charter: **DoubleDragon Corporation**

5. Province, country or other jurisdiction of incorporation or organization: **Republic of the Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office and Postal Code: **DD Meridian Park Bay Area corner Macapagal Avenue and EDSA Extension Boulevard Brgy 76 Zone 10 San Rafael Pasay City 1302**

8. Issuer's telephone number, including area code: **(632) 8856-7111**

9. Former name, former address and former fiscal year, if changed since last report: **N/A**

10.Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common Shares	**2,538,310,669**
Preferred Shares	**100,000,000**
Total Debt (in Million of Pesos)	**93,916.09**

11. Are any or all of the securities listed on a Stock Exchange?
Yes [x] No [ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
Stock Exchange: **Philippine Stock Exchange**
Securites Listed: **Common Shares and Preferred Shares**

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ] N/A

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

Yes [x] No [ ] N/A

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The following financial statements are submitted as part of this report:

a) Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the three months ended September 30, 2026 and September 30, 2025; Unaudited Condensed Consolidated Interim Statements of Comprehensive Income for the nine months ended September 30, 2026 and September 30, 2025
b) Notes to the Unaudited Condensed Consolidated Interim Financial Statement
c) Unaudited Condensed Consolidated Interim Statements of Financial Position as of September 30, 2026 and December 31, 2025 (audited);
d) Unaudited Condensed Consolidated Interim Statements of Changes in Equity for the nine months ended September 30, 2026 and September 30, 2025; and
e) Unaudited Condensed Consolidated Interim Statements of Cash Flows for the nine months ended September 30, 2026 and September 30, 2025.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES

UNAUDITED CONDENSED
INTERIM FINANCIAL STATEMENTS
As of September 30, 2026 and December 31, 2025 and
For the Nine Months Ended September 30, 2026 and 2025

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	(Unaudited) September 30, 2026	(Audited) December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	**P9,825,053,135**	P5,772,610,923
Receivables – net	**33,968,847,475**	28,655,194,604
Inventories	**8,464,282,083**	8,190,138,295
Due from related parties	**49,356,220**	49,356,220
Prepaid expenses and other current assets - net	**8,726,106,229**	7,481,510,902
Total Current Assets	**61,033,645,142**	50,148,810,944
Noncurrent Assets		
Receivables - net of current portion	**6,745,127,423**	267,754,681
Property and equipment - net	**8,640,214,563**	2,593,818,916
Goodwill and other intangible assets	**3,930,447,791**	1,089,651,970
Investment property	**171,714,879,827**	168,009,217,546
Right-of-use assets - net	**463,327,396**	69,248,791
Deferred tax assets	**1,281,567,247**	866,336,995
Other noncurrent assets	**3,006,815,499**	2,210,200,516
Total Noncurrent Assets	**195,782,379,746**	175,106,229,415
	P256,816,024,888	P225,255,040,359
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	**P7,784,584,412**	P7,496,456,045
Short-term loans payable and current maturities of long-term notes payable and bonds payable, net of issue costs	**37,175,420,000**	32,167,840,000
Customers' deposits	**1,845,324,108**	1,123,176,960
Due to related parties	**565,311,080**	565,311,080
Dividends payable	**272,721,180**	552,371,106
Income tax payable	**85,577,079**	102,293,811
Total Current Liabilities	**47,728,937,859**	42,007,449,002
Noncurrent Liabilities		
Long-term notes payable - net of current maturities and debt issue costs	**17,468,686,724**	19,830,685,668
Bonds payable - net of current maturities and bond issue costs	**64,379,827,552**	41,917,556,360
Deferred tax liabilities	**15,041,537,497**	15,308,944,501
Lease liabilities - noncurrent portion	**1,333,994,016**	1,154,497,432
Retirement benefits liability	**121,051,210**	67,379,183
Customers' deposits - net of current portion	**28,842,173**	34,543,157
Other noncurrent liabilities	**3,694,609,403**	3,326,369,262
Total Noncurrent Liabilities	**102,068,548,575**	81,639,975,563
Total Liabilities	**149,797,486,434**	123,647,424,565

Forward

	(Unaudited) September 30, 2026	(Audited) December 31, 2025
Equity Attributable to Equity Holders of the Parent Company		
Capital stock	**P10,256,638,267**	P10,237,310,060
Additional paid-in capital	**7,057,715,287**	5,540,589,852
Retained earnings	**38,541,406,346**	37,745,662,617
Treasury stock	**-**	(391,673,305)
Share in other components of equity of an associate - net of tax	**(8,879,093)**	(8,879,093)
Reserves	**(86,359,408)**	(10,500,111)
	55,760,521,399	53,112,510,020
Non-controlling Interests	**51,258,017,055**	48,495,105,774
Total Equity	**107,018,538,454**	101,607,615,794
	P256,816,024,888	P225,255,040,359

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	(Unaudited) For the quarters ended September 30	
	2026	2025
INCOME		
Rent income	**P1,122,605,992**	P1,246,709,149
Real estate sales	**7,860,885,587**	1,087,461,463
Hotel revenues	**584,757,993**	213,296,183
Merchandise sales	**1,774,869,014**	-
Interest income	**11,599,292**	20,918,039
Unrealized gains from changes in fair values of investment property	**-**	**-**
Others – net	**876,398,175**	936,791,505
	12,231,116,053	3,505,176,339
COSTS AND EXPENSES		
Cost of real estate sales	**4,687,205,609**	674,248,894
Cost of hotel operations	**397,380,710**	161,728,820
Cost of merchandise sales	**1,357,762,078**	-
Selling expenses	**114,314,304**	75,860,601
General and administrative expenses	**2,283,584,359**	1,470,904,804
Interest expense	**1,438,155,181**	952,119,717
Stock compensation expense	**481,160,859**	-
	10,759,563,100	3,334,862,836
INCOME BEFORE INCOME TAX	**1,471,552,953**	170,313,503
INCOME TAX EXPENSE (BENEFIT)	**337,349,197**	(13,358,846)
NET INCOME/COMPREHENSIVE INCOME	**1,134,203,756**	183,672,349
Net income attributable to:		
Equity holders of the Parent Company	**490,503,853**	(47,701,080)
Non-controlling interest	**643,699,903**	231,373,429
	P1,134,203,756	P183,672,349

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited For the Nine Months Ended September 30	
	2026	2025
INCOME		
Rent income	**P4,170,576,618**	P3,108,289,360
Real estate sales	**9,563,924,583**	2,190,557,634
Hotel revenues	**1,359,107,636**	646,256,721
Merchandise sales	**1,774,869,014**	
Interest income	**39,756,522**	128,011,609
Unrealized gains from changes in fair values of investment property	**-**	1,925,985,705
Others – net	**3,872,656,590**	2,455,949,854
	20,780,890,963	10,455,050,883
COSTS AND EXPENSES		
Cost of real estate sales	**5,675,728,558**	1,320,564,023
Cost of hotel operations	**963,614,541**	478,436,909
Cost of merchandise sales	**1,357,762,078**	
Selling expenses	**388,405,150**	184,598,931
General and administrative expenses	**4,060,695,389**	2,842,038,131
Interest expense	**3,255,814,051**	2,387,726,029
Stock compensation expense	**1,412,853,263**	-
	17,114,873,030	7,213,364,023
INCOME BEFORE INCOME TAX	**3,666,017,933**	3,241,686,860
INCOME TAX EXPENSE	**815,748,473**	691,434,496
NET INCOME/COMPREHENSIVE INCOME	**2,850,269,460**	2,550,252,364
Net income attributable to:		
Equity holders of the Parent Company	**1,547,314,065**	1,489,708,717
Non-controlling interest	**1,302,955,395**	1,060,543,647
	P2,850,269,460	P2,550,252,364
Basic Earnings Per Share	**P0.3491**	P0.3255
Diluted Earnings Per Share	**P0.3491**	P0.3255

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONDENSED INTERIM
STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30

	2026		2025	
	Number of Shares	**Amount**	Number of Shares	Amount
CAPITAL STOCK				
Authorized				
Common Shares - P0.10 par value - February 10, 2014; P1 par value - April 10, 2013; P100 par value - 2012	**5,000,000,000**	**P500,000,000**	5,000,000,000	P500,000,000
Preferred Shares - P100 par value - April 14, 2016	**200,000,000**	**20,000,000,000**	200,000,000	20,000,000,000
Issued and outstanding				
Balance at beginning of period - common shares	**2,373,100,600**	**237,310,060**	2,373,100,600	237,310,060
Stock issuance - common shares	**193,282,069**	**19,328,207**	-	-
Balance at September 30 - common shares	**2,566,382,669**	**256,638,267**	2,373,100,600	237,310,060
Balance at September 30 - preferred shares	**100,000,000**	**10,000,000,000**	100,000,000	10,000,000,000
Balance at September 30		**10,256,638,267**		10,237,310,060
ADDITIONAL PAID-IN CAPITAL		**7,057,715,287**		5,540,589,852
RETAINED EARNINGS				
Balance at beginning of year		**37,736,783,524**		39,126,592,610
Net income for the period		**1,547,314,065**		1,489,708,717
Dividends declared		**(751,570,336)**		(726,375,001)
Change in interest in a subsidiary		**-**		(228,730,181)
Balance at September 30		**38,532,527,253**		39,661,196,145
RESERVES		**(86,359,408)**		1,404,050
LESS: TREASURY SHARES				
Common shares	**-**	**-**	(28,072,000)	(391,673,305)
NON-CONTROLLING INTEREST				
Balance at beginning of year		**48,495,105,774**		45,644,213,016
Net income for the period		**1,302,955,395**		1,060,543,647
Dividends declared		**(581,900,954)**		(691,147,830)
Change in interest in a subsidiary		**1,578,729,161**		247,162,510
Capital Stock		**5,278,481**		-
Additional paid in capital		**19,269,462**		-
Effect of acquisition		**438,579,736**		-
Balance at September 30		**51,258,017,055**		46,260,771,343
		P107,018,538,454		101,309,598,145

