C O V E R S H E E T

SEC Registration Number

8	6	1	8	8						

COMPANY NAME

| C | I | T | Y | L | A | N | D | , | | I | N | C | . | | | | | |

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. **June 25, 2026**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **86188** 3. BIR Tax Identification No. **000-662-829**

4. **Cityland, Inc**
   Exact name of registrant as specified in its charter

5. **Makati City, Philippines** 6. _____(SEC Use Only)
   Province, country or other jurisdiction of incorporation Industry Classification Code

7. **3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City 1226**
   Address of principal office Postal Code

8. **(02) 8893-60-60**
   Registrant's telephone number, including area code

9. **Not Applicable**
   Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares Issued and Outstanding
N/A	**N/A**

The Company's shares are not listed with the Philippine Stock Exchange. However, it has SEC-registered commercial papers, all of which matured and were fully settled as of June 18, 2026. Accordingly, the Corporation shall permanently cease all activities requiring such secondary registration.

11. Indicate the item numbers reported herein: **Item No. 9 - Other Events**

The Board of Directors of Cityland, Inc. (the Company or CI), in its special meeting held on June 25, 2026, via tele-conferencing, approved the following amendments to the Company's By-Laws, subject to the approval and ratification of the stockholders during the Annual Stockholders' Meeting ("ASM") scheduled on August 10, 2026. The holding of the ASM on said date was previously approved by the Board of Directors during its special meeting held on May 04, 2026.

Amendments to the By-Laws:

Present Provision	Proposed Amendments
Article II. Section 3. **MEETINGS.** The Board of Directors shall hold a meeting, for organization, immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, and at the discretion of the Board of Directors at such particular hour or place as the Board may fix.	Article II. Section 3. **MEETINGS.** The Board of Directors shall hold a meeting, for organization, immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, and at the discretion of the Board of Directors at such particular hour or place as the Board may fix **or through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**

Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each director either personally or in writing, or on written request of two (2) Directors.	Special meetings of the Board of Directors may be called by the President on **two (2)** day's notice to each director either personally or in writing, or on written request of two (2) Directors.
Article II. Section 7. **NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS** A. Nomination of independent directors 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. xxx B. xxx At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the Nominating Committee for proper action.	Article II. Section 7. **NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS** A. Nomination of independent directors shall be conducted by the **Corporate Governance** Committee prior to a stockholders' meeting. xxx B. x x x At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the **Corporate Governance** Committee for proper action.
---Additional provision---	Article III. Section 6. **ASSISTANT SECRETARY**. Must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder. He shall assist the Secretary and, in case of the absence of the Secretary, he shall do his or her functions.
Article VII. Section 1. **PLACE.** All meetings of the stockholders shall be held at the principal office of the Company, unless written notices of such meeting should fix another place within Makati City.	Article VII. Section 1. **PLACE.** All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meeting should fix another place within Makati City. **Upon the approval of the Board of Directors, the Corporation may conduct the annual or special meeting of the stockholders, fully or partially, through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**
Article VII. Section 5. **ANNUAL MEETING.** The annual meeting of the stockholders shall be held every third Tuesday of June of each calendar year at 4:30 in the afternoon when they shall elect by ballot a Board of eight (8) Directors to serve for one year until their successors are elected and qualified. Written notice of the annual meeting of the company shall be sent to each registered stockholders at least five (5) days prior to the date of such meeting.	Article VII. Section 5. **ANNUAL MEETING.** The annual meeting of the stockholders shall be held every third Tuesday of June of each calendar year at **4:00** in the afternoon when they shall elect by ballot a Board of eight (8) Directors to serve for one year until their successors are elected and qualified. Written notice of the annual meeting of the company shall be sent to each registered stockholders at least **twenty-one (21)** days prior to the date of such meeting.

Article VII. Section 6. **SPECIAL MEETING.** Special meetings of the stockholders may be called by the President at his discretion, or on the demand of stockholders holding the majority of the subscribed capital stock of the Corporation.	Article VII. Section 6. **SPECIAL MEETING.** Special meetings of the stockholders may be called by the President at his discretion, or on the demand **of any number** of stockholders **who hold at least ten percent (10%) or more of the outstanding** capital stock of the Corporation.
A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least five (5) days before the date of the special meeting. Provided, that this requisite may be dispensed with or waived in writing by the stockholders.	A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least **twenty-one (21) working** days before the date of the special meeting. Provided, that this requisite may be dispensed with or waived in writing by the stockholders.

The above amendments of the By-Laws shall be presented to the stockholders for approval and ratification during the ASM to be held on August 10, 2026 at 4:00 p.m. via Zoom or its equivalent virtual platform. As a result, there will be no physical venue for the ASM.

The record date for the ASM is July 9, 2026. The Stock Transfer Book of the Corporation shall be closed from July 10, 2026 to July 13, 2026.

Guidelines for registration and participation in the ASM will be discussed in the Notice of Annual Stockholders' Meeting and Information Statement, which shall be made available to the public not later than July 20, 2026, through the Company's official website.

Attached herewith is the Notice of Annual Stockholders' Meeting for the Agenda and other details.

Certified true and correct:

Jocelyn C. De Asis
Corporate Secretary

CITYLAND, INC.

ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting (ASM) of **CITYLAND, INC.** (the **"Company"**) will be held virtually or via remote communication on **August 10, 2026 at 4:30PM.**

The following shall be the **AGENDA** of the meeting:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Quorum & Rules of Conduct of Procedures
4. Approval of the Minutes of Previous Annual Stockholders' Meeting
5. President's Report
6. Election of Directors (including Independent Directors)
7. Appointment of External Auditor
8. Confirmation of all acts of the Board of Directors for the period covering July 2, 2025 up to the date of the ASM (August 10, 2026), adopted in ordinary course of business, including but not limited to:
   (a) Approval of investments;
   (b) Treasury matters related to opening of accounts and bank transactions;
   (c) Appointment of signatories and amendments thereof; and
   (d) Approval of Annual Report and related Financial Statements

9. Approval of Board Resolution No. SM-22 dated June 25, 2026 relative to amendments of By-Laws

1. Article II. Section 3. **MEETINGS.** The Board of Directors shall hold a meeting, for organization, immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, and at the discretion of the Board of Directors at such particular hour or place as the Board may fix **or through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.** Special meetings of the Board of Directors may be called by the President on **two (2)** day's notice to each director either personally or in writing, or on written request of two (2) Directors.
2. Article II. Section 7. **NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS** A. Nomination of independent directors shall be conducted by the **Corporate Governance** Committee prior to a stockholders' meeting. x x x B. x x x At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the **Corporate Governance** Committee for proper action.

3. Article III. Section 6. **ASSISTANT SECRETARY**. Must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder. He shall assist the Secretary and, in case of the absence of the Secretary, he shall do his or her functions.
4. Article VII. Section 1. **PLACE**. All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meeting should fix another place within Makati City. **Upon the approval of the Board of Directors, the Corporation may conduct the annual or special meeting of the stockholders, fully or partially, through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**
5. Article VII. Section 5. **ANNUAL MEETING**. The annual meeting of the stockholders shall be held every third Tuesday of June of each calendar year at **4:00** in the afternoon when they shall elect by ballot a Board of eight (8) Directors to serve for one year until their successors are elected and qualified. Written notice of the annual meeting of the company shall be sent to each registered stockholders at least **twenty-one (21)** days prior to the date of such meeting.
6. Article VII. Section 6. **SPECIAL MEETING.** Special meetings of the stockholders may be called by the President at his discretion, or on the demand **of any number** of stockholders **who hold at least ten percent (10%) or more of the outstanding** capital stock of the Corporation. A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least **twenty-one (21) working** days before the date of the special meeting. Provided, that this requisite may be dispensed with or waived in writing by the stockholders.

10. Other Matters

11. Adjournment

For the purpose of the meeting, only stockholders of record as of July 9, 2026 are entitled to attend and vote in the meeting.

Stockholders who intend to attend and participate in the virtual meeting through proxy shall need to submit via e-mail to jcdeasis@cityland.net the scanned copy of the Letter of Intent to attend and participate via proxy by remote communication.

Once validated, a registered stockholder will receive the Proxy Form via e-mail. Validation of proxies shall be until 4:00PM of August 3, 2026. Registered stockholders will receive the meeting link and password two (2) days before the ASM.

Only stockholders who have notified the Company of their intention to participate in the virtual meeting and have registered themselves or their proxies, will be included in the determination of quorum.

We are not soliciting your proxy.

The requirements and procedures for voting and participation in the meeting through remote communication will be discussed further in the Information Statement which shall be made available to the public not later than July 20, 2026 through the Company's website.

For ASM-related queries, kindly send an e-mail to stocks@cityland.net or contact the Office of the Corporate Secretary at 8893-6060 local 224/236, on or before August 3, 2026.

We encourage all registered stockholders to log onto the meeting link fifteen (15) minutes before the meeting starts to avoid any technical difficulty. The meeting will start promptly at 4:30PM.

The meeting shall be recorded in audio and video formats and copies shall be kept by the Company. Copies of the minutes of Annual Stockholders' Meeting held last July 1, 2025 will be available upon request.

Makati City, June 25, 2026.

FOR THE BOARD OF DIRECTORS

JOCELYN C. DE ASIS
Corporate Secretary

EXPLANATION OF AGENDA ITEMS REQUIRING STOCKHOLDERS' APPROVAL

In accordance with Article VII - Stockholders' Meeting of the Company's Amended By-Laws, the annual meeting of the stockholders shall be held every 3rd Tuesday of June of each calendar year at 4:30 in the afternoon. However, to afford the Company sufficient time to prepare the necessary reports to be provided to stockholders during the meeting, the 2026 Annual Stockholders' Meeting (hereinafter referred to as "ASM") shall be held on **August 10, 2026** instead of 3rd Tuesday of June 2026.

Item 1: Call to Order
The Chairman of the Meeting will formally call the meeting to order.

Item 2: Proof of Notice of Meeting
Rationale: To inform the stockholders that the notice of meeting was sent to all stockholders in accordance with the Revised Corporation Code and Company's Amended By-Laws.

The Corporate Secretary (or Secretary) will certify the date when the notices for the ASM were sent out to the stockholders on record, including the date of publication and the newspaper where the notice was published.

Item 3: Determination of Quorum and Voting Procedures
Rationale: To determine the presence of a quorum for the ASM and to inform the stockholders of the voting procedure for the Agenda items to be discussed in the ASM.

The Secretary will inform the body and attest to the existence of quorum in the meeting. As stated in the Company's Amended By-Laws, the stockholders' meeting shall be competent to decide any matter or transact any business, provided a majority of the subscribed capital stock is present or represented thereat, except in those cases wherein the Revised Corporation Code requires the affirmative vote of a greater proportion. The number of shares represented in the meeting is validated by a third-party stock transfer agent.

Voting Procedures

Each common share shall be entitled to one vote with respect to all matters to be taken up during the ASM. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

At least a majority of the outstanding capital stock of the Company is required for the election of directors and approval of the following matters:

(a) Minutes of the previous Annual Stockholders' Meeting;
(b) Appointment of External Auditor; and
(c) Acts of the management and of the Board of Directors relative to the Annual Report and related financial statements.

The Office of the Corporate Secretary will tabulate all valid and confirmed votes. The Company also has an independent party that will validate the votes counted by the Secretary.

The voting procedures are discussed further in the Information Statement.

Item 4: Approval of Minutes of previous Annual Stockholders' Meeting
Rationale: To obtain from the stockholders the approval of the minutes of Annual Stockholders' Meeting held last July 1, 2025.

The Chairman will request the Secretary to read the minutes of the said meeting which is also posted in the Company's website (http://cityland. net/). The minutes of the previous Annual Stockholders' Meeting is hereby presented to the stockholders for approval.

Item 5: President's Report
Rationale: To inform the stockholders of the Company's financial position and performance.

The President will share the summary of the President's Report particularly the Company's financial position and performance as of and for the year ended December 31, 2025 including any future projects of the Company. The detailed discussion of the financial position and results of operations are presented in the Information Statement. The audited financial statements are duly submitted to the Securities and Exchange Commission and the Bureau of Internal Revenue.

Representatives of SyCip Gorres Velayo & Co., the Company's external auditor for the Year 2025, are invited in the ASM to respond to queries concerning the audited financial statements.

Item 6: Election of Directors (including Independent Directors)
Rationale: To give the stockholders the opportunity to elect the Company's Board of Directors in accordance with Section 23 of the Revised Corporation Code and Company's Amended By-Laws.

In accordance with the Company's Amended By-Laws, the general management of the Company shall be vested in a Board of eight (8) Directors, two (2) of whom shall be independent directors, who are stockholders and who shall be elected annually by the stockholders owning or representing the majority of the subscribed capital stock for the term of one (1) year and shall serve until the election and qualification of their successors.

A nomination of independent directors shall be conducted by the Corporate Governance Committee prior to the stockholders' meeting. All recommendations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent directors.

The names of the individuals who have been duly nominated as members of the Board of Directors of the Company, including independent directors, shall be presented during the ASM. The qualifications and profiles of the nominees are discussed in the Information Statement. The stockholders who nominated the independent directors and other members of the Board are also disclosed in the Information Statement.

Item 7: Appointment of External Auditor
Rationale: To appoint external auditor who will provide an opinion as to the fairness of the financial statements of the Company and assess the adequacy of the internal controls implemented by the Company.

The Audit & Risk Committee, in its meeting held on June 9, 2026, recommended to the Board of Directors the re-appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the calendar year 2026.

The re-appointment of SyCip Gorres Velayo & Co. was approved by the Board of Directors and shall be presented to the stockholders for approval.

Item 8: Confirmation of all acts of the Board of Directors for the period covering July 2, 2025 to August 10, 2026 adopted in ordinary course of business

Rationale: To obtain from the stockholders confirmation of all the acts of the Board of Directors for the period covering July 2, 2025 to August 10, 2026.

Confirmation of all the acts of the Board of Directors will be requested from the stockholders. All significant transactions required to be submitted to the Securities and Exchange Commission through SEC Form 17-C and can be accessed on the Company's website (http://cityland.net/).

Item 9: Approval of Board Resolution No. SM-22 dated June 25, 2026 relative to the amendments of By-Laws

Rationale: To inform the stockholders of the items in Board Resolution No. SM-22 that require approval of at least 2/3 of the outstanding capital stock of the Company. The amendments of By-Laws are in compliance with the Revised Corporation Code of the Philippines.

1. Article II. Section 3. **MEETINGS.** The Board of Directors shall hold a meeting, for organization, immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, and at the discretion of the Board of Directors at such particular hour or place as the Board may fix **or through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.** Special meetings of the Board of Directors may be called by the President on **two (2)** day's notice to each director either personally or in writing, or on written request of two (2) Directors.
2. Article II. Section 7. **NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS** A. Nomination of independent directors shall be conducted by the **Corporate Governance** Committee prior to a stockholders' meeting. xxx B. x x x At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the **Corporate Governance** Committee for proper action.
3. Article III. Section 6. **ASSISTANT SECRETARY.** Must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder. He shall assist the Secretary and, in case of the absence of the Secretary, he shall do his or her functions.
4. Article VII. Section 1. **PLACE.** All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meeting should fix another place within Makati City. **Upon the approval of the Board of Directors, the Corporation may conduct the annual or special meeting of the stockholders, fully or partially, through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**

5. Article VII. Section 5. **ANNUAL MEETING**. The annual meeting of the stockholders shall be held every third Tuesday of June of each calendar year at **4:00** in the afternoon when they shall elect by ballot a Board of eight (8) Directors to serve for one year until their successors are elected and qualified. Written notice of the annual meeting of the company shall be sent to each registered stockholders at least **twenty-one (21)** days prior to the date of such meeting.
6. Article VII. Section 6. **SPECIAL MEETING.** Special meetings of the stockholders may be called by the President at his discretion, or on the demand **of any number** of stockholders **who hold at least ten percent (10%) or more of the outstanding** capital stock of the Corporation. A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least **twenty-one (21) working** days before the date of the special meeting. Provided, that this requisite may be dispensed with or waived in writing by the stockholders.

Item 10: Other matters which may be raised by the body
Rationale: To give the stockholders the opportunity to ask questions and raise concerns.

Questions or concerns received on or before July 31, 2026 will be discussed during the ASM.

****

CERTIFICATION

I, Jocelyn C. De Asis, Corporate Secretary of Cityland, Inc. (the Company) with SEC Registration No. of 86188 with principal office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

1. That I have caused this SEC Form 17C **Item No. 9 - Other Events** to be prepared on behalf of Cityland, Inc;

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

3. That Cityland, Inc. will comply with the requirements set forth in SEC Notice dated June 24, 2020 to effect a complete and official submission of reports and/or documents through electronic mail;

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

5. That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, S.2020 shall be used in its online submissions to SEC.

IN WITNESS WHEREOF, I have hereunto set my hand this **25th day of June 2026.**

Jocelyn C. De Asis
Affiant

JUN 25 2026

MAKATI CITY

SUBSCRIBED AND SWORN to before me this day _____ at _____, affiant personally appeared and exhibited her Social Security System No. and other competent evidence of identification.

Doc. No. 277;
Page No. 57;
Book No. VI;
Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: M-407
IBP ROLL NO.:
IBP NO.: 7/Lifetime/PPLM
MCLE Compliance No. VIII-
valid until April 14, 2028
PTR No.: -06-2026/Makati
156 H.V. Dela Costa St., Makati City

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. **May 04, 2026**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **86188** 3. BIR Tax Identification No. **000-662-829**

4. **Cityland, Inc.**
   Exact name of registrant as specified in its charter

5. **Makati City, Philippines** 6. _____(SEC Use Only)
   Province, country or other jurisdiction of incorporation Industry Classification Code

7. **3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City 1226**
   Address of principal office Postal Code

8. **(02) 8893-60-60**
   Registrant's telephone number, including area code

9. **Not Applicable**
   Former name or former address, if changed since last report

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

Title of Each Class	Number of Shares Issued and Outstanding
N/A	N/A

The Company's shares are not listed with the Philippine Stock Exchange. However, it has SEC- registered commercial papers with an outstanding amount of Php 15,750,000.00 as of April 30, 2026.

11. Indicate the item numbers reported herein: **Item no. 9 - Other Events**

In a special meeting of the Board of Directors of Cityland, Inc. (the Company) held today, through tele-conferencing, the Board of Directors approved the postponement of the 2026 Annual Stockholders' Meeting (ASM), originally scheduled on June 16, 2026, pursuant to the Corporation's Amended By-Laws to August 10, 2026. The postponement of the ASM is to afford the Company sufficient time to prepare the necessary reports to be provided to stockholders during the meeting.

Certified true and correct:

Atty. Albert Anthony H. Ocampo
Compliance Officer

CERTIFICATION

I, Atty. Albert Anthony H. Ocampo, Compliance Officer of Cityland, Inc. (the Company) with SEC Registration No. of 86188 with principal office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

1. That I have caused this SEC Form 17C **Item No. 9 - Other Events** to be prepared on behalf of Cityland, Inc;

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

3. That Cityland, Inc. will comply with the requirements set forth in SEC Notice dated June 24, 2020 to effect a complete and official submission of reports and/or documents through electronic mail;

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

5. That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used in its online submissions to SEC.

IN WITNESS WHEREOF, I have hereunto set my hand this **4th day of May 2026.**

Atty. Albert Anthony H. Ocampo
Affiant

SUBSCRIBED AND SWORN to before me this day MAY 04 2026 at PASIG CITY, affiant personally appeared and exhibited his Social Security System No. and other competent evidence of identification.

Doc. No. 170;
Page No. 37;
Book No. IV;
Series of 2026.

ATTY. ANDRE ANTON S. SUAREZ
NOTARY PUBLIC FOR THE CITIES OF PASIG, SAN JUAN
AND MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: 128
IBP ROLL NO.:
IBP NO.: /Lifetime/RSM
MCLE Compliance No. VIII-
Valid until April 14, 2028
PTR No.: /01-05-2026/Pasig
Unit 1005 Grand Emerald Tower, Ortigas Center, Pasig City

PROXY & VOTING FORM

The undersigned stockholder of **CITYLAND, INC.** (the Company) hereby appoints _____or in his absence, the Chairman of the meeting, as his/her/its attorney-in-fact or proxy, with power 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 on **August 10, 2026 at 4:30 PM** and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of Minutes of Previous Annual Stockholders' Meeting held on July 1, 2025.
   ☐ Yes ☐ No ☐ Abstain

2. Approval of President's Report
   ☐ Yes ☐ No ☐ Abstain

3. Election of Directors (including Independent Director)
   ☐ Vote for all nominees listed below:

Dr. Andrew I. Liuson	Mr. Peter Dee (Independent Director)
Grace C. Liuson	Benjamin I. Liuson
Josef C. Gohoc	Jefferson C. Roxas
Helen C. Roxas	

   ☐ Withhold authority to vote for all nominees listed above

   ☐ Withhold authority to vote for the nominees listed below:

4. Appointment of SyCip, Gorres, Velayo & Co. as External Auditor
   ☐ Yes ☐ No ☐ Abstain

5. Ratification and approval of all acts of the Board of Directors for the period covering July 2, 2025 to August 10, 2026 adopted in the ordinary course of business
   ☐ Yes ☐ No ☐ Abstain

6. Approval of the Board Resolution No. SM-22 dated June 25, 2026 for the amendment of the following provisions of By-Laws:

   A. Article II. Section 3. **MEETINGS**. The Board of Directors shall hold a meeting, for organization, immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, and at the discretion of the Board of Directors at such particular hour or place as the Board may fix **or through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**

   Special meetings of the Board of Directors may be called by the President on **two (2)** day's notice to each director either personally or in writing, or on written request of two (2) Directors.
   ☐ Yes ☐ No ☐ Abstain

B. Article II. Section 7. **NOMINATION AND ELECTION OF INDEPENDENT DIRECTOR**

I. Nomination of independent directors shall be conducted by the **Corporate Governance** Committee prior to a stockholders' meeting. x x x

II. x x x

At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the **Corporate Governance** Committee for proper action.

☐ Yes ☐ No ☐ Abstain

C. To add: Article III. Section 6. **ASSISTANT SECRETARY**. Must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder. He shall assist the Secretary and, in case of the absence of the Secretary, he shall do his or her functions.

☐ Yes ☐ No ☐ Abstain

D. Article VII. Section 1. PLACE. All meetings of the stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within Metro Manila. **Upon the approval of the Board of Directors, the Corporation may conduct the annual or special meeting of the stockholders, fully or partially, through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**

☐ Yes ☐ No ☐ Abstain

E. Article VII. Section 5. **ANNUAL MEETING**. The annual meeting of the stockholders shall be held every third Tuesday of June of each calendar year at **4:00** in the afternoon when they shall elect by ballot a Board of eight (8) Directors to serve for one year until their successors are elected and qualified.

Written notice of the annual meeting of the Corporation shall be sent to each registered stockholders at least **twenty-one (21)** days prior to the date of such meeting.

☐ Yes ☐ No ☐ Abstain

F. Article VII. Section 6. SPECIAL MEETING. Special meetings of the stockholders may be called by the President at his discretion, or on the demand **of any number** of stockholders **who hold at least ten percent (10%) or more of the outstanding capital stock** of the Corporation.

A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least **twenty-one (21)** working days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders.

☐ Yes ☐ No ☐ Abstain

At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.

_____	_____
Date	Printed Name of Stockholder

_____
Signature of Stockholder/ Authorized Signatory

Proxy solicitation is made by or on behalf of the Company. This proxy should be received for validation by the Corporate Secretary thru jcdeasis@cityland.net, on or before August 3, 2026, the deadline for submission of proxies.

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 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.

INFORMATION REQUIRED IN INFORMATION STATEMENT

GENERAL INFORMATION

I. Date, time and place of meeting of security holders

Date	-	August 10, 2026
Time	-	4:30 PM
Place	-	Virtually or via ZOOM
Principal Office	-	3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, Philippines

The presiding officer shall call and preside the Annual Stockholders' Meeting (ASM) at Makati City, where principal office of the Corporation is located.

Approximate date on which the Information Statement is to be first sent or given to security holders **July 20, 2026**.

In accordance with Article VII - Stockholders' Meeting of the Company's Amended By-Laws, the annual meeting of the stockholders shall be held every 3rd Tuesday of June of each calendar year at four thirty in the afternoon. However, to afford the Company sufficient time to prepare the necessary reports to be provided to stockholders during the meeting, the 2026 ASM shall be held on August 10, 2026.

II. Dissenter's Right of Appraisal

Under Section 80 of the Revised Corporation Code, any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of the shares in the following instances:

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

2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code;

3. In case of merger or consolidation; and

4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Sections 81 and 82 of the Revised Corporation Code also mentioned how such right is exercised:

> **SEC. 81**. *How Right is Exercised*. – The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation 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 corporation 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 corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, That no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: Provided, further, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

SEC. 82. *Effect of Demand and Termination of Right.* – From the time of demand for payment of the fair value of a stockholder's shares until either the abandonment of the corporate action involved or the purchase of the said shares by the corporation, all rights accruing to such shares, including voting and dividend rights, shall be suspended in accordance with the provisions of this Code, except the right of such stockholder to receive payment of the fair value thereof: Provided, That if the dissenting stockholder is not paid the value of the said shares within thirty (30) days after the award, the voting and dividend rights shall immediately be restored.

There are no matters to be acted upon at the ASM of the Registrant which would fall under any of the foregoing instances of appraisal.

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

1. No person who has been a director or officer of the Registrant, nor a nominee for election as a director of the Registrant, nor any of their associates have a substantial interest in any matter to be acted upon at the ASM, other than the election of directors for the fiscal year 2026.

2. No director has informed the Registrant in writing that he intends to oppose any action to be taken at the ASM.

CONTROL AND COMPENSATION INFORMATION

IV. Voting Securities and Principal Holders Thereof

1. The Registrant has 156,685,750 unclassified common shares issued and outstanding (excluding treasury shares which total to 587,123) as of June 30, 2026. Each common share shall be entitled to one vote with respect to all matters to be taken up during the Annual Stockholders' Meeting.

2. The record date for determining stockholders entitled to notice and to vote during the Annual Stockholders' Meeting and also to this information statement is on July 09, 2026.

3. In the election of directors, the number of votes to which each stockholder is entitled shall be equal to the number of shares he owns multiplied by the number of directors to be elected. All stockholders shall have cumulative voting rights. Each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give 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 shall see fit.

4. Security Ownership of Record and Beneficial Owner and Management

   a. Security Ownership of Record and Beneficial Owner owning more than 5% of the outstanding capital stock of the Registrant as of June 30, 2026:

Title of Class	Name, Address of Record Owner & Relationship with Issuer	Beneficial Owner & Relationship	Citizenship	No. of Shares Held	Percentage
Unclassified Common Shares	Stephen C. Roxas Stockholder	–	Filipino	44,180,982	28.20%
Unclassified Common Shares	The Good Seed Sower Foundation, Inc. 3F Cityland Condo 10 Tower I, 156 H.V. Dela Costa St., Ayala North, Makati City Stockholder	Josef Gohoc, *Chairman* Cris Giovanni Chiong, *President* Jefferson Roxas, *Corporate Secretary* Joel Gohoc, *Treasurer* Johann Gohoc, *Board Member*	Filipino	23,498,542	15.00%

Unclassified Common Shares	Grace C. Liuson Director & Vice Chairman of the Board	–	Filipino	23,142,505	14.77%
Unclassified Common Shares	Dr. Andrew I. Liuson Director & Chairman of the Board	–	Filipino	21,362,374	13.63%
Unclassified Common Shares	Lucy Fan Stockholder	–	American	14,241,574	9.09%
Unclassified Common Shares	Helen C. Roxas Director	–	Filipino	14,241,574	9.09%

5. No change of control in the corporation has occurred since the beginning of its fiscal year.

6. Security Ownership of Management as of June 30, 2026:

Title of Class	Name of Beneficial Owner / Position	Nature of Ownership	Number of Share Held	Citizenship	Percentage
DIRECTORS:					
Unclassified Common Shares	Dr. Andrew I. Liuson Director / Chairman of the Board	Direct	21,362,374	Filipino	13.63%
Unclassified Common Shares	Grace C. Liuson Director / Vice Chairman of the Board	Direct	23,142,505	Filipino	14.77%
Unclassified Common Shares	Josef C. Gohoc Director / President	Direct Indirect	2,434,648	Filipino	1.55%
Unclassified Common Shares	Helen C. Roxas Director	Direct	14,241,574	Filipino	9.09%
Unclassified Common Shares	Peter Dee Independent Director/ Chairman – Audit & Risk Committee/ Chairman-Corporate Governance Committee	Direct	52	Filipino	–
Unclassified Common Shares	Benjamin I. Liuson Director	Direct	11	Filipino	–
Unclassified Common Shares	Jefferson C. Roxas Director	Direct Indirect	91,920	Filipino	0.06%
EXECUTIVE OFFICERS:					
Unclassified Common Shares	Dr. Andrew I. Liuson Director / Chairman of the Board	Direct	–	Filipino	–
Unclassified Common Shares	Grace C. Liuson Director / Vice Chairman of the Board	Direct	–	Filipino	–
Unclassified	Josef C. Gohoc	Direct	–	Filipino	–

Title of Class	Name of Beneficial Owner / Position	Nature of Ownership	Number of Share Held	Citizenship	Percentage
Common Shares	Director / President				
Unclassified Common Shares	Jefferson C. Roxas Director /Vice President	Direct	–	Filipino	–
–	Emma A. Choa Executive Vice President / Treasurer Chief Operating Officer	–	–	Filipino	–
–	Rudy Go Senior Vice President/ Head of Internal Audit **Appointed effective January 01, 2026*	–	–	Filipino	–
–	Melita L. Tan Vice President / Treasurer	–	–	Filipino	–
–	Therese Raimunda A. Anoos Vice President- Financial Management Services Department/ Chief Financial Officer/ Corporate Information Officer	–	–	Filipino	–
–	Joel C. Gohoc Vice President – Cash	–	–	Filipino	–
–	Christopher T. Chu Vice President – Purchasing Department	–	–	Filipino	–
–	Atty. Albert Anthony H. Ocampo Compliance Officer	–	–	Filipino	–
–	Jocelyn C. De Asis Corporate Secretary/ Data Protection Officer	–	–	Filipino	–
–	Nathalie Chan Assistant Corporate Secretary	–	–	Filipino	–
–	Mary Margarette M. Marcelino Investors Relation Officer	–	–	Filipino	–

7. The Corporation knows no person holding more than 5% of common shares under a voting trust or similar agreement.

V. Directors and Executive Officers

1. Identify Directors, including Independent Directors, and Executive Officers

The following are the Directors and Executive Officers of the Company for the year 2025 with updated information as of June 30, 2026:

Name	Citizenship	Position(s)	Term of Office (Year)	Period of Service	Age	Family Relationship
Dr. Andrew I. Liuson	Filipino	Director Chairman of the Board Vice Chairman of the Board	1	05/15/1979 - Present 02/01/22 - Present 01/16/2008 - 01/31/2022	81	Husband of Grace C. Liuson; and brother Benjamin I. Liuson
Grace C. Liuson	Filipino	Director Vice Chairman of the Board Deputy Vice Chairman of the Board	1	05/15/1979 - Present 02/01/2022 - Present 02/01/2011 - 01/31/2022	80	Wife of Dr. Andrew I. Liuson; sister-in-law of Helen C. Roxas & Benjamin I. Liuson; and aunt of Josef C. Gohoc & Jefferson C. Roxas
Helen C. Roxas	Filipino	Director	1	05/15/1979 - Present	76	Sister-in-law of Dr. Andrew I. Liuson & Grace C. Liuson; and mother of Jefferson C. Roxas
Benjamin I. Liuson	Filipino	Director	1	11/19/2019 - Present	76	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
Josef C. Gohoc	Filipino	Director President	1	06/29/2007 - Present 02/01/2011 - Present	56	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson & Helen C. Roxas; cousin of Jefferson C. Roxas and brother of Joel C. Gohoc
Jefferson C. Roxas	Filipino	Director	1	12/07/2021 - present	43	Nephew of Dr. Andrew I. Liuson Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc & Joel C. Gohoc
Peter S. Dee	Filipino	Independent Director Chairman - Audit & Risk Committee / Chairman - Corporate Governance Committee	1	12/2006 - Present 01/2007 - Present 07/27/2018 - Present	84	–
Emma A. Choa	Filipino	Executive Vice President Chief Operating Officer Treasurer	1	01/01/2015 - Present 06/21/2023 - Present 02/01/2011 - 06/20/2023	65	–
Rudy Go	Filipino	Senior Vice- President Head of Internal Audit Department	1	01/01/2026 - Present 01/01/2026 - Present	66	–
Melita L. Tan	Filipino	Vice President Treasurer	1	02/21/2004 - Present 01/01/2025 - Present	66	–
Therese Raimunda A. Anoos	Filipino	Vice President- Finanicial Management Services Department Chief Financial Officer Corporate Information Officer	1	10/01/2024 - Present 01/01/2025 - Present	36	–
Christopher T. Chu	Filipino	Vice President	1	10/01/2024 - Present	51	–
Joel C. Gohoc	Filipino	Vice President-Cash	1	05/01/2025 - Present	45	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson & Helen C. Roxas; brother of Mr. Josef C. Gohoc and cousin of Jefferson C.

Name	Citizenship	Position(s)	Term of Office (Year)	Period of Service	Age	Family Relationship
Atty. Albert Anthony H Ocampo	Filipino	Compliance Officer	1	01/01/2025 - Present	59	Roxas –
Mary Margarette M. Marcelino	Filipino	Investor Relations Officer	1	01/01/2025 - Present	56	–
Jocelyn C. De Asis	Filipino	Corporate Secretary Data Protection Officer	1	04/05/2021 - Present 01/01/2025 - Present	56	–
Nathalie M. Chan	Filipino	Assistant Corporate Secretary	1	01/01/24 - Present	51	–

There were no directors who resigned or declined to stand for re-election to the Board of Directors since the last date of the last annual meeting of security holders because of a disagreement with the Registrant on any matter relating to the Registrant's operations, policies or practices.

2. Identify Significant Employees

There is no identifiable significant employee because the Registrant expects each employee to do his share in achieving the Corporation's set goals.

3. Involvement in Certain Legal Proceedings of Any of the Directors and Executive Officers During the Past Five Years Up to the Latest Date

During the past five years and up to the latest date, there is no involvement in certain legal proceedings of any of the directors and executive officers such as:

a. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive his involvement in any type of business, securities, commodities or banking activities; and officer either at the time of the bankruptcy or within two years prior to that time;
b. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign;
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; 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.

4. Attendance of Board of Directors

The attendance of the Board of Directors of CI on the Regular and Special Meetings for the year 2025 is as follows:

	No of Meetings Attended / Held
Dr. Andrew I. Liuson	23/23
Grace C. Liuson	23/23
Josef C. Gohoc	23/23
Peter S. Dee	23/23
Helen C. Roxas	23/23
Benjamin I. Liuson	23/23
Jefferson C. Roxas	23/23
Bp. Eduardo C. Villanueva (resigned effective December 10, 2025)	22/23

5. Legal Proceedings to Which the Registrant or Any of Its Subsidiaries is a Party

The material legal proceedings to which the Company and its subsidiaries (the Group) is a party or which any of its subject during the past five (5) years up to latest date are as follows:

COMPANY

A. CITYLAND, INC.

1. Sps. Banson & Electra Cheng vs. Cityland Inc.
O.P. Case No. 15-G-201
Office of the President

Spouses Cheng filed a Complaint for Specific Performance with Damages praying that Cityland comply and continue with the sale of condominium unit no 6017 and Parking Slot No. B-104 and B-105 of Tagaytay Prime Residences. Cityland stated in its Answer that no Deed of Absolute Sale or Contract to Sell was entered into by the parties. There was no meeting of minds to consummate a contract because there was no consent made by the seller (Cityland). The HLURB-Region IV Office decided in favor of the complaint. The Board of Commissioners in a Decision dated June 22, 2015 reversed and set aside the decision of the HLURB-Region IV, and rendered a new judgment dismissing the complaint. Sps. Cheng appealed the case before the Office of the President which affirmed the Decision dated June 22, 2015 of the HLURB Board of Commissioners in favor of Cityland. Sps. Cheng filed a Motion for Reconsideration and Cityland filed its Comment/Opposition thereto which is now for resolution.

2. Tagaytay Executive Village Homeowners' Association, Inc. vs. Cityland, Inc.
Petition for the Revocation of the Certificate of Completion (COC) issued in favor of CITYLAND, INC., owner and developer of TAGAYTAY EXEC. VILLAGE, Brgy. San Jose, Tagaytay City
OP Case No. 12-C-045
Office of the President

The case involves a petition to revoke the certificate of completion ("COC"), dated March 10, 2010 issued by the Regional Office, HLURB, Southern Tagalog Region, in favor or Cityland, Inc., owner and developer of Tagaytay Executive Village located at Brgy. San Jose, Tagaytay City. TEVHAI wanted the HLURB to recall/cancel the COC and that Cityland be ordered to fully complete the alleged deficiencies in the amenities.The case was dismissed by the HLURB Board of Commissioners in a Decision dated February 2012. The TEVHAI appealed the case before the Office of the President, which dismissed the Appeal. TEVHAI filed a Motion for Reconsideration. Cityland filed its Comment/Opposition thereto which is now for resolution.

3. Heirs of the Spouses Armando Almendras Cruzat and Maria Villanueva Bayot vs. Cityland, Inc., etal.
CA CV No. 121969
Court of Appeals

This case is for annulment of titles, several in number, and for damages. The affected titles are within the vicinity of or adjacent to a condominium building of Cityland and involves as well some lots of other owners. This is patently baseless case because it seeks to annul titles covering lots in the name of Cityland on the ground that the certificates of title covering the same originated from a Decree of Registration that was originally registered in Batangas; clearly Heirs of Cruzat did not know that said decree of registration originated from the Batangas registry and covered areas previously within Batangas, instead of Cavite, but were eventually transferred to the Registry of Deeds of Tagaytay City, pursuant to Commonwealth Act No. 338 (Charter of Tagaytay), and Executive Order No. 336 dated April 1, 1941.