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
CONDENSED INTERIM STATEMENTS OF CASH FLOWS

	Unaudited Nine Months Ended September 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**P3,666,017,933**	P3,241,686,860
Adjustments for:		
Interest expense	**3,255,814,051**	2,387,726,029
Depreciation and amortization	**367,114,986**	137,012,784
Interest income	**(39,756,522)**	(128,011,609)
Impairment loss on receivables	**66,011,426**	294,185,667
Stock compensation expense	**1,412,853,263**	-
Unrealized gain from change in fair values of investment properties	**-**	(1,925,985,705)
Operating income before working capital changes	**8,728,055,137**	4,006,614,026
Decrease (Increase) in:		
Receivables	**(12,823,852,482)**	(3,109,991,229)
Inventories	**(274,143,788)**	(1,079,870,726)
Prepaid expenses and other current assets	**(1,244,595,327)**	(234,255,320)
Increase (Decrease) in:		
Accounts payable and other current liabilities	**(1,390,366,309)**	(1,972,859,706)
Customers' deposits	**687,603,991**	(593,463,539)
Due to related parties	**-**	16,133,507
Other noncurrent liabilities	**360,516,149**	(243,363,040)
Cash absorbed by operations	**(5,956,782,629)**	(3,211,056,027)
Interest received	**5,713,853**	104,570,136
Interest paid	**(5,344,389,180)**	(5,048,708,153)
Income tax paid	**(39,557,318)**	(19,862,987)
Net cash provided by (used in) operating activities	**(11,335,015,274)**	(8,175,057,031)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment property	**(414,483,579)**	(1,345,460,517)
Property and equipment	**(850,057,825)**	(137,186,217)
Consideration transferred, net of cash received	**57,665,886**	-
Increase in other noncurrent assets	**(772,088,241)**	(205,062,606)
Net cash used in investing activities	**(1,978,963,759)**	(1,687,709,340)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Availment of notes, net of debt issue costs	**2,866,000,000**	8,009,034,413
Issuance of bonds, net of bond issue costs	**22,500,000,000**	20,202,136,966
Payments of:		
Notes and loans	**(6,312,340,600)**	(14,868,657,681)
Bonds	**-**	(2,535,000,000)
Dividends	**(1,613,121,216)**	(1,416,600,559)
Payments of lease liabilities	**(74,116,939)**	(146,485,126)
Net cash provided by financing activities	**17,366,421,245**	9,244,428,013
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**4,052,442,212**	(618,338,358)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**5,772,610,923**	6,952,209,014
CASH AND CASH EQUIVALENTS AT END OF YEAR	**P9,825,053,135**	P6,333,870,656

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. Reporting Entity

DoubleDragon Corporation, formerly DoubleDragon Properties Corp., ("DD" or the "Parent Company"), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 9, 2009 primarily to engage in the business of real estate development including but not limited to residential and condominium projects, to acquire by purchase or lease land and interest in land, to own, hold, impose, promote, develop, subdivide and manage any land owned, held or occupied by the Parent Company, to construct, manage or administer buildings such as condominiums, apartments, hotels, restaurants, stores or other structures and to mortgage, sell, lease or otherwise dispose of land, interests in land and buildings or other structures at any time.

The Parent Company's shares are listed in the Philippine Stock Exchange ("PSE") on April 7, 2014 under the stock symbol "DD".

The Parent Company's registered office address is at 10th Floor, DoubleDragon Plaza, DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

2. Basis of Preparation

The condensed consolidated interim financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34, Interim Financial Reporting. Selected explanatory notes are included to explain events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended December 31, 2025. The condensed consolidated interim financial statements do not include all the information required for a complete set of financial statements in accordance with Philippine Financial Reporting Standards (PFRS), and should be read in conjunction with the audited consolidated financial statements of DoubleDragon Corporation and Subsidiaries (collectively referred to as the "Group") as at and for the year ended December 31, 2025. The audited consolidated financial statements are available upon request from the Group's registered office at DD Meridian Park Bay Area, Corner Macapagal Avenue and EDSA Extension Boulevard, Brgy. 76 Zone 10, San Rafael, Pasay City, Metro Manila.

The condensed consolidated interim financial statements are presented in Philippine peso and all values are rounded off to the nearest peso, except when otherwise indicated.

The condensed consolidated financial statements include the accounts of the Parent Company and the following subsidiaries (collectively referred to as the "Group"):

	Percentage of Ownership	
Subsidiaries	**September 30, 2026**	2025
DoubleDragon Sales Corp. (DDSC)	**100**	100
DoubleDragon Property Management Corp. (DDPMC)	**100**	100
Iloilo-Guimaras Ferry Terminal Corp. (IGFTC)	**100**	100
DDPC Worldwide Pte. Ltd. (DWPL)	**100**	100
DD Commercial Corp. (DDCC)	**100**	100
DD Global Investments Ltd. (DDGIL)	**100**	100
MerryMart Consumer Corp. (MMCC)	**99**	-
Hotel101 Global Holdings Corp. (HBNB)	**79**	79
DDMP REIT Fund Managers, Inc. (DRFMI)	**70**	70
DDMP REIT Property Managers, Inc. (DRPMI)	**70**	70
DD HappyHomes Residential Centers Inc. (DDHH)	**70**	70
Green Coast Development PH Corp. (GCDPC)	**70**	70
DD Tower, Inc. (DDTI)	**70**	70
DD Serviced Residences, Inc. (DDMPSRI)	**70**	70
CityMall Commercial Centers Inc. (CMCCI)	**66**	66
CentralHub Industrial Centers Inc. (CHICI)	**61**	61
Hotel of Asia, Inc. (HOA)	**60**	60
DD Meridian Tower Corp. (DDMT)	**51**	51
Piccadilly Circus Landing Inc. (PCLI)	**50**	50
DDMP REIT, INC. (DDMPR)	**47**	47

On June 24, 2026, the Company acquired 98.61% of MerryMart Consumer Corp. (MMCC). As a result of the acquisition, the interim consolidated financial statements of the Company include the assets and liabilities of MMCC as of acquisition date. The acquisition is in line with the transition of DoubleDragon into an investment holding company. MerryMart Group is expected to add long-term strategic value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and globally.

3. Summary of Significant Accounting Policies

Except as described below, the accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as of and for the year ended December 31, 2025.

The Company will adopt the following amendments to standards on the respective effective dates:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to PFRS 9, Financial Instruments and PFRS 7, Financial Instruments: Disclosures).
- Annual Improvements to PFRS Accounting Standards - Volume 11.
- PFRS 18, Presentation and Disclosure in Financial Statements, replaces PAS 1.
- PFRS 17*, Insurance Contracts* replaces the interim standard*,* PFRS 4*, Insurance Contracts.*

The Company continues to assess the impact of the above new and amendments to standards effective subsequent to 2025. Under prevailing circumstances, the adoption of the foregoing new and amended PFRSs is not expected to have any material effect on the financial statements of the Company.

4. Use of Judgments and Estimates

In preparing the condensed consolidated interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those the applied to the consolidated financial statements as at and for the year ended December 31, 2025.

5. Segment Information

Operating Segments

The reporting format of the Group's operating segments is determined based on the Group's risks and rates of return which are affected predominantly by differences in the products and services produced. The operating businesses are organized and managed separately according to the nature of the products produced and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group's reportable segments are real estate development, leasing, and hospitality. The real estate development segment is engaged in the development of real estate assets to be held as trading inventory and for sale. This segment was developed as part of the Group's tactical approach to early stage growth, as part of that plan we will be transitioning out of this segment once the current inventory has been fully sold. The leasing and hospitality segments which are focused in recurring revenue will be the core pillars of the Group's growth plans moving forward. The leasing segment is engaged in the acquisition and/or development of real estate assets in the retail, office and industrial sector that are held for rentals. The hospitality segment is engaged in the acquisition and/or development of hotels which will be managed and operated the Group. The hospitality segment includes the development of a homegrown hotel brand with a unique sale-and-manage business model.

Others pertain to the segments engaged in marketing, property management activities and hotel operations.

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 operating profit or loss and is measured consistently with the operating profit or loss in the consolidated financial statements.

The Group has three significant reportable segments for 2026 and 2025, namely the real estate development, leasing, and hospitality. Leasing segment is presented into three sub-segments, which composed of retail, office and industrial. The Group has two geographical material reportable segment, namely Domestic for its operations in the Philippines and Overseas for operations outside the Philippines.

Segment Assets and Liabilities

Segment assets include all operating assets used by a segment and consist primarily of operating cash, receivables, real estate inventories, prepaid expenses and other current assets, property and equipment and computer software licenses, net of accumulated depreciation and amortization, investment property and other noncurrent assets. Segment liabilities include all operating liabilities and consist primarily of accounts payable and other current liabilities, customers' deposits and other noncurrent liabilities. Segment assets and liabilities do not include deferred taxes.

Inter-segment Transactions

Segment revenues, expenses and performance include sales and purchases between operating segments. Inter-segment transactions are set on an arm's length basis similar to transactions with nonrelated parties.

Major Customer

The Group does not have a single external customer from which sales revenue generated amounted to 10% or more of the total revenues of the Group.

Operating Segments

Analyses of financial information by business segment follow:

September 30, 2026

	Domestic								
	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Overseas Hospitality	Eliminations	Consolidated
Revenue									
External revenues	**P14,981,808**	**P5,782,194,256**	**P1,457,736,168**	**P250,141,203**	**P2,566,629,694**	**P1,665,825,900**	**P9,043,381,934**	**P -**	**P20,780,890,963**
Unrealized gains from changes in fair values of investment property	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Inter-segment	**-**	**539,217,094**	**119,092,793**	**-**	**25,288,975**	**8,194,751,787**	**-**	**(8,878,350,649)**	**-**
	P14,981,808	**P6,321,411,350**	**P1,576,828,961**	**P250,141,203**	**P2,591,918,669**	**P9,860,577,687**	**P9,043,381,934**	**(P8,878,350,649)**	**P20,780,890,963**
Costs and Other Operating Expenses									
Costs and other operating expenses excluding depreciation and amortization and interest expense	**P16,662,284**	**P1,480,314,009**	**P333,584,443**	**P204,645,491**	**P1,678,046,167**	**P3,691,545,598**	**P7,775,517,011**	**(P872,622,537)**	**P14,307,692,466**
Depreciation and amortization	**9,491,272**	**9,776,446**	**2,611,395**	**-**	**16,465,206**	**272,881,036**	**132,723,343**	**(76,833,712)**	**367,114,986**
Interest expense	**13,967,441**	**3,372,666,715**	**72,497,078**	**877,792**	**46,005,706**	**3,543,150,504**	**47,123,557**	**(3,840,474,742)**	**3,255,814,051**
	P40,120,997	**P4,862,757,170**	**P408,692,916**	**P205,523,283**	**P1,740,517,079**	**P7,507,577,138**	**P7,955,363,911**	**(P4,789,930,991)**	**P17,930,621,503**
Segment Results	**(P25,139,189)**	**P1,458,654,180**	**P1,168,136,045**	**P44,617,920**	**P851,401,590**	**P2,353,000,549**	**P1,088,018,023**	**(P4,088,419,658)**	**P2,850,269,460**
Total Comprehensive Income Attributable to									
Equity holders of the Parent	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P1,547,314,065**
Non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,302,955,395**
	P -	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P -**	**P2,850,269,460**
Segment Assets	**P15,879,515,447**	**P113,834,165,050**	**P77,835,324,786**	**P9,644,078,412**	**P16,390,790,344**	**P156,277,321,417**	**P13,653,295,350**	**(P146,698,465,918)**	**P256,816,024,888**
Segment Liabilities	**P15,011,055,587**	**P127,207,557,714**	**P12,992,648,013**	**P1,172,960,469**	**P11,535,389,658**	**P90,169,308,390**	**P10,392,595,992**	**(P118,684,029,389)**	**P149,797,486,434**
Other Information									
Capital expenditures	**P19,743,507**	**P291,196,312**	**P29,824,549**	**P54,602,166**	**P166,436,819**	**P74,522,738**	**P628,215,313**	**P -**	**P1,264,541,404**

December 31, 2025

	Domestic								
	Real Estate Development	Retail Leasing	Office Leasing	Industrial Leasing	Hospitality	Others	Overseas Hospitality	Eliminations	Consolidated
Revenue									
External revenues	P6,485,520,375	P4,152,581,868	P1,943,886,834	P190,174,126	P1,814,023,382	P767,779,616	P4,336,809,224	P -	P19,690,775,425
Unrealized gains from changes in fair values of investment property	-	1,113,090,006	2,983,356,629	276,265,752	3,845,651,231	-	-	-	8,218,363,618
Inter-segment	-	324,048,983	205,330,068	-	31,081,648	10,431,800,362	-	(10,992,261,061)	-
	P6,485,520,375	P5,589,720,857	P5,132,573,531	P466,439,878	P5,690,756,261	P11,199,579,978	P4,336,809,224	(P10,992,261,061)	P27,909,139,043
Costs and Other Operating Expenses									
Costs and operating expenses excluding depreciation and amortization and interest expense	P8,163,242,304	P2,441,728,412	P690,877,127	P326,129,544	P3,524,057,189	P1,681,744,466	P5,456,460,548	P193,084,069	P22,477,323,660
Depreciation and amortization	114,807,889	11,501,758	2,753,413	-	40,108,771	65,775,861	44,477,819	(51,312,569)	228,112,942
Interest expense	23,261,118	113,037,911	93,749,340	2,007,313	159,367,857	7,218,819,096	418,811,493	(4,703,774,140)	3,325,279,988
	P8,301,311,311	P2,566,268,081	P787,379,880	P328,136,857	P3,723,533,817	P8,966,339,423	P5,919,749,860	P(4,562,002,640)	P26,030,716,590
Segment Results	(P1,815,790,936)	P3,023,452,776	P4,345,193,651	P138,303,021	P1,967,222,444	P2,233,240,555	(P1,582,940,636)	(P6,430,258,421)	P1,878,422,453
Net Income Attributable to									
Equity holders of the Parent	-	-	-	-	-	-	-	-	(P412,429,992)
Non-controlling interests	-	-	-	-	-	-	-	-	2,290,852,445
	P -	P -	P -	P -	P -	P -	P -	P -	P1,878,422,453
Segment Assets	P15,634,723,029	P113,705,850,547	P67,656,977,226	P10,078,173,923	P14,418,144,093	P117,504,162,647	P8,826,487,059	(P122,569,478,165)	P225,255,040,359
Segment Liabilities	P15,591,718,465	P118,435,140,985	P8,913,288,927	P1,495,938,613	P4,524,866,935	P65,988,568,323	P7,817,750,264	P(99,119,847,947)	P123,647,424,565
Other Information									
Capital expenditures	P16,649,262	P175,948,313	P67,694,846	P163,668,466	P274,618,627	P1,225,293,679	P43,921,114	P -	P1,967,794,307

Capital expenditures on noncurrent assets represent additions to property and equipment, computer software licenses, intangible assets and investment property. Noncash expenses pertain to depreciation and amortization expense attributable to the reportable segments.

6. Cash and Cash Equivalents

This account consists of:

	September 30, 2026	December 31, 2025
Cash on hand	**P257,449,361**	P223,359,327
Cash in banks	**9,064,952,107**	4,963,409,428
Short-term placements	**502,651,667**	585,842,168
	P9,825,053,135	P5,772,610,923

Cash in banks earn annual interest at the respective bank deposit rates. Short-term placements are made for varying periods of up to three months depending on the immediate cash requirements of the Group, and earn annual interest at the respective short-term placement rates. Total interest income from cash in banks and short-term placements amounted to P5.71 million and P104.57 million for the nine months ended September 30, 2026 and 2025, respectively.

7. Receivables

This account consists of:

	September 30, 2026	December 31, 2025
Installment contracts receivable	**P9,619,594,382**	P9,535,766,179
Rent receivable	**25,029,141,186**	19,964,891,015
Receivables from:		
Leasehold rights' buyers	**355,050,959**	355,050,959
Contractors	**158,908,399**	158,908,399
Hotel operations	**118,298,111**	172,884,444
Condominium corporation and unit owners	**99,717,813**	96,040,676
Tenants	**49,816,414**	51,747,338
Advances to employees	**43,851,089**	36,684,710
Others	**361,550,620**	279,531,668
	35,835,928,973	30,651,505,388
Less allowance for impairment loss	**1,867,081,498**	1,996,310,784
	P33,968,847,475	P28,655,194,604

Installment contracts receivable from real estate buyers pertains to receivables from the sale of condominium and subdivision units. These receivables are collectible in monthly installments over a period of one to five years. These non-interest bearing installment contracts receivable are discounted using effective annual interest rates ranging from 5.00% to 10.00% that are specific to the tenor of the installment contracts receivable. Titles to real estate properties are not transferred to the buyers until full payment has been made.

Rent receivable pertains to receivables arising from the lease of commercial and office spaces relating to the Group's CityMall, CentralHub and DD Meridian Park operations. These are generally collectible within 30 days. This account also consists of accrued rentals arising from the excess of rent income over rental collections made by lessees in accordance with straight-line rental recognition as mandated by PFRS 16, Leases.

Receivables from tenants include utilities, common usage service area fees and other charges billed to tenants which are due within 30 days upon billing.

Other income includes CUSA and interest and penalties charged to tenant advertising income, retail and restaurant sales and other charges

8. Prepaid expenses and other current assets - net

This account consists of:

	September 30, 2026	December 31, 2025
Input VAT – net	**P3,103,518,631**	P2,877,218,149
Advances to contractors and suppliers	**2,419,873,345**	1,958,655,394
Prepaid expenses:		
Taxes	**1,028,848,257**	993,741,371
Commission	**132,818,463**	165,523,433
Insurance	**67,296,151**	78,034,826
Others	**398,232,829**	209,328,493
Creditable withholding taxes	**1,122,169,564**	1,057,144,467
Refundable deposits	**15,368,621**	11,694,219
Other current assets	**437,980,368**	130,170,550
	P8,726,106,229	P7,481,510,902

9. Goodwill and Intangible Assets

This account consists of:

	September 30, 2026	December 31, 2025
Brand name	**P3,464,290,000**	P664,300,000
Goodwill	**350,377,742**	350,377,742
Franchise rights	**7,716,693**	16,293,164
Concession right	**20,632,927**	21,623,143
Computer software licenses – net	**77,032,043**	13,828,156
Others	**10,398,386**	23,229,765
	P3,930,447,791	P1,089,651,970

The recoverable amount of the cash-generating unit was determined to be higher than its carrying amount as at September 30, 2026 and December 31, 2025. Hence, management assessed that there is no impairment loss in the value of goodwill for the nine months ended September 30, 2026 and 2025.