On August 26, 2022, the case was dismissed by RTC- Tagaytay City for lack of jurisdiction and Heirs of Cruzat's filed their Motion for Reconsideration which was denied also by the court. A Notice of Appeal to the Court of Appeals (CA) was filed by the Heirs of Cruzat, followed by the filing of their Appellant's Brief. In lieu of an Appellees' Brief, we filed a

Manifestation and Motion opposing the mode of appeal taken by the Appellants on the ground that the decision of the trial court is a dismissal without prejudice, hence is not appealable. We are now awaiting resolution.

B. CITYLAND DEVELOPMENT CORPORATION

1. Gary Noble Esquivel vs. Cityland Dev. Corp., et al.
Human Settlements Adjudication Commission (HSAC)
Department of Human Settlements and Urban Development (DHSUD)
HSAC Case No. NCR-REM-220511-00500

Gary Noble Esquivel filed a Complaint dated May 3, 2022 against Cityland for Special Performance with Damages praying for full refund of all the payments made in the amount of Php1,264,426.45 for the purchase of Unit 2504 and Parking Slot P241 of Cityland's Pines Peak Tower 1, plus 6% interest and other damages due to alleged construction defects of the units and the building.Cityland stated in its Answer that Complainant has defaulted in the payment of his obligations and that the units and the building were constructed in accordance with the approved plans. Furthermore, Cityland noted that all complaints were addressed.

In a Decision dated December 19, 2022, HSAC Adjudicator declared that the building was constructed according to the approved plans and gave Complainant four (4) months grace period from receipt of the Decision or until May 13, 2023 to settle all his obligations. Complainant failed to comply with the Decision. Certificate of Finality was issued on May 29, 2023. Complainant filed a Motion for issuance of Writ of execution dated October 24, 2023, which was granted by the HSAC in an Order dated November 10, 2023. Cityland filed its Motion to Approve the Deposit and/or Tender of Payment in Satisfaction of the Decision with HSAC. An Order dated September 26, 2024 was issued wherein *"the assigned Sheriff is hereby ordered to conduct a conference between the parties on how to implement the subject Decision."* An execution conference was held on October 22, 2024. The HSAC issued an Order on February 5, 2025 allowing Cityland to deposit and/or tender the payment in satisfaction of the Decision and on March 4, 2025, HSAC acknowledged receipt of payment by consignation. Possession of the unit and parking slot is now with Cityland. Esquivel filed his Appeal with the Board of Commissioners long after the lapse of the reglementary period to do so, thus, the Appeal was Denied. Esquivel filed his Motion for Reconsideration and Cityland filed its Comment/Opposition to the same, which we now await resolution.

2. **Sps. Cynthia E. Biscocho & Romeo J. Biscocho vs. Cityland Wack Wack Royal Mansion, Inc., *Cityland Development Corp.***
CA G.R. SP-191314
Court of Appeals

This is a Complaint for damages based on warranties against hidden defects. The Complainants Spouses Cynthia and Romeo J. Biscocho, filed a Complaint dated September 12, 2017 alleging that on May 6, 1998, they purchased condominium unit 2004 of Cityland Wack Wack Royal Mansion from Cityland). They allege that there have been constant and recurring water leakages in the unit to which Cityland and the condominium corporation, Cityland Wack Wack Royal Mansion, Inc. ("CWWRM" herein) have only undertaken band-aid repairs. They claim that the unit had remained uninhabitable and untenantable since February 2008.

The Special Adjudicator of the then Housing and Land Use Regulatory Board (now the Human Settlements Adjudication Board or HSAC) issued a Decision wherein Cityland was absolved of any liability. The Complainants appealed the Decision to the Board of Commissioners. The Third Division of the Commission rendered its Decision dated January 23, 2024 which completely reversed the Decision dated August 19, 2022 of the Special Adjudicator to make Cityland liable for all damages.

Cityland filed its Petition for Review with the Court of Appeals which is on its completion stage.

C. CITY & LAND DEVELOPERS, INCORPORATED

Republic of the Philippines represented by the Department of Public Works and Highways (DPWH), through the Bureau of Design-Right of Way Office (BOD-ROWO) versus City & Land Developers, Inc. (CLDI)
Civil Case No. 13-0209
Regional Trial Court, Paranaque City – Branch 274

DPWH filed a Complaint for Expropriation of certain portions of the properties, including the improvements therein, of CLDI located in Barangay Tambo, Paranaque City, which will be part of the NAIA Expressway Project Phase II.

CLDI disputed the valuation made by the DPWH on the properties. The Court issued a Decision in favor of CLDI. The DPWH thru the Office of the Solicitor General (OSG) filed its Motion for Reconsideration which was granted by the new presiding Judge. CLDI filed a Notice of Appeal which was favorably granted by the Court of Appeals. An Amended Decision was issued by the Court of Appeals as to the interest to be paid by the DPWH. Entry of Judgement has been issued by the Court of Appeals. Records were remanded to the Parañaque RTC. CLDI filed Motion for Issuance of Writ of Execution but the Office of the Soicitor General opposed and RTC denied the motion. Coordination is being made for the satisfaction of the judgment.

6. Nomination Nominees for election as Members of the Board of Directors for the ensuing term / year:

The following have been nominated as members of the Board of Directors for the ensuing term / year:

Dr. Andrew I. Liuson	Peter S. Dee (Independent Director)
Grace C. Liuson	Benjamin I. Liuson
Helen C. Roxas	Jefferson C. Roxas
Josef C. Gohoc	

The above nominees are incumbent Directors of the Company.

The final list of nominees for independent directors as nominated by respective stockholders of Cityland, Inc. and endorsed by the Corporate Governance are the following:

Independent Director	Nominating Stockholder
Peter S. Dee	Grace C. Liuson

The nominated members of the Board of Directors shall be presented and elected during the Annual Stockholders' Meeting to be held on August 10, 2026.

The nominating stockholder is not related by consanguinity or affinity up to the fourth civil degree to the nominated independent director.

The Corporate Governance Committee performs the role of the Nomination Committee. The following are the members of the Corporate Governance Committee

Peter S. Dee (Chairman)
Dr. Andrew I. Liuson
Mr. Jefferson C. Roxas

The following are the present and positions for the past five years of the Directors and Executive Officers in other institutions:

1) **DR. ANDREW I. LIUSON**

Name of Office	Position	Date Assumed
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Director	Sept. 25, 1979
	Chairman of the Board	Dec. 13, 2017
City & Land Developers, Incorporated	Director	June 28, 1988
	Vice Chairman of the Board	Sept. 5, 2022
Febias College of Bible	Chairman	2025
International Graduate School of Leadership	Advisory Board	2025
Philippine Counsil of Evangelical Churches	Chairman	June 2025
PAST POSITIONS IN OTHER INSTITUTIONS:		
City & Land Developers, Incorporated	Chairman of the Board	Aug. 25, 2020 to Sept. 4, 2022
	Acting Chairman of the Board	Jan. 16, 2020 to Aug. 24, 2020
	Vice Chairman of the Board	Jan. 16, 2020 to Jan. 15, 2020
Cityplans, incorporated	Director	Oct. 27, 1988 to Mar. 8, 2022
	Chairman of the board	Sept. 25, 2006 to Mar. 8, 2022
Philippine Council of Evangelical Churches	Chairman	July 2015 to July 8, 2021
Internal Graduate School of Leadership	Chairman	2025
Febias College of Bible	Chairman	2025
Makati Gospel Church	President	2025

2) GRACE C. LIUSON

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Director	Sept. 25, 1979
	Vice Chairman of the Board	Jan. 5, 2018
City & Land Developers, Incorporated	Director	June 28, 1988
	Deputy Vice Chairman of the Board	Sept. 5, 2022
Youth Gospel Center in the Philippines	Treasurer/Trustee	Feb. 20, 2003
PAST POSITIONS IN OTHER INSTITUTIONS:		
City & Land Developers, Incorporated	Vice Chairman of the Board	Aug. 25, 2020 to Sept. 4, 2022
	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Aug. 24, 2020
Cityplans, Incorporated	Director	Oct. 27, 1988 to Mar. 8, 2022
	Executive Vice President/Treasurer	Sept. 25, 2006 to Mar. 8, 2022
Makati Gospel Church	Treasurer/Trustee	Jan. 1992 to Dec. 2023

3) HELEN C. ROXAS

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Director	Sept. 25, 1979
City & Land Developers, Incorporated	Director	June 28, 1988
Jefcon Incorporated	Chairwoman	2024
Obadiah Incorporated	Chairwoman	2024
Good Tidings Foundation Inc.	Treasurer	1992
Center for Community Transformation	Trustee	-
CCT Kaibigan Ministry	Corporate Secretary	-
Christian Executives Inc.	Treasurer	-
PAST POSITIONS IN OTHER INSTITUTIONS:		
Cityplans, Incorporated	Director	Oct. 27, 1988 to Mar. 8, 2022
MGC New Life Christian Academy	Trustee	2015 to May 2020
CityAds, Incorporated	Director	-
Credit and Land Holdings, Inc.	Director	-
Jefcon Incorporated	President	2024
Obadiah Incorporated	President	2024

4) BENJAMIN I. LIUSON

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Director	June 6, 2019
City & Land Developers, Incorporated	Director	June 11, 2019
The Generics Pharmacy, Inc.	Chairman	2020
TGP Pharma Inc.	Chairman	2020
CL Realty Development Inc.	President	1989
Romans 828 Land, Inc.	President	2010
Silverwind Alloy Castings Inc.	Director	1989
Drugmakers Lab Inc.	Director	2012
Febias College of Bible	Trustee	2001
Center for Community Transformation, Inc.	Trustee	2001
Gospel Operation Phil. Inc.	Trustee	2011
Bless Foundation Inc.	Trustee	2014
Global Filipino Movement, Inc.	Trustee	2013
Makati Gospel Church	President	June 2025
Jedidiah Inc.	President	1996
Keziah Inc.	President	1996
PAST POSITIONS IN OTHER INSTITUTIONS:		
The Generics Pharmacy, Inc.	Vice Chairman	2016 to 2020
Makati Gospel Church	Trustee	1990 to June 2025

5) JOSEF C. GOHOC

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Director	Jan. 4, 2011
	President	Feb. 1, 2011
City & Land Developers, Incorporated	Director	Jan. 4, 2011
	President	Feb. 1, 2011
Cityplans, Incorporated	Director/Chairman of the Board	Mar. 8, 2022
CityAds, Incorporated	President	Mar. 4, 2023
Credit and Land Holdings, Inc.	President	July 20, 2023
Asian Business Solutions, Inc.	Director	1996
Philippine Trading & Investment Corporation	Director	1997
Atlas Agricultural & Mercantile Development Corp.	Director	1997
Febias College of Bible	Board of Trustee	2015
International Graduate School of Leadership	Board of Trustee	-
The Good Seed Sower Foundation, Inc.	Chairman	Feb. 1, 2024
CityMerge Holdings, Inc.	Director/President	Oct. 24, 2023
CityLots Holdings, Inc.	Director	Oct. 24, 2023
	Chairman of the Board	Mar. 4, 2025
CityRise Holdings, Inc.	Director/President	June 3, 2024
Build & Yield Holdings, Inc.	Director/President	June 3, 2024
BuildInvest Holdings Inc.	Director/President	Aug.27, 2024
PAST POSITIONS IN OTHER INSTITUTIONS:		
The Good Seed Sower Foundation, Inc.	Board of Trustee/President	May 28, 2021 to Jan. 31, 2024
CityLots Holdings, Inc.	President	Oct. 24, 2023 to Mar. 3, 2025

6) JEFFERSON C. ROXAS

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Director	Dec. 7, 2021
	Compliance Officer	June 1, 2026
City & Land Developers, Incorporated	Director	Dec. 7, 2021
Cityplans, Incorporated	Director/President	Mar. 8, 2022
CityAds, Incorporated	Chairman of the Board	Aug. 15, 2023

Credit and Land Holdings, Inc.	Director/Chairman of the Board	July 20, 2023
The Good Seed Sower Foundation, Inc.	Corporate Secretary	Feb. 1, 2024
CityMerge Holdings, Inc.	Director/Vice President	Oct. 24, 2023
CityLots Holdings, Inc.	Director	Oct. 24, 2023
	President	Mar. 4, 2025
CityRise Holdings, Inc.	Director/Chairman	June 3, 2024
Build & Yield Holdings, Inc.	Director/Chairman	June 3, 2024
PAST POSITIONS IN OTHER INSTITUTIONS:		
CityAds Incorporated	Executive Vice President	Mar. 4, 2023 to Aug. 14, 2023
CityLots Holdings, Inc.	Vice President	Oct. 24, 2023 to Mar. 3, 2025

7) PETER S. DEE

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Alpolac, Inc.	Director	1994
China Banking Corporation	Director	1977
CBC Properties & Computer Center, Inc.	Director/President	1984
Cityland Development Corporation	Independent Director	Oct. 1979
	Chairman-Audit & Risk Committee	Aug. 2002
City & Land Developers, Incorporated	Independent Director	Nov. 22, 2004
	Chairman-Audit & Risk Committee	Nov. 22, 2004
Commonwealth Foods, Inc.	Director	May 2013
GDSK Development Corporation	Director	1990
Makati Curbs Holdings Corporation	Director	2012
Great Expectation Holdings, Inc.	Director/Chairman/President	Oct. 2012
The Big D Holdings Corporation	Director/Chairman/President	Apr. 2013
PAST POSITIONS IN OTHER INSTITUTIONS:		
Cityplans, Incorporated	Independent Director	July 17, 1990 to Mar. 8, 2022
	Chairman-Compensation Committee/ Chairman-Audit Committee/Member-Nomination and Election Committee	2002 to Mar. 8, 2022
CBC Insurance Broker Inc.	Chairman of the Board	-
Can Lacquer, Inc.	Director	-
GPL Holdings, Inc.	Director	-
KK Converters Co. Ltd.	Director	-
MSD Company Inc.	Director	-
Prochem, Inc.	Director	-
Sinclair (Phils.) Inc.	Director	-
Sol Mar Y Tierra Resources	Director	-
Silver Falcon Insurance Agency	Director	-
Banker's Association of the Philippines	Director	-

8) EMMA A. CHOA

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Executive Vice President	Jan. 1, 2015
	Chief Operating Officer	June 7, 2023
City & Land Developers, Incorporated	Director	Aug. 25, 2020
	Executive Vice President	Jan. 1, 2015
	Chief Operating Officer	June 13, 2023
Cityplans, Incorporated	Director	Mar. 8, 2022
CityAds Incorporated	Director	Aug. 15, 2023
Credit and Land Holdings, Inc.	Board Member	July 20, 2023
WorldNet Information and Services, Inc.	Director/Treasurer	-

NAME OF OFFICE	POSITION	DATE ASSUMED
CityMerge Holdings, Inc.	Director/Treasurer	Oct. 24, 2023
BuildInvest Holdings Inc.	Chairman	Aug. 27, 2024
PAST POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Treasurer	Feb. 1, 2011 to June 6, 2023
City & Land Developers, Incorporated	Treasurer	Feb. 1, 2011 to June 12, 2023
The Good Seed Sower Foundation, Inc.	Vice President	May 28, 2021 to Jan. 31, 2024

9) RUDY GO

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Senior Vice President	Jan. 1, 2026
	Head of Internal Audit Department	Jan. 1, 2026
City & Land Developers, Incorporated	Senior Vice President	Jan. 1, 2026
	Head of Internal Audit Department	Jan. 1, 2026
Cityplans, Incorporated	Senior Vice President	Jan. 1, 2026
	Head of Internal Audit Department	Jan. 1, 2026
PAST POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Senior Vice President/Chief Financial Officer/Compliance Officer/Corporate Information Officer	Jan. 1, 2015 to Dec. 31, 2024
	Treasurer	June 7, 2023 to Dec. 31, 2024
	Data Protection Officer	Aug. 29, 2017 to Dec. 31, 2024
	Investor Relations Officer	June 6, 2018 to Dec. 31, 2024
City & Land Developers, Incorporated	Senior Vice President/Chief Financial Officer/Compliance Officer/Corporate Information Officer	Jan. 1, 2015 to Dec. 31, 2024
	Treasurer	June 13, 2023 to Dec. 31, 2024
	Data Protection Officer	Aug. 29, 2017 to Dec. 31, 2024
	Investor Relations Officer	June 14, 2018 to Dec. 31, 2024
Cityplans, Incorporated	Senior Vice President/ Compliance Officer	Jan. 1, 2015 to Dec. 31, 2024
	Data Protection Officer	Aug. 29, 2017 to Dec. 31, 2024
CityAds, Incorporated	Treasurer	Mar. 4, 2023 to Dec. 31, 2024
Credit and Land Holdings, Inc.	Treasurer	July 20, 2023 to Dec. 31, 2024
CityLots Holdings, Inc.	Director/Treasurer	Oct. 31, 2023 to Dec. 31, 2024

10) MELITA L. TAN

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Vice President	Feb. 21, 2004
	Treasurer	Jan. 1, 2025
City & Land Developers, Incorporated	Vice President	Feb. 21, 2004
	Treasurer	Jan. 1, 2025
Build & Yield Holdings, Inc.	Treasurer	June 3, 2024
BuildInvest Holdings Inc.	Treasurer	Aug. 27, 2024

11) THERESE RAIMUNDA A. ANOOS

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Vice President	Oct. 1, 2024
	Chief Financial Officer	Jan. 1, 2025
	Corporate Information Officer	Jan. 1, 2025
City & Land Developers, Incorporated	Vice President	Oct. 1, 2024
	Chief Financial Officer	Jan. 1, 2025
	Corporate Information Officer	Jan. 1, 2025
Cityplans, Incorporated	Vice President	Oct. 1, 2024
	Chief Financial Officer	Jan. 1, 2025
WorldNet Information and Services, Inc.	Vice President	Apr. 16, 2024
PAST POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Assistant Vice President	Aug. 2018 to Sept. 2024
City & Land Developers, Incorporated	Assistant Vice President	Aug. 2018 to Sept. 2024
Cityplans, Incorporated	Assistant Vice President	Aug. 2018 to Sept. 2024

12) CHRISTOPHER T. CHU

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Vice President	Oct. 1, 2024
City & Land Developers, Incorporated	Vice President	Oct. 1, 2024
Cityplans, Incorporated	Vice President	Oct. 1, 2024
Vernal Inc.	Treasurer	-
Blueterm Corporation	Director	-
CityRise Holdings, Inc.	Treasurer	June 5, 2024

13) JOEL C. GOHOC

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Vice President-Cash	May 1, 2025
City & Land Developers, Incorporated	Vice President-Cash	May 1, 2025
CityPlans, Incorporated	Executive Vice President/Treasurer	Mar. 8, 2022
CityAds, Incorporated	Executive Vice President	Aug. 16, 2023
	Treasurer	Mar. 11, 2025
Credit and Land Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025
CityLots Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025
The Good Seed Sower Foundation	Treasurer	-

14) ATTY. ALBERT ANTHONY H. OCAMPO

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Corporate Secretary	April 5, 2021
	Data Privacy Officer	Jan. 1, 2025
Cityplans, Incorporated	Compliance Officer	Jan. 1, 2025
AAAH Ocampo Property Leasing & Management	Proprietor	2017
PCG Leasing & Management Corporation	Director	2018
Billyounow Corporation	Director	2020
Hillspa Resort	Proprietor	2022

15) MARY MARGARETTE M. MARCELINO

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Investor Relations Officer	Jan. 1, 2025
	Senior Manager	Feb. 1, 2025
City & Land Developers, Incorporated	Investor Relations Officer	Jan. 1, 2025
PAST POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Manager	Jan. 1, 2015 to Jan. 31, 2025

16) JOCELYN C. DE ASIS

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityland Development Corporation	Assistant Corporate Secretary	April 5, 2021
City & Land Developers, Incorporated	Assistant Corporate Secretary	July 3, 2013
	Compliance Officer	Jan. 1, 2025
Cityplans, Incorporated	Corporate Secretary	Jan. 7, 2013
WorldNet Information and Services, Inc.	President	Apr. 16, 2024

17) NATHALIE M. CHAN

NAME OF OFFICE	POSITION	DATE ASSUMED
PRESENT POSITIONS IN OTHER INSTITUTIONS:		
Cityplans, Incorporated	Assistant Corporate Secretary	Mar. 01, 2022
CityLots Holdings, Inc.	Corporate Secretary	Oct. 24, 2023
CityMerge Holdings, Inc.	Corporate Secretary	Oct. 24, 2023
CityRise Holdings, Inc.	Corporate Secretary	June 3, 2024
Build & Yield Holdings, Inc.	Corporate Secretary	June 3, 2024
BuildInvest Hodings Inc.	Corporate Secretary	Aug. 27, 2024

7. Procedures for Nomination and Election of Independent Directors

a. The Corporate Governance Committee, prior to a stockholders' meeting shall conduct nomination of independent directors. The nominating stockholders together with the acceptance and conformity by the would-be nominees shall sign all recommendations.

The Committee shall pre-screen the qualifications and prepare a final list of all candidates and put in place screening policies and parameters to enable it to effectively review the qualifications of the nominees for independent director/s.

After the nomination, the Committee shall prepare a Final List of Candidates which shall contain all the information about all the nominees for independent directors, as required under Part IV (A) and (C) of "Annex C" of SRC Rule 12, which list, shall be made available to the Commission and to all stockholders through the filing and distribution of the Information Statement, in accordance with SRC Rule 20, or in such other reports the company is required to submit to the Commission. The name of the person or group of persons who recommended the nomination of the independent directors shall be identified in such report including any relationship with the nominee.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent directors. No other nominations shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual annual stockholders' meeting.

b. Subject to pertinent existing laws, rules and regulations, the conduct of the election of the independent director shall be made in accordance with the standard election procedures of this By-laws.

It shall be the responsibility of the Chairman of the meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the stockholders' meeting.

Specific slot for the independent directors shall not be filled-up by unqualified nominee.

In case of failure of election of independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the Corporate Governance Committee for proper action.

8. Related Party Transactions

The Registrant and its subsidiaries, in their regular conduct of business, have entered into transactions with associates and related parties principally consisting of advances, reimbursement of expenses and purchase and sale of real estate properties. These transactions to and from related parties are made on an arm's length basis and at current market prices at the time of the transaction.

The Parent Company has an existing agreement with CLDI, CDC and CPI whereby personnel costs and common recurring expenses such as water, electricity, rental, and other expenses for which the companies have benefited from such service shall be shared among the companies and billed with a pre-agreed mark-up rate. These are recorded as part of "Operating expenses" in the consolidated statement of income. The income recognized as a result of the mark-up charged is recorded as "Other income - net" in the statement of income. These are unsecured, unguaranteed, noninterest bearing, and due within 30 to 60 days.

The Group, jointly with affiliated companies under common control, has a trust fund for the retirement plan of their employees. The trust fund is being maintained by a third-party trustee bank under the supervision of the Retirement Committee of the plan. The committee is responsible for the investment strategy of the plan.

The Parent Company, CDC and CLDI, through CLHI, issued a cash bond aggregating to 113.18 million in favor of Department of Human Settlements and Urban Development (DHSUD), formerly Housing and Land Use Regulatory Board, in relation to the construction and development of its ongoing projects which was recorded as part of "Short-term and Long-term Bond Investments" in 2025 and 2024 consolidated statements of financial position. The said amount was placed by CLHI with financial institutions with a maturity of three (3) to five (5) years. In various dates in 2022, the Parent Company and CLDI issued a cash bond amounting to ₱41.00 million and ₱62.99 million, respectively, while in June 2021, cash bond amounting to ₱70.00 million have already matured. Interest income earned amounted to ₱8.16 million, ₱11.51 million and ₱19.56 million in 2025, 2024 and 2023, respectively, and was eliminated during consolidation.

There are no transactions (or series of similar transactions) with or involving the company or any of its subsidiaries with a director, executive officer, any nominee for election as a director and any security holder owning 10% or more of the company's outstanding share.

Related party transactions were disclosed in Note 25, *Related Party Transactions of the Audited Annual Consolidated Financial Statements.*

VI. Executive Compensation

EXECUTIVE COMPENSATION SUMMARY TABLE

Name	Position	2026 (estimate)
Josef C. Gohoc	President	X
Emma A. Choa	Executive Vice President/ Chief Operating Officer	X
Rudy Go	Senior Vice President / Internal Audit Head	X
Jefferson C. Roxas	Vice President	X
Andre Anton S. Suarez *(resigned effective May 31, 2026)*	Senior Legal Counsel	X
Salaries		₱10,584,658
Bonus		2,699,454
Others		105,600
Total (Top 5)		**₱13,389,712**
Salaries		₱6,695,757
Bonus		1,730,636
Others		196,800
All officers & directors as a group unnamed		**₱8,623,193**
Grand Total		**₱22,012,905**

Name	Position	2025 (actual)
Josef C. Gohoc	President	X
Emma A. Choa	Executive Vice President/Chief Operating Officer	X
Jefferson C. Roxas	Vice President	X
Nathalie M. Chan	Manager	X
Andre Anton S. Suarez	Senior Legal Counsel	X
Salaries		₱7,507,350
Bonus		1,989,973
Others		6,393,633
Total (Top 5)		**₱15,890,956**
Salaries		₱5,175,356
Bonus		1,216,299
Others		7,937,556
All officers & directors as a group unnamed		**₱14,329,211**
Grand Total		**₱30,220,167**

Name	Position	2024 (actual)
Josef C. Gohoc	President	X
Emma A. Choa	Executive Vice President/Treasurer	X
Rudy Go	Senior Vice President	X
Jefferson C. Roxas	Manager	X
Andre Anton S. Suarez	Senior Legal Counsel	X
Salaries		₱8,749,873
Bonus		2,354,992
Others		6,321,437
Total (Top 5)		**₱17,426,302**
Salaries		₱6,364,210
Bonus		1,700,033
Others		10,923,003
All officers & directors as a group unnamed		**₱18,987,246**
Grand Total		**₱36,413,548**

The Group has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received or any other arrangements in the employment contracts and compensatory plan. The Group does not have any arrangements for stock warrants or options offered to its employees.

VII. Independent Public Accountants

1. SyCip, Gorres, Velayo & Co. (SGV & Co.) is the Registrant's external auditor for the calendar year 2025. The same accounting firm is being recommended for re-election at the scheduled 2026 Annual Stockholders' Meeting.

2. Representatives of SGV & Co. are expected to be present at the Annual Stockholders' Meeting and will assist in responding to queries concerning the audited financial statements.

3. Pursuant to Revised SRC Rule 68 paragraph (3)(b)(ix) (Rotation of External Auditors), Mr. Manolito R. Elle, partner of SGV & Co., was assigned as signing partner for the Registrant's financial statements for the years 2025 and 2024.

4. There were no changes in and disagreements with the accountants on accounting and financial disclosures.

OTHER MATTERS

VIII. Action with Respect to Reports

The Minutes of the Annual Stockholders' Meeting (ASM) held last July 01, 2025 will be read and submitted to the stockholders for their approval. The said Minutes state that the stockholders approved the following matters during the 2025 Annual Stockholders' Meeting:

Agenda Items:	Approving	Dissenting	Abstaining
Approval of Minutes of Previous Meeting	141,382,669 votes	--	--
Approval of President's Report	141,382,669 votes	--	--
Election of Directors (including Independent Directors): a. Dr. Andrew I. Liuson b. Mrs. Grace C. Liuson c. Mr. Josef C. Gohoc c. Mrs. Helen C. Roxas d. Mr. Benjamin I. Liuson e. Mr. Peter S. Dee (ID) f. Bp. Eduardo C. Villanueva (ID) g. Mr. Jefferson C. Roxas	141,382,669 votes or 90.23% of the Outstanding capital stock	--	--
Appointment of External Auditor: SyCip Gorres Velayo & Co. (SGV & Co.)	141,382,669 votes or 90.23% of the outstanding capital stock	--	--
Confirmation of all acts of the Board of Directors for the period covering January 1, 2024 to July 01, 2025 adopted in the ordinary course of business.	141,382,669 votes or 90.23% of the outstanding capital stock	--	--

The minutes of ASM also contain the following items:

- A description of the voting and vote tabulation procedures used in the said meeting;
- A list of directors and officers who attended the meeting; and
- Other matters raised by the body during the meeting.

IX. Other Proposed Actions

1. Confirmation of all acts of the Board of Directors for the period covering July 02, 2025 to August 10, 2026 adopted in the ordinary course of business, including but not limited to:
   a. Approval of investments;
   b. Treasury matters related to opening of accounts and bank transactions;
   c. Appointment of signatories and amendments thereof; and
   d. Approval of Annual Report and related financial statements.

2. Appointment of the External Auditor
   The Board of Directors, through the recommendation of the Audit and Risk Committee, approved the re-appointment of Sycip Gorres Velayo & Co. as the Company's external auditor for the calendar year 2026. This shall be taken up during the Annual Stockholders' Meeting for the approval of the stockholders.

3. Approval of Board Resolution No. SM-22 dated June 25, 2026 relative to amendments of By-Laws.

   a. Article II. Section 3. **MEETINGS**. The Board of Directors shall hold a meeting, for organization, immediately after their election of which meeting no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, and at the discretion of the Board of Directors at such particular hour or place as the Board may fix **or through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**

      Special meetings of the Board of Directors may be called by the President on **two (2)** day's notice to each director either personally or in writing, oror on written request of two (2) Directors.

   b. Article II. Section 7. **NOMINATION AND ELECTION OF INDEPENDENT DIRECTORS**

      - Nomination of independent directors shall be conducted by the **Corporate Governance** Committee prior to a stockholders' meeting.
      - At least forty-five (45) days before the scheduled annual stockholders' meeting, the stockholders shall submit their nomination/s to the Corporate Secretary who in turn shall immediately forward the same to the Chairman of the **Corporate Governance** Committee for proper action.

   c. Article III. Section 6. **ASSISTANT SECRETARY**. Must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder. He shall assist the Secretary and, in case of the absence of the Secretary, he shall do his or her functions,

   d. Article VII. Section 1. **PLACE**. All meetings of the stockholders shall be held at the principal office of the company, unless written notices of such meeting should fix another place within Makati City. **Upon the approval of the Board of Directors, the Corporation may conduct the annual or special meeting of the stockholders, fully or partially, through teleconferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.**

   e. Article VII. Section 5. **ANNUAL MEETING**. The annual meeting of the stockholders shall be held every third Tuesday of June of each calendar year at **4:00** in the afternoon when they shall elect by ballot a Board of eight (8) Directors to serve for one year until their successors are elected and qualified.

      Written notice of the annual meeting of the company shall be sent to each registered stockholders at least **twenty-one (21)** days prior to the date of such meeting.

f. Article VII. Section 6. **SPECIAL MEETING**. Special meetings of the stockholders may be called by the President at his discretion, or on the demand **of any number** of stockholders **who hold at least ten percent (10%) or more of the outstanding** capital stock of the Corporation.

A written notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least **twenty-one (21) working days** before the date of the special meeting. Provided, that this requisite may be dispensed with or waived in writing by the stockholders.

X. Voting Procedures

1. Vote required for Approval or Election

At least majority of the outstanding capital stock of the Registrant is required for the election of directors and for the approval of the following matters:

a. Minutes of the previous Annual Stockholders' Meeting;
b. Appointment of external auditor; and
c. Acts of the management and of the Board of Directors relative to the Annual Report and related financial statements.

2. Each common share shall be entitled to one vote with respect to all matters to be taken up during the annual stockholders' meeting. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

Stockholders who intend to attend and participate in the virtual meeting whether through proxy or not shall first submit via email to jcdeasis@cityland.net the scanned copy of the Letter of Intent to attend or to participate via proxy by remote communication. Once validated, the registered stockholder will attend will receive via email the Proxy Form.

Validation of proxies shall be until 4:00PM of August 03, 2026. Registered stockholders will receive the meeting link and password two (2) days before the ASM.

Stockholders who intend to attend and participate in the virtual meeting whether through proxy or not shall first submit via email to jcdeasis@cityland.net on or before August 03, 2026 at 4:00PM. Only stockholders who have notified the Company of their intention to participate in the virtual meeting and have registered themselves or their proxies, will be included in the determination of a quorum.

3. Other matters which any stockholder would like to present in the ASM shall be sent via email to stocks@cityland.net on or before August 03, 2026 at 4:00PM. The Company's responses to the questions shall be discussed during the ASM.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this SEC FORM 20-IS (Preliminary Information Statement) is true, complete and correct. This report is signed in the City of Makati on July 06, 2026.

CITYLAND, INC.

JOSEF C. GOHOC
President

CITYLAND, INC.
THE PRESIDENT'S REPORT

The Philippine real estate industry remains a significant contributor to the country's economic activity, supported by sustained demand for residential and office properties, continued urbanization, infrastructure development, and remittances from overseas Filipino workers. The continued expansion of the Information Technology and Business Process Management (IT-BPM) sector remains a key driver of office demand. Despite global economic uncertainties and moderating domestic growth, the Philippine property sector remains supported by strong underlying demographic and urbanization fundamentals.

Macroeconomic Environment
The Philippine Gross Domestic Product (GDP) posted a year-on-year growth of 2.8 percent in the first quarter of 2026. The geopolitical crises in the Middle East contributed to the increase in fuel prices that affected the inflation rate. Despite the slowdown in GDP growth, the services sector, particularly the IT-BPM industry, continues to expand and remains a major contributor to office space demand, supporting the stability of the property market.

The Metro Manila residential condominium market has shown a seasonal, segment-driven uptick in the first quarter of 2026. It was also noted that demand was more resilient in the mid-market segment, while higher-end buyers continued to adopt a wait-and-see approach. Net take-up improved as developers continued to offer flexible payment terms and promotional programs to address elevated inventory levels. While unsold condominium inventory in Metro Manila remains significant, inventory life has improved due to stronger absorption and preselling activity. Developers have also moderated new project launches and are focusing on developments in fringe areas and growth corridors. The residential sector remains a buyer's market due to existing supply; however, vacancy rates are expected to gradually decline starting in 2026 as fewer new units are completed and demand continues to recover. The mid-income segment continues to drive the majority of demand, supported by end-user demand, remittances, and improving financing conditions as interest rates stabilize.

Office Market
The office sector showed improvement in 2025 and continues to demonstrate the strongest resilience within the commercial real estate market during the first quarter of 2026, driven primarily by outsourcing firms, traditional corporations, and government agencies. The office sector continues to demonstrate the strongest resilience within the commercial real estate market. Net office take-up increased while vacancy rates showed gradual improvement, indicating continued recovery in the commercial real estate sector. New office supply over the next few years is expected to remain manageable relative to pre-pandemic levels, supporting vacancy reduction and rental rate recovery in prime business districts.

Prime office districts such as Makati Central Business District and Bonifacio Global City continue to record healthy demand and are expected to lead the recovery in office occupancy. The sustained expansion of the IT-BPM sector remains the primary driver of office space demand in Metro Manila and is expected to continue supporting the office market in the medium term.

Infrastructure Outlook
The Philippine government's infrastructure modernization program continues to support real estate growth by improving connectivity and enhancing the attractiveness of key locations within Metro Manila and nearby provinces. Major infrastructure projects such as rail transit systems, subway developments, airport expansions, and highway networks are expected to improve accessibility, reduce travel time, and increase property values in key growth areas.

The Cityland Group of Companies' ongoing projects are strategically located in key areas within Metro Manila and other urbanized centers, where infrastructure development, transportation connectivity, and business activity remain strong. These strategic locations put the Company in a strong position to benefit from sustained demand for residential and office developments, especially near central business districts, transportation hubs, and major infrastructure projects.

Overall, the Philippine real estate industry is expected to remain stable with moderate growth over the next few years. The residential sector is expected to gradually absorb existing inventory, while the office sector is projected to continue recovering due to sustained demand from the IT-BPM sector and

traditional occupiers. The industry's long-term outlook remains positive, supported by infrastructure development, population growth, urbanization, and improving financing conditions.

The Management will continue to take a prudent, proactive approach to project development, cost management, and marketing to keep the Cityland Group of Companies responsive to market conditions and positioned for long-term sustainable growth.

Sources:
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https://insiderph.com/colliers-ph-makati-cbd-to-become-landlords-market-as-office-vacancies-to-drop-until-2028
https://tribune.net.ph/2026/01/02/philippinerealestatetrendsto-watch-in-2026

As of March 31, 2026, the Group is selling the units of the following ongoing projects:

- Pioneer Heights 2 (a project of CDC); and
- Bonifacio Place (a project of CLDI).

Also, the Group is selling the remaining units of the following completed and operational projects:

Cityland, Inc.

- Two Premier
- Oner Premier
- The Manila Residences II
- Tagaytay Prime Residences
- The Manila Residences I
- Brentwood Mansion

Cityland Development Corporation

- Pines Peak Tower II
- Pines Peak Tower I
- One Premier *(a project of CI in which some condominium units and parking slots were assigned to CDC)*
- Grand Central Residences
- Makati Executive Tower IV

City & Land Developers, Incorporated

- One Hidalgo
- One Taft Residences
- North Residences
- Grand Emerald Tower
- The Pacific Regency

The Group has also a number of prime lots reserved for future projects. Its land bank is situated in strategic locations ideal for horizontal and vertical developments.

Internal sources come from sales of condominium units and real estate projects, collection of installment contracts receivable, contract assets, rental income from leased properties, maturing short-term and long-term investments and notes receivable and other sources such as interest income and dividend income. External sources come from commercial papers.

GENERAL NATURE OF BUSINESS

Brief Company History

Cityland, Inc. (the Parent Company or CI) is a domestic corporation which is duly organized and existing under and by virtue of the laws of the Philippines since May 15, 1979 with the primary purpose of engaging in real estate development.

On June 18, 2026, the Company has settled all outstanding commercial papers. The Company filed with the Securities and Exchange Commission an application of voluntary revocation of secondary license on June 30, 2026. The said application is under review by the SEC as of the date of submission of this Preliminary Information Statement.

Subsidiaries

The Parent Company has a majority-owned subsidiary, Cityland Development Corporation (CDC), a publicly listed company, and eight (8) wholly-owned subsidiaries, Credit & Land Holdings, Inc. (CLHI), Cityads, Incorporated (CAI), CityLots Holdings, Inc. (CLI), CityMerge Holdings Inc. (CMHI), Worldnet Information and Services, Inc. (WNISI), CityRise Holdings Inc. (CRI), BuildInvest Holdings, Inc. (BHI) and Build and Yield Holdings, Inc. (BYI).

CDC has two majority-owned subsidiaries, City & Land Developers, Incorporated (CLDI), another publicly listed company, and Cityplans, Incorporated (CPI). The primary purpose of CI and its subsidiaries (the Group), which are all domiciled in the Philippines, is to acquire, develop, improve, subdivide, cultivate, lease, sublease, sell, exchange, barter and/or dispose of agricultural, industrial, commercial, residential and other real properties, as well as to construct, improve, lease, sublease, sell and/or dispose of houses, buildings and other improvements thereon, and to manage and operate subdivisions and housing projects or otherwise engage in the financing and trading of real estate, except for CPI which is engage in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing, and selling pension plans. CPI ceased from selling pension plans since February 2007 and is currently engaged in the settlement of the outstanding pension plans. CPI's secondary purpose is to own or otherwise acquire by deed, purchase or otherwise, the necessary property, building and equipment essential or incidental to said business and to purchase, own, hold, possess, lease, or otherwise acquire, and to use, operate, maintain, sell, pledge, mortgage, transfer or assign any real or personal property in the furtherance of the business and purpose of CPI.

The Group's registered office and principal place of business is at 2nd and 3rd Floors, Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City.

Merger of CDC and CLDI

On August 26 and 27, 2025, the Board of Directors (BOD) of CDC and CLDI, respectively, authorized and approved the Plan of Merger between CDC and CLDI, with CDC as the surviving entity. The Plan of Merger was approved by the stockholders of CDC and CLDI during their Special Stockholders' Meetings held on October 9 and 10, 2025, respectively. The SEC approved the Plan of Merger on April 29, 2026, and the Certificate of Filing of the Articles and Plan of Merger was received on April 30, 2026. The merger officially took effect on July 1, 2026.

CAI was incorporated on February 20, 1980 for the purpose of engaging in general advertising business. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Salcedo Village, Makati City.

CLHI was incorporated on July 16, 1980 for the purpose of purchasing, selling or disposing of real and personal property of any kind including shares of stocks and securities. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Salcedo Village, Makati City.

CLI and CMI were incorporated on October 24, 2023 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. Their registered office and principal place of business is at 3rd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village Bel-air, City of Makati City, Fourth District, National Capital Region (NCR), 1209.

WNISI was incorporated on April 18, 1996 with its primary purpose to provide technical services to land owners, buyers, sellers, traders, developers, financiers, investors, joint venture partners, project arrangers, consultants, brokers, agents and the like. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village, Makati City.

CRI and BYHI was incorporated on June 3, 2024 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. Their registered office and principal place of business is at 2nd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village Bel-air, City of Makati City, Fourth District, National Capital Region (NCR), 1209.

BHI was incorporated on August 5, 2024 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. Their registered office and principal place of business is at 2nd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village Bel-air, City of Makati City, Fourth District, National Capital Region (NCR), 1209.

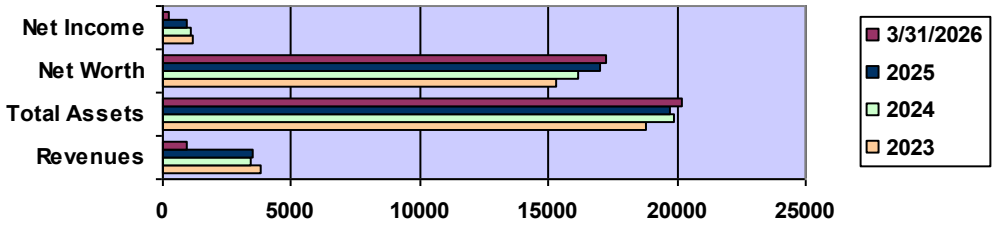
Nature of Operation

The Group's primary purpose is to acquire and develop suitable land sites for residential, office, commercial, institutional and industrial uses.

The Group's projects include medium to high-rise office, commercial, and residential condominiums located in cities of Metro Manila such as Makati, Quezon City, Manila, Mandaluyong, Pasig City and residential subdivisions in Parañaque, Tagaytay City, Cavite and Bulacan.

FINANCIAL HIGHLIGHTS

	In Millions of Pesos			
	March 31, 2026	**2025**	**2024**	**2023**
Consolidated Net income	**258.49**	**940.75**	**1,081.34**	**1,183.34**
Consolidated Net worth	**17,270.00**	**17,016.40**	**16,167.81**	**15,284.68**
Consolidated Total assets	**20,182.77**	**19,703.30**	**19,890.19**	**18,758.82**
Consolidated Revenues	**918.86**	**3,473.65**	**3,391.20**	**3,800.82**



Project Description

Cityland, Inc.

Completed Projects:

Two Premier

Two Premier is 32-storey residential, office, and commercial condominium near the corner of Investment Drive leading to Daang Hari, Las Pinas City. The project was turned over to unit owners in March 2025

One Premier

One Premier is a 27-storey commercial and residential condominium project located in one of the upmarket addresses in the South - Alabang Premier, Km. 21 Alabang-Zapote Road, Brgy. Almanza Uno, Las Piñas City. It was designed in the style and function of metropolitan living with amenities like swimming pool, gym, playground, multi-purpose function room, viewing deck and 24-hour association security will ensure convenient living. The said project was completed in April 2022.

The Manila Residences II

The Manila Residences II is a 39-storey office, commercial and residential condominium located along Taft Avenue, Manila. Amenities include swimming pool, mini-gym, and sauna for men and women, function room, viewing deck, children's playground and 24-hour association security.

Tagaytay Prime Residences

Tagaytay Prime Residences is a 21-storey commercial and residential condominium located at Tagaytay Prime Rotunda, Brgy. San Jose, Tagaytay City. Amenities include common viewing balcony for residential floors, swimming pool, multi-purpose area, viewing deck with jogging path and a 24-hour association security.

The Manila Residences I

The Manila Residences I is a 39-storey office, commercial and residential condominium located along Taft Avenue. Amenities include swimming pool, mini-gym, sauna for men and women, function room, viewing deck, children's playground and 24-hour association security.

Brentwood Mansion

Brentwood Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water submeter / Meralco meter and 24-hour association security.

Tagaytay Country Homes 2-B

Tagaytay Country Homes 2-B is a residential subdivision located at Barangay Neogan, Tagaytay City. Features include multi-purpose hall, swimming pool and 24-hour association security.

Cityland Development Corporation

Ongoing Project:

City North Tower

City North Tower is a 50 – storey mixed residential, office and commercial Condominium project with three (3) basement parking and four (4) podium parking levels to be located at No. 35 North Avenue Barangay Bagong Pag-asa Quezon City (QC). It is walking distance to QC's biggest malls – SM City North EDSA and Trinoma. This project was launched in March 2024 and is expected to be completed in February 2028.

Future Project:

Pioneer Heights 2

Pioneer Heights 2 is a proposed office, residential and commercial condominium to be located in Reliance St., Brgy. Highway Hills, Mandaluyong City.

Completed Projects:

Pioneer Heights 1

Pioneer Heights 1 is a 24-storey residential and commercial condominium located in Pioneer St., Mandaluyong City. Its amenities include swimming pool, children's playground, multi-purpose function

room, laundry room, information area, administration room and 24-hour association security. The said project was completed in December 2023.

101 Xavierville

101 Xavierville is a 40-storey residential and commercial condominium to be located along Xavierville Avenue, Loyola Heights, Quezon City. The project is easily accessible to various schools such as Ateneo de Manila University, University of the Philippines, and Miriam College; recreational parks and leisure places. The said project was completed in December 2023.

Pines Peak Tower II

Pines Peak Tower II is a 27-storey residential condominium conceptualized for the fast-paced Filipino family. It is beside Pines Peak Tower I along Pines St., Brgy. Barangka Ilaya, Mandaluyong City. It is only a block away from the major thoroughfare of EDSA, near Shaw Boulevard, Pioneer and MRT Boni Station. The project is easily accessible to various commercial centers like Shangri-La Mall, Star Mall, Robinson's Place Pioneer, SM Megamall, The Podium, Metrowalk and schools like Lourdes School of Mandaluyong, St. Paul College and University of Asia and the Pacific. This project was completed in May 2019.

Pines Peak Tower I

Pines Peak Tower I is a 27-storey residential condominium located at Union corner Pines St., Barangka, Mandaluyong City. Its amenities include swimming pool, viewing deck, multi-purpose function room with movable children play set, gym and 24-hour association security.

Grand Central Residences

Grand Central Residences is a 40-storey office, commercial and residential condominium located at EDSA corner Sultan St., (fronting MRT Shaw), Mandaluyong City. It is in close proximity to schools, churches, malls and hospitals. It is equipped with swimming pool, multi-purpose function room, gym, multi-purpose deck, CCTV and 24-hour association security.

Makati Executive Tower IV

Makati Executive Tower IV is a 29-storey commercial and residential condominium located at Cityland Square, Sen. Gil Puyat Ave., cor. P. Medina St., Makati City. It is in close proximity to schools, malls, hypermarkets and hospitals. Its amenities include swimming pool, gym, playground, function room, roof deck and 24-hour association security.

Makati Executive Tower III

Makati Executive Tower III is a 37-storey commercial, office, and residential condominium located at Cityland Square, Sen. Gil Puyat Avenue, Pio Del Pilar, Makati City. Its amenities include swimming pool, sauna, viewing deck, jogging area, mini-gym, children's playground, function room and 24-hour association security.

Buildings for lease:

- *CityNet Central*

  CityNet Central is a 22-storey commercial and PEZA-registered building located in central business district along Sultan Street, Brgy. Highway Hills, Mandaluyong City with its proximity to MRT station and various transportation hubs.

- *CityNet1*

  CityNet1 is a 5-storey premiere business technology hub located along 183 EDSA, Brgy. Wack-Wack, Mandaluyong City. The said building for lease is also registered with PEZA.

City & Land Developers, Incorporated

Ongoing Project:

One Hidalgo

One Hidalgo is a 40-storey mixed residential, office and commercial condominium to be located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near to various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments.

The said project was launched in February 2023 and expected to be completed in September 2027.

Future Project:

Bonifacio Place

Bonifacio Place is a proposed mixed residential, office and commercial condominium project with basement parking levels to be located at Boni Avenue, Barangay Barangka Itaas, Mandaluyong City. It is about 450 meters away from the EDSA MRT Boni Station.

Completed Projects:

One Taft Residences

One Taft Residences is a 40-storey mixed residential, office and commercial condominium located at 1939 Taft Avenue, Malate, Manila. It is accessible to various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), transportation hubs, shopping centers, businesses, commercial and government offices. The said project was completed in May 2022.

North Residences

This 29-storey commercial and residential condominium is located along EDSA (beside WalterMart) corner Lanutan, Brgy. Veterans Village, Quezon City. It is conceptualized for the practical modern families to enjoy suburban city living that is friendly on the budget. The project was turned over in March 2018.

Manila Residences Bocobo

Manila Residences Bocobo, a 34-storey commercial, office and residential condominium located along Jorge Bocobo St., Ermita, Manila City. Its amenities and facilities include swimming pool, children's play area, gym, multi-purpose deck, function room and 24-hour association security. It is proximate to schools, malls, banks, hospitals, restaurants, churches, government offices and other leisure establishments.

Grand Emerald Tower

Grand Emerald Tower is a 39-storey commercial, office and residential condominium located along Emerald Avenue Corner Ruby and Garnet Streets, Ortigas Center, Pasig City. Its amenities and facilities include swimming pool, gymnasium, viewing deck, sauna, children's playground, multi-purpose function room, and 24-hour association security. It is proximate to schools, hospitals, shopping malls, banks, restaurants, hotels, churches and other leisure and business establishments.

Pacific Regency

Pacific Regency is a 38-storey commercial, office and residential condominium located at Pablo Ocampo Sr. Ave. (formerly Vito Cruz Street) in front of Rizal Memorial Sports Complex in Manila. Amenities and facilities include swimming pool, gymnasium, separate sauna for male and female, function room, children's playground, 24-hour association security, viewing area and jogging areas at the roof deck.

Cityplans, Incorporated

Windsor Mansion

Windsor Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water sub meter / Meralco meter and 24-hour association security. This project is also developed together with Cityland, Inc.

Oxford Mansion

Oxford Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water submeter / Meralco meter and 24-hour association security. This project is also developed together with Cityland, Inc.

Pasig Royale Mansion

Pasig Royale Mansion is an 8-storey mid-rise condominium located at Evangelista St., New Santolan, Pasig City. Amenities and facilities include a swimming pool, a function room, a viewing area and a visitor's lounge. This project is also developed together with Cityland, Inc.

MAJOR RISKS INVOLVED IN EACH OF THE BUSINESS OF THE COMPANY

The risks to which the Group are exposed include internal risks such as refinancing risk, credit risk, interest rate risk, market risk and liquidity risk; business risks and operational risks; and external risks arising from political and economic situation, real estate industry outlook, market competition and asset price bubble.

INTERNAL RISKS

Refinancing

The Group is primarily engaged in real estate development. Risk factor includes minimal risk debt level of the Group's borrowings. The short-term nature of these borrowings increases the possibility of refinancing risks. This debt mix in favor of short-term borrowings is a strategy which the Group adopted to take advantage of lower cost of money for short-term loans versus long-term loans. Because the Group has the flexibility to convert its short-term loans to a long-term position by drawing down its credit lines with several banks or sell its receivables, refinancing risk is greatly reduced.

The Group manages such refinancing risks by monitoring its current and acid-test ratio. The said ratios affecting the Company are disclosed in Schedule IV, *Supplementary Schedule of Financial Soundness Indicators*, attached to the Audited Annual Consolidated Financial Statements.

Credit Risk

This is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments which may be the subject of credit risk are the installment contracts receivables, contract assets and other financial assets of the Group. The corresponding management strategies for the aforementioned risks are as follows:

1. The credit risk on the installment contracts receivables and contract assets may arise from the buyers who may default on the payment of their amortizations. The Group manages this risk by dealing only with recognized and credit worthy third

parties. Moreover, it is the Group's policy to subject customers who buy on financing to credit verification procedures. Also, receivable balances are monitored on an on-going basis which resulted to an insignificant exposure to bad debts. The risk is further mitigated because the Group holds the title to the real estate properties with outstanding installment contracts receivable balance and the Group can repossesses such property upon default of payment by the customer. The Group policy is to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Group.

2. The credit risk on the financial assets of the Group such as cash and cash equivalents, short-term investments, financial assets at fair value through other comprehensive income (FVOCI), refundable deposits and other receivables may arise from default of the counterparty. The Group manages such risks in accordance to its policy wherein the Group shall enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risks. As such, there are no significant concentrations of credit risks in the Group.

Interest Rate Risk This is the risk arising from uncertain future interest rates.

a. The Group's financial assets mainly consist of installment contracts receivable, contract assets, notes receivable, cash and cash equivalents and short-term investments and other receivables. Interest rates on these assets are fixed at their inception and are therefore not subject to fluctuations in interest rates.

b. For the financial liabilities, the Group only has commercial papers which bear fixed interest rates. Thus, these are not exposed to fluctuations in interest rates.

Market Risk This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments which are measured at fair value are subject to market risk.

The financial assets at FVOCI are exposed to market risk. There is a risk for a decline in the value due to changes in the market. The Group performs detailed assessment and review prior to investing and purchasing shares of stock.

Liquidity Risk This is the current and prospective risk to earnings or capital from the Group's inability to meet its obligations when they become due without incurring unacceptable losses. The Group's treasury has a well-monitored funding and settlement management plan. The following is the liquidity risk management framework maintained by the Group:

a. Asset-Liability Management: Funding sources pertain to short-term borrowings. Funding sources are abundant and provide a competitive cost advantage. The Group also holds financial assets for which there is a liquid market and are, therefore, readily saleable to meet liquidity needs.

b. *Conservative/Liability Structure:* Funding is widely diversified. There is little reliance on wholesale funding services or other credit sensitive fund providers. The Group accesses funding across a diverse range of markets and counter parties.

c. *Excess Liquidity:* The Group maintains considerable excess liquidity to meet a broad range of potential cash outflows from business needs including financial obligations.

d. *Funding Flexibility:* The Group has an objective to maintain a balance between continuity of funding and flexibility through the use of commercial papers.

As such, the Group addresses risk on liquidity by maintaining committed borrowing facilities in the form of bank lines and established record in accessing these markets.

Overall, the Group adopts to the changing environment by being flexible and open to new opportunities to improve its financial status.

The Group is also exposed to risks which are beyond financial as follows:

GROUP'S BUSINESS RISKS AND OPERATIONAL RISKS

Land Banking

The Group's land banking consists of parcels of land wherein some lots are being leased while awaiting the development of the Group's condominium projects. Having enough and diversified land banking is important to support the sustainability of the Group's business. The Group may be exposed to risks because of the possible changes in the value of these lots due to market circumstances which may result in impairment or decline in rental rate levels.

The Group currently has prime lots for future development and/or investment properties which are located in the different areas of Metro Manila and Cavite. The management also is in continuous study and research on the possible land acquisition which will depend on the need of the Group and negotiations with prospective sellers. For the land value changes and decline, the Group continues to be cautious in buying new properties by conducting studies on appraisal and conditions of the property within the vicinity.

Property Development and Construction

Construction of a condominium project starts from the planning and securing of permits to the development or construction of the project and to the delivery or turnover of the units to the buyers. The construction to completion of a project averages three to four years. During this period of time, the Group may be exposed to the following risks:

- delays or longer than expected time of securing necessary licenses, permits and approvals from different government agencies or neighborhood;
- possible increase in the cost of materials and labor which will impact pricing and costing;
- labor disputes among and with the contractors and sub-contractors; and
- delay in the delivery of the project.

These risks are managed by the Group by having:

- well-planned and carefully-phased project development with a reasonable timetable;
- concrete sources financing for the project;
- accreditation and careful selection of general contractors and sub-contractors to ensure fulfillment and quality of work; and
- continuous and meticulous management of the Group's project development team to ensure that the project is progressing and being accomplished according to plan.

EXTERNAL RISKS

Economic

The Group's business consists mainly of providing office and housing units in the Philippines and the results of the operations will be influenced by the general conditions of the Philippine economy. Any economic instability or failure to register improved economic performance in the future may adversely affect the Group's operations and eventually its financial performance.

Effect of climate change

It cannot be denied that the country is already experiencing the impact of climate change which is considered as a global problem which needs to be addressed by all countries.

Climate change has greatly affected the operations of the businesses, both private and local. Due to climate change, the supply or resources may decline which will lead to increase in cost. Thus, businesses should consider measures to cope with the impact of environmental changes. In addition, businesses should ensure compliance to the rules and regulations imposed by the environmental authorities.

Cityland Group has invested considerable effort in the development of programming approaches that integrate disaster risk management with long-term programs that have the objective of addressing the underlying causes of vulnerability. This means developing and applying various prevention, mitigation and preparedness policies, strategies and practices to minimize vulnerabilities and disaster risks. The Group firmly believes that emergency preparedness planning is a critical component for all development programming and is a necessary ingredient not only for effective emergency response but also for effective risk prevention, mitigation and preparedness before a disaster occurs. For the Group, emergency preparedness encompasses all aspects of disaster risk management – from addressing underlying causes to responding in times of emergencies. First and foremost, preparedness must focus on prevention and mitigation – taking pre-emptive measures to help communities avoid emergencies and become better equipped so that the impacts of disasters are reduced. As one of the criteria set by the Group in acquisition of property, the Group considers whether the location of the prospective property is within the fault line and whether the area is prone to flooding. In this case, the Group minimizes the risk of incurring any additional costs/damages in the future.

Further, the Group has adopted the following controls in relation to the compliance with environmental laws but not limited to:

- Adherence to the standards/requirements set by the regulatory agencies governing the real estate industry;
- Appointment of Pollution Control Officers in all condominium projects
- Continuous study on how to improve the project from planning to construction until its completion
- Active participation with the government's requirements to real estate developers (e.g. socialized housing, tree planting, etc.); and
- Avoiding hazards and mitigating their potential impacts by reducing vulnerabilities and exposure and enhancing capacities of communities.

Political

The Group's business, like all other businesses, may be influenced by the political situation in the country. Any political instability in the future could have a material adverse effect in the Group's business.

The ongoing conflicts of different countries sets several uncertainties with the potential to disrupt businesses and institutions and poses threat to world trade and economies, in general. The continuing effect of the situation on business and institutions could result in business continuity interference, trade disruptions, rising prices of basic commodities including oil and power, among others.

Industry

The industry is characterized by boom-bust cyclical pattern exhibited in the past couple of decades where the industry normally goes through years of robust growth following years of slowdown.

The Group has adopted business continuity plans and strategies to mitigate the risks and effect of the pandemic.

Competition The demand for housing especially in the medium-cost category has moderately stepped up. The situation has attracted both old and new players to develop projects that cater to the increase in demand. As a result of the foregoing, competition in the area of medium-cost development is expected to intensify. The Group believes that it is in a better position to cope with the competition because of the affordability of the projects it offers in the market.

Cityland Group's major competitors include SM Development Corporation, Vista Land Corporation, Empire East, Avida Land Corporation, New San Jose Builders, Torre Lorenzo Development Corporation and DMCI.

Generally, the risks are mitigated by conducting assessments of the economic and political situations of the country as well as new developments in the real estate industry. The procedures involve the gathering of information of economic indicators and political events as well as being aware of the new developments in the industry through media, business conferences, economic briefings and other sources.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Condition (March 31, 2026 vs. December 31, 2025)

The Group's total assets as of March 31, 2026 posted a balance of ₱20,182.77 million which was slightly higher as compared to the total assets as of December 31, 2025 of ₱19,703.30 million. The increase in assets was due to the increase in real estate properties for sale and contract assets due to higher percentage of completion of the Group's ongoing projects - City North Tower and One Hidalgo.

Majority of funds were utilized for operations and to finance the Group's on-going condominium projects. Excess funds were invested in both short-term and long-term investments to increase interest earnings and maintain liquidity. The financial position remained stable as total cash and cash equivalents and short-term investments stood at ₱1,567.37 million and ₱1,461.13 million, respectively as of March 31, 2026.

On the liabilities side, total liabilities as of March 31, 2026 resulted to ₱2,912.77 million as compared to ₱2,686.90 million as of December 31, 2025. The increase was due to the increase of accounts payable and accrued expenses.

Total equity stood at ₱17,270.00 million as of March 31, 2026 from ₱17,016.40 million as of December 31, 2025 due to comprehensive income recognized as of the 1st quarter of 2026.

The financial ratios affecting the Group are disclosed in the subsequent discussions.

Financial Condition (2025 vs. 2024)

The Group's financial position as of December 31, 2025 showed a decrease in total assets amounting to ₱186.90 million equivalents to decrease of 0.94%. Total assets as of December 31, 2025 remained at ₱19,703.30 million compared to ₱19,890.19 million as of December 31, 2024.

The decrease in assets was due to the decrease in short-term investments. The decline resulted from the Group utilizing its invested funds to cover the increase in expenses during the year.

Contract assets increase due to completion of Two Premier and increase in the percentage of completion of the ongoing projects. As of December 31, 2025, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱1,502.93 million and ₱1,163.93 million, respectively.

On the liabilities side, total liabilities resulted to ₱2,686.90 million, lower by 27.82% than last year's amount of ₱3,722.39 million. The decrease in the account was due to maturity of notes payable. Further, the non-recognition of contract liabilities of Two Premier contributed to the decrease in liabilities during the period.

Total equity stood at ₱17,016.40 million as of December 31, 2025, higher by 5.25% compared with the 2024 year-end balance of ₱16,167.81 million.

As a result of the foregoing, the Group translated to a current and acid-test ratio of 6.58:1 and 2.26:1, 4.44:1 and 1.81:1, and 4.45:1 and 1.92:1 as of December 31, 2025, 2024 and 2023, respectively. Asset-to-liability ratio registered at 7.33:1 and 5.34:1 as of December 31, 2025 and December 31, 2024, respectively, and debt-to-equity ratio of 0.05:1 as of 2025 and 2024.

Financial Condition (2024 vs. 2023)

The Group's financial position as of December 31, 2024 showed an increase in total assets amounting to ₱1,131.38 million equivalents to increase of 6.03%. Total assets as of December 31, 2024 remained at ₱19,890.19 million compared to 18,758.82 million as of December 31, 2023.

The increase in assets was due to the increase in cash and cash equivalents and short-term investments as a result of sales and collections during the year. Development costs incurred on real estate properties for sale also contributed to the increase in assets.

Contract assets decreased due to collections received during the year. As of December 31, 2024, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱1,583.43 million and ₱1,835.72 million, respectively.

Adoption of the provisions of Philippine Interpretation Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&A 2020-02and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018, and February 8, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Group adopted the remaining provisions of PIC Q&A 2018-12, specifically on the (i) significant financing component, and (ii) implementing the IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*). The Group opted to adopt the changes using modified retroactive approach in its annual financial statements effective January 1, 2024 and the impact was recognized in the opening retained earnings. The comparative information in the Audited Annual Consolidated Financial Statements was not restated.

The Group has already adopted the provision of PIC Q&A 2018-12 relating to the exclusion of land in the determination of percentage of completion (POC) in previous years.

On the liabilities side, total liabilities resulted to ₱3,722.39 million, slightly higher by 7.15% than last year's amount of ₱3,474.14 million. The increase in the account was due to CLDI's issuance of commercial papers as authorized by the Securities and Exchange Commission in December 2024. Further, CDC's ongoing project, City North Tower, contributed to the increase in contract liabilities.

Total equity stood at ₱16,167.81 million as of December 31, 2024, higher by 5.78% compared with the 2023 year-end balance of ₱15,284.68 million. The increase was due to the total comprehensive income recognized in 2024 amounting to ₱1,081.35 million less cash dividends declared during the year.

As a result of the foregoing, the Company translated to a current and acid-test ratio of 4.44:1 and 1.81:1, 4.45:1 and 1.92:1, and 3.52:1 and 1.46:1 as of December 31, 2024, 2023 and 2022, respectively. Asset-to-liability ratio registered at 5.34:1 and 5.41:1 as of December 31, 2024 and December 31, 2023, respectively, and debt-to-equity ratio of 0.17:1 as of 2024 and 2023.

Financial Condition (2023 vs. 2022)

The Group's financial position as of December 31, 2023 showed an increase in total assets amounting to ₱568.32 million equivalents to increase of 3.12%. Total assets as of December 31, 2023 remained at ₱18,758.82 million compared to ₱18,190.49 million as of December 31, 2022.

The increase in assets was due to the sales and collections during the year which also allowed the Group to purchase real estate properties. Further, the completion of CDC's projects – Pioneer Heights 1 and 101 Xavierville contributed to the increase in real estate properties for sale. The continuous economic recovery also allowed CI to launch Two Premier in 2022. Further, CLDI launched its new project - One Hidalgo in February 2023.

Contract assets decreased due to collections received during the year. As of December 31, 2023, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱973.73 million and ₱1,533.30 million, respectively.

On the liabilities side, total liabilities resulted to ₱3,474.14 million, slightly lower by 8.96% than last year's amount of ₱3,815.89 million. The decrease in the account was attributed to the completion of CDC's projects - Pioneer Heights 1 and 101 Xavierville and the increase in percentage of completion of TNP which resulted to the decline in contract liabilities.

Total equity stood at ₱15,284.68 million as of December 31, 2023, higher by 6.33% compared with the 2022 year-end balance of ₱14,374.60 million. The increase was due to the total comprehensive income recognized in 2023 amounting to ₱1,204.15 million less cash dividends declared during the year.

As a result of the foregoing, the Company translated to a current and acid-test ratio of 4.45:1 and 1.92:1, 3.52:1 and 1.46:1, and 3.26:1 and 1.53:1 as of December 31, 2023, 2022 and 2021, respectively. Asset-to-liability and debt-to-equity registered at 5.41:1 and 0.17:1 as of December 31, 2023 from December 31, 2022 ratios of 4.77:1 and 0.17:1, respectively.

Results of Operation (March 31, 2026 vs. March 31, 2025)

Sales of real estate properties reached ₱656.94 million as compared to the same period last year of ₱340.86 million. The increase in sales amount was due to higher sales recognized during the first quarter of the year as compared to the same period last year and increase in the percentage of completion of on-going projects.

As of March 31, 2026, CI contributed 11.51% of total Group's sales amounting to ₱75.61 million. Sales were substantially generated from Two Premier. Additional sales were also generated from the remaining inventory of One Premier, Tagaytay Prime Residences and The Manila Residences II. CDC, on the other hand, contributed 44.30% of the total Group's sales reaching ₱291.07 million as of March 31, 2026.

The Group applies the percentage of completion in its revenue recognition and therefore aside from the current year's sales, additional revenues from prior years' sales were also recognized based on the increment of the percentage of completion. Sales from City North Tower contributed significantly to the sales of CDC as of March 31, 2026 followed by the sales from Pioneer Heights 1.

On the other hand, CLDI contributed 42.89% of the total sales as a result of sales from One Hidalgo. While CPI contributed 1.30% of the total Group's sales amounting to ₱8.52 million pertaining to sale of condominium unit.

Other sources of income are financial income, rent income and other income. Financial income which is composed of interest income from sale of real estate properties, cash and cash equivalents, short-term and long-term investments and notes receivables contributed 19.36% of total revenues. Likewise, other income – net decreased by 34.20% from ₱27.22 million as of March 31, 2025 to ₱17.91 million as of March 31, 2026. Other income - net were primarily derived from penalties charged to clients, and other miscellaneous income. Rent income, on the other hand, significantly came from the lease operations of CityNet Central, CityNet1 and other properties that were held for lease. Revenue contribution of this account decreased by 3.39% from ₱68.45 million for the period ended March 31, 2025 to ₱66.14 million for the quarter ended March 31, 2026.

On the cost side, cost of real estate sales also increased as this moves in tandem with sales, while operating expenses increased due to the increase in personnel expenses, taxes and licenses and professional fees. As for the financial expenses, the increase was significantly due to the increase on significant financing components.

As a result of the foregoing, the Group ended with a net income of ₱258.49 million as of March 31, 2026, higher by 227.94% as compared to the same period last year of ₱78.82 million. This translated to annualized earnings per share and return on equity of ₱3.52 and 5.12%, respectively as compared to the same period last year of ₱1.00 and 1.52%, respectively.

Results of Operation (2025 vs. 2024)

Total consolidated revenue and income for the year 2025 resulted to ₱3,473.65 million as compared to ₱3,391.20 million for the year 2024. The slight increase in the total revenue and income is significantly due to the increase in sales from real estate properties reaching ₱2,371.30 million in 2025 as compared to ₱2,259.27 million in 2024.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and dividend income showed a decrease by ₱50.45 million or equivalent to 6.49%. Decrease in financial income for the year 2025 was due to lower recognition of interest income.

Rental income posted an increase by ₱15.53 million or equivalent to 6.15% due to additional units leased out as a result of the completion of One Taft Residences, Pioneer Heights 1, 101 Xavierville and new lease contracts entered during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales. The net increase in this account is due to higher miscellaous income during the year.

On the cost side, costs of real estate sales increase due to the increase in sales as it moves in tandem with the sales of real estate properties.

Operating expenses increased due to higher taxes and licenses personnel and professional fees paid for the year. Financial expenses decrease significantly due to the lower recognition of interest expense on significant financial component.

As a result of the foregoing, the Company recorded a net income of ₱940.75 million, lower by 13.00% as compared to last year's generated net income of ₱1,081.35 million. Earnings per share and return on equity resulted to ₱3.58 and 5.25%, respectively in 2024 as compared to the previous year of ₱4.20 and 6.51%, respectively.

Results of Operation (2024 vs. 2023)

Total consolidated revenue and income for the year 2024 resulted to ₱3,391.20 million as compared to ₱3,800.82 million for the year 2023. The slight decrease in the total revenue and income is significantly due to the decrease in sales from real estate properties reaching only ₱2,259.27 million in 2024 as compared to ₱2,786.48 million in 2023.

The ongoing project of CLDI, One Hidalgo, and CDC, City North Tower, being in their early stage of construction affected the Group's sales since the revenue of the Group is based on percentage of completion. In order to cope with the current trend in the real estate industry, the Group offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with up to 36 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10% which is not considered yet as sales for accounting purposes. The Group records these collections as "Rental and customers' deposits" under "Accounts Payable and Accrued Expenses" account in the consolidated statements of financial position.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and dividend income showed an increase by

₱156.12 million or equivalent to 25.11%. Increase in financial income for the year 2024 is attributed to the recognition of interest income on significant financial component.

Rental income posted an increase of ₱5.35 million or equivalent to 2.17% due to additional units leased out as a result of the completion of One Taft Residences, Pioneer Heights 1, 101 Xavierville and new lease contracts entered during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales. The net decrease in this account is due to lower income from +forfeited units and lower miscellaneous income during the year.

On the cost side, costs of real estate sales decreased due to the decrease in sales as it moves in tandem with the sales of real estate properties.

Operating expenses increased due to higher taxes and licenses and professional fees paid for the year, and financial expenses increased significantly due to the recognition of interest expense on significant financial component.

As a result of the foregoing, the Company recorded a net income of ₱1,081.35 million, lower by 8.62% as compared to last year's generated net income of ₱1,183.34 million. Earnings per share and return on equity resulted to ₱4.20 and 6.51%, respectively in 2024 as compared to the previous year of ₱4.39 and 7.19%, respectively.

Results of Operation (2023 vs. 2022)

Total consolidated revenue and income for the year 2023 resulted to ₱3,800.82 million as compared to ₱3,861.27 million for the year 2022. The slight decrease in the total revenue and income is significantly due to the decrease in sales from real estate properties reaching only ₱2,786.48 million in 2023 as compared to ₱3,019.73 million in 2022.

The ongoing project of CLDI, One Hidalgo, being in its early stage of construction affected the Group's sales since the revenue of the Group is based on percentage of completion. In order to cope with the current trend in the real estate industry, the Group offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with up to 24 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10% which is not considered yet as sales for accounting purposes. The Group records these collections as "Rental and customers' deposits" under "Accounts Payable and Accrued Expenses" account in the consolidated statements of financial position.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and dividend income showed an increase by ₱137.53 million or equivalent to 28.41%. Increase in financial income for the year 2023 is attributed to the increase in interest income from short-term investment maturities and increase in interest rate.

Rental income posted an increase by ₱38.12 million or equivalent to 18.25% due to additional units leased out as a result of the completion of One Taft Residences, Pioneer Heights 1, 101 Xavierville and new lease contracts entered during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales. The Group revalues its forfeited units upon cancellation at fair market value less costs to sell. The increase in the valuation of repossessed units is recorded as part of "Other income – net" in the consolidated statements of income. In line with this, this account declined as a result also of the lower number of forfeited units brought about by the economic recovery.

On the cost side, costs of real estate sales, operating expenses increased due to higher sales recognized by CI and CDC while financial expenses decreased due lower finance charges.

As a result of the foregoing, the Company recorded a net income of ₱1,183.34 million, lower by 9.40% as compared to last year's generated net income of ₱1,306.05 million. Earnings per share and return on equity resulted to ₱4.39 and 7.19%, respectively in 2023 as compared to the previous year of ₱4.50 and 7.79%, respectively.