10. Investment Property

This account consists of:

	September 30, 2026	December 31, 2025
Land	**P33,096,760,462**	P33,096,760,462
Building	**119,562,326,979**	119,246,561,292
Right-of-use assets – land	**1,163,897,844**	1,310,798,479
Construction in progress	**17,891,894,542**	14,355,097,313
	P171,714,879,827	P168,009,217,546

The following table provides the fair value hierarchy of the Group's investment property as at September 30, 2026 and December 31, 2025:

		Level 2	
	Date of Valuation	**September 30, 2026**	December 31, 2025
Land	Various	**P33,096,760,462**	P33,096,760,462
Commercial	Various	**67,876,031,365**	64,170,369,084
Corporate/office	Various	**70,742,088,000**	70,742,088,000
		P171,714,879,827	P168,009,217,546

The Group recognized unrealized gains from changes in fair values of investment property amounting to nil and P1.93 billion for the nine months ended September 30, 2026 and 2025, respectively.

11. Short-term and Long-term Debts

Notes Payable

Details of the account are as follows:

	September 30, 2026	December 31, 2025
Balance at beginning of the year	**P46,971,534,400**	P51,065,022,000
Notes transferred, net of issue costs	**6,031,342,361**	-
Availments	**2,866,000,000**	10,843,072,041
Payments*	**(6,312,340,600)**	(14,936,559,641)
	49,556,536,161	46,971,534,400
Less short-term notes and current portion of long-term notes	**31,875,420,000**	26,867,840,000
Noncurrent portion	**17,681,116,161**	20,103,694,400
Less unamortized debt issue costs	**212,429,437**	273,008,732
	P17,468,686,724	P19,830,685,668

** including foreign exchange impact*

The long-term debt agreements contain, among others, covenants relating to maintenance of certain financial ratios, working capital requirements, restrictions on loans and guarantees, disposal of a substantial portion of assets, capital expenditures, significant changes in the ownership, payments of dividends and redemption of capital stock.

The Group is in compliance with the covenants of the debt agreements as at September 30, 2026 and December 31, 2025.

Bonds Payable
Details of the account are as follows:

	September 30, 2026	December 31, 2025
Balance at beginning and end of year	**P47,890,000,000**	P29,915,000,000
Availments	**22,500,000,000**	20,510,000,000
Payments	**-**	(2,535,000,000)
	70,390,000,000	47,890,000,000
Less: current portion	**5,300,000,000**	5,300,000,000
Noncurrent portion	**65,090,000,000**	42,590,000,000
Less unamortized debt issue costs	**710,172,448**	672,443,640
	P64,379,827,552	P41,917,556,360

12. Other noncurrent liabilities

This account consists of:

	September 30, 2026	December 31, 2025
Deferred output VAT - net	**P 3,187,012,343**	P2,901,648,463
Security deposits - net of current	**191,672,338**	160,554,316
Retention payable - net of current	**214,040,288**	162,560,556
Unearned rent income	**101,884,434**	101,605,927
	P3,694,609,403	P3,326,369,262

13. Income Taxes

Income tax expense (benefit) consists of:

	For the nine months ended September 30	
	2026	2025
Current	**P260,389,056**	P222,351,906
Deferred	**555,359,417**	469,082,590
	P815,748,473	P691,434,496

14. Basic and Diluted Earnings Per Share

Basic and diluted earnings per share for the three months ended September 30, 2026 and 2025 are computed as follows:

	For the nine months ended September 30	
	2026	2025
Net income attributable to equity holders of the Parent Company	**P1,547,314,065**	P1,489,708,717
Dividends on preferred shares for the period	**(726,375,000)**	(726,375,000)
Net income attributable to common shareholders of the Parent Company (a)	**P820,939,065**	P763,333,717
Weighted average number of common shares outstanding (b)	**2,351,471,336**	2,345,028,600
Dilutive shares arising from stock options	**-**	-
Adjusted weighted average number of common shares for diluted EPS (c)	**2,351,471,336**	2,345,028,600
Basic earnings per common share attributable to equity holders of the Parent Company (a/b)	**P0.3491**	P0.3255
Diluted earnings per common share attributable to equity holders of the Parent Company (a/c)	**P0.3491**	P0.3255

15. Equity

The authorized capital stock of the Parent Company consists of:

	September 30, 2026	December 31, 2025
Authorized Capital Stock		
Common - P0.10 par value	**P500,000,000**	P500,000,000
Preferred - P100 par value	**20,000,000,000**	20,000,000,000
Number of Shares Authorized for Issued		
Common	**5,000,000,000**	5,000,000,000
Preferred	**200,000,000**	200,000,000

Details of the number of subscribed and outstanding shares are as follows:

	September 30, 2026	December 31, 2025
Common		
Subscribed shares at beginning of the period	**2,373,100,600**	2,373,100,600
Stock issuance - common shares	**193,282,069**	-
Treasury shares	**-**	(28,072,000)
Outstanding shares at the end of the period	**2,566,382,669**	2,345,028,600
Preferred		
Balance at beginning and end of the period	**100,000,000**	100,000,000

Retained Earnings

The summary of dividend declarations of the Parent Company is as follows:

Type of Dividend	Share Class	Date of Declaration	Dividend Per Share	Total
Regular Cash Dividend	Preferred	September 16, 2026	P2.42125	P242.13 million
Regular Cash Dividend	Preferred	June 17, 2026	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 13, 2026	2.42125	242.13 million
Regular Cash Dividend	Preferred	December 15, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	September 17, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	June 18, 2025	2.42125	242.13 million
Regular Cash Dividend	Preferred	March 12, 2025	2.42125	242.13 million

Dividends of Subsidiaries

The summary of cash dividend declarations of the subsidiaries is as follows:

Subsidiary	Share Class	Date of Declaration	Dividend Per Share	Total
DDMPR	Common	June 24, 2026	P0.024253	432,37 million
CMMBI	Common	May 28, 2026	3.7793	25.20 million
CMNDI	Common	May 28, 2026	0.0261	9.84 million
DDMPR	Common	May 5, 2026	0.024222	431,81 million
CMTMI	Common	April 30, 2026	0.03454	21.07 million
CMDCI	Common	April 30, 2026	0.05273	28.12 million
CMGBI	Common	April 30, 2026	0.0522	17.84 million
CMDZI	Common	April 30, 2026	0.03644	19.43 million
DDMPR	Common	December 19, 2025	0.0240	428.63 million
DDMPR	Common	September 30, 2025	0.0237	422.55 million
CMDZI	Common	May 31, 2025	0.3572	19.05 million
CMDCI	Common	March 31, 2025	0.0616	32.84 million
CMMBI	Common	March 31, 2025	3.5511	23.67 million
CMGBI	Common	March 31, 2025	0.0573	19.58 million
CMNDI	Common	March 31, 2025	0.0439	16.55 million
DDMPR	Common	May 16, 2025	0.023054	410.99 million
DDMPR	Common	April 15, 2025	0.023054	402.33 million

16. Financial Risk and Capital Management Objectives and Policies

Objectives and Policies

The Group has significant exposure to the following financial risks primarily from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Interest Rate Risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risks, and the Group's management of capital.

The main purpose of the Group's dealings in financial instruments is to fund its respective operations and capital expenditures.

The BOD has overall responsibility for the establishment and oversight of the Group's risk management framework. The BOD has established the Executive Committee, which is responsible for developing and monitoring the Group's risk management policies. The committee identifies all issues affecting the operations of the Group and reports regularly to the BOD on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. All risks faced by the Group are incorporated in the annual operating budget. Mitigating strategies and procedures are also devised to address the risks that inevitably occur so as not to affect the Group's operations and forecasted results. The Group,

through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's principal financial assets include cash and cash equivalents, receivables, due from related parties and refundable deposits. These financial assets are used to fund the Group's operations and capital expenditures.

Credit Risk

Credit risk represents the risk of loss the Group would incur if credit customers and counterparties fail to perform their contractual obligations. The risk arises principally from the Group's cash and cash equivalents, receivables, due from related parties and refundable deposits. The objective is to reduce the risk of loss through default by counterparties.

In respect of installments contracts receivable, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. Customer payments are facilitated by post-dated checks. Exposure to bad debts is not significant as titles to real estate properties are not transferred to the buyers until full payment has been made. There are no large concentrations of credit risk given the Group's diverse customer base.

Credit risk arising from rent receivable is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting period follows:

	September 30, 2026	December 31, 2025
Cash and cash equivalents*	**P9,567,603,774**	P5,549,075,320
Receivables**	**40,518,734,186**	29,545,879,640
Due from related parties	**49,356,220**	49,356,220
Refundable deposits***	**232,103,460**	211,977,210
	P50,367,797,640	P35,356,288,390

**Excluding "Cash on hand" account.*
*** This includes both current and noncurrent portions of the account.*
**** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The table below presents the Group's exposure to credit risk and shows the credit quality of the assets by indicating whether the assets are subjected to 12-month ECL or lifetime ECL. Assets that are credit-impaired are separately presented.

September 30, 2026	**Financial Assets at Amortized Cost**			
	12-month ECL	**Lifetime ECL - not credit impaired**	**Lifetime ECL - credit impaired**	**Total**
Cash and cash equivalents (excluding cash on hand)	**P9,567,603,774**	**P -**	**P -**	**P9,567,603,774**
Receivables*	**707,344,674**	**39,811,389,512**	**1,867,081,498**	**42,385,815,684**
Due from related parties	**49,356,220**	**-**	**-**	**49,356,220**
Refundable deposits***	**232,103,460**	**-**	**-**	**232,103,460**
	P10,556,408,128	**P39,811,389,512**	**P1,867,081,498**	**P52,234,879,138**

December 31, 2025	Financial Assets at Amortized Cost			
	12-month ECL	Lifetime ECL - not credit impaired	Lifetime ECL - credit impaired	Total
Cash and cash equivalents (excluding cash on hand)	P5,549,251,596	P -	P -	P5,549,251,596
Receivables*	698,432,082	28,224,517,203	1,996,310,784	30,919,260,069
Due from related parties	49,356,220	-	-	49,356,220
Refundable deposits**	211,977,210	-	-	211,977,210
	P6,509,017,108	P28,224,517,203	P1,996,310,784	P36,729,845,095

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the aging analysis per class of financial assets as at September 30, 2026 and December 31, 2025:

September 30, 2026	**Neither Past Due nor Impaired**	**Past Due but not Impaired**			**Impaired**	**Total**
		1 to 90 Days	**91 to 360 Days**	**More than 360 Days**		
Cash and cash equivalents	**P9,567,603,774**	**P -**	**P -**	**P -**	**P -**	**P9,567,603,774**
Receivables*	**7,905,070,113**	**20,117,656,787**	**2,790,714,502**	**2,960,165,361**	**1,867,081,498**	**35,640,688,261**
Due from related parties	**49,356,220**	**-**	**-**	**-**	**-**	**49,356,220**
Refundable deposits**	**232,103,460**	**-**	**-**	**-**	**-**	**232,103,460**
	P17,754,133,567	**P20,117,656,787**	**P2,790,714,502**	**P2,960,165,361**	**P1,867,081,498**	**P45,489,751,715**

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

December 31, 2025	Neither Past Due nor Impaired	Past Due but not Impaired			Impaired	Total
		1 to 90 Days	91 to 360 Days	More than 360 Days		
Cash and cash equivalents	P5,549,251,596	P -	P -	P -	P -	P5,549,251,596
Receivables*	7,378,354,869	16,779,051,886	2,890,783,559	1,874,758,971	1,996,310,784	30,919,260,069
Due from related parties	49,356,220	-	-	-	-	49,356,220
Refundable deposits**	211,977,210	-	-	-	-	211,977,210
	P13,188,939,895	P16,779,051,886	P2,890,783,559	P1,874,758,971	P1,996,310,784	P36,729,845,095

** This includes both current and noncurrent portions of the account.*
*** This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The following is the credit quality of the Group's financial assets:

	September 30, 2026			
	High Grade	**Medium Grade**	**Low Grade**	**Total**
Cash and cash equivalents*	**P9,567,603,774**	**P -**	**P -**	**P9,567,603,774**
Receivables**	**21,292,512,765**	**18,250,575,289**	**P975,646,132**	**40,518,734,186**
Due from related parties	**49,356,220**	**-**	**-**	**49,356,220**
Refundable deposits***	**232,103,460**	**-**	**-**	**232,103,460**
	P31,141,576,219	**P18,250,575,289**	**P975,646,132**	**P50,367,797,640**

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

	December 31, 2025			
	High Grade	Medium Grade	Low Grade	Total
Cash and cash equivalents*	P5,549,251,596	P -	P -	P5,549,251,596
Receivables**	13,242,484,193	14,782,741,102	897,723,990	28,922,949,285
Due from related parties	49,356,220	-	-	49,356,220
Refundable deposits****	211,977,210			211,977,210
	P19,053,069,219	P14,782,741,102	P897,723,990	P34,733,534,311

**Excluding "Cash on hand" account.*
***This includes both current and noncurrent portions of the account.*
****This is presented as part of "Prepaid expenses and other current assets - net" and "Other noncurrent assets" accounts.*

The Group assessed the credit quality of unrestricted cash as high grade since this is deposited with reputable banks with low probability of insolvency.

Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The Group performs credit investigation and evaluation of each buyer to establish paying capacity and creditworthiness. The Group will assess the collectibility of its receivables and provide a corresponding allowance provision once the account is considered impaired.

The credit risk for due from related parties and refundable deposits is considered negligible as these are mainly from related parties and Companies that are generally financially stable.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risks by forecasting projected cash flows and maintaining balance between continuity of funding and flexibility in operations. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational working capital requirements. Management closely monitors the Group's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal requirements.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	As at September 30, 2026				
	Carrying Amount	**Contractual Cash Flow**	**1 Year or Less**	**1 Year - 5 Years**	**More than 5 Years**
Financial Liabilities					
Accounts payable and other current liabilities*	**P6,873,636,925**	**P6,873,636,925**	**P6,873,636,925**	**P -**	**P -**
Due to related parties	**565,311,080**	**565,311,080**	**565,311,080**	**-**	**-**
Dividends payable	**272,721,180**	**272,721,180**	**272,721,180**	**-**	**-**
Notes payable**	**49,344,106,724**	**53,301,277,597**	**35,259,474,095**	**18,041,803,502**	**-**
Bonds payable	**69,679,827,552**	**86,069,587,934**	**10,198,093,527**	**59,063,292,324**	**16,808,202,083**
Other noncurrent liabilities*	**1,026,222,097**	**1,093,199,945**	**558,168,946**	**460,048,910**	**74,982,089**
Lease liabilities	**1,299,182,505**	**1,299,809,775**	**16,481,846**	**150,477,227**	**1,132,850,702**

** Excluding statutory obligations and unearned rent income account.*
*** This includes both current and noncurrent portions of the account.*

	As at December 31, 2025				
	Carrying Amount	Contractual Cash Flow	1 Year or Less	1 Year – 5 Years	More than 5 Years
Financial Liabilities					
Accounts payable and other current liabilities*	P6,730,563,416	P6,730,563,416	P6,730,563,416	P -	P -
Due to related parties	565,311,080	565,311,080	565,311,080	-	-
Dividends payable	552,371,106	552,371,106	552,371,106	-	-
Notes payable**	46,698,525,668	51,982,959,131	29,120,978,970	22,861,980,161	-
Bonds payable	41,917,556,360	64,436,045,355	3,760,527,429	60,675,517,926	-
Other noncurrent liabilities*	323,114,872	659,738,954	-	446,475,218	213,263,736
Lease liabilities	1,198,412,956	2,602,969,986	100,858,480	612,251,891	1,889,859,615

** Excluding statutory obligations and unearned rent income account.*
*** This includes both current and noncurrent portions of the account.*

Interest Rate Risk

The Group interest risk management policy is to minimize interest rate cash flow risk exposures to changes in interest rates. The Group has short-term and long-term bank borrowings with fixed interest rates. Therefore, the Group is not subject to the effect of changes in interest rates.

Fair Values

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and Cash Equivalents/Due from Related Parties/Accounts Payable and Other Current Liabilities/Due to Related Parties

The carrying amounts of cash and cash equivalents, due from related parties, refundable deposits, accounts payable and other current liabilities, short-term notes payable and due to related parties approximate their fair values due to the relatively short-term nature of these financial instruments.

Receivables

The fair values of installment contract receivable and receivables from leasehold rights' buyers from are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The fair value of other receivables is approximately equal to their carrying amounts due to the short-term nature of the financial assets.

Refundable Deposits/Lease Liabilities/Security Deposits

Refundable deposits, lease liabilities and security deposits are reported at their present values, which approximate the cash amounts that would fully satisfy the obligations as at reporting date.

Short-term Notes Payable/Long-term Notes Payable/Bonds Payable

The fair value of the interest-bearing fixed-rate short-term and long-term debts is based on the discounted value of expected future cash flows using the applicable market rates for similar types of loans as of reporting date.

Capital Management

The Group's objectives when managing capital are to increase the value of shareholders' investment and maintain high growth by applying free cash flows to selective investments. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure.

The BOD monitors the return on capital, which the Group defines as net operating income divided by total shareholders' equity. The BOD also monitors the level of dividends to shareholders.

The BOD seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group defines capital as equity, which includes capital stock, additional paid-in capital and retained earnings. There were no changes in the Group's approach to capital management as at September 30, 2026 and December 31, 2025. The Group is not subject to externally-imposed capital requirements.