Financial Ratios (March 31, 2026 vs 2025 vs 2024 vs 2023)

Cityland, Inc. (Consolidated)	**March 31, 2026 (Unaudited)**	2025	2024	2023
Basic/diluted earnings per share	**₱0.88**	₱3.58	₱4.20	₱4.39
Return on equity	**1.28%**	5.25%	6.51%	7.19%
Return on asset	**1.28%**	4.77%	5.44%	6.31%
Net profit margin	**28.13%**	27.08%	31.89%	31.13
Solvency ratio	**0.09**	0.37	0.31	0.36
Interest rate coverage ratio	**24.50**	38.14	34.63	382.30
Asset to liability ratio	**6.93**	7.33	5.34	5.41
Asset to equity ratio	**1.87**	1.84	1.97	1.96
Debt to equity ratio	**0.05**	0.05	0.17	0.17
Current ratio	**5.90**	6.58	4.44	4.45
Acid - test ratio	**2.16**	2.26	1.81	1.92

Cityland Development Corporation (Consolidated)	**March 31, 2026 (Unaudited)**	2025	2024	2023
Basic/diluted earnings per share	**₱0.04**	₱0.13	₱0.16	₱0.18
Return on equity	**1.64%**	5.86%	7.28%	8.68%
Return on asset	**1.48%**	5.10%	5.60%	6.94%
Net profit margin	**29.11%**	27.18%	32.61%	56.15
Solvency ratio	**0.10**	0.40	0.33	0.45
Interest rate coverage ratio	**24.95**	34.21	33.07	545.78
Asset to liability ratio	**6.44**	7.30	5.50	6.04
Asset to equity ratio	**1.35**	1.32	1.39	1.36
Debt to equity ratio	**0.04**	0.04	0.12	0.12
Current ratio	**5.06**	6.07	4.66	5.13
Acid - test ratio	**1.52**	1.79	1.84	2.25

City & Land Developers, Incorporated	**March 31, 2026 (Unaudited)**	2025	2024	2023
Basic/diluted earnings per share	**₱0.0513**	₱0.12	₱0.07	₱0.10
Return on equity	**2.56%**	6.23%	3.79%	5.68%
Return on asset	**1.83%**	4.83%	3.12%	5.17%
Net profit margin	**25.21%**	22.34%	27.13%	30.71%
Solvency ratio	**0.06**	0.22	0.18	0.58
Interest rate coverage ratio	**50.81**	28.45	29.25	–
Asset to liability ratio	**3.51**	4.46	5.69	11.12
Asset to equity ratio	**1.40**	1.29	1.21	1.10
Debt to equity ratio	**0.12**	0.13	0.08	.02
Current ratio	**2.70**	3.47	4.90	11.85
Acid - test ratio	**0.39**	0.46	0.77	2.93

Cityplans, Incorporated	**March 31, 2026 (Unaudited)**	2025	2024	2023
Basic/diluted earnings per share	**₱0.16**	₱0.19	₱0.10	₱0.07
Return on equity	**7.49%**	8.73%	4.70%	3.21%
Return on asset	**6.30%**	7.86%	4.25%	2.77%
Net profit margin	**191.45%**	46.87%	44.39%	49.05%
Solvency ratio	**0.46**	0.90	1.77	0.69
Asset to liability ratio	**6.30**	10.03	10.40	9.59
Asset to equity ratio	**1.20**	1.12	1.13	1.14
Current ratio	**6.88**	21.36	21.06	16.08
Acid - test ratio	**6.87**	21.18	20.80	13.95

Manner of Calculation:

$$\text{Basic/diluted earnings per share} = \frac{\text{Net income after tax}}{\text{Outstanding number of shares}}$$

$$\text{Return on equity ratio} = \frac{\text{Net income after tax}}{\text{Total Equity}}$$

Return on asset ratio	=	Net income after tax / Total Assets
Net profit margin	=	Net income after tax / Total Revenue
Solvency ratio	=	Net income after tax + Depreciation expense / Total liabilities
Interest rate coverage ratio	=	Income before income tax + Depreciation expense + Interest expense on security deposit and others and lease liabilities / Interest expense on security deposit and others and lease liabilities
Asset-to-liability ratio	=	Total assets / Total liabilities
Asset-to-equity ratio	=	Total assets / Total equity attributable to equity holders of the Parent Company (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)
Debt-to-equity ratio	=	Notes and contracts payable / Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)
Current ratio	=	Total current assets / Total current liabilities
Acid-test ratio	=	Cash and cash equivalents + Short-term cash investments + Current portion of installment contracts receivable + Current portion of contract assets +Current portion of notes receivable + Current portion of other receivables / Total current liabilities

1. Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)

There are no known trends, events or uncertainties that can materially affect the Group's liquidity.

2. Internal and External Sources of Liquidity

Internal sources come from sales of condominiums and real estate projects, collection of installment contracts receivable and contract assets, maturing short-term and long-term investments and notes receivable, and other sources such as rental income, interest income and dividend income. External sources come from issuances of commercial papers.

On June 18, 2026, the Company has settled all outstanding commercial papers. The Company filed with the Securities and Exchange Commission an application of voluntary revocation of secondary license on June 30, 2026. The said application is under review by the SEC as of the date of submission of this Preliminary Information Statement.

3. Any Material Commitments for Capital Expenditures and Expected Sources of Funds of such Expenditures

The estimated development cost of ₱941.11 million as of March 31, 2026 representing the cost to complete the development of real estate projects sold and the contract payable amounting to approximately 1.00 million representing the liabilities from the contracts to purchase land held to future development will be sourced through:

a) Sales of condominium units and real estate projects;
b) Collection of installment contracts receivables and contract assets;

c) Maturing short-term and long-term investments and notes receivable; and
d) Issuances of commercial papers.

4. Any Known Trend or Events or Uncertainties (Material Impact on Net Sales or Revenues or Income)

There are no known trends, events or uncertainties that could materially affect the Group's sales or revenues or income.

5. Any Significant Elements of Income or Loss that did not arise from Registrant's Continuing Operations.

There were no significant elements of income or loss that did not arise from continuing operations.

6. Any Event that Will Trigger Direct or Contingent Financial Obligation that is Material to Company

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

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7. Causes for any Material Changes from Period to Period in One or More Line of the Registrant's Financial Statements

CITYLAND, INC. AND SUBSIDIARIES
Balance Sheet (Vertical Analysis)

	March 2026	Percentage	December 2025	Percentage	December 2024	Percentage
ASSETS						
Current Assets						
Cash and cash equivalents	1,567,373,168	7.77%	1,502,931,519	7.63%	1,583,428,062	7.96%
Short-term investments	1,461,125,000	7.24%	1,163,928,562	5.91%	1,835,715,000	9.23%
Current portion of:						
Installment contracts receivable	12,213,608	0.06%	12,876,853	0.07%	9,594,448	0.05%
Contract assets	978,345,967	4.85%	888,064,212	4.51%	1,016,716,825	5.11%
Cost to obtain contract	6,797,007	0.03%	8,583,726	0.04%	7,370,591	0.04%
Notes Receivable	-	0.00%	-	0.00%	315,000,000	1.58%
Other receivables	64,672,406	0.32%	80,949,592	0.41%	81,653,687	0.41%
Investments in trust funds	2,125,267	0.01%	2,125,267	0.01%	2,596,220	0.01%
Real estate properties for sale	6,988,938,931	34.63%	6,892,093,565	34.98%	6,920,082,895	34.79%
Other current assets	82,334,652	0.41%	93,938,128	0.48%	92,208,279	0.46%
Total Current Assets	**11,163,926,006**	55.31%	**10,645,491,424**	54.03%	**11,864,366,007**	59.65%
Noncurrent Assets						
Installment contracts receivable - net of current portion	42,733,803	0.21%	41,184,714	0.21%	26,561,292	0.13%
Long-term investments	338,256,862	1.68%	438,256,862	2.22%	315,514,076	1.59%
Contract Assets	2,558,048,605	12.67%	2,474,196,218	12.56%	1,898,532,997	9.55%
Cost to obtain contract - net of current portion	5,049,340	0.03%	7,205,211	0.04%	15,697,824	0.08%
Notes receivable	250,000,000	1.24%	250,000,000	1.27%	91,500,000	0.46%
Other receivables - net of current portion	1,762,730	0.01%	3,875,664	0.02%	3,824,504	0.02%
Investments in trust funds - net of current portion	31,968,225	0.16%	32,181,940	0.16%	31,643,937	0.16%
Real estate properties held for future development	1,061,532,798	5.26%	1,061,532,798	5.39%	1,019,423,934	5.13%
Investment properties	4,171,252,846	20.67%	4,184,330,854	21.24%	4,171,036,562	20.97%
Property and equipment	20,968,174	0.10%	22,540,304	0.11%	70,588,275	0.35%
Net retirement plan assets	16,496,200	0.08%	16,496,200	0.08%	8,233,051	0.04%
Other noncurrent assets	520,770,509	2.58%	526,004,004	2.67%	373,271,875	1.88%
Total Noncurrent Assets	**9,018,840,092**	44.69%	**9,057,804,769**	45.97%	**8,025,828,327**	40.35%
TOTAL ASSETS	**20,182,766,098**	100.00%	**19,703,296,193**	100.00%	**19,890,194,334**	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	1,169,044,283	5.79%	929,783,335	4.72%	688,847,845	3.46%
Current portion of contract liabilities	133,230,074	0.66%	107,737,916	0.55%	189,150,878	0.95%
Notes and contracts payable	530,650,000	2.63%	539,050,000	2.74%	1,744,300,000	8.77%
Income tax payable	57,350,254	0.28%	40,054,353	0.20%	46,143,766	0.23%
Current portion of pre-need and other reserves	755,401	0.00%	755,401	0.00%	838,584	0.00%
Total Current Liabilities	**1,891,030,012**	9.37%	**1,617,381,005**	8.21%	**2,669,281,073**	13.42%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current porti	265,477,403	1.32%	280,845,018	1.43%	318,127,236	1.60%
Contract liabilities - net of current portion	12,488,398	0.06%	96,480,256	0.49%	86,567,334	0.44%
Pre-need and other reserves	19,228,333	0.10%	19,503,175	0.10%	21,162,942	0.11%
Net retirement benefits liability	3,211,058	0.02%	3,211,058	0.02%	4,697,104	0.02%
Deferred income tax liabilities - net	721,330,654	3.57%	669,476,742	3.40%	622,552,533	3.13%
Total Noncurrent Liabilities	**1,021,735,846**	5.06%	**1,069,516,249**	5.43%	**1,053,107,149**	5.29%
Total Liabilities	**2,912,765,858**	14.43%	**2,686,897,254**	13.64%	**3,722,388,222**	18.71%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock - ₱1 par value	1,572,728,730	7.79%	1,572,728,730	7.98%	1,572,728,730	7.91%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	6,012,194	0.03%	8,514,318	0.04%	6,492,072	0.03%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	-0.13%	(27,017,738)	-0.14%	(29,106,842)	-0.15%
Other equity reserve	72,536,291	0.36%	72,536,291	0.37%	72,536,291	0.36%
Retained earnings:						
Unappropriated	8,635,415,918	0.00%	9,037,223,496	45.87%	8,476,890,734	42.62%
Appropriated	540,000,000		-			
	10,799,675,395	8.05%	**10,663,985,097**	54.12%	**10,099,540,985**	50.78%
Non-controlling interests	6,470,324,845	32.06%	6,352,413,842	32.24%	6,068,265,127	30.51%
Total Equity	**17,270,000,240**	40.11%	**17,016,398,939**	86.36%	**16,167,806,112**	81.29%
TOTAL LIABILITIES AND EQUITY	**20,182,766,098**	54.54%	**19,703,296,193**	100.00%	**19,890,194,334**	100.00%

CITYLAND, INC. AND SUBSIDIARIES
Balance Sheet (Horizontal Analysis - March 31, 2026 vs December 31, 2025)

	March 31, 2026	December 31, 2025	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,567,373,168	1,502,931,519	64,441,649	4.29%
Short-term investments	1,461,125,000	1,163,928,562	297,196,438	25.53%
Current portion of:				
Installment contracts receivable	12,213,608	12,876,853	(663,245)	-5.15%
Contract assets	978,345,967	888,064,212	90,281,755	10.17%
Cost to obtain contract	6,797,007	8,583,726	(1,786,719)	-20.82%
Other receivables	64,672,406	80,949,592	(16,277,186)	-20.11%
Investments in trust funds	2,125,267	2,125,267	-	0.00%
Real estate properties for sale	6,988,938,931	6,892,093,565	96,845,366	1.41%
Other current assets	82,334,652	93,938,128	(11,603,476)	-12.35%
Total Current Assets	**11,163,926,006**	**10,645,491,424**	**518,434,582**	4.87%
Noncurrent Assets				
Installment contracts receivable - net of current portion	42,733,803	41,184,714	1,549,089	3.76%
Long-term investments	338,256,862	438,256,862	(100,000,000)	-22.82%
Contract Assets	2,558,048,605	2,474,196,218	83,852,387	3.39%
Cost to obtain contract - net of current portion	5,049,340	7,205,211	(2,155,871)	-29.92%
Notes receivable	250,000,000	250,000,000	-	100.00%
Other receivables - net of current portion	1,762,730	3,875,664	(2,112,934)	-54.52%
Investments in trust funds - net of current portion	31,968,225	32,181,940	(213,715)	-0.66%
Real estate properties held for future development	1,061,532,798	1,061,532,798	-	0.00%
Investment properties	4,171,252,846	4,184,330,854	(13,078,008)	-0.31%
Property and equipment	20,968,174	22,540,304	(1,572,130)	-6.97%
Net retirement plan assets	16,496,200	16,496,200	-	0.00%
Other noncurrent assets	520,770,509	526,004,004	(5,233,495)	-0.99%
Total Noncurrent Assets	**9,018,840,092**	**9,057,804,769**	**(38,964,677)**	-0.43%
TOTAL ASSETS	**20,182,766,098**	**19,703,296,193**	**479,469,905**	2.43%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	1,169,044,283	929,783,335	239,260,948	25.73%
Current portion of contract liabilities	133,230,074	107,737,916	25,492,158	23.66%
Notes and contracts payable	530,650,000	539,050,000	(8,400,000)	-1.56%
Income tax payable	57,350,254	40,054,353	17,295,901	43.18%
Current portion of pre-need and other reserves	755,401	755,401	-	0.00%
Total Current Liabilities	**1,891,030,012**	**1,617,381,005**	**273,649,007**	16.92%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	265,477,403	280,845,018	(15,367,615)	-5.47%
Contract liabilities - net of current portion	12,488,398	96,480,256	(83,991,858)	-87.06%
Pre-need and other reserves	19,228,333	19,503,175	(274,842)	-1.41%
Net retirement benefits liability	3,211,058	3,211,058	-	0.00%
Deferred income tax liabilities - net	721,330,654	669,476,742	51,853,912	7.75%
Total Noncurrent Liabilities	**1,021,735,846**	**1,069,516,249**	**(47,780,403)**	-4.47%
Total Liabilities	**2,912,765,858**	**2,686,897,254**	**225,868,604**	8.41%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value	1,572,728,730	1,572,728,730	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	6,012,194	8,514,318	(2,502,124)	-29.39%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	(27,017,738)	-	0.00%
Other equity reserves	72,536,291	72,536,291	-	0.00%
Retained earnings:				
Unappropriated	8,635,415,918	9,037,223,496	(401,807,578)	-4.45%
Appropriated	540,000,000	-	540,000,000	0.00%
	10,799,675,395	**10,663,985,097**	**135,690,298**	1.27%
Non-controlling interests	6,470,324,845	6,352,413,842	117,911,003	1.86%
Total Equity	**17,270,000,240**	**17,016,398,939**	**253,601,301**	1.49%
TOTAL LIABILITIES AND EQUITY	**20,182,766,098**	**19,703,296,193**	**479,469,905**	2.43%

Financial Condition (March 31, 2026 vs. December 31, 2025)

a. Increase in Cash and Cash Equivalents was substantially due to shift of funds.
b. Increase in Short-term Investments was due to additional placements made.
c. Increase in Contract Assets was substantially due to increase in percentage of completion of the Group's ongoing projects.
d. Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of the on-going projects.
e. Decrease in Other Receivable was primarily due to collection of advances made by the Group from the customers.
f. Increase in Real Estate Properties for Sale was substantially due to the construction costs incurred on the Group's ongoing projects, City North Tower and One Hidalgo.
g. Decrease in Investment Properties was due to depreciation recognized during the period.
h. Decrease in Property and Equipment was due to recognition of depreciation expense.
i. Increase in Other Current Assets was due to additional guaranty deposits placed by CLDI for its future project.
j. Increase in Accounts Payable and Accrued Expenses was significantly due to the increase in development cost and VAT payable.
k. Decrease in Notes Payable was due to matured placements during the period.
l. Decrease in Contract Liabilities was due to the higher percentage of completion of the Group's on-going projects.
m. Decrease in Income Tax Payable was due to higher creditable withholding tax.
n. Decrease in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to decrease in the market value of financial assets at FVOCI.
o. Increase in Retained Earnings was due to net income recognized as of March 2026.

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CITYLAND, INC. AND SUBSIDIARIES
Balance Sheet (Horizontal Analysis - December 31, 2025 vs December 31, 2024)

	December 31, 2025	December 31, 2024	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,502,931,519	1,583,428,062	-80,496,543	-5.08%
Short-term investments	1,163,928,562	1,835,715,000	-671,786,438	-36.60%
Current portion of:				
Installment contracts receivable	12,876,853	9,594,448	3,282,405	34.21%
Contract assets	888,064,212	1,016,716,825	-128,652,613	-12.65%
Cost to obtain contract	8,583,726	7,370,591	1,213,135	16.46%
Notes Receivable	-	315,000,000	-315,000,000	-100.00%
Other receivables	80,949,592	81,653,687	-704,095	-0.86%
Current portion of investments in trust funds	2,125,267	2,596,220	-470,953	-18.14%
Real estate properties for sale	6,892,093,565	6,920,082,895	-27,989,330	-0.40%
Other current assets	93,938,128	92,208,279	1,729,849	1.88%
Total Current Assets	**10,645,491,424**	11,864,366,007	-1,218,874,583	-10.27%
Noncurrent Assets				
Installment contracts receivable - net of current portion	41,184,714	26,561,292	14,623,422	55.06%
Long-term investments	438,256,862	315,514,076	122,742,786	38.90%
Contract Assets	2,474,196,218	1,898,532,997	575,663,221	30.32%
Cost to obtain contract - net of current portion	7,205,211	15,697,824	-8,492,613	-54.10%
Notes receivable	250,000,000	91,500,000	158,500,000	100.00%
Other receivables - net of current portion	3,875,664	3,824,504	51,160	1.34%
Investments in trust funds - net of current portion	32,181,940	31,643,937	538,003	1.70%
Real estate properties held for future development	1,061,532,798	1,019,423,934	42,108,864	4.13%
Investment properties	4,184,330,854	4,171,036,562	13,294,292	0.32%
Property and equipment	22,540,304	70,588,275	-48,047,971	-68.07%
Net retirement plan assets	16,496,200	8,233,051	8,263,149	100.37%
Other noncurrent assets	526,004,004	373,271,875	152,732,129	40.92%
Total Noncurrent Assets	**9,057,804,769**	8,025,828,327	1,031,976,442	12.86%
TOTAL ASSETS	**19,703,296,193**	19,890,194,334	-186,898,141	-0.94%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	929,783,335	688,847,845	240,935,490	34.98%
Current portion of contract liabilities	107,737,916	189,150,878	-81,412,962	-43.04%
Notes and contracts payable	539,050,000	1,744,300,000	-1,205,250,000	-69.10%
Income tax payable	40,054,353	46,143,766	-6,089,413	-13.20%
Current portion of pre-need and other reserves	755,401	838,584	-83,183	-9.92%
Total Current Liabilities	**1,617,381,005**	2,669,281,073	-1,051,900,068	-39.41%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	280,845,018	318,127,236	-37,282,218	-11.72%
Contract liabilities - net of current portion	96,480,256	86,567,334	9,912,922	11.45%
Pre-need and other reserves	19,503,175	21,162,942	-1,659,767	-7.84%
Net retirement benefits liability	3,211,058	4,697,104	-1,486,046	-31.64%
Deferred income tax liabilities - net	669,476,742	622,552,533	46,924,209	7.54%
Total Noncurrent Liabilities	**1,069,516,249**	1,053,107,149	16,409,100	1.56%
Total Liabilities	**2,686,897,254**	3,722,388,222	-1,035,490,968	-6.71%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value	1,572,728,730	1,572,728,730	0	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	8,514,318	6,492,072	2,022,246	31.15%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	(29,106,842)	2,089,104	-7.18%
Treasury stock - at cost	72,536,291	72,536,291	0	0.00%
Retained earnings	9,037,223,496	8,476,890,734	560,332,762	6.61%
	10,663,985,097	10,099,540,985	564,444,112	5.59%
Non-controlling interests	6,352,413,842	6,068,265,127	284,148,715	4.68%
Total Equity	**17,016,398,939**	16,167,806,112	848,592,827	5.25%
TOTAL LIABILITIES AND EQUITY	**19,703,296,193**	19,890,194,334	-186,898,141	-0.94%

Financial Condition (2025 vs. 2024)

a. Decrease in Cash and Cash Equivalents was substantially due to additional placements to long term investments.
b. Decrease in Short-term Investments was due to maturity of investments.
c. Increase in Installment Contract Receivables was due to sales of CPI during the year.
d. Increase in Contract Assets was substantially due to completion of Two Premier and increase in the percentage of completion of the Group's ongoing projects.
e. Decrease in Notes Receivable was due to the proceeds of matured notes receivable.
f. Decease in Other Receivables was substantially due to collection of rent receivable, advances to customers, accrued interest and retention.
g. Decrease in Real Estate Properties for Sale was due to sales of real estate properties during the year.
h. Increase in Investments in Trust Fund was due to increase of trust fund income during the year.
i. Increase in Real Estate Properties Held for Future Development was due to additional cost capitalized.
j. Increase in Investment Properties was due to the increase in properties held for capital appreciation.
k. Decrease in Property and Equipment was due to transfer of property to Investment Properties.
l. Increase in Retirement Plan Assets was due to was due to higher re-measurement gain recognized in 2025.
m. Net Increase in Other Assets was due to the increase in Investments in FVOCI.
n. Increase in Accounts Payable and Accrued Expenses was substantially due to higher accrued development costs, directors' fee, dividends payable, and withholding taxes payable.
o. Decrease in Notes Payable was due to matured placements during the period.
p. Decrease in Contract Liabilities was due to the completion of Two Premier and progress in the construction of the ongoing projects.
q. Decrease in Income Tax Payable was due to lower taxable income.

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CITYLAND, INC. AND SUBSIDIARIES
Balance Sheet (Horizontal Analysis - December 31, 2024 vs December 31, 2023)

	December 31, 2024	December 31, 2023	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,583,428,062	973,729,405	609,698,657	62.61%
Short-term investments	1,835,715,000	1,533,300,000	302,415,000	19.72%
Current portion of:				
Installment contracts receivable	9,594,448	23,004,339	-13,409,891	-58.29%
Contract assets	1,016,716,825	821,160,377	195,556,448	23.81%
Cost to obtain contract	7,370,591	2,612,516	4,758,075	182.13%
Notes Receivable	315,000,000	1,252,000,000	-937,000,000	-74.84%
Other receivables	81,653,687	75,039,453	6,614,234	8.81%
Current portion of investments in trust funds	2,596,220	2,870,130	-273,910	-9.54%
Real estate properties for sale	6,920,082,895	6,081,342,060	838,740,835	13.79%
Other current assets	92,208,279	114,969,766	-22,761,487	-19.80%
Total Current Assets	**11,864,366,007**	**10,880,028,046**	984,337,961	9.05%
Noncurrent Assets				
Installment contracts receivable - net of current portion	26,561,292	25,666,335	894,957	3.49%
Long-term investments	315,514,076	205,337,329	110,176,747	53.66%
Contract Assets	1,898,532,997	2,108,892,779	-210,359,782	-9.97%
Cost to obtain contract - net of current portion	15,697,824	5,868,713	9,829,111	167.48%
Notes receivable	91,500,000	-	91,500,000	100.00%
Other receivables - net of current portion	3,824,504	1,009,567	2,814,937	278.83%
Investments in trust funds - net of current portion	31,643,937	34,080,497	-2,436,560	-7.15%
Real estate properties held for future development	1,019,423,934	983,846,182	35,577,752	3.62%
Investment properties	4,171,036,562	4,212,353,831	-41,317,269	-0.98%
Property and equipment	70,588,275	76,162,029	-5,573,754	-7.32%
Net retirement plan assets	8,233,051	5,877,044	2,356,007	40.09%
Other noncurrent assets	373,271,875	219,694,172	153,577,703	69.91%
Total Noncurrent Assets	**8,025,828,327**	**7,878,788,478**	147,039,849	1.87%
TOTAL ASSETS	**19,890,194,334**	**18,758,816,524**	1,131,377,810	6.03%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	688,847,845	754,018,844	-65,170,999	-8.64%
Current portion of contract liabilities	189,150,878	39,655,166	149,495,712	376.99%
Notes and contracts payable	1,744,300,000	1,593,056,450	151,243,550	9.49%
Income tax payable	46,143,766	54,538,571	-8,394,805	-15.39%
Current portion of pre-need and other reserves	838,584	1,115,430	-276,846	-24.82%
Total Current Liabilities	**2,669,281,073**	**2,442,384,461**	226,896,612	9.29%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	318,127,236	358,162,604	-40,035,368	-11.18%
Contract liabilities - net of current portion	86,567,334	44,424,135	42,143,199	94.87%
Pre-need and other reserves	21,162,942	22,822,951	-1,660,009	-7.27%
Net retirement benefits liability	4,697,104	8,349,683	-3,652,579	-43.75%
Deferred income tax liabilities - net	622,552,533	597,995,513	24,557,020	4.11%
Total Noncurrent Liabilities	**1,053,107,149**	**1,031,754,886**	21,352,263	2.07%
Total Liabilities	**3,722,388,222**	**3,474,139,347**	248,248,875	-6.71%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value	1,572,728,730	1,572,728,730	0	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	6,492,072	3,955,667	2,536,405	64.12%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(29,106,842)	(31,787,813)	2,680,971	-8.43%
Treasury stock - at cost	72,536,291	72,536,291	0	0.00%
Retained earnings	8,476,890,734	7,945,262,950	531,627,784	6.69%
	10,099,540,985	**9,562,695,825**	536,845,160	5.61%
Non-controlling interests	6,068,265,127	5,721,981,352	346,283,775	6.05%
Total Equity	**16,167,806,112**	**15,284,677,177**	883,128,935	5.78%
TOTAL LIABILITIES AND EQUITY	**19,890,194,334**	**18,758,816,524**	1,131,377,810	6.03%

Financial Condition (2024 vs. 2023)

a. Increase in Cash and Cash Equivalents was due to sales and collection during the year.
b. Increase in Short-term Investments was due to additional placements.
c. Decrease in Installment Contract Receivables was attributed to the collection from past due accounts.
d. Decrease in Contract Assets was substantially due to collection during the year.
e. Decrease in Notes Receivable was due to the proceeds of matured notes receivable.
f. Increase in Other Receivables was substantially due to advances to customers' retention and others.
g. Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred, realization of deemed cost adjustment and revaluation of repossessed real estate properties.
h. Decrease in Investments in Trust Fund was due to withdrawals made during the year.
i. Increase in Real Estate Properties Held for Future Development was due to additional cost capitalized.
j. Decrease in Investment Properties was due to recognition of depreciation expense.
k. Decrease in Property and Equipment was due to depreciation expense.
l. Increase in Retirement Plan Assets was due to was due to decline in the present value of defined benefit obligation.
m. Increase in Other Assets was due to the purchase of additional equity securities.
n. Decrease in Accounts Payable and Accrued Expenses was substantially due to payment of accounts payable and decrease in deferred rent income.
o. Increase in Notes and Contract Payable was due to notes payable issued during the year.
p. Increase in Contract Liabilities was due to the launching of City North Tower.
q. Decrease in Income Tax Payable was due to lower taxable income.

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CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Vertical Analysis)

	March 2026	Percentage	March 2025	Percentage	March 2024	Percentage
REVENUE						
Sales of real estate properties	656,936,942	71.49%	340,864,084	55.42%	516,908,443	64.11%
Financial income	177,875,880	19.36%	178,482,882	29.02%	203,279,384	25.21%
Rent income	66,135,547	7.20%	68,453,064	11.13%	61,752,801	7.66%
Other income - net	17,911,901	1.95%	27,219,992	4.43%	24,370,049	3.02%
	918,860,270	100.00%	615,020,022	100.00%	806,310,677	100.00%
COST AND EXPENSES						
Cost of real estate sales	(320,522,520)	-34.88%	(284,186,203)	-46.21%	(262,299,057)	-32.53%
Operating expenses	(245,890,300)	-26.76%	(229,264,543)	-37.28%	(255,309,895)	-31.66%
Financial expenses	(15,339,595)	-1.67%	(13,303,257)	-2.16%	(5,379,250)	-0.67%
	(581,752,415)	-63.31%	(526,754,003)	-85.65%	(522,988,202)	-64.86%
INCOME BEFORE INCOME TAX	337,107,855	36.69%	88,266,019	14.35%	283,322,475	35.14%
PROVISION FOR INCOME TAX	(78,618,703)	-8.56%	(9,443,571)	-1.54%	(50,570,954)	-6.27%
NET INCOME	258,489,152	28.13%	78,822,448	12.82%	232,751,521	28.87%
Attributable to:						
Equity holders of the Parent Company	138,192,422	15.04%	38,525,928	6.26%	159,745,641	19.81%
Non-controlling interests	120,296,730	13.09%	40,296,520	6.55%	73,005,880	9.05%
	258,489,152	28.13%	78,822,448	12.82%	232,751,521	28.87%

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Vertical Analysis)

	December 2025	Percentage	December 2024	Percentage	December 2023	Percentage
REVENUE						
Sales of real estate properties	2,371,297,916	68.27%	2,259,273,722	66.62%	2,786,477,995	73.31%
Financial income	727,307,191	20.94%	777,756,823	22.93%	621,636,440	16.36%
Rent income	267,837,579	7.71%	252,309,623	7.44%	246,959,907	6.50%
Other income - net	107,211,151	3.09%	101,859,867	3.00%	145,741,929	3.83%
	3,473,653,837	100.00%	3,391,200,035	100.00%	3,800,816,271	100.00%
COST AND EXPENSES						
Cost of real estate sales	(1,341,339,110)	-38.61%	(1,141,166,756)	-33.65%	(1,472,312,281)	-38.74%
Operating expenses	(902,659,198)	-25.99%	(814,330,104)	-24.01%	(796,074,776)	-20.94%
Financial expenses	(35,496,354)	-1.02%	(45,694,296)	-1.35%	(4,177,326)	-0.11%
	(2,279,494,662)	-65.62%	(2,001,191,156)	-59.01%	(2,272,564,383)	-59.79%
INCOME BEFORE INCOME TAX	1,194,159,175	36.69%	1,390,008,879	14.35%	1,528,251,888	40.21%
PROVISION FOR INCOME TAX	(253,404,354)	-8.56%	(308,660,322)	-1.54%	(344,908,940)	-9.07%
NET INCOME	940,754,821	28.13%	1,081,348,557	12.82%	1,183,342,948	31.13%
Attributable to:						
Equity holders of the Parent Company	560,332,762	15.04%	657,368,568	6.26%	687,517,747	18.09%
Non-controlling interests	380,422,059	13.09%	423,979,989	12.50%	495,825,201	13.05%
	940,754,821	28.13%	1,081,348,557	31.89%	1,183,342,948	31.13%

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Horizontal Analysis)

	March 2026	March 2025	Change	% Change
REVENUE				
Sales of real estate properties	656,936,942	340,864,084	316,072,858	92.73%
Financial income	177,875,880	178,482,882	(607,002)	-0.34%
Rent income	66,135,547	68,453,064	(2,317,517)	-3.39%
Other income - net	17,911,901	27,219,992	(9,308,091)	-34.20%
	918,860,270	615,020,022	303,840,248	49.40%
COST AND EXPENSES				
Cost of real estate sales	(320,522,520)	(284,186,203)	(36,336,317)	12.79%
Operating expenses	(245,890,300)	(229,264,543)	(16,625,757)	7.25%
Financial expenses	(15,339,595)	(13,303,257)	(2,036,338)	15.31%
	(581,752,415)	(526,754,003)	(54,998,412)	10.44%
INCOME BEFORE INCOME TAX	337,107,855	88,266,019	248,841,836	281.92%
PROVISION FOR INCOME TAX	(78,618,703)	(9,443,571)	(69,175,132)	732.51%
NET INCOME	258,489,152	78,822,448	179,666,704	227.94%
Attributable to:				
Equity holders of the Parent Company	138,192,422	38,525,928	99,666,494	258.70%
Non-controlling interests	120,296,730	40,296,520	80,000,210	198.53%
	258,489,152	78,822,448	179,666,704	227.94%

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Horizontal Analysis)

	March 2025	March 2024	Change	% Change
REVENUE				
Sales of real estate properties	340,864,084	516,908,443	(176,044,359)	-34.06%
Financial income	178,482,882	203,279,384	(24,796,502)	-12.20%
Rent income	68,453,064	61,752,801	6,700,263	10.85%
Other income - net	27,219,992	24,370,049	2,849,943	11.69%
	615,020,022	806,310,677	(191,290,655)	-23.72%
COST AND EXPENSES				
Cost of real estate sales	(284,186,203)	(262,299,057)	(21,887,146)	8.34%
Operating expenses	(229,264,543)	(255,309,895)	26,045,352	-10.20%
Financial expenses	(13,303,257)	(5,379,250)	(7,924,007)	147.31%
	(526,754,003)	(522,988,202)	(3,765,801)	0.72%
INCOME BEFORE INCOME TAX	88,266,019	283,322,475	(195,056,456)	-68.85%
PROVISION FOR INCOME TAX	(9,443,571)	(50,570,954)	41,127,383	-81.33%
NET INCOME	78,822,448	232,751,521	(153,929,073)	-66.13%
Attributable to:				
Equity holders of the Parent Company	38,525,928	159,745,641	(121,219,713)	-75.88%
Non-controlling interests	40,296,520	73,005,880	(32,709,360)	-44.80%
	78,822,448	232,751,521	(153,929,073)	-66.13%

Results of Operation (March 31, 2026 vs March 31, 2025)

a. Increase in Sales of Real Estate Properties was primarily due to the sales generated from the Group's ongoing projects and increase in percentage of completion.
b. Decrease in Financial Income was due to lower interest income earned from cash and cash equivalents and short-term cash investments and from installment contracts receivable and contract assets after the effect of the significant financing component.
c. Decrease in Rent Income was substantially due to lower collection from tenants and end of contract of short-term leases.
d. Increase in Cost of Real Estate Sales was due to increase in sales as this account moves in tandem with sales of real estate properties.
e. Increase in Operating Expenses was significantly due to increase in personnel expense, taxes and licenses and brokers' commission.
f. Increase in Financial Expenses was substantially due to the increase in interest on the significant financing component.
g. Increase in Provision for Income Tax was due to increase in provision for deferred income tax.
h. Increase in Net Income was due to increase in sales of real estate properties

Results of Operation (March 31, 2025 s March 31, 2024)

a. Decrease in Sales of Real Estate Properties was due to lower sales recorded from high rise condominium units.
b. Decrease in Financial Income was due to lower interest income from notes receivable and interest income from Installment contract receivable and contract assets.
c. Increase in Rent Income was due to additional contract entered into by subsidiary and additional short-term leases as of the first quarter of 2025.
d. Decrease in Other Income – net was due to the restatement of forfeiture to retained earnings.
e. Decrease in Cost of Real Estate Sales was due to the percentage of completion as this account moves in tandem with sales of real estate properties.
f. Decrease in Operating Expenses was significantly due to decrease in taxes and licenses.
g. Increase in Financial Expense was due to recognition of interest expense on significant financing component.
h. Decrease in Provision for Income Tax was due to lower taxable income.
i. Decrease in Net Income was due to lower financial income from installment contracts receivable and contract assets.

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Horizontal Analysis)

	December 2025	December 2024	Change	% Change
REVENUE				
Sales of real estate properties	2,371,297,916	2,259,273,722	112,024,194	4.96%
Financial income	727,307,191	777,756,823	(50,449,632)	-6.49%
Rent income	267,837,579	252,309,623	15,527,956	6.15%
Other income - net	107,211,151	101,859,867	5,351,284	5.25%
	3,473,653,837	3,391,200,035	82,453,802	2.43%
COST AND EXPENSES				
Cost of real estate sales	(1,341,339,110)	(1,141,166,756)	(200,172,354)	17.54%
Operating expenses	(902,659,198)	(814,330,104)	(88,329,094)	10.85%
Financial expenses	(35,496,354)	(45,694,296)	10,197,942	-22.32%
	(2,279,494,662)	(2,001,191,156)	(278,303,506)	13.91%
INCOME BEFORE INCOME TAX	1,194,159,175	1,390,008,879	(195,849,704)	-14.09%
PROVISION FOR INCOME TAX	(253,404,354)	(308,660,322)	55,255,968	-17.90%
NET INCOME	940,754,821	1,081,348,557	(140,593,736)	-13.00%
Attributable to:				
Equity holders of the Parent Company	560,332,762	657,368,568	(97,035,806)	-14.76%
Non-controlling interests	380,422,059	423,979,989	(43,557,930)	-10.27%
	940,754,821	1,081,348,557	(140,593,736)	-13.00%

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Horizontal Analysis)

	December 2024	December 2023	Change	% Change
REVENUE				
Sales of real estate properties	2,259,273,722	2,786,477,995	(527,204,273)	-18.92%
Financial income	777,756,823	621,636,440	156,120,383	25.11%
Rent income	252,309,623	246,959,907	5,349,716	2.17%
Other income - net	101,859,867	145,741,929	(43,882,062)	-30.11%
	3,391,200,035	3,800,816,271	(409,616,236)	-10.78%
COST AND EXPENSES				
Cost of real estate sales	(1,141,166,756)	(1,472,312,281)	331,145,525	-22.49%
Operating expenses	(814,330,104)	(796,074,776)	(18,255,328)	2.29%
Financial expenses	(45,694,296)	(4,177,326)	(41,516,970)	993.86%
	(2,001,191,156)	(2,272,564,383)	271,373,227	-11.94%
INCOME BEFORE INCOME TAX	1,390,008,879	1,528,251,888	(138,243,009)	-9.05%
PROVISION FOR INCOME TAX	(308,660,322)	(344,908,940)	36,248,618	-10.51%
NET INCOME	1,081,348,557	1,183,342,948	(101,994,391)	-8.62%
Attributable to:				
Equity holders of the Parent Company	657,368,568	687,517,747	(30,149,179)	-4.39%
Non-controlling interests	423,979,989	495,825,201	(71,845,212)	-14.49%
	1,081,348,557	1,183,342,948	(101,994,391)	-8.62%

Results of Operation (2025 vs. 2024)

a. Increase in Sales of Real Estate Properties was primarily due to the sales generated from the Group's ongoing projects.
b. Decrease in Financial Income was due to lower interest income from installment contracts receivable and contract assets and notes receivable.
c. Increase in Rental Income was due to additional contracts entered into by the Group during the year.
d. Increase in Other Income – net was due to increase in other income from various projects and net gain from repossessed units.
e. Increase in Costs of Real Estate Sales was due to increase in sales as it moves in tandem with sales of real estate properties.
f. Increase in Operating Expenses was due to increase in personnel, taxes and licenses and professional fees.
g. Decrease in Financial Expenses was due to the decrease in interest expense on significant financial component.
h. Decrease in Provision for Income Tax was due to lower taxable income.
i. Decrease in Net Income was primarily due to increase of expenses during the year.