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED LOANS AND RECEIVABLES
AS OF SEPTEMBER 30, 2026

		Neither past due	Past due but not impaired			
	Total	nor impaired	1 - 90 days	91 - 180 days	181 - 360 days	> 360 days
Receivables	40,713,974,898	7,905,070,114	23,983,473,590	1,207,469,834	2,790,714,502	4,827,246,858

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30

	2026	2025	**2026**	2025
	For the nine months ended	For the nine months ended	**For the quarter ended**	For the quarter ended
INCOME				
Rent income	**4,170,576,618**	3,108,289,360	**1,122,605,992**	1,246,709,149
Real estate sales	**9,563,924,583**	2,190,557,634	**7,860,885,587**	1,087,461,463
Hotel revenues	**1,359,107,636**	646,256,721	**584,757,993**	213,296,183
Merchandise sales	**1,774,869,014**	-	**1,774,869,014**	-
Unrealized gains from changes in fair values of investment property	**-**	1,925,985,705	**-**	-
Interest income	**39,756,522**	128,011,609	**11,599,292**	20,918,039
Others	**3,872,656,590**	2,455,949,854	**876,398,175**	936,791,505
	20,780,890,963	10,455,050,883	**12,231,116,053**	3,505,176,339
COST AND EXPENSES				
Cost of real estate sales	**5,675,728,558**	1,320,564,023	**4,687,205,609**	674,248,894
Cost of hotel operations	**963,614,541**	478,436,909	**397,380,710**	161,728,820
Cost of merchandise sales	**1,357,762,078**	-	**1,357,762,078**	-
General and administrative expenses	**4,060,695,389**	2,842,038,131	**2,283,584,359**	1,470,904,804
Selling and marketing expenses	**388,405,150**	184,598,931	**114,314,304**	75,860,601
Interest expense	**3,255,814,051**	2,387,726,029	**1,438,155,181**	952,119,717
Stock compensation expense	**1,412,853,263**	-	**481,160,859**	-
	17,114,873,030	7,213,364,023	**10,759,563,100**	3,334,862,836
INCOME BEFORE INCOME TAX	**3,666,017,933**	3,241,686,860	**1,471,552,953**	170,313,503
INCOME TAX EXPENSE	**815,748,473**	691,434,496	**337,349,197**	(13,358,846)
NET INCOME	**2,850,269,460**	2,550,252,364	**1,134,203,756**	183,672,349

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

September 30, 2026 versus September 30, 2025 Results of Operations

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE PERIOD ENDED SEPTEMBER 30

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2026	Vertical Analysis 2025
INCOME						
Rent income	4,170,576,618	3,108,289,360	1,062,287,258	34.2%	20.1%	29.7%
Real estate sales	9,563,924,583	2,190,557,634	7,373,366,949	336.6%	46.0%	21.0%
Hotel revenues	1,359,107,636	646,256,721	712,850,915	110.3%	6.5%	6.2%
Merchandise sales	1,774,869,014	-	1,774,869,014	0.0%	8.5%	0.0%
Unrealized gains from changes in fair values of investment property	-	1,925,985,705	(1,925,985,705)	-100.0%	0.0%	18.4%
Interest income	39,756,522	128,011,609	(88,255,087)	-68.9%	0.2%	1.2%
Others	3,872,656,590	2,455,949,854	1,416,706,736	57.7%	18.6%	23.5%
	20,780,890,963	**10,455,050,883**	**10,325,840,080**	**98.8%**	**100.0%**	**100.0%**
COST AND EXPENSES						
Cost of real estate sales	5,675,728,558	1,320,564,023	4,355,164,535	329.8%	27.3%	12.6%
Cost of hotel operations	963,614,541	478,436,909	485,177,632	101.4%	4.6%	4.6%
Cost of merchandise sales	1,357,762,078	-	1,357,762,078	0.0%	6.5%	0.0%
General and administrative expenses	4,060,695,389	2,842,038,131	1,218,657,258	42.9%	19.5%	27.2%
Selling and marketing expenses	388,405,150	184,598,931	203,806,219	110.4%	1.9%	1.8%
Interest expense	3,255,814,051	2,387,726,029	868,088,022	36.4%	15.7%	22.8%
Stock compensation expense	1,412,853,263	-	1,412,853,263	0.0%	6.8%	0.0%
	17,114,873,030	**7,213,364,023**	**9,901,509,007**	**137.3%**	**82.4%**	**69.0%**
INCOME BEFORE INCOME TAX	**3,666,017,933**	**3,241,686,860**	**424,331,073**	**13.1%**	**17.6%**	**31.0%**
INCOME TAX EXPENSE	**815,748,473**	**691,434,496**	**124,313,977**	**18.0%**	**3.9%**	**6.6%**
NET INCOME	**2,850,269,460**	**2,550,252,364**	**300,017,096**	**11.8%**	**13.7%**	**24.4%**
Attributable to:						
Equity holders of the Parent Company	1,547,314,065	1,489,708,717	57,605,348	3.9%	7.4%	14.2%
Non-controlling interest	1,302,955,395	1,060,543,647	242,411,748	22.9%	6.3%	10.1%
	2,850,269,460	**2,550,252,364**	**300,017,096**	**11.8%**	**13.7%**	**24.4%**

DOUBLEDRAGON CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
FOR THE QUARTER ENDED SEPTEMBER 30

	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2026	Vertical Analysis 2025
INCOME						
Rent income	1,122,605,992	1,246,709,149	(124,103,157)	-10.0%	9.2%	35.6%
Real estate sales	7,860,885,587	1,087,461,463	6,773,424,124	622.9%	64.3%	31.0%
Hotel revenues	584,757,993	213,296,183	371,461,810	174.2%	4.8%	6.1%
Merchandise sales	1,774,869,014	-	1,774,869,014	0.0%	14.5%	0.0%
Interest income	11,599,292	20,918,039	(9,318,747)	-44.5%	0.1%	0.6%
Others	876,398,175	936,791,505	(60,393,330)	-6.4%	7.2%	26.7%
	12,231,116,053	**3,505,176,339**	**8,725,939,714**	**248.9%**	**100.0%**	**100.0%**
COST AND EXPENSES						
Cost of real estate sales	4,687,205,609	674,248,894	4,012,956,715	595.2%	38.3%	19.2%
Cost of hotel operations	397,380,710	161,728,820	235,651,890	145.7%	3.2%	4.6%
Cost of merchandise sales	1,357,762,078	-	1,357,762,078	0.0%	11.1%	0.0%
General and administrative expenses	2,283,584,359	1,470,904,804	812,679,555	55.3%	18.7%	42.0%
Selling and marketing expenses	114,314,304	75,860,601	38,453,703	50.7%	0.9%	2.2%
Interest expense	1,438,155,181	952,119,717	486,035,464	51.0%	11.8%	27.2%
Stock compensation expense	481,160,859	-	481,160,859	-	3.9%	0.0%
	10,759,563,100	**3,334,862,836**	**7,424,700,264**	**222.6%**	**88.0%**	**95.1%**
INCOME BEFORE INCOME TAX	**1,471,552,953**	**170,313,503**	**1,301,239,450**	**764.0%**	**12.0%**	**4.9%**
INCOME TAX EXPENSE	**337,349,197**	**(13,358,846)**	**350,708,043**	**-2625.3%**	**2.8%**	**-0.4%**
NET INCOME	**1,134,203,756**	**183,672,349**	**950,531,407**	**517.5%**	**9.3%**	**5.2%**
Attributable to:						
Equity holders of the Parent Company	490,503,853	(47,701,080)	538,204,933	-1128.3%	4.0%	-1.4%
Non-controlling interest	643,699,903	231,373,429	412,326,474	178.2%	5.3%	6.6%
	1,134,203,756	**183,672,349**	**950,531,407**	**517.5%**	**9.3%**	**5.2%**

Revenues

For the first time in its corporate history - DoubleDragon Corporation's core revenue in the first 9 months of 2026 reaches ₱20.8 Billion pesos.This Total Revenues comprises of pure 100% core revenues (with zero revaluation gains).

DoubleDragon continues to demonstrate a significant acceleration in its core operating performance, with the Company's third-quarter results reflecting a substantial increase in revenues and earnings. This marks a significant milestone in the Company's continuing transition towards recurring and core operating revenues in the Philippine operations and globally. DD's Foreign Currency revenues contributed majority or 59.03% of its quarterly total Core Revenues as the global expansion of its novel and unique Hotel101 prop-tech business model began to gain significant momentum in various countries.

DoubleDragon's rental revenues increased by ₱1,062.3 million or 34.2% to ₱4.2 billion during the first nine months of 2026 compared to ₱3.1 billion during the same period last year, the increase is due to increase in occupancy and rental rates.

Real estate sales amounting to ₱9.6 billion, an increase of ₱7,373.4 million or 336.6%, for the nine months ended September 30, 2026 compared to the same period in 2025, the increase is due to additional sales from Hotel101 projects with significant increase in the real estate sales from its international projects.

Hotel Revenues of ₱1,359.1 million also contributed 6.5% of the consolidated revenues for the first nine months of 2026, an increase of 110.3% from ₱646.3 million posted in the same period in 2025, due to increase in occupancy rate and the opening of Hotel101-Madrid in March 2026.

On June 24, 2026, the Company acquired 98.61% of MerryMart Consumer Corp (MMCC). As a result of the acquisition, the interim consolidated financial statements of the Company includes the results of operations of MerryMart after its acquisition date. Merchandise sales from MerryMart's operations is reported at ₱1,774.9 million for the third quarter ended September 30,2026.

There are no significant investment property completions for the period resulting to no unrealized gains from changes in fair values of investment property.

The Company's interest income for the first nine months of 2026 is reported at ₱39.8 million, compared to ₱ 128.0 million in 2025, a decrease of ₱88.3 million or 68.9% mainly from changes in interest earned from time deposits during the period.

Furthermore, a ₱1.4 billion increase, or 57.7%, in Other Income from ₱2.5 billion to ₱3.9 billion accounted due to the increase in admin fees, interest and penalties, and other charges to tenants and other non-operating and miscellaneous income for the nine months ended September 30, 2026..

Cost and Expenses

Cost of real estate sales amounting to ₱5,675.7 million, an increased of ₱4,355.2 million, 329.8% for the nine months ended September 30, 2026 compared to the same period in 2025, the increase is in line with the increase in real estate sales.

Cost of hotel operations amounting to ₱963.6 million increased by ₱485.2 million, 101.4%, for the nine months ended September 30, 2026. The increase is due to higher hotel revenues and rent expense mainly due to the opening of Hotel101-Madrid.

Cost of merchandise sales is reported at ₱1,357.8 million for the quarter ended September 30, 2026.

General and administrative expenses amounted to ₱4.1 billion reported in the nine months ended September 30, 2026 increased by ₱1,218.7 million, or 42.9%, from the same period in 2025 due to the increase in salaries and wages, utilities and processing fees.

Selling and marketing expenses of ₱388.4 million, an increase of ₱203.8 million, or 110.4%, from ₱184.6 million from the same period last year is a result of increase in marketing events and roadshows and commission expenses.

The Interest expense at ₱3,255.8 million for the nine months ended September 30, 2026 – an increase of ₱868.1 million or 36.4% increase from ₱2,387.7 million in the same period last year due to increase in interest paid for the period.

Stock compensation expense is reported at ₱1,412.9 million for the nine months ended September 30, 2026 compared to nil from the same period in 2025, this is related to the executive shares issued by HBNB in 2025.

Income before income tax

The Company's consolidated income before income tax for the nine months ended September 30, 2026 is at ₱3.7 billion, an increase of ₱424.3 million or 13.1%, from its consolidated income before income tax of ₱3.2 billion recorded for the same period in 2025. The increase was due to higher core revenue for the period.

Income tax expense

The Company's income tax expense for the first nine months is at ₱815.7 million, an increase of ₱124.3 million, or 18.0%, from its income tax expense of ₱691.4 million recorded for the same period in 2025. The increase is due to higher taxable income for the period.

Net Income

The Company's consolidated net income of ₱2.9 billion for the first nine months ended September 30, 2026 an increase of ₱300.0 million (11.8%) from ₱2.6 billion posted for the same period in the previous year mainly because there's no unrealized gain from changes in fair value of investment properties for the period.

DoubleDragon's Core Net Income for the first nine months of 2026 increased by 253.59% year-on-year to P3.91 Billion

September 30, 2026 versus December 31, 2025 Interim Statements of Financial Position

DOUBLEDRAGON CORP. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT PERIOD ENDED SEPTEMBER 30, 2026 & DECEMBER 31, 2025

	September 30, 2026 (Unaudited)	December 31, 2025 (Audited)	Horizontal Analysis Increase (Decrease)		Vertical Analysis 2026	Vertical Analysis 2025
ASSETS						
Current Assets						
Cash and Cash Equivalents	9,825,053,135	5,772,610,923	4,052,442,212	70.2%	3.8%	2.6%
Receivables - net	33,968,847,475	28,655,194,604	5,313,652,871	18.5%	13.2%	12.7%
Inventories	8,464,282,083	8,190,138,295	274,143,788	3.3%	3.3%	3.6%
Due from related parties	49,356,220	49,356,220	-	0.0%	0.0%	0.0%
Prepaid expenses and other current assets-net	8,726,106,229	7,481,510,902	1,244,595,327	16.6%	3.4%	3.3%
Total Current Assets	**61,033,645,142**	**50,148,810,944**	**10,884,834,198**	**21.7%**	**23.8%**	**22.3%**
Non Current Assets						
Receivables - net of current portion	6,745,127,423	267,754,681	6,477,372,742	2419.1%	2.6%	0.1%
Property and equipment - net	8,640,214,563	2,593,818,916	6,046,395,647	233.1%	3.4%	1.2%
Goodwill and intangible assets	3,930,447,791	1,089,651,970	2,840,795,821	260.7%	1.5%	0.5%
Investment property	171,714,879,827	168,009,217,546	3,705,662,281	2.2%	66.9%	74.6%
Right-of-use Assets - net	463,327,396	69,248,791	394,078,605	569.1%	0.2%	0.0%
Deferred tax assets	1,281,567,247	866,336,995	415,230,252	47.9%	0.5%	0.4%
Other noncurrent assets	3,006,815,499	2,210,200,516	796,614,983	36.0%	1.2%	1.0%
Total Noncurrent Assets	**195,782,379,746**	**175,106,229,415**	**20,676,150,331**	**11.8%**	**76.2%**	**77.7%**
Total Assets	**256,816,024,888**	**225,255,040,359**	**31,560,984,529**	**14.0%**	**100.0%**	**100.0%**
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts Payable and other current liabilities	7,870,161,491	7,598,749,856	271,411,635	3.6%	3.1%	3.4%
Short term loans payable and current maturities of long-term notes payable, net of debt issue costs	37,175,420,000	32,167,840,000	5,007,580,000	15.6%	14.5%	14.3%
Due to related parties	565,311,080	565,311,080	-	0.0%	0.2%	0.3%
Customer's deposits	1,845,324,108	1,123,176,960	722,147,148	64.3%	0.7%	0.5%
Dividends payable	272,721,180	552,371,106	(279,649,926)	-50.6%	0.1%	0.2%
Total Current Liabilities	**47,728,937,859**	**42,007,449,002**	**5,721,488,857**	**13.6%**	**18.6%**	**18.6%**
Noncurrent Liabilities						
Long term notes payable - net of current maturities and debt issue costs	17,468,686,724	19,830,685,668	(2,361,998,944)	-11.9%	6.8%	8.8%
Bonds payable - net of bond issue cost	64,379,827,552	41,917,556,360	22,462,271,192	53.6%	25.1%	18.6%
Lease Liabilities	1,333,994,016	1,154,497,432	179,496,584	15.5%	0.5%	0.5%
Deferred tax liabilities	15,041,537,497	15,308,944,501	(267,407,004)	-1.7%	5.9%	6.8%
Retirement benefits liabilty	121,051,210	67,379,183	53,672,027	79.7%	0.0%	0.0%
Customers' deposits - net of current portion	28,842,173	34,543,157	(5,700,984)	-16.5%	0.0%	0.0%
Other noncurrent liabilities	3,694,609,403	3,326,369,262	368,240,141	11.1%	1.4%	1.5%
Total Noncurrent Liabilities	**102,068,548,575**	**81,639,975,563**	**20,428,573,012**	**25.0%**	**39.7%**	**36.2%**
Total Liabilities	**149,797,486,434**	**123,647,424,565**	**26,150,061,869**	**21.1%**	**58.3%**	**54.9%**

Equity						
Equity Attributable to Equity Holders of the Parent Company						
Capital stock	256,638,267	237,310,060	19,328,207	8.1%	0.1%	0.1%
Preferred shares	10,000,000,000	10,000,000,000	-	0.0%	3.9%	4.4%
Additional paid-in capital	7,057,715,287	5,540,589,852	1,517,125,435	27.4%	2.7%	2.5%
Retained earnings	38,541,406,346	37,745,662,617	795,743,729	2.1%	15.0%	16.8%
Treasury stock	-	(391,673,305)	391,673,305	-100.0%	0.0%	-0.2%
Share in other components of equity of an associate - net of tax	(8,879,093)	(8,879,093)	-	0.0%	0.0%	0.0%
Reserves	(86,359,408)	(10,500,111)	(75,859,297)	722.5%	0.0%	0.0%
	55,760,521,399	53,112,510,020	2,648,011,379	5.0%	21.7%	23.6%
Non-controlling interests	51,258,017,055	48,495,105,774	2,762,911,281	5.7%	20.0%	21.5%
Total Equity	**107,018,538,454**	**101,607,615,794**	**5,410,922,660**	**5.3%**	**41.7%**	**45.1%**
Total Liabilities and Equity	**256,816,024,888**	**225,255,040,359**	**31,560,984,529**	**14.0%**	**100.0%**	**100.0%**

As of September 30, 2026, DoubleDragon's Total Assets reached P256.82 Billion, increasing by P31.56 Billion from P225.26 Billion as of December 31, 2025

On June 24, 2026, the Company acquired 98.61% of MerryMart Consumer Corp (MMCC). As a result of the acquisition, the interim consolidated financial statements of the Company includes the assets and liabilities of MMCC as of acquisition date. The acquisition is in line with the transition of DoubleDragon into an investment holding company. MerryMart Group is expected to add longterm strategic value to the existing investment portfolio of the DoubleDragon Group with its chain of provincial community malls, its string of office buildings, warehouse complexes, and hotels mainly through its asset-light Hotel101 business that currently expands in the Philippines and globally.

Current Assets

Cash amounting to ₱9.8 billion as of September 30, 2026, an increase of ₱4.1 billion or 70.2% from ₱5.8 billion as of December 31, 2025.

Receivables amounting to ₱34.0 billion as of September 30, 2026, an increase of ₱5.3 billion (18.5%) from ₱28.7 billion as of December 31, 2025 due to increase in rent receivable and receivable from Hotel101 buyers.

Inventories amounting to ₱8.5 billion as of September 30, 2026 increased by ₱274.1 million (3.3%) from ₱8.2 billion on December 31, 2025 mainly from the additional development properties for Hotel101 projects and merchandise inventories from MM acquisition.

Prepaid expenses and other current assets-net is reported at ₱8.7 billion as of September 30, 2026, an increase of ₱1.2 billion, or 16.6% increase compared to ₱7.5 billion as of December 31, 2025. The increase is mainly due to the increase in advances to contractors and suppliers, prepaid expenses and creditable withholding taxes.

Noncurrent Assets

Receivables net of current portion amounting to ₱6.7 billion as of September 30, 2026, an increase of ₱6.5 billion (2,419.1%) from ₱267.8 million as of December 31, 2025 due to increase in installment contract receivable due after one year from reporting date.

Property and equipment – net amounting to ₱8.6 billion as of September 30, 2026 increased by ₱6.0 billion (233.1%) from ₱2.6 billion as of December 31, 2025 due to the additions for the period including additions from MM acquisition.

Goodwill and intangible assets is reported at ₱3.9 billion as of September 30, 2026 increased by ₱2.8 billion (260.7%) from ₱1.1 billion as of December 31, 2025. The increase is due to additions from MM acquisition.