Results of Operation (2024 vs. 2023)

a. Decrease in Sales of Real Estate Properties was due to lower sales and low percentage of completion of CDC and CLDI's ongoing projects.
b. Increase in Financial Income was due to increase in dividend income and recognition of interest income on significant financial component.
c. Increase in Rental Income was due to additional contracts entered into by the group during the year.
d. Decrease in Other Income – net was due to lower income in forfeitures and lower miscellaneous income for the year.
e. Decrease in Costs of Real Estate Sales was due to decrease in sales as it moves in tandem with sales of real estate properties.
f. Increase in Operating Expenses was due to increase in taxes and licenses and professional fees.
g. Increase in Financial Expenses was due to the recognition of interest expense on significant financial component.
h. Decrease in Provision for Income Tax was due to lower taxable income.
i. Decrease in Net Income was primarily due to decrease in sales of real estate properties.

8. Information on Independent Accountant

Sycip Gorres Velayo & Co. is the Group's external auditor for the years 2025 and 2024. The engagement partner is Mr. Manolito R. Elle.

	External Audit	
	2025	2024
Audit and audit-related fees (Parent Company)	**₱956,000**	₱941,000
Tax fees	**–**	–
All other fees	**–**	–
Total (Parent Company)	**956,000**	941,000
Audit fee (Subsidiaries)	**5,084,400**	2,530,000
Total as shown in the Consolidated Audited Financial Statement	**₱6,040,400**	₱3,471,000

The Audit Committee's approval policies and procedures consists of:

a. Discussion with the external auditors of the Audited Financial Statements;
b. Recommendation to the Board of Directors for the approval and release of the Audited Financial Statements; and
c. Recommendation to the Board of Directors the appointment of the external auditors.

During the Annual Stockholders' Meeting of the Company, the appointment of the external auditors is being presented for ratification by the stockholders.

DIVIDENDS AND MARKET PRICE OF SHARES OF STOCK

1. Dividends Policy

Dividends declared by the Group are payable in cash or in additional shares of stock. The payment of dividends in the future will depend upon the earnings, cash flow, and financial condition of the Group. Events that may limit the Group in declaring dividends include bankruptcy, insolvency or whether funds are set aside for capital improvements. Cash dividends on common shares are deducted from retained earnings upon declaration by the Board of Directors (BOD). Stock dividends on common shares are measured based on the par value of declared stock dividends. The Group has no specific dividends policy but it ensures that it is compliant with the provisions of the Revised Corporation Code.

The Revised 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 BOD, or when the corporation is prohibited under any loan agreement with any financial institution or creditor from declaring dividends 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.

2. Dividends

The Company declared dividends the following dividends from 2023 to 2025:

	2025	**2024**	**2023**
Cash	**₱**–/ share	₱1.057/ share	₱1.118/ share
Stock	--%	--%	5%

Further, its subsidiaries, CAI, CLHI, CLI and CMHI declared the following dividends from 2023 to 2025:

CLHI

	2025	2024	2023
Cash	₱13.25/ share	₱13.25/ share	₱24.50/ share
Stock	–	–	–

CAI, CLI, CMI, CRI, BYHI, BHI and WNISI did not issue any cash and stock dividend in 2023, 2024 and 2025.

CDC

	2025	2024	2023
Cash	₱0.0375/ share	₱0.0477/ share	₱0.0295/ share
Stock	–	–	2.5%

The subsidiaries of CDC declared the following dividends:

CLDI

	2025	2024	2023
Cash	₱0.0300/ share	₱0.0338/ share	₱0.0913/ share
Stock	–	–	5%

CPI

	2025	2024	2023
Cash*	₱0.1312/ share	₱0.0840/ share	–

* Cash dividends declared in March 2026 amounted to ₱0.1780

Cash dividends on common shares were deducted from retained earnings upon declaration by the BOD. All cash dividends due during the year were paid. Stock dividends were deducted from retained earnings when the BOD's declaration is ratified by the stockholders of the Group.

Stock dividends on common shares are measured based on total par value of declared stock dividend. Stock dividends are deducted from retained earnings when the BOD's declaration is ratified by the stockholders of the Group and the increase for authorized capital stock is approved by the SEC in cases of stock dividends issued to cover an increase in authorized capital stock. Unissued stock dividends are recorded as stock dividends distributable and credited to capital stock upon issuance

3. Trading Market

The Parent Company is not a public corporation and is not listed with the Philippine Stock Exchange (PSE). CDC and CLDI are both listed with the PSE.

4. Holders

a. The number of shareholders of record as of June 30, 2026 is 28.

b. The Stockholders as of June 30, 2026 are as follows:

	Name	No. of Shares Held	%
1.	Stephen C. Roxas	44,180,982	28.20%
2.	The Good Seed Sower Foundation, Inc.	23,498,542	15.00%
3.	Grace C. Liuson	23,142,505	14.77%
4.	Dr. Andrew I. Liuson	21,362,374	13.63%
5.	Lucy Fan	14,241,574	9.09%
6.	Helen C. Roxas	14,241,574	9.09%
7.	Cris Giovanni Chiong	4,984,542	3.18%
8.	Joel C. Gohoc	2,458,514	1.57%
9.	Johann C. Gohoc	2,458,513	1.57%
10.	Josef C. Gohoc	2,434,648	1.55%
11.	Josua C. Gohoc	2,433,085	1.55%
12.	Joanna C. Gohoc	845,523	0.54%
13.	Jefferson C. Roxas	91,920	0.06%
14.	Lincoln C. Roxas	91,920	0.06%

	Name	No. of Shares Held	%
15.	Connor David Tan Roxas	35,017	0.02%
16.	Leon Lee Roxas	35,017	0.02%
17.	Olivia Kate Tan Roxas	35,017	0.02%
18.	Zino Lee Roxas	35,017	0.02%
19.	Aurora M. Pattugalan	28,463	0.02%
20.	Nathan Yip Gohoc	25,425	0.02%
21.	Cara Elise C. Gohoc	12,713	0.01%
22.	Casey Eloise C. Gohoc	12,712	0.01%
23.	Peter S. Dee	52	–
24.	Rebekah D. Ung	48	–
25.	John T. Gohoc	21	–
26.	Anastasia Y. Dy	11	–
27.	Benjamin I. Liuson	11	–
28.	Bp. Eduardo C. Villanueva	10	–
	TOTAL	**156,685,750**	**100.00**

5. Recent Sale of Unregistered Securities (including recent issuance of securities constituting an exempt transaction)

a. There was no sale of unregistered securities.
b. The total number of shares issued and outstanding of the Parent Company as of June 30, 2026 was 156,685,750 (net of 587,123 treasury shares).

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

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

COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

The evaluation system employed by the Corporation is thru a periodic self-rating system based on the criteria on the leading practices and principles on good governance.

1) Measures being undertaken by the company to fully comply with the adopted Leading Practices on Good Corporate Governance.

   We have implemented the periodic self-rating system.

2) Any deviation from the company's manual of corporate governance (including a disclosure of the name and position of the persons involved and sanctions imposed on said individual).

   There were no major deviations that require sanctions.

3) Any plan to improve corporate governance of the company.

   Based on the outcome of the periodic self-rating, necessary actions/procedures shall be undertaken to improve the Company's corporate governance.

   Pursuant to SEC Memorandum Circular No. 5, Series of 2013, the Corporate Governance Section of the Annual Report has been deleted and to be submitted separately to Securities and Exchange Commission.

ACKNOWLEDGEMENT

On behalf of the Board of Directors, Consultants and Management of Cityland, I would like to express our appreciation to all our stockholders for your trust and confidence.

I also acknowledge the time and expertise shared to us by our consultants and directors and the commitment and hard work of our managers and staff in the attainment of our corporate goals.

With God's grace, we look forward to a better year in 2026 for Cityland and the real estate industry.

Upon written request, the Company undertakes to provide without charge a copy of the Annual Report or SEC Form 17-A. Copies can be requested from Ms. Michelle Marcelino, 3/F, Cityland Condominium 10 Tower II, 154 H.V. Dela Costa Street, Makati City, Tel. (632)-8893-6060 local 148.

CITYLAND
INCORPORATED

CERTIFICATION

I, **JOCELYN C. DE ASIS**, Corporate Secretary of CITYLAND, INC. (the "Company"), a corporation organized and existing under Philippine laws, with principal office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, do hereby certify that, to the best of my knowledge, none of the directors and officers listed in the Information Statement work in government.

IN WITNESS WHEREOF, I have hereunto signed this Certification this JUL 06 2026 at Makati City, Philippines.

Jocelyn C. de Asis
JOCELYN C. DE ASIS
Corporate Secretary

SUBSCRIBED AND SWORN to before me, a Notary Public for and in MAKATI CITY on this day of JUL 06 2026, affiant exhibiting to me her Social Security with ID no. and other competent evidence of identification.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: M-407
IBP NO.: Lifetime/PPLM
MCLE Compliance No. VIII-
valid until April 14, 2028
PTR No.: /01-06-2026/Makati
156 H.V. Dela Costa St., Makati City

Doc. No. 460;
Page No. 93;
Book No. VI;
Series of 2026.

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

AFFIDAVIT OF UNDERTAKING

I, **NATHALIE M. CHAN**, Assistant Corporate Secretary of **CITYLAND, INC.** (the Company), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, after having been duly sworn to in accordance with law, depose and say that:

- Mr. Peter S. Dee, a nominee for Independent Director, is currently out of the country until the submission of the Preliminary Information Statement;
- The Company cannot submit the notarized Certification of Independent Director signed by Mr. Dee; and
- The Company shall submit the notarized Certification of Independent Director once Mr. Dee is in the country.

JUL 0 6 2026

IN WITNESS WHEREOF, I have hereunto affixed my signature this _____ at Makati City.

NATHALIE M. CHAN
Assistant Corporate Secretary

JUL 0 6 2026 MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____ at _____ affiant personally appeared and exhibited her SSS ID with No. _____ competent evidence of identification.

Doc. No. 461;
Page No. 94;
Book No. VI;
Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: M-407
IBP ROLL NO.:
IBP NO.: /Lifetime/PPLM
MCLE Compliance No. VIII-
valid until April 14, 2028
PTR No.: /01-06-2026/Makati
156 H.V. Dela Costa St., Makati City

CITYLAND
INCORPORATED

CERTIFICATION

I, Josef C. Gohoc, of legal age, President of Cityland, Inc., with SEC Registration No. of 86188 and with principal office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

1. That I have caused this SEC Form 20-IS (Preliminary Information Statement) to be prepared on behalf of Cityland Inc.;

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

3. That Cityland, Inc. will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail;

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

5. That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used in its online submissions to CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of July 2026.

Josef C. Gohoc
Affiant

JUL 0 6 2026

SUBSCRIBE AND SWORN to before me this day _____ at MAKATI CITY, affiant personally appeared and exhibited his Social Security System No. _____ and other competent evidence of identification.

Doc. No. 459
Page No. 93
Book No. VI
Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO. [illegible]-07
IBP ROLL NO.:
IBP NO.: /Lifetime/PPLM
MCLE Compliance No. VIII-
valid until April 14, 2028
PTR No.: /01-06-2026/Makati
156 H.V. Dela Costa St., Makati City

COVER SHEET

SEC Registration Number

8	6	1	8	8						

COMPANY NAME

C	I	T	Y	L	A	N	D	,		I	N	C	.		A	N	D																
S	U	B	S	I	D	I	A	R	I	E	S																							

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

3	/	F		C	i	t	y	l	a	n	d		C	o	n	d	o	m	i	n	i	u	m		1	0							
T	o	w	e	r		I	I	,		1	5	6		H	.	V	.		d	e	l	a		C	o	s	t	a						
S	t	r	e	e	t	,		M	a	k	a	t	i		C	i	t	y																	

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-A	MSRD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
aahocampo@cityland.net	**8-893-6060**	**0962-072-2479**

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
28 (As of December 31, 2025)	**3rd Tuesday of June**	**12/31**

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Therese A. Anoos	**taa_fmsd@cityland.net**	**8-893-6060**	**0962-072-2479**

CONTACT PERSON'S ADDRESS

3/F Cityland Condominium 10 Tower II, 154 H. V. Dela Costa Street, Makati City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: April 15, 2026 10:45:43 AM

Company Information

SEC Registration No.: 0000086188
Company Name: CITYLAND, INC.
Industry Classification: K70120
Company Type: Stock Corporation

Document Information

Document ID: OST104152026811220850
Document Type: ANNUAL_REPORT
Document Code: SEC_Form_17-A
Period Covered: December 31, 2025
Submission Type: Original Filing
Remarks: WITH FS-C

Acceptance of this document is subject to review of forms and contents

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 177
OF THE REVISED CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2025**

2. SEC Identification Number: **86188** 3. BIR Tax Identification No.: **000-662-829**

4. Exact name of issuer as specified in its charter: **CITYLAND, INC.**

5. **MAKATI CITY, PHILIPPINES** 6. [ ] (SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization
Industry Classification Code:

7. **3/F Cityland Condominium 10 Tower I 156 H.V. Dela Costa Street, Makati City 1226**
Address of Principal Office Postal Code

8. **632-8-893-6060**
Issuer's Telephone Number, including area code

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 SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
N/A	**N/A**

The Company's shares are not listed in the Philippine Stock Exchange. However, it has SEC-registered commercial papers with an outstanding balance of Php120,550,000 as of December 31, 2025.

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

Yes [ ] No [X]

If Yes, state the name of such stock exchange and the classes of securities listed therein:

Stock Exchange	Title of Each Class
N/A	**N/A**

12. Check whether the issuer:

a. Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 25 and 177 of the Revised Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)?
Yes [**X**] No [ ]

b. Has been subject to such filing requirements for the past 90 days?
Yes [**X**] No [ ]

TABLE OF CONTENTS

		Page No.
PART I	**BUSINESS AND GENERAL INFORMATION**	
Item I	Business	1
Item II	Properties	17
Item III	Legal Proceedings	20
Item IV	Submission of Matters to a Vote of Security Holders	23
PART II	**OPERATIONAL AND FINANCIAL INFORMATION**	
Item V	Market for Registrant's Common Equity and Related Stockholders Matters	24
Item VI	Management's Discussion and Analysis or Plan of Operations	25
Item VII	Financial Statements	44
Item VIII	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	44
PART III	**CONTROL AND COMPENSATION INFORMATION**	
Item IX	Directors and Executive Officers	45
Item X	Executive Compensation	55
Item XI	Security Ownership of Certain Beneficial Owners and Management	56
Item XII	Certain Relationships and Related Party Transactions	59
Item XIII	Corporate Governance	59
PART IV	**EXHIBITS AND SCHEDULES**	
Item XIV	Exhibits and Reports on SEC Form 17-A	60
SIGNATURES		61
INDEX TO EXHIBITS		62

PART I – BUSINESS AND GENERAL INFORMATION

Item I Business

A. Background Information

1. Brief Company History

Cityland, Inc. (the Parent Company or CI) is a domestic corporation which is duly organized and existing under and by virtue of the laws of the Philippines since May 15, 1979 with the primary purpose of engaging in real estate development.

2. Subsidiaries

The Parent Company has a majority-owned subsidiary, Cityland Development Corporation (CDC), a publicly listed company, and six wholly-owned subsidiaries, Credit & Land Holdings, Inc. (CLHI), Cityads, Incorporated (CAI), CityLots Holdings, Inc. (CLI), CityMerge Holdings Inc. (CMHI), BuildInvest Holdings, Inc. (BHI) and Build and Yield Holdings, Inc. (BYI).

CDC has two majority-owned subsidiaries, City & Land Developers, Incorporated (CLDI), another publicly listed company, and Cityplans, Incorporated (CPI). The primary purpose of CI and its subsidiaries (the Group), which are all domiciled in the Philippines, is to acquire, develop, improve, subdivide, cultivate, lease, sublease, sell, exchange, barter and/or dispose of agricultural, industrial, commercial, residential and other real properties, as well as to construct, improve, lease, sublease, sell and/or dispose of houses, buildings and other improvements thereon, and to manage and operate subdivisions and housing projects or otherwise engage in the financing and trading of real estate, except for CPI which is engage in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing, and selling pension plans. CPI ceased from selling pension plans since February 2007 and is currently engaged in the settlement of the outstanding pension plans. CPI's secondary purpose is to own or otherwise acquire by deed, purchase or otherwise, the necessary property, building and equipment essential or incidental to said business and to purchase, own, hold, possess, lease, or otherwise acquire, and to use, operate, maintain, sell, pledge, mortgage, transfer or assign any real or personal property in the furtherance of the business and purpose of CPI.

Merger between CDC and CLDI
On August 26, 2025, the Board of Directors (BOD) of CDC approved the Plan of Merger with CLDI, which was approved and ratified by CDC stockholders representing at least two-thirds (2/3) of the outstanding capital stock during the Special Stockholders' Meeting (SSM) held on October 9, 2025. The Plan of Merger was likewise approved and ratified by the stockholders of CLDI representing at least two-thirds (2/3) of the outstanding capital stock during its SSM held on October 10, 2025. The Plan of Merger was submitted to the Securities and Exchange Commission (SEC) and awaiting approval as of the reporting date.

The Group's registered office and principal place of business is at 2nd and 3rd Floors, Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City.

CAI was incorporated on February 20, 1980 for the purpose of engaging in general advertising business. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Salcedo Village, Makati City.

CLHI was incorporated on July 16, 1980 for the purpose of purchasing, selling or disposing of real and personal property of any kind including shares of stocks and securities. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Salcedo Village, Makati City.

CLI and CMI were incorporated on October 24, 2023 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge,

exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. Their registered office and principal place of business is at 3rd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village Bel-air, City of Makati City, Fourth District, National Capital Region (NCR), 1209.

WNISI was incorporated on April 18, 1996 with its primary purpose to provide technical services to land owners, buyers, sellers, traders, developers, financiers, investors, joint venture partners, project arrangers, consultants, brokers, agents and the like. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village, Makati City.

CRI and BYHI was incorporated on June 3, 2024 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. Their registered office and principal place of business is at 2nd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village Bel-air, City of Makati City, Fourth District, National Capital Region (NCR), 1209.

BHI was incorporated on August 5, 2024 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. Their registered office and principal place of business is at 2nd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village Bel-air, City of Makati City, Fourth District, National Capital Region (NCR), 1209.

2. Nature of Operation

The Group's primary purpose is to acquire and develop suitable land sites for residential, office, commercial, institutional, and industrial uses.

The Group's projects include medium to high-rise office, commercial, and residential condominiums located in cities of Metro Manila such as Makati, Quezon City, Manila, Mandaluyong, Pasig City and residential subdivisions in Parañaque, Tagaytay City, Cavite and Bulacan.

B. Development of Business for the past three (3) years (2023 – 2025)

Presented below are the status of sales and construction of the Group's projects as of the end of the following years:

Cityland, Inc.

	PERCENTAGE SOLD			
	2025	2024	2023	
Two Premier	**51.54**	39.86	30.36	Launched in 2022
One Premier	**73.75**	73.37	70.53	Launched in 2018
Tagaytay Country Homes 2D	**100.00**	100.00	100.00	Launched in 2011
Tagaytay Country Homes 2C	**99.03**	100.00	100.00	Launched in 2010
Tagaytay Prime Residences	**98.16**	97.62	97.51	Launched in 2010
The Manila Residences II	**98.63**	98.52	98.00	Launched in 2010
Brentwood Mansion	**99.36**	99.36	99.36	Launched in 2008
Windsor Mansion	**100.00**	100.00	100.00	Launched in 2007
The Manila Residences I	**99.48**	99.33	99.33	Launched in 2006
Tagaytay Country Homes 2B	**100.00**	100.00	100.00	Launched in 2006
Oxford Mansion	**100.00**	100.00	100.00	Launched in 2004
Pasig Royale Mansion	**100.00**	100.00	100.00	Launched in 2003
Tagaytay Executive Village				
Lot Only	**100.00**	100.00	100.00	Launched in 2002
House & Lot	**100.00**	100.00	100.00	Launched in 2002

	PERCENTAGE OF COMPLETION		
	2025	2024	2023
Two Premier	**100.00**	96.50	82.50
One Premier	**100.00**	100.00	100.00
Tagaytay Country Homes 2D	**100.00**	100.00	100.00
Tagaytay Country Homes 2C	**100.00**	100.00	100.00
Tagaytay Prime Residences	**100.00**	100.00	100.00
The Manila Residences II	**100.00**	100.00	100.00
Brentwood Mansion	**100.00**	100.00	100.00
Windsor Mansion	**100.00**	100.00	100.00
The Manila Residences I	**100.00**	100.00	100.00
Tagaytay Country Homes 2B	**100.00**	100.00	100.00
Oxford Mansion	**100.00**	100.00	100.00
Pasig Royale Mansion	**100.00**	100.00	100.00
Tagaytay Executive Village	**100.00**	100.00	100.00

Cityland Development Corporation

	PERCENTAGE SOLD			
	2025	2024	2023	
City North Tower	**29.82**	26.84	–	Launched in 2024
Pioneer Heights 1	**61.09**	58.85	52.62	Launched in 2018
101 Xavierville	**68.07**	64.46	60.29	Launched in 2018
Pines Peak Tower II	**92.92**	92.20	91.79	Launched in 2016
Pines Peak Tower I	**99.82**	99.45	99.56	Launched in 2012
Grand Central Residences	**97.78**	97.38	97.38	Launched in 2010
Makati Executive Tower IV	**99.60**	99.14	99.14	Launched in 2009
Mandaluyong Executive Mansion III	**100.00**	100.00	100.00	Launched in 2008
Makati Executive Tower III	**99.67***	99.78	99.78	Launched in 2006
Manila Executive Regency	**100.00**	100.00	100.00	Launched in 2005
Makati Executive Tower II	**100.00**	100.00	100.00	Launched in 2003

**Decline in percentage sold was due to forfeited unit/s.*

	PERCENTAGE OF COMPLETION		
	2025	2024	2023
City North Tower	**75.30**	49.93	–
Pioneer Heights 1	**100.00**	100.00	100.00
101 Xavierville	**100.00**	100.00	100.00
Pines Peak Tower II	**100.00**	100.00	100.00
Pines Peak Tower I	**100.00**	100.00	100.00
Grand Central Residences	**100.00**	100.00	100.00
Makati Executive Tower IV	**100.00**	100.00	100.00
Mandaluyong Executive Mansion III	**100.00**	100.00	100.00
Makati Executive Tower III	**100.00**	100.00	100.00
Manila Executive Regency	**100.00**	100.00	100.00
Makati Executive Tower II	**100.00**	100.00	100.00

City & Land Developers, Incorporated

	PERCENTAGE SOLD			
	2025	2024	2023	
One Hidalgo	**30.16**	18.57	11.90	Launched in 2023
One Taft Residences	**79.84**	79.10	77.14	Launched in 2016
North Residences	**99.83**	99.83	99.85	Launched in 2014
Manila Residences Bocobo	**100.00**	100.00	100.00	Launched in 2009
Grand Emerald Tower	**100.00**	100.00	100.00	Launched in 2006
Pacific Regency	**100.00**	100.00	99.89	Launched in 2004

	PERCENTAGE OF COMPLETION		
	2025	2024	2023
One Hidalgo	**81.03**	50.75	17.70
One Taft Residences	**100.00**	100.00	100.00
North Residences	**100.00**	100.00	100.00
Manila Residences Bocobo	**100.00**	100.00	100.00
Grand Emerald Tower	**100.00**	100.00	100.00
Pacific Regency	**100.00**	100.00	100.00

Cityplans, Incorporated

	PERCENTAGE SOLD			
	2025	2024	2023	
Windsor Mansion	**100.00**	100.00	100.00	Launched in 2007
Oxford Mansion	**100.00**	100.00	100.00	Launched in 2004
Pasig Royale Mansion	**100.00**	100.00	100.00	Launched in 2003

	PERCENTAGE OF COMPLETION		
	2025	2024	**2023**
Windsor Mansion	**100.00**	100.00	100.00
Oxford Mansion	**100.00**	100.00	100.00
Pasig Royale Mansion	**100.00**	100.00	100.00

Project Description

The following are the future, ongoing and completed projects of the Group as of December 31, 2025:

Cityland, Inc.

Completed Projects:

Two Premier

Two Premier is 32-storey residential, office, and commercial condominium near the corner of Investment Drive leading to Daang Hari, Las Pinas City. The project was completed in June 2025.

One Premier

One Premier is a 27-storey commercial and residential condominium project located in one of the upmarket addresses in the South - Alabang Premier, Km. 21 Alabang-Zapote Road, Brgy. Almanza Uno, Las Piñas City. It was designed in the style and function of metropolitan living with amenities like swimming pool, gym, playground, multi-purpose function room, viewing deck and 24-hour association security will ensure convenient living. The said project was completed in April 2022.

The Manila Residences II

The Manila Residences II is a 39-storey office, commercial and residential condominium located along Taft Avenue, Manila. Amenities include swimming pool, mini-gym, and sauna for men and women, function room, viewing deck, children's playground and 24-hour association security.

Tagaytay Prime Residences

Tagaytay Prime Residences is a 21-storey commercial and residential condominium located at Tagaytay Prime Rotunda, Brgy. San Jose, Tagaytay City. Amenities include common viewing balcony for residential floors, swimming pool, multi-purpose area, viewing deck with jogging path and a 24-hour association security.

The Manila Residences I

The Manila Residences I is a 39-storey office, commercial and residential condominium located along Taft Avenue. Amenities include swimming pool, mini-gym, sauna for men and women, function room, viewing deck, children's playground and 24-hour association security.

Cityland Development Corporation

Ongoing Project:

City North Tower

City North Tower is a 50 – storey mixed residential, office and commercial Condominium project with three (3) basement parking and four (4) podium parking levels located at No. 35 North Avenue Barangay Bagong Pag-asa Quezon City (QC). It is walking distance to QC's biggest malls – SM City North EDSA and Trinoma. This project was launched in March 2024 and expected to be completed in February 2028.

Future Project:

Pioneer Heights 2

Pioneer Heights 2 is an office, residential and commercial condominium to be located in Reliance St., Brgy. Highway Hills, Mandaluyong City.

Completed Projects:

Pioneer Heights 1

Pioneer Heights 1 is a 24-storey residential and commercial condominium located in Pioneer St., Mandaluyong City. Its amenities include swimming pool, children's playground, multi-purpose function room, laundry room, information area, administration room and 24-hour association security. The said project was completed in December 2023.

101 Xavierville

101 Xavierville is a 40-storey residential and commercial condominium to be located along Xavierville Avenue, Loyola Heights, Quezon City. The project is easily accessible to various schools such as Ateneo de Manila University, University of the Philippines, and Miriam College; recreational parks and leisure places. The said project was completed in December 2023.

Pines Peak Tower II

Pines Peak Tower II is a 27-storey residential condominium conceptualized for the fast-paced Filipino family. It is beside Pines Peak Tower I along Pines St., Brgy. Barangka Ilaya, Mandaluyong City. It is only a block away from the major thoroughfare of EDSA, near Shaw Boulevard, Pioneer and MRT Boni Station. The project is easily accessible to various commercial centers like Shangri-La Mall, Star Mall, Robinson's Place Pioneer, SM Megamall, The Podium, Metrowalk and schools like Lourdes School of Mandaluyong, St. Paul College and University of Asia and the Pacific. This project was completed in May 2019.

Pines Peak Tower I

Pines Peak Tower I is a 27-storey residential condominium located at Union corner Pines St., Barangka, Mandaluyong City. Its amenities include swimming pool, viewing deck, multi-purpose function room with movable children play set, gym and 24-hour association security.

Grand Central Residences

Grand Central Residences is a 40-storey office, commercial and residential condominium located at EDSA corner Sultan St., (fronting MRT Shaw), Mandaluyong City. It is in close proximity to schools, churches, malls and hospitals. It is equipped with swimming pool, multi-purpose function room, gym, multi-purpose deck, CCTV and 24-hour association security.

Makati Executive Tower IV

Makati Executive Tower IV is a 29-storey commercial and residential condominium located at Cityland Square, Sen. Gil Puyat Ave., cor. P. Medina St., Makati City. It is in close proximity to schools, malls, hypermarkets and hospitals. Its amenities include swimming pool, gym, playground, function room, roof deck and 24-hour association security.

Buildings for lease:

- *CityNet Central*

  CityNet Central is a 22-storey commercial and PEZA-registered building located in central business district along Sultan Street, Brgy. Highway Hills, Mandaluyong City with its proximity to MRT station and various transportation hubs.

- *CityNet1*

  CityNet1 is a 5-storey premiere business technology hub located along 183 EDSA, Brgy. Wack-Wack, Mandaluyong City. The said building for lease is also registered with PEZA.

City & Land Developers, Incorporated

Ongoing Project:

One Hidalgo

One Hidalgo is a 40-storey mixed residential, office and commercial condominium located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near to various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments.

The said project was launched in February 2023 and expected to be completed in September 2027.

Future Project:

Bonifacio Place

Bonifacio Place is a proposed mixed residential, office and commercial condominium project with basement parking levels to be located at Boni Avenue, Barangay Barangka Itaas, Mandaluyong City. It is about 450 meters away from the EDSA MRT Boni Station.

Completed Projects:

One Taft Residences

One Taft Residences is a 40-storey mixed residential, office and commercial condominium located at 1939 Taft Avenue, Malate, Manila. It is accessible to various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), transportation hubs, shopping centers, businesses, commercial and government offices. The said project was completed in May 2022.

North Residences

This 29-storey commercial and residential condominium is located along EDSA (beside WalterMart) corner Lanutan, Brgy. Veterans Village, Quezon City. It is conceptualized for the practical modern families to enjoy suburban city living that is friendly on the budget. The project was turned over in March 2018.

Grand Emerald Tower

Grand Emerald Tower is a 39-storey commercial, office and residential condominium located along Emerald Avenue Corner Ruby and Garnet Streets, Ortigas Center, Pasig City. Its amenities and facilities include swimming pool, gymnasium, viewing deck, sauna, children's playground, multi-purpose function room, and 24-hour association security. It is proximate to schools, hospitals, shopping malls, banks, restaurants, hotels, churches and other leisure and business establishments.

Cityplans, Incorporated

Windsor Mansion

Windsor Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water sub meter / Meralco meter and 24-hour association security. This project is also developed together with CI.

Oxford Mansion

Oxford Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water submeter / Meralco meter and 24-hour association security. This project is also developed together with CI.

Pasig Royale Mansion

Pasig Royale Mansion is an 8-storey mid-rise condominium located at Evangelista St., New Santolan, Pasig City. Amenities and facilities include a swimming pool, a function room, a viewing area and a visitor's lounge. This project is also developed together with CI.

1. Marketing

All projects are sold by direct company salesmen and independent brokers.

2. Domestic and Foreign Sales Contribution to Total Sales of Real Estate Properties

The table below illustrates the percentage of revenue attributable to domestic and foreign sales of real estate properties of the Group for the years ended December 31, 2025, 2024 and 2023 *(based on consolidated balances)*:

	2025	2024	2023
Filipino Citizens	**97.56%**	94.20%	95.49%
Foreign Citizens	**2.44%**	5.80%	4.51%
Total	**100.00%**	100.00%	100.00%

Sales to foreign citizens are broken down as follows:

	Percentage		
	2025	2024	2023
American	**0.56**	2.32	2.88
Chinese	**0.62**	1.25	0.33
Canadian	**–**	0.56	0.24
Korean	**0.20**	–	0.31
Others	**1.06**	1.67	0.75
	2.44	5.80	4.51

3. Revenue Contribution to Total Revenues on Sale of Real Estate Properties

	PERCENTAGE		
	2025	2024	2023
Cityland, Inc.			
Two Premier	**15.94**	23.00	3.82
One Premier	**1.01**	2.98	11.49
The Manila Residences II	**0.53**	1.23	2.11
Tagaytay Prime Residences	**1.39**	1.97	3.78
The Manila Residences I	**0.30**	–	0.12
Others	**–**	–	0.55
Sub-total	**19.17**	29.18	21.87
Cityland Development Corporation			
City North Tower	**29.30**	22.06	–
Pines Peak Tower II	**0.97**	0.96	0.68
101 Xavierville	**6.83**	8.79	30.58
Pioneer Heights 1	**9.09**	22.86	31.24
Grand Central Residences	**1.30**	0.73	0.36
One Premier (assigned units and parking slots)*	**0.49**	0.78	1.09
Pines Peak Tower I	**0.31**	–	0.30
Makati Executive Tower IV	**0.51**	–	–
Others	**–**	0.02	0.13
Sub-total	**48.80**	56.20	64.38

**This pertains to condominium units and parking slots assigned by CI to CDC under a Memorandum of Agreement whereby the latter shall transfer its parcel of land to the former in exchange of certain number of condominium units and parking slots of One Premier, a project of CI. The said project was completed in April 2022.*

City & Land Developers, Incorporated			
One Hidalgo	**27.94**	8.01	–
One Taft Residences	**2.45**	4.96	8.94
North Residences	**0.11**	0.62	1.78
Grand Emerald Tower	**0.04**	0.11	0.34
Others	**–**	0.17	1.11
Sub-total	**30.54**	13.87	12.17
Cityplans, Incorporated			
Condominium units from the following projects:			
The Manila Residences II	**0.35**	0.45	0.44
Grand Central Residences	**0.67**	–	0.63
Others	**0.47**	0.30	0.51
Sub-total	**1.49**	0.75	1.58
Total	**100.00**	100.00	100.00

4. Competition

In the property development industry, the principal methods of competition among the developers are as follows: price; product or the type of development (i.e., high, middle, and low-end); and service or property management after the project is turned over to the buyers.

The Group sells its products, which consist of condominium projects, to both end-users and investors at affordable prices.

The Group's projects are located in Metro Manila and Tagaytay. Competition is seen among other real estate developers whose projects and developments are focused on Metro Manila. Thus, the location of the projects plays a vital role in obtaining a competitive advantage over the other key players.

Cityland, Inc.

The condominium project that is quite similar in classification and proximity to One Premier is Amaia Steps Alabang, a project of Amaia Land Corporation, which is located along Alabang-Zapote Road, Las Piñas City.

The condominium similar in terms of classification and location to The Manila Residences Towers I and II is Green Residences along Taft Ave., Manila City, a project of SM Development Corporation (SMDC).

The condominium similar in terms of classification and location to Tagaytay Prime Residences is Wind Residences, a project of SMDC, located along Aguinaldo Highway, Brgy. Maharlika West, Tagaytay City.

The subdivision which is similar in terms of classification to Tagaytay Country Homes 2B is Pueblo del Sol, a project of Sta. Lucia Realty and Development, Inc., located at Heroes' Farm, Barangay Patutong, Tagaytay City.

The condominiums similar in terms of classification and location to Brentwood Mansion is Satori Residences by DMCI Homes (DMCI) located along F. Pasco Ave. Pasig City.

Cityland Development Corporation

The condominium project which is quite similar in price, type of development and proximity to 101 Xavierville is Torre Lorenzo Loyola, a project of Torre Lorenzo Development Corporation, which is located at Rosa Alvero St. Loyola Heights Quezon City.

The condominium project that is quite similar to Pioneer Heights 1 in terms of price, type of development, market and location is Sunshine 100 Tower 3 City Plaza, a project of Property101, Inc. located at #4 Pioneer St. corner Sheridan St., Mandaluyong City.

The condominium project which is quite similar in classification and proximity to Mandaluyong Executive Mansion III is the Suntrust Treetop Villas, a project of Suntrust (Empire East), which is located along Coronado St., Mandaluyong City.

The condominium project that is quite similar with Grand Central Residences I in terms of location is Zitan at Greenfield by Greenfield Development located at Edsa Corner Shaw, Mandaluyong City.

The condominium project that is quite similar in classification and proximity to Pines Peak Tower I and II is Avida Towers Centera, a project of Avida Land Corporation, which is located in Mandaluyong City.

City & Land Developers, Incorporated

The condominium project that is quite similar to One Taft Residences in terms of price, type of development, market and location is Victoria De Manila 2 by New San Jose Builders, which is located along Taft cor. General Malvar, Malate, Manila.

The condominium project that is quite similar to North Residences in terms of price, type of development, market and location is Zinnia Residences, a project of DMCI, located at 1211 North EDSA, Muñoz, Quezon City.

The Group believes that its projects are competitive because of its good location and affordable prices.

5. Customers

The Group has a broad market base and is not dependent upon a single or few customers. The Group has no significant transactions with customers in terms of percentage to total sales for the years 2025, 2024 and 2023.

6. Purchases of Raw Materials and Supplies

The Group engaged the services of Millenium Erectors Corporation for the civil and architectural works in the development of its ongoing projects.

The Group has no existing major supplier of materials for its projects. The major construction materials like steel bars, cement, etc. are sourced through canvassing and bidding from its list of accredited suppliers. The Group then purchases the construction materials from suppliers to provide quality services and products at a reasonable cost.

7. Number of Employees

The Group has a total of 233 employees as of December 31, 2025 classified as follows:

By Rank		By Function	
Managerial	36	Administrative	139
Rank & file	197	Operations	94
Total	**233**	**Total**	**233**

The number of employees is expected to remain the same within the next 12 months. The Group maintains an organizational framework whereby important management functions as well as administrative tasks are shared within the Cityland Group. The Group compensates the employees for the actual costs of these services.

The Group's employees are entitled to bonuses, vacation and sick leaves and are covered by a retirement plan. All employees are not subject to a collective bargaining agreement.

The Group's employees are not on strike or are threatening to strike nor have they been on strike in the past three (3) years.

8. Patents, Trademarks, Copyrights, Licenses, Franchises, Concessions and Royalty Agreements

The following table summarizes the registered trademarks of the Group:

	TRADEMARK	REGISTRATION No.	Expiry Date
CI	Cityland, Inc. w/ "C" device	4-2014-00005010	August 07, 2034
	Cityland w/ "C" device	4-2018-00005623	November 24, 2029
CDC	We Commit, We Deliver	4-2018-00005628	August 2, 2028
	CDC	4-2018-00005630	August 2, 2028
	CITYLAND	4-2018-00005627	August 2, 2028
	CityNet1	4-2012-00004428	November 15, 2032
	CityNet Central	4-2016-00006287	August 11, 2026
CLDI	City & Land Developers, Incorporated	4-2018-00006491	October 14, 2028
	CLDI	4-2018-00005626	August 2, 2028
CPI	Cityplans, Inc.	4-2018-00006492	October 14, 2028
	CITYPLANS, INC. w/ LOGO	4-2013-00007503	August 14, 2034

9. Government Approval of Projects

Projects launched and completed during 2023 – 2025 are covered by the following permits:

a. Housing and Land Use Regulatory Board (HLURB)
   - Certificate of Registration / License to Sell

b. City/Municipal Building Official – Department of Public Works and Highways (DPWH)
   - Development Permit / Location

- Building Permit
  - excavation
  - electrical
  - civil
  - sidewalk
  - mechanical
  - sanitary
  - fire
- Occupancy Permit
  - electrical
  - civil
  - mechanical
  - fire
  - sanitary

c. Department of Environmental and Natural Resources (DENR)
   - Environmental Compliance Certificate (ECC)

d. Laguna Lake Development Authority (LLDA)
   - Permit to Construct
   - Permit to Operate

10. Effect of Existing Government Regulations on the Business

The Group has complied with all the appropriate government regulations prior to the development and marketing of its projects. Compliance with these requirements symbolizes the unrelenting commitment of the management to the service and protection of its community and environment.

11. Amount Spent for Research/Development Activities

The Group did not spend significant amount for research and development activities.

12. Cost and Effect of Compliance with Environmental Laws

Payments made by the Group for environmental clearances to DENR are as follows:

2025	Payment of ₱150,000 to LAQ Environmental Consulting for the ECC & LLDA Clearance (Billing#2) of East Pacific (Faith Realty) Payment of ₱10,030 to LAQ Environmental Consulting for the ECC Application Fee of East Pacific (Faith Realty) Payment of ₱100,000 to LAQ Environmental Consulting for the ECC & LLDA Clearance (Final Payment) of East Pacific (Faith Realty)
2024	Payment of ₱100,000 to LAQ Environmental Consulting for the ECC & LLDA Clearance (Downpayment) of East Pacific (Faith Realty) Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the Pollution Control Officer (PCO) Basic Training Course for Citynet 1 Payment of ₱ 6,500.00 to Water Environment Association of the Philippines Inc. for the PCO Basic Training Course for Citynet 1
2023	Payment of ₱23,100 to EMB NCR for the renewal of permit to operate for Citynet Central & GCR for the years 2023-2028 Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the Pollution Control Officer (PCO) Basic Training Course for Pioneer Heights 1 Payment of ₱200,000 to LAQ Environmental Consulting for the ECC & LDA Clearance of East Pacific Tower

13. Additional Requirement on Debt Issues

The Parent Company's net worth exceeds ₱25.00 million as evidenced by the attached financial statements and that the Parent Company has been in business for more than forty years.

14. Major Risks Involved in Each of the Businesses of the Company

The risks to which the Group are exposed include internal risks such as refinancing risk, credit risk, interest rate risk, market risk and liquidity risk; business risks and operational risks; and external risks arising from political and economic situation, real estate industry outlook, market competition and asset price bubble.

INTERNAL FACTORS

Refinancing The Group is primarily engaged in real estate development. Risk factor includes minimal risk debt level of the Group's borrowings. The short-term nature of these borrowings increases the possibility of refinancing risks. This debt mix in favor of short-term borrowings is a strategy which the Group adopted to take advantage of lower cost of money for short-term loans versus long-term loans. Because the Group has the flexibility to convert its short-term loans to a long-term position by drawing down its credit lines with several banks or sell its receivables, refinancing risk is greatly reduced.

The Group manages such refinancing risks by monitoring its current and acid-test ratio. The said ratios affecting the Company are disclosed in Schedule IV, *Supplementary Schedule of Financial Soundness Indicators*, attached to the Audited Annual Consolidated Financial Statements.

Credit Risk This is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments which may be the subject of credit risk are the installment contracts receivables, contract assets and other financial assets of the Group. The corresponding management strategies for the aforementioned risks are as follows:

a. The credit risk on the installment contracts receivables and contract assets may arise from the buyers who may default on the payment of their amortizations. The Group manages this risk by dealing only with recognized and credit worthy third parties. Moreover, it is the Group's policy to subject customers who buy on financing to credit verification procedures. Also, receivable balances are monitored on an on-going basis which resulted to an insignificant exposure to bad debts. The risk is further mitigated because the Group holds the title to the real estate properties with outstanding installment contracts receivable balance and the Group can repossesses such property upon default of payment by the customer. The Group policy is to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Group.

b. The credit risk on the financial assets of the Group such as cash and cash equivalents, short-term investments, financial assets at fair value through other comprehensive income (FVOCI), refundable deposits and other receivables may arise from default of the counterparty. The Group manages such risks in accordance to its policy wherein the Group shall enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risks. As such, there are no significant concentrations of credit risks in the Group.

Interest Rate Risk This is the risk arising from uncertain future interest rates.

a. The Group's financial assets mainly consist of installment contracts receivable, contract assets, notes receivable, cash and cash equivalents and short-term and long-term investments and other receivables. Interest rates on these assets are fixed at their inception and are therefore not subject to fluctuations in interest rates.

b. For the financial liabilities, the Group only has commercial papers which bear fixed interest rates. Thus, these are not exposed to fluctuations in interest rates.

Market Risk This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments which are measured at fair value are subject to market risk.

The financial assets at FVOCI are exposed to market risk. There is a risk for a decline in the value due to changes in the market. The Group performs detailed assessment and review prior to investing and purchasing shares of stock.

Liquidity Risk This is the current and prospective risk to earnings or capital from the Group's inability to meet its obligations when they become due without incurring unacceptable losses. The Group's treasury has a well-monitored funding and settlement management plan. The following is the liquidity risk management framework maintained by the Group:

a. Asset-Liability Management: Funding sources pertain to short-term borrowings. Funding sources are abundant and provide a competitive cost advantage. The Group also holds financial assets for which there is a liquid market and are, therefore, readily saleable to meet liquidity needs.

b. *Conservative/Liability Structure:* Funding is widely diversified. There is little reliance on wholesale funding services or other credit sensitive fund providers. The Group accesses funding across a diverse range of markets and counter parties.

c. *Excess Liquidity:* The Group maintains considerable excess liquidity to meet a broad range of potential cash outflows from business needs including financial obligations.

d. *Funding Flexibility:* The Group has an objective to maintain a balance between continuity of funding and flexibility through the use of commercial papers.

As such, the Group addresses risk on liquidity by maintaining committed borrowing facilities in the form of bank lines and established record in accessing these markets.

Overall, the Group adopts to the changing environment by being flexible and open to new opportunities to improve its financial status.

The Group is also exposed to risks which are beyond financial as follows:

GROUP'S BUSINESS RISKS AND OPERATIONAL RISKS

Land Banking The Group's land banking consists of parcels of land wherein some lots are being leased while awaiting the development of the Group's condominium projects. Having enough and diversified land banking is important to support the sustainability of the Group's business. The Group may be exposed to risks because of the possible changes in the value of these lots due to market circumstances which may result in impairment or decline in rental rate levels.

The Group currently has prime lots for future development and/or investment properties which are located in the different areas of Metro Manila and Cavite. The management also is in continuous study and research on the possible land acquisition which will depend on the need of the Group and negotiations with prospective sellers. For the land value changes and decline, the Group continues to be cautious in buying new properties by conducting studies on appraisal and conditions of the property within the vicinity.

Property Development and Construction Construction of a condominium project starts from the planning and securing of permits to the development or construction of the project and to the delivery or turnover of the units to the buyers. The construction to completion of a project averages three to four years. During this period of time, the Group may be exposed to the following risks:

- delays or longer than expected time of securing necessary licenses, permits and approvals from different government agencies or neighborhood;
- possible increase in the cost of materials and labor which will impact pricing and costing;
- labor disputes among and with the contractors and sub-contractors; and
- delay in the delivery of the project.

These risks are managed by the Group by having:

- well-planned and carefully-phased project development with a reasonable timetable;
- concrete sources financing for the project;
- accreditation and careful selection of general contractors and sub-contractors to ensure fulfillment and quality of work; and
- continuous and meticulous management of the Group's project development team to ensure that the project is progressing and being accomplished according to plan.

EXTERNAL RISKS

Economic The Group's business consists mainly of providing office and housing units in the Philippines and the results of the operations will be influenced by the general conditions of the Philippine economy. Any economic instability or failure to register improved economic performance in the future may adversely affect the Group's operations and eventually its financial performance.

Effect of climate change

It cannot be denied that the country is already experiencing the impact of climate change which is considered as a global problem which needs to be addressed by all countries.

Climate change has greatly affected the operations of the businesses, both private and local. Due to climate change, the supply or resources may decline which will lead to increase in cost. Thus, businesses should consider measures to cope with the impact of environmental changes. In addition, businesses should ensure compliance to the rules and regulations imposed by the environmental authorities.

Cityland Group has invested considerable effort in the development of programming approaches that integrate disaster risk management with long-term programs that have the objective of addressing the underlying causes of vulnerability. This means developing and applying various prevention, mitigation and preparedness policies, strategies and practices to minimize vulnerabilities and disaster risks. The Group firmly believes that emergency preparedness planning is a critical component for all development programming and is a necessary ingredient not only for effective emergency response but also for effective risk prevention, mitigation and preparedness before a disaster occurs. For the Group, emergency preparedness encompasses all aspects of disaster risk management – from addressing underlying causes to responding in times of emergencies. First and foremost, preparedness must focus on prevention and mitigation – taking pre-emptive measures to help communities avoid emergencies and become better equipped so that the impacts of disasters are reduced. As one of the criteria set by the Group in acquisition of property, the Group considers whether the location of the prospective property is within the fault line and whether the area is prone to flooding. In this case, the Group minimizes the risk of incurring any additional costs/damages in the future.

Further, the Group has adopted the following controls in relation to the compliance with environmental laws but not limited to:

- Adherence to the standards/requirements set by the regulatory agencies governing the real estate industry;
- Appointment of Pollution Control Officers in all condominium projects
- Continuous study on how to improve the project from planning to construction until its completion
- Active participation with the government's requirements to real estate developers (e.g. socialized housing, tree planting, etc.); and
- Avoiding hazards and mitigating their potential impacts by reducing vulnerabilities and exposure and enhancing capacities of communities.

Political The Group's business, like all other businesses, may be influenced by the political situation in the country. Any political instability in the future could have a material adverse effect in the Group's business.

The ongoing conflicts of different countries sets several uncertainties with the potential to disrupt businesses and institutions and poses threat to world trade and economies, in general. The continuing effect of the situation on business and institutions could result in business continuity interference, trade disruptions, rising prices of basic commodities including oil and power, among others.

Industry The industry is characterized by boom-bust cyclical pattern exhibited in the past couple of decades where the industry normally goes through years of robust growth following years of slowdown.

The Group has adopted business continuity plans and strategies to mitigate the risks and effect of the pandemic.

Competition The demand for housing especially in the medium-cost category has moderately stepped up. The situation has attracted both old and new players to develop projects that cater to the increase in demand. As a result of the foregoing, competition in the area of medium-cost development is expected to intensify. The Group believes that it is in a better position to cope with the competition because of the affordability of the projects it offers in the market.

Cityland Group's major competitors include SM Development Corporation, Vista Land Corporation, Empire East, Avida Land Corporation, New San Jose Builders, Torre Lorenzo Development Corporation and DMCI.

Generally, the risks are mitigated by conducting assessments of the economic and political situations of the country as well as new developments in the real estate industry. The procedures involve the gathering of information of economic indicators and political events as well as being aware of the new developments in the industry through media, business conferences, economic briefings and other sources.

With this, the Company is able to assess and manage the risks mentioned.

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Item II Properties

Investment properties and real estate properties held for future development of the Group as of December 31, 2025 are as follows:

Particular	Location	Total Area (in sq.m.)	Description	Mortgagee/ Limitation
Cityland, Inc.				
1. Land	Brgy. Talipusngo, Maragondon, Cavite	2,496,532	Located along Maragondon, Cavite	–
2. Land	Doña Concha Cruz Drive, Las Piñas City	52,705	Located along Las Piñas City	–
3. Land	Evangelista St., Santolan, Pasig	40,469	Located along Pasig City	–
4. Land	Brgy. Malainen Luma, Naic, Cavite	220,165	Raw land in Naic, Cavite.	–
5. Land	Taft Ave., Malate, Manila	1,118	Located along Taft Ave.	–
6. Land	Tagaytay-Calamba Road, Brgy San Jose, Tagaytay City	14,542	Located along Tagaytay-Calamba Road	–
7. Building for lease	Evangelista St., Santolan, Pasig City	1,870	Located along Santolan, Pasig City	–
8. Condominium units for lease	Bank Drive, Ortigas	503	Building located at Bank Drive, Ortigas	–
9. Building for lease (Tagaytay Commercial Complex)	Tagaytay-Calamba Road, within Barangay San Jose, Tagaytay City	414	Located along Tagaytay-Calamba Road	–
10. Land	Taft Avenue Malate Manila	768	Located at Taft Avenue Malate Manila	–
11. Parking	Tagaytay-Calamba Road, within Barangay San Jose, Tagaytay City	56 slots	Located along Tagaytay-Calamba Road	–
12. Land	Alabang Zapote Road, Almanza Uno, Las Piñas City	1,938	Lot is located at the northeast side of Alabang-Zapote Road	–
Cityland Development Corporation				
1. Land & building	Corner Pioneer and Reliance Sts., partly located in Mandaluyong City & Pasig City	2,918	The property is located near MRT3 Boni Station; about a km. away from Ortigas Center and presently improved with warehouse buildings.	Metrobank / ₱200M
2. Land	Brgy. Pungungyanan, Gen. Trias, Cavite	501,832	The land is adjacent to Eagle Ridge Golf Course and Gateway Business Park.	–
3. Land	Alabang Zapote Road, Almanza Uno, Las Piñas City	841	Lot is located at the northeast side of Alabang-Zapote Road	–
4. Building for lease (CityNet1)	Bo. Wack-Wack, Mandaluyong City	2,367	The property is located near POEA in front of Robinson's Galleria; along EDSA very near MRT3 Ortigas Station.	Security Bank/ ₱600M
5. Building for lease (CityNet Central)	Brgy, Highway Hills, Mandaluyong City	3,300	Building is located near EDSA Central & Shangri-La Mall in Shaw Blvd.	–

6. Office Condo	H.V. Dela Costa St., Salcedo Village, Makati City	891	This is an office condominium for lease and office use located at Cityland 10 Tower I&II in H.V.dela Costa corner Geronimo and Valero Sts., Makati City.	Metrobank / ₱200M
7. Land	Brgy. Bagong Pag-asa, Quezon City	2,025	Lot is located along North Avenue, Brgy. Bagong Pag-asa, Quezon City	–
8. Land	Brgy. Panungyanan, General Trias, Cavite	30,000	Lot is located along Amadeo-Tagaytay Road	–
9. Parking	EDSA corner Sultan St., Mandaluyong City	27 slots	Located at EDSA corner Sultan St., (fronting MRT Shaw) Mandaluyong City	–
10. Land	Brgy. Ugong, City of Pasig	2,292	Along E- Rodriguez Ave. right across Ortigas East Tiendesitas	–
11. Land	Brgy. Dela Paz, City of Pasig	2,625	Along Marcos Highway, a few minutes walk from Ayala Malls Feliz	-
City & Land Developers, Incorporated				
1. Land	Roxas Blvd. Cor. Seaside Drive, Brgy. Tambo, Parañaque City	3,154	Lot is located along Roxas Blvd. Property.	–
2. Land	Sct. Bayoran St. South Triangle Quadrangle, Quezon City	2,129.85	Lot is located along Sct. Bayoran Street in Quezon City	–

Ownership

The Group has complete ownership of the above-mentioned properties.

Plan to Purchase

The Group has intentions to acquire property(ies) within the next 12 months depending on the outcome of its negotiation with the prospective seller(s). The Group is also continuously receiving offers to purchase property but no definite property for acquisition is identified yet.

Leased Properties

Leased properties of the Group as of December 31, 2025 and the amount of consolidated rental income recognized for the year are as follows:

	Consolidated Rental Income
CityNet Central - Building for Lease	₱106,038,248
Citynet1 - Building for Lease	40,316,672
Pioneer Heights I	23,126,330
Lots/Building for Lease - Mandaluyong	17,642,289
101 Xavierville	17,629,795
One Taft Residences – Condomonium Units	7,593,016
One Premier – Condominium Units	5,345,590
Tagaytay Prime Residences – Commercial Complex/Parking	4,600,535
Pines Peak Tower 1- Condominium Units	3,839,017
Grand Central Residences - Condominium Units	2,734,167

	Consolidated Rental Income
The Manila Residences II - Condominium Units	1,737,824
North Residences - Condominium Units	2,153,777
Grand Emerald Tower - Condominium Units/Parking	1,011,518
Makati Executive Towers III and IV - Condominium Units/Parking	472,369
BSA Twin Towers - Condominium Units	335,915
Pacific Regency	257,929
The Manila Residences I - Condominium Units	68,571
Other properties	30,622,601
Total	**₱267,837,579**

The Group has an existing non-cancellable operating lease contract with domestic corporations, convenience store, fast food, bank, coffee shop, shopping center and BPO companies as of December 31, 2025.

Investment properties as of December 31, 2025 and 2024 include the following buildings for lease registered with Philippine Economic Zone Authority (PEZA) which are leased out to third parties:

	PEZA Registration No.	Date Registered
CityNet1	EZ14-04	March 3, 2014
Citynet Central	EZ15-06	February 17, 2015

The Group entered into long-term lease contracts with terms ranging from 3 to 12 years. Other lease contracts range from one month to 1 year.

GROUP AS A LESSEE

The Group has lease contracts for various items of plant assets used in its operations. Leases of plant assets generally have lease terms between 2 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

It is the Group's policy to classify right-of-use assets as part of property and equipment. Prior to that date, all of the Group's leases are accounted for as operating leases in accordance with PAS 17, hence, not recorded on the statement of financial position. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed on the next page.

The following are the amounts recognized in the consolidated statement of income:

	2025	2024	2023
Depreciation expense of right-of-use assets included in property and equipment	**₱4,814,187**	₱4,814,448	₱4,534,474
Interest expense on lease liabilities	**548,772**	709,905	680,313
Expenses relating to short term leases	**3,303,082**	724,370	1,299,656
Total amount recognized in consolidated statement of income	**₱8,666,041**	₱6,248,723	₱6,514,443
Cash outflows from leases	**₱8,618,490**	₱5,926,769	₱6,437,999

The rollforward analysis of lease liabilities are as follows:

	2025	2024
Balances at beginning of year	**₱11,631,540**	₱14,179,193
Additions	**–**	1,944,841
Interest expense	**548,772**	709,905
Payment	**(5,315,408)**	(5,202,399)
Balances at end of year	**₱6,864,904**	₱11,631,540

Shown below is the maturity analysis of the undiscounted lease payments:

	2025	2024
1 year	**₱3,598,529**	₱5,315,408
More than 1 years to 2 years	**2,616,469**	3,598,530
More than 2 years to 3 years	**1,112,264**	2,616,469
More than 3 years to 4 years	**–**	1,112,265

Item III. Legal Proceedings

The material legal proceedings to which the Group is a party or of which any of its property is subject during the past five (5) years up to latest date are on the next page.

COMPANY

A. CITYLAND, INC.

1. **Sps. Banson & Electra Cheng vs. Cityland Inc.**
   O.P. Case No. 15-G-201
   Office of the President

   Spouses Cheng filed a Complaint for Specific Performance with Damages praying that Cityland comply and continue with the sale of condominium unit no 6017 and Parking Slot No. B-104 and B-105 of Tagaytay Prime Residences. Cityland stated in its Answer that no Deed of Absolute Sale or Contract to Sell was entered into by the parties. There was no meeting of minds to consummate a contract because there was no consent made by the seller (Cityland). The HLURB-Region IV Office decided in favor of the complainant. The Board of Commissioners in a Decision dated June 22, 2015 reversed and set aside the decision of the HLURB-Region IV, and rendered a new judgment dismissing the complaint. Sps. Cheng appealed the case before the Office of the President which affirmed the Decision dated June 22, 2015 of the HLURB Board of Commissioners in favor of Cityland. Sps. Cheng filed a Motion for Reconsideration and Cityland filed its Comment/Opposition thereto which is now for resolution.

2. **Tagaytay Executive Village Homeowners' Association, Inc. vs. Cityland, Inc.**
   Petition for the Revocation of the Certificate of Completion (COC) issued in favor of CITYLAND, INC., owner and developer of TAGAYTAY EXEC. VILLAGE, Brgy. San Jose, Tagaytay City
   OP Case No. 12-C-045

Office of the President

The case involves a petition to revoke the certificate of completion ("COC"), dated March 10, 2010 issued by the Regional Office, HLURB, Southern Tagalog Region, in favor or Cityland, Inc., owner and developer of Tagaytay Executive Village located at Brgy. San Jose, Tagaytay City. TEVHAI wanted the HLURB to recall/cancel the COC and that Cityland be ordered to fully complete the alleged deficiencies in the amenities.The case was dismissed by the HLURB Board of Commissioners in a Decision dated February 2, 2012. The TEVHAI appealed the case before the Office of the President, which dismissed the Appeal. TEVHAI filed a Motion for Reconsideration. Cityland filed its Comment/Opposition thereto which is now for resolution.

3. **Heirs of the Spouses Armando Almendras Cruzat and Maria Villanueva Bayot vs. Cityland, Inc., etal.**
CA CV No. 121969
Court of Appeals

This case is for annulment of titles, several in number, and for damages. The affected titles are within the vicinity of or adjacent to a condominium building of Cityland and involves as well some lots of other owners. This is patently baseless case because it seeks to annul titles covering lots in the name of Cityland on the ground that the certificates of title covering the same originated from a Decree of Registration that was originally registered in Batangas; clearly Heirs of Cruzat did not know that said decree of registration originated from the Batangas registry and covered areas previously within Batangas, instead of Cavite, but were eventually transferred to the Registry of Deeds of Tagaytay City, pursuant to Commonwealth Act No. 338 (Charter of Tagaytay), and Executive Order No. 336 dated April 1, 1941.

On August 26, 2022, the case was dismissed by RTC- Tagaytay City for lack of jurisdiction and Heirs of Cruzat's filed their Motion for Reconsideration which was denied also by the court. A Notice of Appeal to the Court of Appeals (CA) was filed by the Heirs of Cruzat, followed by the filing of their Appellant's Brief. In lieu of an Appellees' Brief, we filed a Manifestation and Motion opposing the mode of appeal taken by the Appellants on the ground that the decision of the trial court is a dismissal without prejudice, hence is not appealable. We are now awaiting resolution.

B. CITYLAND DEVELOPMENT CORPORATION

1. **Gary Noble Esquivel vs. Cityland Dev. Corp., et al.**
Human Settlements Adjudication Commission (HSAC)
Department of Human Settlements and Urban Development (DHSUD)
HSAC Case No. NCR-REM-220511-00500

Gary Noble Esquivel filed a Complaint dated May 3, 2022 against Cityland for Special Performance with Damages praying for full refund of all the payments made in the amount of Php1,264,426.45 for the purchase of Unit 2504 and Parking Slot P241 of Cityland's Pines Peak Tower 1, plus 6% interest and other damages due to alleged construction defects of the units and the building.Cityland stated in its Answer that Complainant has defaulted in the payment of his obligations and that the units and the building were constructed in accordance with the approved plans. Furthermore, Cityland noted that all complaints were addressed.

In a Decision dated December 19, 2022, HSAC Adjudicator declared that the building was constructed according to the approved plans and gave Complainant four (4) months grace period from receipt of the Decision or until May 13, 2023 to settle all his obligations. Complainant failed to comply with the Decision. Certificate of Finality was issued on May 29, 2023. Complainant filed a Motion for issuance of Writ of execution dated October 24, 2023, which was granted by the HSAC in an Order dated November 10, 2023. Cityland filed its Motion to Approve the Deposit and/or Tender of Payment in

Satisfaction of the Decision with HSAC. An Order dated September 26, 2024 was issued wherein *"the assigned Sheriff is hereby ordered to conduct a conference between the parties on how to implement the subject Decision."* An execution conference was held on October 22, 2024. The HSAC issued an Order on February 5, 2025 allowing Cityland to deposit and/or tender the payment in satisfaction of the Decision and on March 4, 2025, HSAC acknowledged receipt of payment by consignation. Possession of the unit and parking slot is now with Cityland. Esquivel filed his Appeal with the Board of Commissioners long after the lapse of the reglementary period to do so, thus, the Appeal was Denied. Esquivel filed his Motion for Reconsideration and Cityland filed its Comment/Opposition to the same, which we now await resolution.

2. **Sps. Cynthia E. Biscocho & Romeo J. Biscocho vs. Cityland Wack Wack Royal Mansion, Inc., *Cityland Development Corp.***
CA G.R. SP-191314
Court of Appeals

This is a Complaint for damages based on warranties against hidden defects. The Complainants Spouses Cynthia and Romeo J. Biscocho, filed a Complaint dated September 12, 2017 alleging that on May 6, 1998, they purchased condominium unit 2004 of Cityland Wack Wack Royal Mansion from Cityland). They allege that there have been constant and recurring water leakages in the unit to which Cityland and the condominium corporation, Cityland Wack Wack Royal Mansion, Inc. ("CWWRM" herein) have only undertaken band-aid repairs. They claim that the unit had remained uninhabitable and untenantable since February 2008.

The Special Adjudicator of the then Housing and Land Use Regulatory Board (now the Human Settlements Adjudication Board or HSAC) issued a Decision wherein Cityland was absolved of any liability. The Complainants appealed the Decision to the Board of Commissioners. The Third Division of the Commission rendered its Decision dated January 23, 2024 which completely reversed the Decision dated August 19, 2022 of the Special Adjudicator to make Cityland liable for all damages.

Cityland filed its Petition for Review with the Court of Appeals which is on its completion stage.

C. CITY & LAND DEVELOPERS, INCORPORATED

Republic of the Philippines represented by the Department of Public Works and Highways (DPWH), through the Bureau of Design-Right of Way Office (BOD-ROWO) versus City & Land Developers, Inc. (CLDI)
Civil Case No. 13-0209
Regional Trial Court, Paranaque City – Branch 274

DPWH filed a Complaint for Expropriation of certain portions of the properties, including the improvements therein, of CLDI located in Barangay Tambo, Paranaque City, which will be part of the NAIA Expressway Project Phase II.

CLDI disputed the valuation made by the DPWH on the properties. The Court issued a Decision in favor of CLDI. The DPWH thru the Office of the Solicitor General (OSG) filed its Motion for Reconsideration which was granted by the new presiding Judge. CLDI filed a Notice of Appeal which was favorably granted by the Court of Appeals. An Amended Decision was issued by the Court of Appeals as to the interest to be paid by the DPWH. Entry of Judgement has been issued by the Court of Appeals. Records were remanded to the Parañaque RTC. CLDI filed Motion for Issuance of Writ of Execution but the Office of the Soicitor General opposed and RTC denied the motion. Coordination is being made for the satisfaction of the judgment.

Item IV - Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this report.

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PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item V Market for Registrant's Common Equity and Related Stockholders Matters

1. Dividends Policy

Dividends declared by the Group are payable in cash or in additional shares of stock. The payment of dividends in the future will depend upon the earnings, cash flow, and financial condition of the Group. Events that may limit the Group in declaring dividends include bankruptcy, insolvency or whether funds are set aside for capital improvements. Cash dividends on common shares are deducted from retained earnings upon declaration by the Board of Directors (BOD). Stock dividends on common shares are measured based on the par value of declared stock dividends. The Group has no specific dividends policy but it ensures that it is compliant with the provisions of the Revised Corporation Code.

The Revised 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 BOD, or when the corporation is prohibited under any loan agreement with any financial institution or creditor from declaring dividends 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.

2. Dividends

The Group declared dividends as follows:

CI

	2025	2024	2023
Cash	₱–/ share	₱1.057/ share	₱1.118/ share
Stock	---	---	5%

CDC

	2025	2024	2023
Cash	₱0.0375/ share	0.0477/ share	0.0295/ share
Stock	---	---	2.5%

CLDI

	2025	2024	2023
Cash	₱0.0300/ share	0.0338/ share	0.0913/ share
Stock	---	---	5%

CPI

	2025	2024	2023
Cash	₱0.1312/ share	0.0840/ share	---

In March 31, 2026, Credit & Land Holdings, Inc. (a subsidiary of CI) declared cash dividend amounting to ₱9.40 per share while Cityplans, Incorporated also declared cash dividend of ₱0.178 per share in March 12, 2026.

Cash dividends on common shares were deducted from retained earnings upon declaration by the BOD. All cash dividends due during the year were paid. Stock dividends were deducted from retained earnings when the BOD's declaration is ratified by the stockholders of the Group.

3. Trading Market

The Parent Company is not a public corporation and is not listed with the Philippine Stocks Exchange (PSE). CDC and CLDI are both listed with the PSE.

4. Holders

a. The number of shareholders of record as of December 31, 2025 is 28.

b. The Stockholders as of December 31, 2025 are as follows:

	Name	No. of Shares Held	%
1.	Stephen C. Roxas	44,180,982	28.20%
2.	The Good Seed Sower Foundation, Inc.	23,498,542	15.00%
3.	Grace C. Liuson	23,142,505	14.77%
4.	Dr. Andrew I. Liuson	21,362,374	13.63%
5.	Lucy Fan	14,241,574	9.09%
6.	Helen C. Roxas	14,241,574	9.09%
7.	Cris Giovanni Chiong	4,984,542	3.18%
8.	Joel C. Gohoc	2,458,514	1.57%
9.	Johann C. Gohoc	2,458,513	1.57%
10.	Josef C. Gohoc	2,434,648	1.55%
11.	Josua C. Gohoc	2,433,085	1.55%
12.	Joanna C. Gohoc	845,523	0.54%
13.	Jefferson C. Roxas	91,920	0.06%
14.	Lincoln C. Roxas	91,920	0.06%
15.	Connor David Tan Roxas	35,017	0.02%
16.	Leon Lee Roxas	35,017	0.02%
17.	Olivia Kate Tan Roxas	35,017	0.02%
18.	Zino Lee Roxas	35,017	0.02%
19.	Aurora M. Pattugalan	28,463	0.02%
20.	Nathan Yip Gohoc	25,425	0.02%
21.	Cara Elise C. Gohoc	12,713	0.01%
22.	Casey Eloise C. Gohoc	12,712	0.01%
23.	Peter S. Dee	52	–
24.	Rebekah D. Ung	48	–
25.	John T. Gohoc	21	–
26.	Anastasia Y. Dy	11	–
27.	Benjamin I. Liuson	11	–
28.	Bp. Eduardo C. Villanueva	10	–
	TOTAL	**156,685,750**	**100.00**

5. Recent Sale of Unregistered Securities (including recent issuance of securities constituting an exempt transaction)

a. There was no sale of unregistered securities.
b. The total number of shares issued and outstanding of the Parent Company as of December 31, 2025 was 156,685,750 (net of 587,123 treasury shares).

Item VI Management's Discussion and Analysis or Plan of Operations

The Philippine real estate industry remains a significant contributor to the country's economic activity, supported by sustained demand for residential and office properties, continued urbanization, infrastructure development, and remittances from overseas Filipino workers. The continued expansion of the Information Technology and Business Process Management (IT-BPM) sector remains a key driver of office demand. Despite global economic uncertainties and moderating domestic growth, the Philippine property sector remains supported by strong underlying demographic and urbanization fundamentals.

Macroeconomic Environment

Philippine economic growth moderated in 2025 as Gross Domestic Product (GDP) growth slowed relative to the previous year, primarily due to weaker public spending, delays in infrastructure disbursements, and global economic headwinds that weighed on investment and consumption. Inflation showed signs of easing toward the latter part of 2025, while interest rates are expected to gradually decline moving into 2026. A more stable interest rate environment is expected to improve borrowing conditions, support housing demand, and encourage business expansion, which may positively impact the real estate sector. Despite the slowdown in GDP growth, the services sector, particularly the IT-BPM industry, continues to expand and remains a major contributor to office space demand, supporting the stability of the property market.

Residential Market

The Metro Manila residential condominium market showed gradual improvement as of the end of 2025 and into early 2026, particularly in the mid-income segment. Net take-up improved as developers continued to offer flexible payment terms and promotional programs to address elevated inventory levels. While unsold condominium inventory in Metro Manila remains significant, inventory life has improved due to stronger absorption and preselling activity. Developers have also moderated new project launches and are focusing on developments in fringe areas and growth corridors.

The residential sector remains a buyer's market due to existing supply; however, vacancy rates are expected to gradually decline starting in 2026 as fewer new units are completed and demand continues to recover. The mid-income segment continues to drive the majority of demand, supported by end-user demand, remittances, and improving financing conditions as interest rates stabilize.

Office Market

The office sector showed improvement in 2025, driven primarily by outsourcing firms, traditional corporations, and government agencies. Net office take-up increased while vacancy rates showed gradual improvement, indicating continued recovery in the commercial real estate sector. New office supply over the next few years is expected to remain manageable relative to pre-pandemic levels, supporting vacancy reduction and rental rate recovery in prime business districts.

Prime office districts such as Makati Central Business District and Bonifacio Global City continue to record healthy demand and are expected to lead the recovery in office occupancy. The sustained expansion of the IT-BPM sector remains the primary driver of office space demand in Metro Manila and is expected to continue supporting the office market in the medium term.

Infrastructure Outlook

The Philippine government's infrastructure modernization program continues to support real estate growth by improving connectivity and enhancing the attractiveness of key locations within Metro Manila and nearby provinces. Major infrastructure projects such as rail transit systems, subway developments, airport expansions, and highway networks are expected to improve accessibility, reduce travel time, and increase property values in key growth areas.

The Cityland Group of Companies' ongoing projects are strategically located in key areas within Metro Manila and other urbanized centers, where infrastructure development, transportation connectivity, and business activity remain strong. These strategic locations put the Company in a strong position to benefit from sustained demand for residential and office developments, especially near central business districts, transportation hubs, and major infrastructure projects.

Overall, the Philippine real estate industry is expected to remain stable with moderate growth over the next few years. The residential sector is expected to gradually absorb existing inventory, while the office sector is projected to continue recovering due to sustained demand from the IT-BPM sector and traditional occupiers. The industry's long-term outlook remains positive, supported by infrastructure development, population growth, urbanization, and improving financing conditions.

The Management will continue to take a prudent, proactive approach to project development, cost management, and marketing to keep the Cityland Group of Companies responsive to market conditions and positioned for long-term sustainable growth.

Sources:
https://www.colliers.com/en-ph/research/colliers-property-market-report-residential-q4-2025-philippines
https://insiderph.com/colliers-ph-makati-cbd-to-become-landlords-market-as-office-vacancies-to-drop-until-2028
https://tribune.net.ph/2026/01/02/philippinerealestatetrendsto-watch-in-2026

Financial Performance

As of December 31, 2025, the Group is pre-selling the units of the following projects:

- City North Tower (a project of CDC); and
- One Hidalgo (a project of CLDI).

The Group is selling as of December 31, 2025 Two Premier, a newly-completed project of CI.

Also, the Group is selling the remaining units of the following completed and operational projects:

Cityland, Inc.

- One Premier
- The Manila Residences II
- Tagaytay Prime Residences
- The Manila Residences I
- Brentwood Mansion

Cityland Development Corporation

- Pioneer Heights 1
- 101 Xavierville
- Pines Peak Tower II
- Pines Peak Tower I
- One Premier *(a project of CI in which some condominium units and parking slots were assigned to CDC)*
- Grand Central Residences
- Makati Executive Tower IV

City & Land Developers, Incorporated

- One Taft Residences
- North Residences
- Grand Emerald Tower
- The Pacific Regency

The Group has also a number of prime lots reserved for future projects. Its land bank is situated in strategic locations ideal for horizontal and vertical developments.

Internal sources come from sales of condominium units and real estate projects, collection of installment contracts receivable, contract assets, rental income from leased properties, maturing short-term and long-term investments and notes receivable and other sources such as interest income and dividend income. External sources come from commercial papers.

Plan of Operations

The Group will continue to maintain a cautious stance in order to continuously achieve a healthy financial position. This will ensure that the development and construction of all its existing ongoing projects will be delivered on time or even ahead of its scheduled turnover. The Group will also continue to scout and develop quality projects suited for the middle and working class which will be situated at convenient locations with affordable and flexible payment terms. The Group's projects will be funded through cash generated from operations and issuance of commercial papers. The Group plans to remain liquid in order to avail attractive investment opportunities that meet the demands of the present growing economy.

Financial Condition (2025 vs. 2024)

The Group's financial position as of December 31, 2025 showed a decrease in total assets amounting to ₱ 186.90 million equivalents to decrease of 0.94%. Total assets as of December 31, 2025 remained at ₱ 19,703.30 million compared to ₱ 19,890.19 million as of December 31, 2024.

The decrease in assets was due to the decrease in short-term investments. The decline resulted from the Group utilizing its invested funds to cover the increase in expenses during the year.

Contract assets increase due to completion of Two Premier and increase in the percentage of completion of the ongoing projects. As of December 31, 2025, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱1,502.93 million and ₱1,163.93 million, respectively.

On the liabilities side, total liabilities resulted to ₱2,686.90 million, lower by 27.82% than last year's amount of ₱3,722.39 million. The decrease in the account was due to maturity of notes payable. Further, the non-recognition of contract liabilities of Two Premier contributed to the decrease in liabilities during the period.