Investment property amounting to ₱171.7 billion as of September 30, 2026 increased by ₱3.7 billion (2.2%) from ₱168.0 billion as of December 31, 2025.

Right-of-use assets - net amounting to ₱463.3 million as of September 30, 2026 increased by ₱394.1 million (569.1%) from ₱69.2 million as of December 31, 2025 due to ROU's from MerryMart related to the lease of its operating stores.

Deferred tax assets amounting to ₱1.3 billion as of September 30, 2026 increased by ₱415.2 million, or 47.9% from ₱866.3 million as of December 31, 2025, the increase is mainly due to the deferred tax assets from acquired subsidiries.

Other noncurrent assets is reported at ₱3.0 billion for the nine months ended September 30, 2026 compared to ₱2.2 billion as of December 31, 2025, an increase of ₱796.6 million (36.0%) mainly due to additional investment in associate and refundable deposits.

Current Liabilities

Accounts payable and other liabilities amounting to ₱7.9 billion as of September 30, 2026, an increase of ₱271.4 million, or 3.6%, from ₱7.6 billion as of December 31, 2025, mainly due to increase in trade payables, retention payable and accrued expenses.

Short term loans payable and current maturities of long-term notes payable, net of debt issue costs amounting to ₱37.2 billion as of September 30, 2026, an increase of ₱5.0 billion, or 15.6%, from ₱32.2 billion as of December 31, 2025.

Due to related party is reported at ₱565.3 million as of September 30, 2026.

Customers' deposits amounting to ₱1.8 billion as of September 30, 2026 increased by ₱722.1 million (64.3%) from ₱1.1 billion as of December 31, 2025 due to the increase in deposits from unit buyers of Hotel101 projects.

Dividends payable amounted to ₱272.7 million as of September 30, 2026, a decrease of ₱279.6 million (50.6%) from ₱552.4 million as of December 31, 2025. Decrease is due payment of dividends during the period.

Noncurrent Liabilities

Long term notes payable - net of current maturities and debt issue costs is at ₱17.5 billion as of September 30, 2026 a decrease of ₱2.4 billion or 11.9% compared to ₱19.8 billion as of December 31, 2025 due to settlement of notes for the period.

Bonds payable - net of bond issue cost amounted to ₱64.4 billion as of September 30, 2026, an increase of ₱22.5 billion or 53.6%, from ₱41.9 billion on December 31, 2025 due to bond issuances during the period.

Lease liabilities- net of current portion amounted to ₱1.3 billion as of September 30, 2026, an increase of ₱179.5 million, or 15.5%, from ₱1.2 billion as of December 31, 2025.

Deferred tax liabilities decreased by ₱267.4 million (1.7%) to ₱15.0 billion from ₱15.3 billion as of December 31, 2025.

Retirement benefits liability is reported at ₱121.1 million as of September 30, 2026, an increase of ₱53.7 million as compared to ₱67.4 million as of December 31, 2025 mainly due to the additional retirement benefits liability for MM.

Customers' deposit – net of current portion is at ₱28.8 million as of September 30, 2026.

Other noncurrent liabilities amounting to ₱3.7 billion as of September 30, 2026, an increase of ₱368.2 million, or 11.1% from ₱3.3 billion as of December 31, 2025, the change is mainly due to the increase in noncurrent portion of retention payable.

Equity

Equity amounting to ₱ 107.0 billion as of September 30, 2026, an increase of ₱5.4 billion from ₱101.6 billion as of December 31, 2025.

Capital stock amounting to ₱256.6 million as of September 30, 2026, an increase of 8.1%, or ₱19.3 million from ₱237.3 million as of December 31, 2025 due to additional issuance of shares in relation to MM acquisition.

As of September 30, 2026, the Company's additional paid in capital recorded at ₱7.1 billion, an increase of ₱1.5 billion, 27.4%, compared to ₱5.5 billion as of December 31, 2025 mainly due to additional issuance of shares during the period.

Retained earnings increased by ₱786.9 million, 2.1% from ₱37.7 billion as of December 31, 2025 to ₱38.5 billion as of September 30, 2026 mainly attributed to higher net income reported by the Company for the period.

The Company's treasury stock is reported at nil as of September 30, 2026 compared to ₱391.7 million as of December 31, 2025 due to the reissuance of treasury shares.

The Company's reserves increased by ₱75.9 million, 722.5% from ₱10.5 million as of December 31, 2025 to ₱86.4 million as of September 30, 2026 mainly due to movement in foreign exchange translation reserve and share in Associate's share in comprehensive income.

Key Performance Indicators of the Company

	Unaudited September 30, 2026	**Audited December 31, 2025**
Current Ratio	1.28	1.19
Asset to Equity	2.40	2.22
Debt to Equity Ratios		
On Gross Basis	1.11x	0.92x
On Net Basis	1.02x	0.87x
Acid Test Ratio	0.92	0.82

	Unaudited for the period ending September 30, 2026	**Unaudited for the period ending September 30, 2025**
Return on Equity	2.84%	2.72%
Net Income to Revenue	7.45%	14.25%
Revenue Growth	98.76%	62.84%
Income Growth	11.76%	0.70%
Solvency Ratio	0.02	0.02

The following are the formula by which the Company calculates the foregoing performance indicators are as follows:

1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Asset to Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Stockholders' Equity}}$
3. Debt to Equity Ratio (Gross Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt}}{\text{Total Equity}}$
4. Debt to Equity Ratio (Net Basis)	$\frac{\text{Total Interest Bearing Short-Term and Long-Term Debt less Cash and Cash Equivalent}}{\text{Total Equity}}$
5. Acid Test Ratio	$\frac{\text{Cash + Accounts Receivable + Marketable Securities}}{\text{Current Liabilities}}$
6. Return on Equity	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Average Equity Attributable to the Owners of the Parent}}$
7. Net Income to Revenue	$\frac{\text{Net Income Attributable to Owners of the Parent}}{\text{Total Revenue}}$
8. Revenue Growth	$\frac{\text{Total Revenue (Current Period) - Total Revenue (Prior Period)}}{\text{Total Revenue (Prior Period)}}$
9. Income Growth	$\frac{\text{Net Income Attributable to Owners of the Parent (Current Period) - Net Income Attributable to Owners of the Parent (Prior Period)}}{\text{Net Income Attributable to Owners of the Parent (Prior Period)}}$
10. Solvency Ratio	$\frac{\text{Net Income + Depreciation and Amortization}}{\text{Total Liabilities}}$

Other Disclosures

DD Group is not aware of any known trends, demands, commitments, events, or uncertainties that will have a material impact on DD Group's liquidity.

DD Group is not aware of any event that will trigger direct or contingent financial obligation that is material to DD Group, including default or acceleration of any obligation.

DD Group has no material off-balance sheet transactions, arrangements, or obligations that were likely to have a current or future material effect on our financial condition, revenues or expenses, results of operations, liquidity or capital expenditures.

DD Group has no material commitments for capital expenditures other than those performed in the ordinary course of trade of business and DD Group's store expansion plan.

DD Group also has no unconsolidated subsidiaries.

DD Group does not have any significant elements of income or loss that did not arise from its continuing operations.

PART II--OTHER INFORMATION

N/A

SIGNATURES

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

Issuer	DOUBLEDRAGON CORPORATION
Signature and Title	**Joselito L. Barrera, Jr.** Chief Information Officer/ Head, Legal Department
Date	November 19, 2026

Principal Financial/Accounting Officer/Controller: Gerda Grace C. Galloniga

Signature and Title	**Gerda Grace C. Galloniga** Head, Accounting
Date	November 19, 2026

Annex “E”

Compliance with Section 49 of the Revised Corporation Code

List of Required Information under Sec 49 of the Revised Corporation Code	Page
A. The minutes of the most recent regular meeting which shall include, among others: (1) A description of the voting and vote tabulation procedures used in the previous meeting; (2) A description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given; (3) The matters discussed and resolutions reached; (4) A record of the voting results for each agenda item; (5) A list of the directors or trustees, officers and stockholders or members who attended the meeting;	See Annex C of the Preliminary Information Statement
B. Material information on the current stockholders, and their voting rights;	See Page 11 of the Preliminary Information Statement
C. A detailed, descriptive, balanced and comprehensible assessment of the corporation's performance, which shall include information on any material change in the corporation's business, strategy, and other affairs.	See D.1 of Annex D of the Preliminary Information Statement
D. A financial report for the preceding year, which shall include financial statements duly signed and certified in accordance with this Code and the rules the Commission may prescribe,	See Annex D of the Preliminary Information Statement
E. An explanation of the dividend policy and the fact of payment of dividends	See page 32-33 of the Preliminary Information Statement
F. Director profiles which shall include, among others, their qualifications and relevant experience, length of service in the corporation, trainings and continuing education attended, and their board representations in other corporations	See pages 7-8 and 14-20 of the Preliminary Information Statement
G. A director or trustee attendance report, indicating the attendance of each director or trustee at each of the meetings of the board	See page 22 of the Preliminary Information Statement
H. Appraisals and performance criteria for the board and t and procedure for assessment;	See page 22-23 of the Preliminary Information Statement
I. A director compensation report prepared in accordance with the Revised Corporation Code and the rules the Commission may prescribe	See page 27-28 of the Preliminary Information Statement
J. Director disclosures on self-dealings and related party transactions;	See page 24-27 of the Preliminary Information Statement
K. The profiles of directors nominated or seeking election or reelection	See pages 7-8 and 14-20 of the Preliminary information Statement