Total equity stood at ₱17,016.40 million as of December 31, 2025, higher by 5.25% compared with the 2024 year-end balance of ₱16,167.81 million.

As a result of the foregoing, the Group translated to a current and acid-test ratio of 6.58:1 and 2.26:1, 4.44:1 and 1.81:1, and 4.45:1 and 1.92:1 as of December 31, 2025, 2024 and 2023, respectively. Asset-to-liability ratio registered at 7.33:1 and 5.34:1 as of December 31, 2025 and December 31, 2024, respectively, and debt-to-equity ratio of 0.05:1 as of 2025 and 2024.

Financial Condition (2024 vs. 2023)

The Group's financial position as of December 31, 2024 showed an increase in total assets amounting to ₱1,131.38 million equivalents to increase of 6.03%. Total assets as of December 31, 2024 remained at ₱19,890.19 million compared to 18,758.82 million as of December 31, 2023.

The increase in assets was due to the increase in cash and cash equivalents and short-term investments as a result of sales and collections during the year. Development costs incurred on real estate properties for sale also contributed to the increase in assets.

Contract assets decreased due to collections received during the year. As of December 31, 2024, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱1,583.43 million and ₱1,835.72 million, respectively.

Adoption of the provisions of Philippine Interpretation Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&A 2020-02and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018, and February 8, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Group adopted the remaining provisions of PIC Q&A 2018-12, specifically on the (i) significant financing component, and (ii) implementing the IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*). The Group opted to adopt the changes using modified retroactive approach in its annual financial statements

effective January 1, 2024 and the impact was recognized in the opening retained earnings. The comparative information in the Audited Annual Consolidated Financial Statements was not restated.

The Group has already adopted the provision of PIC Q&A 2018-12 relating to the exclusion of land in the determination of percentage of completion (POC) in previous years.

On the liabilities side, total liabilities resulted to ₱3,722.39 million, slightly higher by 7.15% than last year's amount of ₱3,474.14 million. The increase in the account was due to CLDI's issuance of commercial papers as authorized by the Securities and Exchange Commission in December 2024. Further, CDC's ongoing project, City North Tower, contributed to the increase in contract liabilities.

Total equity stood at ₱16,167.81 million as of December 31, 2024, higher by 5.78% compared with the 2023 year-end balance of ₱15,284.68 million. The increase was due to the total comprehensive income recognized in 2024 amounting to ₱1,081.35 million less cash dividends declared during the year.

As a result of the foregoing, the Company translated to a current and acid-test ratio of 4.44:1 and 1.81:1, 4.45:1 and 1.92:1, and 3.52:1 and 1.46:1 as of December 31, 2024, 2023 and 2022, respectively. Asset-to-liability ratio registered at 5.34:1 and 5.41:1 as of December 31, 2024 and December 31, 2023, respectively, and debt-to-equity ratio of 0.17:1 as of 2024 and 2023.

Financial Condition (2023 vs. 2022)

The Group's financial position as of December 31, 2023 showed an increase in total assets amounting to ₱568.32 million equivalents to increase of 3.12%. Total assets as of December 31, 2023 remained at ₱18,758.82 million compared to ₱18,190.49 million as of December 31, 2022.

The increase in assets was due to the sales and collections during the year which also allowed the Group to purchase real estate properties. Further, the completion of CDC's projects – Pioneer Heights 1 and 101 Xavierville contributed to the increase in real estate properties for sale. The continuous economic recovery also allowed CI to launch Two Premier in 2022. Further, CLDI launched its new project - One Hidalgo in February 2023.

Contract assets decreased due to collections received during the year. As of December 31, 2023, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱973.73 million and ₱1,533.30 million, respectively.

On the liabilities side, total liabilities resulted to ₱3,474.14 million, slightly lower by 8.96% than last year's amount of ₱3,815.89 million. The decrease in the account was attributed to the completion of CDC's projects - Pioneer Heights 1 and 101 Xavierville and the increase in percentage of completion of TNP which resulted to the decline in contract liabilities.

Total equity stood at ₱15,284.68 million as of December 31, 2023, higher by 6.33% compared with the 2022 year-end balance of ₱14,374.60 million. The increase was due to the total comprehensive income recognized in 2023 amounting to ₱1,204.15 million less cash dividends declared during the year.

As a result of the foregoing, the Company translated to a current and acid-test ratio of 4.45:1 and 1.92:1, 3.52:1 and 1.46:1, and 3.26:1 and 1.53:1 as of December 31, 2023, 2022 and 2021, respectively. Asset-to-liability and debt-to-equity registered at 5.41:1 and 0.17:1 as of December 31, 2023 from December 31, 2022 ratios of 4.77:1 and 0.17:1, respectively.

Results of Operation (2025 vs. 2024)

Total consolidated revenue and income for the year 2025 resulted to ₱3,473.65 million as compared to ₱3,391.20 million for the year 2024. The slight increase in the total revenue and income is significantly due to the increase in sales from real estate properties reaching ₱2,371.30 million in 2025 as compared to ₱2,259.27 million in 2024.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and dividend income showed a decrease by ₱50.45 million or equivalent to 6.49%. Decrease in financial income for the year 2025 was due to lower recognition of interest income.

Rental income posted an increase by ₱15.53 million or equivalent to 6.15% due to additional units leased out as a result of the completion of One Taft Residences, Pioneer Heights 1, 101 Xavierville and new lease contracts entered during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales. The net increase in this account is due to higher miscellaneous income during the year.

On the cost side, costs of real estate sales increase due to the increase in sales as it moves in tandem with the sales of real estate properties.

Operating expenses increased due to higher taxes and licenses personnel and professional fees paid for the year. Financial expenses decrease significantly due to the lower recognition of interest expense on significant financial component.

As a result of the foregoing, the Company recorded a net income of ₱940.75 million, lower by 13.00% as compared to last year's generated net income of ₱1,081.35 million. Earnings per share and return on equity resulted to ₱3.58 and 5.25%, respectively in 2024 as compared to the previous year of ₱4.20 and 6.51%, respectively.

Results of Operation (2024 vs. 2023)

Total consolidated revenue and income for the year 2024 resulted to ₱3,391.20 million as compared to ₱3,800.82 million for the year 2023. The slight decrease in the total revenue and income is significantly due to the decrease in sales from real estate properties reaching only ₱2,259.27 million in 2024 as compared to ₱2,786.48 million in 2023.

The ongoing project of CLDI, One Hidalgo, and CDC, City North Tower, being in their early stage of construction affected the Group's sales since the revenue of the Group is based on percentage of completion. In order to cope with the current trend in the real estate industry, the Group offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with up to 24 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10% which is not considered yet as sales for accounting purposes. The Group records these collections as "Rental and customers' deposits" under "Accounts Payable and Accrued Expenses" account in the consolidated statements of financial position.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and dividend income showed an increase by ₱156.12 million or equivalent to 25.11%. Increase in financial income for the year 2024 is attributed to the recognition of interest income on significant financial component.

Rental income posted an increase by ₱5.35 million or equivalent to 2.17% due to additional units leased out as a result of the completion of One Taft Residences, Pioneer Heights 1, 101 Xavierville and new lease contracts entered during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales. The net

decrease in this account is due to lower income from forfeited units and lower miscellaneous income during the year.

On the cost side, costs of real estate sales decreased due to the decrease in sales as it moves in tandem with the sales of real estate properties.

Operating expenses increased due to higher taxes and licenses and professional fees paid for the year, and financial expenses increased significantly due to the recognition of interest expense on significant financial component.

As a result of the foregoing, the Company recorded a net income of ₱1,081.34 million, lower by 8.62% as compared to last year's generated net income of ₱1,183.34 million. Earnings per share and return on equity resulted to ₱4.20 and 6.51%, respectively in 2024 as compared to the previous year of ₱4.39 and 7.19%, respectively.

Results of Operation (2023 vs. 2022)

Total consolidated revenue and income for the year 2023 resulted to ₱3,800.82 million as compared to ₱3,861.27 million for the year 2022. The slight decrease in the total revenue and income is significantly due to the decrease in sales from real estate properties reaching only ₱ 2,786.48 million in 2023 as compared to ₱3,019.73 million in 2022.

The ongoing project of CLDI, One Hidalgo, being in its early stage of construction affected the Group's sales since the revenue of the Group is based on percentage of completion. In order to cope with the current trend in the real estate industry, the Group offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with up to 24 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10% which is not considered yet as sales for accounting purposes. The Group records these collections as "Rental and customers' deposits" under "Accounts Payable and Accrued Expenses" account in the consolidated statements of financial position.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and dividend income showed an increase by ₱137.53 million or equivalent to 28.41%. Increase in financial income for the year 2023 is attributed to the increase in interest income from short-term investment maturities and increase in interest rate.

Rental income posted an increase by ₱38.12 million or equivalent to 18.25% due to additional units leased out as a result of the completion of One Taft Residences, Pioneer Heights 1, 101 Xavierville and new lease contracts entered during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales. The Group revalues its forfeited units upon cancellation at fair market value less costs to sell. The increase in the valuation of repossessed units is recorded as part of "Other income – net" in the consolidated statements of income. In line with this, this account declined as a result also of the lower number of forfeited units brought about by the economic recovery.

On the cost side, costs of real estate sales, operating expenses increased due to higher sales recognized by CI and CDC while financial expenses decreased due lower finance charges.

As a result of the foregoing, the Company recorded a net income of ₱1,183.34 million, lower by 9.40% as compared to last year's generated net income of ₱1,306.05 million. Earnings per share and return on equity resulted to ₱4.39 and 7.19%, respectively in 2023 as compared to the previous year of ₱4.50 and 7.79%, respectively.

Financial Ratios (2025 vs 2024 vs 2023)

Cityland, Inc. (Consolidated)	**2025**	2024	2023
Basic/diluted earnings per share	**₱3.58**	₱4.20	₱4.39
Return on equity	**5.25%**	6.51%	7.19%
Return on asset	**4.77%**	5.44%	6.31%
Net profit margin	**27.08%**	31.89%	31.13%
Solvency ratio	**0.37**	0.31	0.36
Interest rate coverage ratio	**38.14**	35.41	649.63
Asset to liability ratio	**7.33**	5.34	5.41
Asset to equity ratio	**1.84**	1.97	1.96
Debt to equity ratio	**0.05**	0.17	0.17
Current ratio	**6.58**	4.44	4.45
Acid - test ratio	**2.26**	1.81	1.92

Cityland Development Corporation (Consolidated)	**2025**	2024	2023
Basic/diluted earnings per share	**₱0.13**	₱0.16	₱0.18
Return on equity	**5.86%**	7.28%	8.68%
Return on asset	**5.10%**	5.60%	6.94%
Net profit margin	**27.18%**	32.61%	56.15%
Solvency ratio	**0.40**	0.33	0.45
Interest rate coverage ratio	**34.21**	33.07	545.78
Asset to liability ratio	**7.30**	5.50	6.04
Asset to equity ratio	**1.32**	1.39	1.36
Debt to equity ratio	**0.04**	0.12	0.12
Current ratio	**6.07**	4.66	5.13
Acid - test ratio	**1.79**	1.84	2.25

City & Land Developers, Incorporated	**2025**	2024	2023
Basic/diluted earnings per share	**₱0.12**	₱0.07	₱0.10
Return on equity	**6.23%**	3.79%	5.68%
Return on asset	**4.83%**	3.12%	5.17%
Net profit margin	**22.34%**	27.13%	30.71%
Solvency ratio	**0.22**	0.18	0.58
Interest rate coverage ratio	**28.45**	29.25	–
Asset to liability ratio	**4.46**	5.69	11.12
Asset to equity ratio	**1.29**	1.21	1.10
Debt to equity ratio	**0.13**	0.08	0.02
Current ratio	**3.47**	4.90	11.85
Acid - test ratio	**0.46**	0.77	2.93

Cityplans, Incorporated	**2025**	2024	2023
Basic/diluted earnings per share	**₱0.19**	₱0.10	₱0.07
Return on equity	**8.73%**	4.70%	3.21%
Return on asset	**7.86%**	4.25%	2.77%
Net profit margin	**46.87%**	44.39%	49.05%
Solvency ratio	**0.90**	1.77	0.69
Asset to liability ratio	**10.03**	10.40	9.59
Asset to equity ratio	**1.12**	1.13	1.14
Current ratio	**21.36**	21.06	16.08
Acid - test ratio	**21.18**	20.80	13.95

Manner of Calculations:

Basic/diluted earnings per share	=	Net income after tax / Outstanding number of shares
Return on equity ratio	=	Net income after tax / Total Equity
Return on asset ratio	=	Net income after tax / Total Assets
Net profit margin	=	Net income after tax / Total Revenue
Solvency ratio	=	Net income after tax + Depreciation expense / Total liabilities
Interest rate coverage ratio	=	Income before income tax + Depreciation expense + Interest expense / Interest expense
Asset-to-liability ratio	=	Total assets / Total liabilities
Asset-to-equity ratio	=	Total assets / Total equity attributable to equity holders of the Parent Company (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)
Debt-to-equity ratio	=	Notes and contracts payable / Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)
Current ratio	=	Total current assets / Total current liabilities
Acid-test ratio	=	Cash and cash equivalents + Short-term cash investments + Current portion of installment contracts receivable + Current portion of contract assets +Current portion of notes receivable + Current portion of other receivables / Total current liabilities

1. Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)

There are no known trends, events or uncertainties that can materially affect the Group's liquidity.

2. Internal and External Sources of Liquidity

Internal sources come from sales of condominiums and real estate projects, collection of installment contracts receivable and contract assets, maturing short-term and long-term investments and notes receivable, and other sources such as rental income, interest income and dividend income. External sources come from issuances of commercial papers.

3. Any Material Commitments for Capital Expenditures and Expected Sources of Funds of such Expenditures

The estimated development cost of ₱713.87 million as of December 31, 2025 representing the cost to complete the development of real estate projects sold and the contract payable amounting to approximately 1.00 million representing the liabilities from the contracts to purchase land held to future development will be sourced through:

a) Sales of condominium units and real estate projects;
b) Collection of installment contracts receivables and contract assets;
c) Maturing short-term and long-term investments and notes receivable; and
d) Issuances of commercial papers.

4. Any Known Trend or Events or Uncertainties (Material Impact on Net Sales or Revenues or Income)

There are no known trends, events or uncertainties that could materially affect the Group's sales or revenues or income.

5. Any Significant Elements of Income or Loss that did not arise from Registrant's Continuing Operations.

There were no significant elements of income or loss that did not arise from continuing operations.

6. Any Event that Will Trigger Direct or Contingent Financial Obligation that is Material to Company

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

7. Causes for any Material Changes from Period to Period in One or More Line of the Registrant's Financial Statements

Financial Condition (2025 vs. 2024)

a. Decrease in Cash and Cash Equivalents was substantially due to additional placements to long term investments.
b. Decrease in Short-term Investments was due to maturity of investments.
c. Increase in Installment Contract Receivables was due to sales of CPI during the year.
d. Increase in Contract Assets was substantially due to completion of Two Premier and increase in the percentage of completion of the Group's ongoing projects.
e. Decrease in Notes Receivable was due to the proceeds of matured notes receivable.
f. Decease in Other Receivables was substantially due to collection of rent receivable, advances to customers, accrued interest and retention.
g. Decrease in Real Estate Properties for Sale was due to sales of real estate properties during the year.
h. Increase in Investments in Trust Fund was due to increase of trust fund income during the year.
i. Increase in Real Estate Properties Held for Future Development was due to additional cost capitalized.

j. Increase in Investment Properties was due to the increase in properties held for capital appreciation.
k. Decrease in Property and Equipment was due to transfer of property to Investment Properties.
l. Increase in Retirement Plan Assets was due to was due to higher re-measurement gain recognized in 2025.
m. Net Increase in Other Assets was due to the increase in Investments in FVOCI.
n. Increase in Accounts Payable and Accrued Expenses was substantially due to higher accrued development costs, directors' fee, dividends payable, and withholding taxes payable.
o. Decrease in Notes Payable was due to matured placements during the period.
p. Decrease in Contract Liabilities was due to the completion of Two Premier and progress in the construction of the ongoing projects.
q. Decrease in Income Tax Payable was due to lower taxable income.

Financial Condition (2024 vs. 2023)

a. Increase in Cash and Cash Equivalents was due to sales and collection during the year.
b. Increase in Short-term Investments was due to additional placements.
c. Decrease in Installment Contract Receivables was attributed to the collection from past due accounts.
d. Decrease in Contract Assets was substantially due to collection during the year.
e. Decrease in Notes Receivable was due to the proceeds of matured notes receivable.
f. Increase in Other Receivables was substantially due to advances to customers, retention and others.
g. Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred, realization of deemed cost adjustment and revaluation of repossessed real estate properties.
h. Decrease in Investments in Trust Fund was due to withdrawals made during the year.
i. Increase in Real Estate Properties Held for Future Development was due to additional cost capitalized.
j. Decrease in Investment Properties was due to recognition of depreciation expense.
k. Decrease in Property and Equipment was due to depreciation expense.
l. Increase in Retirement Plan Assets was due to the decline in the present value of defined benefit obligation.
m. Increase in Other Assets was due to the purchase of additional equity securities.
n. Decrease in Accounts Payable and Accrued Expenses was substantially due to payment of accounts payable and decrease in deferred rent income.
o. Increase in Notes and Contract Payable was due to increase in notes payable issued.
p. Increase in Contract Liabilities was due to the launching of City North Tower.
q. Decrease in Income Tax Payable was due to lower taxable income.

Financial Condition (2023 vs. 2022)

a. Decrease in Cash and Cash Equivalents was substantially due to shift of placements to short term and long-term investments.
b. Increase in Short-term Investments was due to additional placements.
c. Increase in Installment Contract Receivables was due to sales of CPI during the year.
d. Decrease in Contract Assets was substantially due to collection and lower recognition of contract assets since CLDI's ongoing project- One Hidalgo is still at its early stage of construction.
e. Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion the Group's ongoing projects and completion of Pioneer Heights 1 and 101 Xavierville.
f. Decrease in Notes Receivable was due to the proceeds of matured notes receivable.
g. Decease in Other Receivables was substantially due to collection of rent receivable, advances to customers, accrued interest and retention.

h. Increase in Real Estate Properties for Sale was primarily due to the transfer of properties from real estate held for future development, property and equipment and investment properties and additional development costs utilized for the construction of the Group's ongoing projects.
i. Increase in Investments in Trust Fund was due to additional investment made to the fund.
j. Decrease in Real Estate Properties Held for Future Development was due to transfer of properties to real estate properties for lease.
k. Increase in Investment Properties was due to the increase in properties held for capital appreciation.
l. Increase in Property and Equipment was due to renewal of lease contracts resulting to the increase in right of use assets.
m. Decrease in Retirement Plan Assets was due to was due to lower re-measurement gain recognized in 2023.
n. Net Increase in Other Assets was due to the reclassification of account code in CDC that cause in increase in FVOCI.
o. Decrease in Accounts Payable and Accrued Expenses was substantially due to lower estimated development cost and payment of accounts payable.
p. Increase in Notes and Contract Payable was due to increase in notes payable issued.
q. Decrease in Contract Liabilities was due to the increase in percentage of completion of the Group's ongoing projects which satisfied the payments made by the clients.
r. Increase in Income Tax Payable was substantially due to lower creditable withholding tax recognized during the year.
s. Decrease in Pre-need and Other Reserves was due to maturities and termination of pension plan that cause the valuation in actuarial to decline.
t. Increase in Retirement Benefits Liabilities was due to decrease in fair value of plan assets.
u. Increase in Deferred Income Tax Liabilities was due to recognition of deferred income tax liabilities on capital interest and reversal of sale below 10% collection.
v. Increase in Capital stock was due to stock dividend declaration.
w. Increase in Retained Earnings was due to net income recognized during the year, net of cash dividends declared and distributed.
x. Decrease in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to decrease in market value of financial assets at FVOCI.
y. Increase in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial loss on defined benefit obligation recognized during the year.
z. Increase in Non-Controlling Interest was due to net income of subsidiaries.

Results of Operation (2025 vs. 2024)

a. Increase in Sales of Real Estate Properties was primarily due to the sales generated from the Group's ongoing projects.
b. Decrease in Financial Income was due to lower interest income from installment contracts receivable and contract assets and notes receivable.
c. Increase in Rental Income was due to additional contracts entered into by the Group during the year.
d. Increase in Other Income – net was due to increase in other income from various projects and net gain from repossessed units.
e. Increase in Costs of Real Estate Sales was due to increase in sales as it moves in tandem with sales of real estate properties.
f. Increase in Operating Expenses was due to increase in personnel, taxes and licenses and professional fees.
g. Decrease in Financial Expenses was due to the decrease in interest expense on significant financial component.
h. Decrease in Provision for Income Tax was due to lower taxable income.
i. Decrease in Net Income was primarily due to increase of expenses during the year.

Results of Operation (2024 vs. 2023)

a. Decrease in Sales of Real Estate Properties was due to lower sales and low percentage of completion of CDC and CLDI's ongoing projects.
b. Increase in Financial Income was due to increase in dividend income and recognition of interest income on significant financial component.
c. Increase in Rental Income was due to additional contracts entered into by the group during the year.
d. Decrease in Other Income – net was due to lower income in forfeitures and lower miscellaneous income for the year.
e. Decrease in Costs of Real Estate Sales was due to decrease in sales as it moves in tandem with sales of real estate properties.
f. Increase in Operating Expenses was due to increase in taxes and licenses and professional fees.
g. Increase in Financial Expenses was due to the recognition of interest expense on significant financial component.
h. Decrease in Provision for Income Tax was due to lower taxable income.
i. Decrease in Net Income was primarily due to decrease in sales of real estate properties.

Results of Operation (2023 vs. 2022)

a. Decrease in Sales of Real Estate Properties was due to the decline in sales of CLDI since the newly launched project is still under its early stage of percentage of completion.
b. Increase in Financial Income was due to higher interest income from installment contracts receivable and contract assets.
c. Increase in Rental Income was due to additional contracts entered during the year and higher income from units held for lease.
d. Decrease in Other Income – net was due to lower miscellaneous income for the year.
e. Increase in Costs of Real Estate Sales was due to increase in sales of CI and CDC.
f. Increase in Operating Expenses was due to increase in personnel expenses, salaries and wages, taxes and licenses, light, power and water expenses, repairs and maintenance, and miscellaneous expense.
g. Decrease in Financial Expenses was due to decrease in interest expense on security deposits and finance charges.
h. Decrease in Provision for Income Tax was due to the decrease in taxable income.
i. Decrease in Net Income was primarily due to decrease in sales of real estate properties.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
HORIZONTAL ANALYSIS

2025 vs 2024

	December 31, 2025	December 31, 2024	Change	% Change (December 31, 2025 vs December 31, 2024)
ASSETS				
Current Assets				
Cash and cash equivalents	1,502,931,519	1,583,428,062	(80,496,543)	-5.08%
Short-term investments	1,163,928,562	1,835,715,000	(671,786,438)	-36.60%
Current portion of:				
Installment contracts receivable	12,876,853	9,594,448	3,282,405	34.21%
Contract assets	888,064,212	1,016,716,825	(128,652,613)	-12.65%
Cost to obtain contract	8,583,726	7,370,591	1,213,135	16.46%
Notes Receivable	-	315,000,000	(315,000,000)	-100.00%
Other receivables	80,949,592	81,653,687	(704,095)	-0.86%
Investments in trust funds	2,125,267	2,596,220	(470,953)	-18.14%
Real estate properties for sale	6,892,093,565	6,920,082,895	(27,989,330)	-0.40%
Other current assets	93,938,128	92,208,279	1,729,849	1.88%
Total Current Assets	**10,645,491,424**	11,864,366,007	(1,218,874,582)	-10.27%
Noncurrent Assets				
Installment contracts receivable - net of current portion	41,184,714	26,561,292	14,623,422	55.06%
Long-term investments	438,256,862	315,514,076	122,742,786	38.90%
Contract Assets	2,474,196,218	1,898,532,997	575,663,221	30.32%
Cost to obtain contract - net of current portion	7,205,211	15,697,824	(8,492,613)	-54.10%
Notes receivable	250,000,000	91,500,000	158,500,000	100.00%
Other receivables - net of current portion	3,875,664	3,824,504	51,160	1.34%
Investments in trust funds - net of current portion	32,181,940	31,643,937	538,003	1.70%
Real estate properties held for future development	1,061,532,798	1,019,423,934	42,108,864	4.13%
Investment properties	4,184,330,854	4,171,036,562	13,294,292	0.32%
Property and equipment	22,540,304	70,588,275	(48,047,971)	-68.07%
Net retirement plan assets	16,496,200	8,233,051	8,263,149	100.37%
Other noncurrent assets	526,004,004	373,271,875	152,732,129	40.92%
Total Noncurrent Assets	**9,057,804,769**	8,025,828,327	1,031,976,443	12.86%
TOTAL ASSETS	**19,703,296,193**	19,890,194,334	(186,898,140)	-0.94%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	929,783,335	688,847,845	240,935,490	34.98%
Contract liabilities	107,737,916	189,150,878	(81,412,962)	-43.04%
Notes payable	539,050,000	1,744,300,000	(1,205,250,000)	-69.10%
Income tax payable	40,054,353	46,143,766	(6,089,413)	-13.20%
Current portion of pre-need and other reserves	755,401	838,584	(83,183)	-9.92%
Total Current Liabilities	**1,617,381,005**	2,669,281,073	(1,051,900,068)	-39.41%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	280,845,018	318,127,236	(37,282,218)	-11.72%
Contract liabilities - net of current portion	96,480,256	86,567,334	9,912,922	11.45%
Pre-need and other reserves	19,503,175	21,162,942	(1,659,767)	-7.84%
Net retirement benefits liability	3,211,058	4,697,104	(1,486,046)	-31.64%
Deferred income tax liabilities - net	669,476,742	622,552,533	46,924,209	7.54%
Total Noncurrent Liabilities	**1,069,516,249**	1,053,107,149	16,409,100	1.56%
Total Liabilities	**2,686,897,254**	3,722,388,222	(1,035,490,968)	-27.82%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱10 par value	1,572,728,730	1,572,728,730	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	8,514,318	6,492,072	2,022,246	31.15%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	(29,106,842)	2,089,104	-7.18%
Other equity reserves	72,536,291	72,536,291	-	0.00%
Retained earnings	9,037,223,496	8,476,890,734	560,332,762	6.61%
	10,663,985,097	10,099,540,985	564,444,112	5.59%
Non-controlling interests	6,352,413,842	6,068,265,127	284,148,715	4.68%
Total Equity	**17,016,398,939**	16,167,806,112	848,592,827	5.25%
TOTAL LIABILITIES AND EQUITY	**19,703,296,193**	19,890,194,334	(186,898,141)	-0.94%

2024 vs 2023

	December 31, 2024	December 31, 2023	Change	% Change (December 31, 2024 vs December 31, 2023)
ASSETS				
Current Assets				
Cash and cash equivalents	1,583,428,062	973,729,405	609,698,657	62.61%
Short-term investments	1,835,715,000	1,533,300,000	302,415,000	19.72%
Current portion of:				
Installment contracts receivable	9,594,448	23,004,339	(13,409,891)	-58.29%
Contract assets	1,016,716,825	821,160,377	195,556,448	23.81%
Cost to obtain contract	7,370,591	2,612,516	4,758,075	182.13%
Notes Receivable	315,000,000	1,252,000,000	(937,000,000)	-74.84%
Other receivables	81,653,687	75,039,453	6,614,234	8.81%
Investments in trust funds	2,596,220	2,870,130	(273,910)	-9.54%
Real estate properties for sale	6,920,082,895	6,081,342,060	838,740,835	13.79%
Other current assets	92,208,279	114,969,766	(22,761,487)	-19.80%
Total Current Assets	**11,864,366,007**	10,880,028,046	984,337,961	9.05%
Noncurrent Assets				
Installment contracts receivable - net of current portion	26,561,292	25,666,335	894,957	3.49%
Long-term investments	315,514,076	205,337,329	110,176,747	53.66%
Contract Assets	1,898,532,997	2,108,892,779	(210,359,782)	-9.97%
Cost to obtain contract - net of current portion	15,697,824	5,868,713	9,829,111	167.48%
Notes receivable	91,500,000	-	91,500,000	100.00%
Other receivables - net of current portion	3,824,504	1,009,567	2,814,937	278.83%
Investments in trust funds - net of current portion	31,643,937	34,080,497	(2,436,560)	-7.15%
Real estate properties held for future development	1,019,423,934	983,846,182	35,577,752	3.62%
Investment properties	4,171,036,562	4,212,353,831	(41,317,269)	-0.98%
Property and equipment	70,588,275	76,162,029	(5,573,754)	-7.32%
Net retirement plan assets	8,233,051	5,877,044	2,356,007	40.09%
Other noncurrent assets	373,271,875	219,694,172	153,577,703	69.91%
Total Noncurrent Assets	**8,025,828,327**	7,878,788,478	147,039,849	1.87%
TOTAL ASSETS	**19,890,194,334**	18,758,816,524	1,131,377,810	6.03%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	688,847,845	754,018,844	(65,170,999)	-8.64%
Contract liabilities	189,150,878	39,655,166	149,495,712	376.99%
Notes payable	1,744,300,000	1,593,056,450	151,243,550	9.49%
Income tax payable	46,143,766	54,538,571	(8,394,805)	-15.39%
Current portion of pre-need and other reserves	838,584	1,115,430	(276,846)	-24.82%
Total Current Liabilities	**2,669,281,073**	2,442,384,461	226,896,612	9.29%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	318,127,236	358,162,604	(40,035,368)	-11.18%
Contract liabilities - net of current portion	86,567,334	44,424,135	42,143,199	94.87%
Pre-need and other reserves	21,162,942	22,822,951	(1,660,009)	-7.27%
Net retirement benefits liability	4,697,104	8,349,683	(3,652,579)	-43.75%
Deferred income tax liabilities - net	622,552,533	597,995,513	24,557,020	4.11%
Total Noncurrent Liabilities	**1,053,107,149**	1,031,754,886	21,352,263	2.07%
Total Liabilities	**3,722,388,222**	3,474,139,347	248,248,875	7.15%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱10 par value	1,572,728,730	1,572,728,730	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	6,492,072	3,955,667	2,536,405	64.12%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(29,106,842)	(31,787,813)	2,680,971	-8.43%
Other equity reserves	72,536,291	72,536,291	-	0.00%
Retained earnings	8,476,890,734	7,945,262,950	531,627,784	6.69%
	10,099,540,985	9,562,695,825	536,845,160	5.61%
Non-controlling interests	6,068,265,127	5,721,981,352	346,283,775	6.05%
Total Equity	**16,167,806,112**	15,284,677,177	883,128,935	5.78%
TOTAL LIABILITIES AND EQUITY	**19,890,194,334**	18,758,816,524	1,131,377,810	6.03%

2023 vs 2022

	December 31, 2023	December 31, 2022	Change	% Change (December 31, 2023 vs December 31, 2022)
ASSETS				
Current Assets				
Cash and cash equivalents	973,729,405	1,424,589,931	(450,860,526)	-31.65%
Short-term investments	1,533,300,000	691,700,000	841,600,000	121.67%
Current portion of:				
Installment contracts receivable	23,004,339	17,933,217	5,071,122	28.28%
Contract assets	821,160,377	751,183,602	69,976,775	9.32%
Cost to obtain contract	2,612,516	17,502,622	(14,890,106)	-85.07%
Notes Receivable	1,252,000,000	1,288,150,000	(36,150,000)	-2.81%
Other receivables	75,039,453	80,139,535	(5,100,082)	-6.36%
Investments in trust funds	2,870,130	9,196,033	(6,325,903)	-68.79%
Real estate properties for sale	6,081,342,060	5,799,289,178	282,052,882	4.86%
Other current assets	114,969,766	152,179,841	(37,210,075)	-24.45%
Total Current Assets	**10,880,028,046**	10,231,863,959	648,164,087	6.33%
Noncurrent Assets				
Installment contracts receivable - net of current portion	25,666,335	15,479,329	10,187,006	65.81%
Long-term investments	205,337,329	303,999,438	(98,662,109)	-32.45%
Contract Assets	2,108,892,779	2,439,744,668	(330,851,889)	-13.56%
Cost to obtain contract - net of current portion	5,868,713	785,182	5,083,531	647.43%
Notes receivable	-	100,000,000	(100,000,000)	-100.00%
Other receivables - net of current portion	1,009,567	868,040	141,527	16.30%
Investments in trust funds - net of current portion	34,080,497	25,039,321	9,041,176	36.11%
Real estate properties held for future development	983,846,182	1,126,655,558	(142,809,376)	-12.68%
Investment properties	4,212,353,831	3,833,328,526	379,025,305	9.89%
Property and equipment	76,162,029	57,806,195	18,355,834	31.75%
Net retirement plan assets	5,877,044	17,676,384	(11,799,340)	-66.75%
Other noncurrent assets	219,694,172	37,246,039	182,448,133	489.85%
Total Noncurrent Assets	**7,878,788,478**	7,958,628,680	(79,840,202)	-1.00%
TOTAL ASSETS	**18,758,816,524**	18,190,492,639	568,323,885	3.12%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	754,018,844	1,046,594,916	(292,576,072)	-27.96%
Contract liabilities	39,655,166	285,267,436	(245,612,270)	-86.10%
Notes payable	1,593,056,450	1,555,149,400	37,907,050	2.44%
Income tax payable	54,538,571	20,263,990	34,274,581	169.14%
Current portion of pre-need and other reserves	1,115,430	822,843	292,587	35.56%
Total Current Liabilities	**2,442,384,461**	2,908,098,585	(465,714,124)	-16.01%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	358,162,604	300,445,888	57,716,716	19.21%
Contract liabilities - net of current portion	44,424,135	7,318,931	37,105,204	506.98%
Pre-need and other reserves	22,822,951	23,192,535	(369,584)	-1.59%
Net retirement benefits liability	8,349,683	27,830	8,321,853	29902.45%
Deferred income tax liabilities - net	597,995,513	576,811,132	21,184,381	3.67%
Total Noncurrent Liabilities	**1,031,754,886**	907,796,316	123,958,570	13.65%
Total Liabilities	**3,474,139,347**	3,815,894,901	(341,755,554)	-8.96%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱10 par value	1,572,728,730	1,498,116,570	74,612,160	4.98%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	3,955,667	354,784	3,600,883	1014.95%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(31,787,813)	(20,689,845)	(11,097,968)	53.64%
Retained earnings	7,945,262,950	7,499,190,499	446,072,451	5.95%
Other equity reserves	72,536,291	72,536,291	-	0.00%
	9,562,695,825	9,049,508,299	513,187,526	5.67%
Non-controlling interests	5,721,981,352	5,325,089,439	396,891,913	7.45%
Total Equity	**15,284,677,177**	14,374,597,738	910,079,439	6.33%
TOTAL LIABILITIES AND EQUITY	**18,758,816,524**	18,190,492,639	568,323,885	3.12%

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
VERTICAL ANALYSIS
2025 vs 2024 vs 2023

	December 31, 2025	Percentage	December 31, 2024	Percentage	December 31, 2023	Percentage
ASSETS						
Current Assets						
Cash and cash equivalents	1,502,931,519	7.63%	1,583,428,062	7.96%	973,729,405	5.19%
Short-term investments	1,163,928,562	5.91%	1,835,715,000	9.23%	1,533,300,000	8.17%
Current portion of:						
Installment contracts receivable	12,876,853	0.07%	9,594,448	0.05%	23,004,339	0.12%
Contract assets	888,064,212	4.51%	1,016,716,825	5.11%	821,160,377	4.38%
Cost to obtain contract	8,583,726	0.04%	7,370,591	0.04%	2,612,516	0.01%
Notes Receivable	-	0.00%	315,000,000	1.58%	1,252,000,000	6.67%
Other receivables	80,949,592	0.41%	81,653,687	0.41%	75,039,453	0.40%
Investments in trust funds	2,125,267	0.01%	2,596,220	0.01%	2,870,130	0.02%
Real estate properties for sale	6,892,093,565	34.98%	6,920,082,895	34.79%	6,081,342,060	32.42%
Other current assets	93,938,128	0.48%	92,208,279	0.46%	114,969,766	0.61%
Total Current Assets	**10,645,491,424**	54.03%	**11,864,366,007**	59.65%	**10,880,028,046**	58.00%
Noncurrent Assets						
Installment contracts receivable - net of current portion	41,184,714	0.21%	26,561,292	0.13%	25,666,335	0.14%
Long-term investments	438,256,862	2.22%	315,514,076	1.59%	205,337,329	1.09%
Contract Assets	2,474,196,218	12.56%	1,898,532,997	9.55%	2,108,892,779	11.24%
Cost to obtain contract - net of current portion	7,205,211	0.04%	15,697,824	0.08%	5,868,713	0.03%
Notes receivable	250,000,000	1.27%	91,500,000	0.46%	-	0.00%
Other receivables - net of current portion	3,875,664	0.02%	3,824,504	0.02%	1,009,567	0.01%
Investments in trust funds - net of current portion	32,181,940	0.16%	31,643,937	0.16%	34,080,497	0.18%
Real estate properties held for future development	1,061,532,798	5.39%	1,019,423,934	5.13%	983,846,182	5.24%
Investment properties	4,184,330,854	21.24%	4,171,036,562	20.97%	4,212,353,831	22.46%
Property and equipment	22,540,304	0.11%	70,588,275	0.35%	76,162,029	0.41%
Net retirement plan assets	16,496,200	0.08%	8,233,051	0.04%	5,877,044	0.03%
Other noncurrent assets	526,004,004	2.67%	373,271,875	1.88%	219,694,172	1.17%
Total Noncurrent Assets	**9,057,804,769**	45.97%	**8,025,828,327**	40.35%	**7,878,788,478**	42.00%
TOTAL ASSETS	**19,703,296,193**	100.00%	**19,890,194,334**	100.00%	**18,758,816,524**	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	929,783,335	4.72%	688,847,845	3.46%	754,018,844	4.02%
Contract liabilities	107,737,916	0.55%	189,150,878	0.95%	39,655,166	0.21%
Notes payable	539,050,000	2.74%	1,744,300,000	8.77%	1,593,056,450	8.49%
Income tax payable	40,054,353	0.20%	46,143,766	0.23%	54,538,571	0.29%
Current portion of pre-need and other reserves	755,401	0.00%	838,584	0.00%	1,115,430	0.01%
Total Current Liabilities	**1,617,381,005**	8.21%	**2,669,281,073**	13.42%	**2,442,384,461**	13.02%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current portion	280,845,018	1.43%	318,127,236	1.60%	358,162,604	1.91%
Contract liabilities - net of current portion	96,480,256	0.49%	86,567,334	0.44%	44,424,135	0.24%
Pre-need and other reserves	19,503,175	0.10%	21,162,942	0.11%	22,822,951	0.12%
Net retirement benefits liability	3,211,058	0.02%	4,697,104	0.02%	8,349,683	0.04%
Deferred income tax liabilities - net	669,476,742	3.40%	622,552,533	3.13%	597,995,513	3.19%
Total Noncurrent Liabilities	**1,069,516,249**	5.43%	**1,053,107,149**	5.29%	**1,031,754,886**	5.50%
Total Liabilities	**2,686,897,254**	13.64%	**3,722,388,222**	18.71%	**3,474,139,347**	18.52%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock - ₱10 par value	1,572,728,730	7.98%	1,572,728,730	7.91%	1,572,728,730	8.38%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	8,514,318	0.04%	6,492,072	0.03%	3,955,667	0.02%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	-0.14%	(29,106,842)	-0.15%	(31,787,813)	-0.17%
Retained earnings	9,037,223,496	45.87%	8,476,890,734	42.62%	7,945,262,950	42.35%
Other equity reserves	72,536,291	0.37%	72,536,291	0.36%	72,536,291	0.39%
	10,663,985,097	54.12%	**10,099,540,985**	50.78%	**9,562,695,825**	50.98%
Non-controlling interests	6,352,413,842	32.24%	6,068,265,127	30.51%	5,721,981,352	30.50%
Total Equity	**17,016,398,939**	86.36%	**16,167,806,112**	81.29%	**15,284,677,177**	81.48%
TOTAL LIABILITIES AND EQUITY	**19,703,296,193**	100.00%	**19,890,194,334**	100.00%	**18,758,816,524**	100.00%

CONSOLIDATED STATEMENTS OF INCOME
HORIZONTAL ANALYSIS

2025 vs 2024

	December 2025	December 2024	Change	% Change
REVENUE				
Sales of real estate properties	2,371,297,916	2,259,273,722	112,024,194	4.96%
Financial income	727,307,191	777,756,823	(50,449,632)	-6.49%
Rent income	267,837,579	252,309,623	15,527,956	6.15%
Other income - net	107,211,151	101,859,867	5,351,284	5.25%
	3,473,653,837	3,391,200,035	82,453,802	2.43%
COST AND EXPENSES				
Cost of real estate sales	1,341,339,110	1,141,166,756	200,172,354	17.54%
Operating expenses	902,659,198	814,330,104	88,329,094	10.85%
Financial expenses	35,496,354	45,694,296	(10,197,942)	-22.32%
	2,279,494,662	2,001,191,156	278,303,506	13.91%
INCOME BEFORE INCOME TAX	1,194,159,175	1,390,008,879	(195,849,704)	-14.09%
PROVISION FOR INCOME TAX	253,404,354	308,660,322	(55,255,968)	-17.90%
NET INCOME	940,754,821	1,081,348,557	(140,593,736)	-13.00%
Attributable to:				
Equity holders of the Parent Company	560,332,762	657,368,568	(97,035,806)	-14.76%
Non-controlling interests	380,422,059	423,979,989	(43,557,930)	-10.27%
	940,754,821	1,081,348,557	(140,593,735)	-13.00%

2024 vs 2023

	December 2024	December 2023	Change	% Change
REVENUE				
Sales of real estate properties	2,259,273,722	2,786,477,995	(527,204,273)	-18.92%
Financial income	777,756,823	621,636,440	156,120,383	25.11%
Rent income	252,309,623	246,959,907	5,349,716	2.17%
Other income - net	101,859,867	145,741,929	(43,882,062)	-30.11%
	3,391,200,035	3,800,816,271	(409,616,236)	-10.78%
COST AND EXPENSES				
Cost of real estate sales	1,141,166,756	1,472,312,281	(331,145,525)	-22.49%
Operating expenses	814,330,104	796,074,776	18,255,328	2.29%
Financial expenses	45,694,296	4,177,326	41,516,970	993.86%
	2,001,191,156	2,272,564,383	(271,373,227)	-11.94%
INCOME BEFORE INCOME TAX	1,390,008,879	1,528,251,888	(138,243,009)	-9.05%
PROVISION FOR INCOME TAX	308,660,322	344,908,940	(36,248,618)	-10.51%
NET INCOME	1,081,348,557	1,183,342,948	(101,994,391)	-8.62%
Attributable to:				
Equity holders of the Parent Company	657,368,568	687,517,747	(30,149,179)	-4.39%
Non-controlling interests	423,979,989	495,825,201	(71,845,212)	-14.49%
	1,081,348,557	1,183,342,948	(101,994,391)	-8.62%

2023 vs 2022

	December 2023	December 2022	Change	% Change
REVENUE				
Sales of real estate properties	2,786,477,995	3,019,729,206	(233,251,211)	-7.72%
Financial income	621,636,440	484,101,966	137,534,474	28.41%
Rent income	246,959,907	208,842,017	38,117,890	18.25%
Other income - net	145,741,929	148,600,975	(2,859,046)	-1.92%
	3,800,816,271	3,861,274,164	(60,457,893)	-1.57%
COST AND EXPENSES				
Cost of real estate sales	1,472,312,281	1,388,212,285	84,099,996	6.06%
Operating expenses	796,074,776	718,257,932	77,816,844	10.83%
Financial expenses	4,177,326	5,534,229	(1,356,903)	-24.52%
	2,272,564,383	2,112,004,446	160,559,937	7.60%
INCOME BEFORE INCOME TAX	1,528,251,888	1,749,269,718	(221,017,830)	-12.63%
PROVISION FOR INCOME TAX	344,908,940	443,221,104	(98,312,164)	-22.18%
NET INCOME	1,183,342,948	1,306,048,614	(122,705,666)	-9.40%
Attributable to:				
Equity holders of the Parent Company	687,517,747	705,287,314	(17,769,567)	-2.52%
Non-controlling interests	495,825,201	600,761,300	(104,936,099)	-17.47%
	1,183,342,948	1,306,048,614	(122,705,666)	-9.40%

CONSOLIDATED STATEMENTS OF INCOME
VERTICAL ANALYSIS

2025 vs 2024 vs 2023

	December 2025	%	December 2024	%	December 2023	%
REVENUE						
Sales of real estate properties	2,371,297,916	68.27%	2,259,273,722	66.62%	2,786,477,995	73.31%
Financial income	727,307,191	20.94%	777,756,823	22.93%	621,636,440	16.36%
Rent income	267,837,579	7.71%	252,309,623	7.44%	246,959,907	6.50%
Other income - net	107,211,151	3.09%	101,859,867	3.00%	145,741,929	3.83%
	3,473,653,837	100.00%	3,391,200,035	100.00%	3,800,816,271	100.00%
COST AND EXPENSES						
Cost of real estate sales	1,341,339,110	38.61%	1,141,166,756	33.65%	1,472,312,281	38.74%
Operating expenses	902,659,198	25.99%	814,330,104	24.01%	796,074,776	20.94%
Financial expenses	35,496,354	1.02%	45,694,296	1.35%	4,177,326	0.11%
	2,279,494,662	65.62%	2,001,191,156	59.01%	2,272,564,383	59.79%
INCOME BEFORE INCOME TAX	1,194,159,175	34.38%	1,390,008,879	40.99%	1,528,251,888	40.21%
PROVISION FOR INCOME TAX	253,404,354	7.30%	308,660,322	9.10%	344,908,940	9.07%
NET INCOME	940,754,821	27.08%	1,081,348,557	31.89%	1,183,342,948	31.13%
Attributable to:						
Equity holders of the Parent Company	560,332,762	16.13%	657,368,568	19.38%	687,517,747	18.09%
Non-controlling interests	380,422,059	10.95%	423,979,989	12.50%	495,825,201	13.05%
	940,754,821	27.08%	1,081,348,557	31.89%	1,183,342,948	31.13%

8. Information on Independent Accountant

Sycip Gorres Velayo & Co. is the Group's external auditor for the years 2025 and 2024. The engagement partners is Mr. Manolito R. Elle.

	External Audit	
	2025	2024
Audit and audit-related fees (Parent Company)	**₱956,000**	₱941,000
Tax fees	–	–
All other fees	–	–
Total	**₱956,000**	₱941,000

Consolidated Audit Fees	**Years Ended December 31**	
	2025	2024
Total Audit Fees	**₱4,811,000**	₱3,471,000
Non-audit services fees:		
Other assurance services	**50,000**	–
Tax services	**1,179,400**	–
All other services	–	–
Total Non-audit Fees	**1,229,400**	–
Total Audit and Non-audit Fees	**₱6,040,400**	₱3,471,000

The Parent Company availed non-audit services from SGV & Co for the review of its transfer pricing documentation.

The Audit Committee's approval policies and procedures consists of:

a. Discussion with the external auditors of the Audited Financial Statements;
b. Recommendation to the Board of Directors for the approval and release of the Audited Financial Statements; and
c. Recommendation to the Board of Directors the appointment of the external auditors.

During the Annual Stockholders' Meeting of the Company, the appointment of the external auditors is being presented for ratification by the stockholders.

Item VII Financial Statements

Please refer to attached Audited Annual Consolidated Financial Statements.

Item VIII Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

PART I I I - CONTROL AND COMPENSATION INFORMATION

Item IX Directors and Executive Officers

1. Identify Directors, Independent Directors and Executive Officers:

   The following are the Directors and Executive Officers of the Company for the year 2025 with updated information as of December 31, 2025:

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
Dr. Andrew I. Liuson	Filipino	Director	05/15/1979 to Present	1	81	Husband of Grace C. Liuson; and brother of Benjamin I. Liuson
		Chairman of the Board	02/01/2022 to Present			
		Vice Chairman of the Board	01/16/2008 to 01/31/2022			
Grace C. Liuson	Filipino	Director	05/15/1979 to Present	1	80	Wife of Dr. Andrew I. Liuson; sister-in-law of Helen C. Roxas & Benjamin I. Liuson; and aunt of Josef C. Gohoc & Jefferson C. Roxas
		Vice Chairman of the Board	02/01/2022 to Present			
		Deputy Vice Chairman of the Board	02/01/2011 to 01/31/2022			
Helen C. Roxas	Filipino	Director	05/15/1979 to Present	1	76	Sister-in-law of Dr. Andrew I. Liuson & Grace C. Liuson; and mother of Jefferson C. Roxas
Benjamin I. Liuson	Filipino	Director	11/19/2019 to Present	1	76	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
Josef C. Gohoc	Filipino	Director	06/29/2007 to Present	1	55	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson & Helen C. Roxas; and cousin of Jefferson C. Roxas
		President	02/01/2011 to Present			
Jefferson C. Roxas	Filipino	Director	12/07/2021 to Present	1	43	Nephew of Dr. Andrew I. Liuson Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc
Peter S. Dee	Filipino	Independent Director	12/20/2006 to Present	1	84	-
		Chairman-Audit & Risk Committee	01/2007 to Present			
		Chairman-Corporate Governance Committee	07/27/2018 to Present			

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
Emma A. Choa	Filipino	Executive Vice President	01/01/2015 to Present	1	65	-
		Chief Operating Officer	06/21/2023 to Present			
		Treasurer	02/01/2011 to 06/20/2023			
Rudy Go *-effective Jan. 1, 2026*	Filipino	Senior Vice-President	01/01/2026 to Present	1	66	-
		Head of Internal Audit	01/01/2026 to Present			
Melita L. Tan	Filipino	Vice President	02/21/2004 to Present	1	65	-
		Treasurer	01/01/2025 to Present			
Therese Raimunda A. Anoos	Filipino	Vice President	10/01/2024 to Present	1	36	-
		Chief Financial Officer/ Corporate Information Officer	01/01/2025 to Present			
Christopher T. Chu	Filipino	Vice President-Purchasing Department	10/01/2024 to Present	1	50	-
Joel C. Gohoc	Filipino	Vice President-Cash	05/01/2025 to Present		45	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson & Helen C. Roxas; brother of Mr. Josef C. Gohoc and cousin of Jefferson C. Roxas
Atty. Albert Anthony H. Ocampo	Filipino	Compliance Officer	01/01/2025 to Present	1	59	
Mary Margarette M. Marcelino	Filipino	Investor Relations Officer	01/01/2025 to Present	1	55	-
Jocelyn C. De Asis	Filipino	Corporate Secretary	04/05/2021 to Present	1	56	-
		Data Protection Officer	01/01/2025 to Present			
Nathalie M. Chan	Filipino	Assistant Corporate Secretary	01/01/2024 to Present	1	51	-

The following are the present and past position for the past five years of the Directors and Executive Officers in other institutions:

DR. ANDREW I. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director Chairman of the Board	Sept. 25, 1979 Dec. 13, 2017
City & Land Developers, Incorporated	Director Vice Chairman of the Board	June 28, 1988 Sept. 5, 2022
Febias College of Bible	Chairman	2025
International Graduate School of Leadership	Advisory Board	2025
Philippine Counsil of Evangelical Churches	Chairman	June 2025
Past positions in other institutions:		
City & Land Developers, Incorporated	Chairman of the Board Acting Chairman of the Board Vice Chairman of the Board	Aug. 25, 2020 to Sept. 4, 2022 Jan. 16, 2020 to Aug. 24, 2020 Jan. 16, 2020 to Jan. 15, 2020
Cityplans, incorporated	Director Chairman of the board	Oct. 27, 1988 to Mar. 8, 2022 Sept. 25, 2006 to Mar. 8, 2022
Philippine Council of Evangelical Churches	Chairman	July 2015 to July 8, 2021
Internal Graduate School of Leadership	Chairman	2025
Febias College of Bible	Chairman	2025
Makati Gospel Church	President	2025

GRACE C. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director Vice Chairman of the Board	Sept. 25, 1979 Jan. 5, 2018
City & Land Developers, Incorporated	Director Deputy Vice Chairman of the Board	June 28, 1988 Sept. 5, 2022
Youth Gospel Center in the Philippines	Treasurer/Trustee	Feb. 20, 2003
Past positions in other institutions:		
City & Land Developers, Incorporated	Vice Chairman of the Board Deputy Vice Chairman of the Board	Aug. 25, 2020 to Sept. 4, 2022 Feb. 1, 2011 to Aug. 24, 2020
Cityplans, Incorporated	Director Executive Vice President/Treasurer	Oct. 27, 1988 to Mar. 8, 2022 Sept. 25, 2006 to Mar. 8, 2022
Makati Gospel Church	Treasurer/Trustee	Jan. 1992 to Dec. 2023

HELEN C. ROXAS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director	Sept. 25, 1979
City & Land Developers, Incorporated	Director	June 28, 1988
Jefcon Incorporated	Chairwoman	2024

Name of Office	Position	Date Assumed
Obadiah Incorporated	Chairwoman	2024
Good Tidings Foundation Inc.	Treasurer	1992
Center for Community Transformation	Trustee	-
CCT Kaibigan Ministry	Corporate Secretary	-
Christian Executives Inc.	Treasurer	-
Past positions in other institutions:		
Cityplans, Incorporated	Director	Oct. 27, 1988 to Mar. 8, 2022
MGC New Life Christian Academy	Trustee	2015 to May 2020
CityAds, Incorporated	Director	-
Credit and Land Holdings, Inc.	Director	-
Jefcon Incorporated	President	2024
Obadiah Incorporated	President	2024

BENJAMIN I. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director	June 6, 2019
City & Land Developers, Incorporated	Director	June 11, 2019
The Generics Pharmacy, Inc.	Chairman	2020
TGP Pharma Inc.	Chairman	2020
CL Realty Development Inc.	President	1989
Romans 828 Land, Inc.	President	2010
Silverwind Alloy Castings Inc.	Director	1989
Drugmakers Lab Inc.	Director	2012
Febias College of Bible	Trustee	2001
Center for Community Transformation, Inc.	Trustee	2001
Gospel Operation Phil. Inc.	Trustee	2011
Bless Foundation Inc.	Trustee	2014
Global Filipino Movement, Inc.	Trustee	2013
Makati Gospel Church	President	June 2025
Jedidiah Inc.	President	1996
Keziah Inc.	President	1996
Past positions in other institutions:		
The Generics Pharmacy, Inc.	Vice Chairman	2016 to 2020
Makati Gospel Church	Trustee	1990 to June 2025

JOSEF C. GOHOC

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director President	Jan. 4, 2011 Feb. 1, 2011
City & Land Developers, Incorporated	Director President	Jan. 4, 2011 Feb. 1, 2011
Cityplans, Incorporated	Director/Chairman of the Board	Mar. 8, 2022
CityAds, Incorporated	President	Mar. 4, 2023
Credit and Land Holdings, Inc.	President	July 20, 2023
Asian Business Solutions, Inc.	Director	1996
Philippine Trading & Investment Corporation	Director	1997
Atlas Agricultural & Mercantile Development Corp.	Director	1997
Febias College of Bible	Board of Trustee	2015
International Graduate School of Leadership	Board of Trustee	-
The Good Seed Sower Foundation, Inc.	Chairman	Feb. 1, 2024
CityMerge Holdings, Inc.	Director/President	Oct. 24, 2023
CityLots Holdings, Inc.	Director Chairman of the Board	Oct. 24, 2023 Mar. 4, 2025
CityRise Holdings, Inc.	Director/President	June 3, 2024
Build & Yield Holdings, Inc.	Director/President	June 3, 2024
BuildInvest Holdings Inc.	Director/President	Aug.27, 2024
Past positions in other institutions:		
The Good Seed Sower Foundation, Inc.	Board of Trustee/President	May 28, 2021 to Jan. 31, 2024
CityLots Holdings, Inc.	President	Oct. 24, 2023 to Mar. 3, 2025

JEFFERSON C. ROXAS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director	Dec. 7, 2021
City & Land Developers, Incorporated	Director	Dec. 7, 2021
Cityplans, Incorporated	Director/President	Mar. 8, 2022
CityAds, Incorporated	Chairman of the Board	Aug. 15, 2023
Credit and Land Holdings, Inc.	Director/Chairman of the Board	July 20, 2023
The Good Seed Sower Foundation, Inc.	Corporate Secretary	Feb. 1, 2024
CityMerge Holdings, Inc.	Director/Vice President	Oct. 24, 2023
CityLots Holdings, Inc.	Director President	Oct. 24, 2023 Mar. 4, 2025
CityRise Holdings, Inc.	Director/Chairman	June 3, 2024
Build & Yield Holdings, Inc.	Director/Chairman	June 3, 2024

Name of Office	Position	Date Assumed
Past positions in other institutions:		
CityAds, Incorporated	Executive Vice President	Mar. 4, 2023 to Aug. 14, 2023
CityLots Holdings, Inc.	Vice President	Oct. 24, 2023 to Mar. 3, 2025

PETER S. DEE

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Alpolac, Inc.	Director	1994
China Banking Corporation	Director	1977
CBC Properties & Computer Center, Inc.	Director/President	1984
Cityland Development Corporation	Independent Director Chairman-Audit & Risk Committee	Oct. 1979 Aug. 2002
City & Land Developers, Incorporated	Independent Director Chairman-Audit & Risk Committee	Nov. 22, 2004 Nov. 22, 2004
Commonwealth Foods, Inc.	Director	May 2013
GDSK Development Corporation	Director	1990
Makati Curbs Holdings Corporation	Director	2012
Great Expectation Holdings, Inc.	Director/Chairman/President	Oct. 2012
The Big D Holdings Corporation	Director/Chairman/President	Apr. 2013
Past positions in other institutions:		
Cityplans, Incorporated	Independent Director Chairman-Compensation Committee/ Chairman-Audit Committee/Member- Nomination and Election Committee	July 17, 1990 to Mar. 8, 2022 2002 to Mar. 8, 2022
CBC Insurance Broker Inc.	Chairman of the Board	-
Can Lacquer, Inc.	Director	-
GPL Holdings, Inc.	Director	-
KK Converters Co. Ltd.	Director	-
MSD Company Inc.	Director	-
Prochem, Inc.	Director	-
Sinclair (Phils.) Inc.	Director	-
Sol Mar Y Tierra Resources	Director	-
Silver Falcon Insurance Agency	Director	-
Banker's Association of the Philippines	Director	-
China Banking Corp.	President & CEO	-
CBC Forex Corporation	Director/Chairman of the Board	-
Asean Finance Corporation Limited	Director	-
Hydee Management & Resources Corporation	Director	-
Kemwerke, Inc.	Director	-

EMMA A. CHOA

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Executive Vice President Chief Operating Officer	Jan. 1, 2015 June 7, 2023
City & Land Developers, Incorporated	Director Executive Vice President Chief Operating Officer	Aug. 25, 2020 Jan. 1, 2015 June 13, 2023
Cityplans, Incorporated	Director	Mar. 8, 2022
CityAds, Incorporated	Director	Aug. 15, 2023
Credit and Land Holdings, Inc.	Board Member	July 20, 2023
WorldNet Information and Services, Inc.	Director/Treasurer	-
CityMerge Holdings, Inc.	Director/Treasurer	Oct. 24, 2023
BuildInvest Holdings Inc.	Chairman	Aug. 27, 2024
Past positions in other institutions:		
Cityland Development Corporation	Treasurer	Feb. 1, 2011 to June 6, 2023
City & Land Developers, Incorporated	Treasurer	Feb. 1, 2011 to June 12, 2023
The Good Seed Sower Foundation, Inc.	Vice President	May 28, 2021 to Jan. 31, 2024

RUDY GO*

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Senior Vice President Head of Internal Audit Department	Jan. 1, 2026 Jan. 1, 2026
City & Land Developers, Incorporated	Senior Vice President Head of Internal Audit Department	Jan. 1, 2026 Jan. 1, 2026
Past positions in other institutions:		
Cityland Development Corporation	Senior Vice President/Chief Financial Officer/Compliance Officer/Corporate Information Officer Treasure Data Protection Officer Investor Relations Officer	Jan. 1, 2015 to Dec. 31, 2024 June 7, 2023 to Dec. 31, 2024 Aug. 29, 2017 to Dec. 31, 2024 June 6, 2018 to Dec. 31, 2024
City & Land Developers, Incorporated	Senior Vice President/Chief Financial Officer/Compliance Officer/Corporate Information Officer Treasurer Data Protection Officer Investor Relations Officer	Jan. 1, 2015 to Dec. 31, 2024 June 7, 2023 to Dec. 31, 2024 Aug. 29, 2017 to Dec. 31, 2024 June 6, 2018 to Dec. 31, 2024
Cityplans, Incorporated	Senior Vice President/ Compliance Officer Data Protection Officer	Jan. 1, 2015 to Dec. 31, 2024 Aug. 29, 2017 to Dec. 31, 2024
CityAds, Incorporated	Treasurer	Mar. 4, 2023 to Dec. 31, 2024
Credit and Land Holdings, Inc.	Treasurer	July 20, 2023 to Dec. 31, 2024
CityLots Holdings, Inc.	Director/Treasurer	Oct. 31, 2023 to Dec. 31, 2024

**Effective January 1, 2026.*

MELITA L. TAN

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Vice President Treasurer	Feb. 21, 2004 Jan. 1, 2025
City & Land Developers, Incorporated	Vice President Treasurer	Feb. 21, 2004 Jan. 1, 2025
Build & Yield Holdings, Inc.	Treasurer	June 3, 2024
BuildInvest Holdings Inc.	Treasurer	Aug. 27, 2024

THERESE RAIMUNDA A. ANOOS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Vice President Chief Financial Officer Corporate Information Officer	Oct. 1, 2024 Jan. 1, 2025 Jan. 1, 2025
City & Land Developers, Incorporated	Vice President Chief Financial Officer Corporate Information Officer	Oct. 1, 2024 Jan. 1, 2025 Jan. 1, 2025
Cityplans, Incorporated	Vice President Chief Financial Officer	Oct. 1, 2024 Jan. 1, 2025
WorldNet Information and Services, Inc.	Vice President	Apr. 16, 2024
Past positions in other institutions:		
Cityland Development Corporation	Assistant Vice President	Aug. 2018 to Sept. 2024
City & Land Developers, Incorporated	Assistant Vice President	Aug. 2018 to Sept. 2024
Cityplans, Incorporated	Assistant Vice President	Aug. 2018 to Sept. 2024

CHRISTOPHER T. CHU

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Vice President-Purchasing Department	Oct. 1, 2024
City & Land Developers, Incorporated	Vice President-Purchasing Department	Oct. 1, 2024
Cityplans, Incorporated	Vice President	Oct. 1, 2024
Vernal Inc.	Treasurer	-
Blueterm Corporation	Director	-
CityRise Holdings, Inc.	Treasurer	June 5, 2024

JOEL C. GOHOC

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Vice President-Cash	May 1, 2025
City & Land Developers, Incorporated	Vice President-Cash	May 1, 2025
CityPlans, Incorporated	Executive Vice President/Treasurer	Mar. 8, 2022
CityAds, Incorporated	Executive Vice President Treasurer	Aug. 16, 2023 Mar. 11, 2025
Credit and Land Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025
CityLots Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025
The Good Seed Sower Foundation	Treasurer	-

MARY MARGARETTE M. MARCELINO

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Investor Relations Officer Senior Manager	Jan. 1, 2025 Feb. 1, 2025
City & Land Developers, Incorporated	Investor Relations Officer	Jan. 1, 2025
Past positions in other institutions:		
Cityland Development Corporation	Manager	Jan. 1, 2015 to Jan. 31, 2025

ATTY. ALBERT ANTHONY H. OCAMPO

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Corporate Secretary Data Privacy Officer	April 5, 2021 Jan. 1, 2025
Cityplans, Incorporated	Compliance Officer	Jan. 1, 2025
AAAH Ocampo Property Leasing & Management	Proprietor	2017
PCG Leasing & Management Corporation	Director	2018
Billyounow Corporation	Director	2020
Hillspa Resort	Proprietor	2022

JOCELYN C. DE ASIS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Assistant Corporate Secretary	April 5, 2021
City & Land Developers, Incorporated	Assistant Corporate Secretary Compliance Officer	July 3, 2013 Jan. 1, 2025
Cityplans, Incorporated	Corporate Secretary	Jan. 7, 2013
WorldNet Information and Services, Inc.	President	Apr. 16, 2024

NATHALIE M. CHAN

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityplans, Incorporated	Assistant Corporate Secretary	Mar. 01, 2022
CityLots Holdings, Inc.	Corporate Secretary	Oct. 24, 2023
CityMerge Holdings, Inc.	Corporate Secretary	Oct. 24, 2023
CityRise Holdings, Inc.	Corporate Secretary	June 3, 2024
Build & Yield Holdings, Inc.	Corporate Secretary	June 3, 2024
BuildInvest Hodings Inc.	Corporate Secretary	Aug. 27, 2024

The attendance of the Board of Directors of the Parent Company on the Regular and Special Meetings for the year 2025 are as follows:

	No of Meetings Attended / Held
Dr. Andrew I. Liuson	23/23
Grace C. Liuson	23/23
Josef C. Gohoc	23/23
Peter S. Dee	23/23
Helen C. Roxas	23/23
Benjamin I. Liuson	23/23
Jefferson C. Roxas	23/23
Bp. Eduardo C. Villanueva *(resigned effective December 10, 2025)*	22/23

2. Identify Significant Employees

There is no identifiable significant employee because the Group expects each employee to do his/her share in achieving the corporation's set goal.

3. Independent Directors

An independent director is a person other than an officer or employee of the corporation, its parent or subsidiaries, or any other individual having a relationship with the corporation, which would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The independent director of the Parent Company as of December 31, 2025 is Mr. Peter S. Dee

4. Involvement in Certain Legal Proceedings of Any of the Directors and Executive Officers, during the past five years

During the past five years and up to the latest date, there is no involvement in certain legal proceedings of any of the directors and executive officers such as:

(a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive his involvement in any type of business, securities, commodities or banking activities; and officer either at the time of the bankruptcy or within two years prior to that time;
(b) Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign;
(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; 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.

Item X Executive Compensation

EXECUTIVE COMPENSATION SUMMARY TABLE

Name	Position	2026 (estimate)
Josef C. Gohoc	President	X
Emma A. Choa	Executive Vice President/ Chief Operating Officer	X
Rudy Go	Senior Vice President / Internal Audit Head	X
Jefferson C. Roxas	Vice President - Marketing	X
Andre Anton S. Suarez	Senior Legal Counsel	X
Salaries		₱10,584,658
Bonus		2,699,454
Others		105,600
Total (Top 5)		**₱13,389,712**
Salaries		₱6,695,757
Bonus		1,730,636
Others		196,800
All officers & directors as a group unnamed		**₱8,623,193**
Grand Total		**₱22,012,905**

Name	Position	2025 (actual)
Josef C. Gohoc	President	X
Emma A. Choa	Executive Vice President/Chief Operating Officer	X
Jefferson C. Roxas	Vice President - Marketing	X
Nathalie M. Chan	Manager	X
Andre Anton S. Suarez	Senior Legal Counsel	X
Salaries		₱7,507,350
Bonus		1,989,973
Others		6,393,633
Total (Top 5)		**₱15,890,956**
Salaries		₱5,175,356
Bonus		1,216,299
Others		7,937,556
All officers & directors as a group unnamed		**₱14,329,211**
Grand Total		**₱30,220,167**

Name	Position	2024 (actual)
Josef C. Gohoc	President	X
Emma A. Choa	Executive Vice President/Treasurer	X
Rudy Go	Senior Vice President	X
Jefferson C. Roxas	Manager	X
Andre Anton S. Suarez	Senior Legal Counsel	X
Salaries		₱8,749,873
Bonus		2,354,992
Others		6,321,437
Total (Top 5)		**₱17,426,302**
Salaries		₱6,364,210
Bonus		1,700,033
Others		10,923,003
All officers & directors as a group unnamed		**₱18,987,246**
Grand Total		**₱36,413,548**

The Group has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received or any other arrangements in the employment contracts and compensatory plan. The Group does not have any arrangements for stock warrants or options offered to its employees.

Item XI Security Ownership of Certain Beneficial Owners and Management

1. Security Ownership of Record and Beneficial Owner owning more than 5% of the outstanding capital stock of the Registrant as of December 31, 2025:

Title of Class	Name, Address & Relationship with Issuer	Beneficial Owner & Relationship	Citizenship	No. of Shares Held	Percentage
Unclassified Common Shares	Stephen C. Roxas Stockholder	–	Filipino	44,180,982	28.20%
Unclassified Common Shares	The Good Seed Sower Foundation, Inc. Stockholder	–	Filipino	23,498,542	15.00%
Unclassified Common Shares	Grace C. Liuson Director & Vice Chairman of the Board	–	Filipino	23,142,505	14.77%
Unclassified Common Shares	Dr. Andrew I. Liuson Director & Chairman of the Board	–	Filipino	21,362,374	13.63%
Unclassified Common Shares	Lucy Fan Stockholder	–	American	14,241,574	9.09%
Unclassified Common Shares	Helen C. Roxas Director	–	Filipino	14,241,574	9.09%

The person who will vote the shares of Good Seed Sower Foundation, Inc. is Mr. Joel Gohoc, the Treasurer and Director of the Foundation.

2. No change of control in the corporation has occurred since the beginning of its last fiscal year.

3. Security Ownership of Management as of December 31, 2025:

Title of Class	Name of Beneficial Owner / Position	Nature & Number of Shares Held		Citizenship	Percentage
DIRECTORS:					
Unclassified Common Shares	Dr. Andrew I. Liuson Director / Chairman of the Board	Direct	21,362,374	Filipino	13.63%
Unclassified Common Shares	Grace C. Liuson Director / Vice Chairman of the Board	Direct	23,142,505	Filipino	14.77%
Unclassified Common Shares	Josef C. Gohoc Director / President	Direct Indirect	2,434,648	Filipino	1.55%
Unclassified Common Shares	Helen C. Roxas Director	Direct	14,241,574	Filipino	9.09%
Unclassified Common Shares	Peter Dee Independent Director/ Chairman – Audit & Risk Committee/ Chairman – Corporate Governance Committee	Direct	52	Filipino	–
Unclassified Common Shares	Bp. Eduardo C. Villanueva / Independent Director *-Resigned effective December 10, 2025*	Direct	10	Filipino	–
Unclassified Common Shares	Benjamin I. Liuson Director	Direct	11	Filipino	–
Unclassified Common Shares	Jefferson C. Roxas Director	Direct Indirect	91,920	Filipino	0.06%
EXECUTIVE OFFICERS:					
Unclassified Common Shares	Dr. Andrew I. Liuson Director / Chairman of the Board	Direct	–	Filipino	–
Unclassified Common Shares	Grace C. Liuson Director / Vice Chairman of the Board	Direct	–	Filipino	–
Unclassified Common Shares	Josef C. Gohoc Director / President	Direct	–	Filipino	–

Title of Class	Name of Beneficial Owner / Position	Nature & Number of Shares Held		Citizenship	Percentage
Unclassified Common Shares	Emma A. Choa Executive Vice President / Treasurer Operating Officer	–	–	Filipino	–
Unclassified Common Shares	Jefferson C. Roxas Vice President-Marketing	Direct	–	Filipino	–
Unclassified Common Shares	Rudy Go Senior Vice President, Head of Internal Audit **Appointed effective January 01, 2026*	–	–	Filipino	–
–	Melita L. Tan Vice President	–	–	Filipino	–
–	Therese Raimunda A. Anoos Vice President-Financial Management Services Department/ Chief Financial Officer/ Corporate Information Officer	–	–	Filipino	–
–	Joel C. Gohoc Vice President – Cash	–	–	Filipino	–
–	Christopher T. Chu Vice President – Purchasing Department	–	–	Filipino	–
–	Atty. Albert Anthony H. Ocampo Compliance Officer	–	–	Filipino	–
–	Jocelyn C. De Asis Corporate Secretary	–	–	Filipino	–
–	Nathalie Chan Assistant Corporate Secretary	–	–	Filipino	–
–	Mary Margarette M. Marcelino Investor Relations Officer	–	–	Filipino	–

Note: The above security ownership of management as of December 31, 2025 consists of unclassified common shares of 61,273,094 (consists of direct and indirect shares) which is equivalent to 39.12%.

It is the policy of the Group to have a timely and accurate disclosures to regulatory agencies. Any change in the shareholdings of the Group resulting from transactions entered into by the directors and executive officers, either by acquisition or disposal are reported to the SEC and PSE (for CLDI & CDC) within five days from the date of the transaction. The Group requires its directors and officers to report to the Group immediately any plan to transact with the shares of the companies within the Group.

For the past five (5) years, there were no trading by insiders. The Group continues to adhere with existing government regulations.

4. Voting Trust Holders of 5% or More

There is no voting trust or similar arrangement holding 5% of a class securities.

Item XII Certain Relationships and Related Party Transactions

1. Advances to/from affiliates

The Parent Company has an existing agreement with CLDI, CDC and CPI whereby personnel costs and common recurring expenses such as water, electricity, rental, and other expenses for which the companies have benefited from such service shall be shared among the companies and billed with a pre-agreed mark-up rate. These are recorded as part of "Operating expenses" in the statements of income. The income recognized as a result of the mark-up charged is recorded as "Other income - net" in the statements of income. These are unsecured, unguaranteed, noninterest bearing, and due within 30-60 days.

Please refer to Note 25, *Related Party Transactions* of the Notes to Audited Consolidated Financial Statements for the detailed discussion of related party transactions.

2. Management Agreement

Prior to December 2021, CI has an existing management agreement with CDC wherein CI provides management services to CDC. The agreement is for a period of five years renewable automatically for another five years unless either party notifies the other six months prior to expiration. The management fee is based on a certain percentage of the net income as mutually agreed upon by both parties.

There are no transactions (or series of similar transactions) with or involving the company or any of its subsidiaries with a director, executive officer, any nominee for election as a director and any security holder owning 10% or more of the company's outstanding share.

Item XIII Corporate Governance

The evaluation system employed by the Corporation is thru a periodic self-rating system based on the criteria on the leading practices and principles on good governance.

1) Measures being undertaken by the company to fully comply with the adopted Leading Practices on Good Corporate Governance.

   We have implemented the periodic self-rating system.

2) Any deviation from the company's manual of corporate governance (including a disclosure of the name and position of the persons involved and sanctions imposed on said individual).

There were no major deviations that require sanctions.

3) Any plan to improve corporate governance of the company.

Based on the outcome of the periodic self-rating, necessary actions/procedures shall be undertaken to improve the Company's corporate governance.

Pursuant to SEC Memorandum Circular No. 5, Series of 2013, the Corporate Governance Section of the Annual Report has been deleted and to be submitted separately to Securities and Exchange Commission.

PART IV - EXHIBITS AND SCHEDULES

Item XIV Exhibits and Reports on SEC Form 17-A

Exhibits - See accompanying Index to Exhibits

The following exhibit is filled as a separate section of this report:

(Exhibit 18) Majority Owned 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.

Reports on SEC Form 17-C for the Year 2025

Report Date	Events Reported
January 22, 2025	SEC Approval of Php400M worth of Commercial Papers
February 27, 2025	Press Release - Two Premier Open House on March 7 to 9, 2025
March 21, 2025	Press Release - Two Premier Turnover
April 10, 2025	BOD approval of issuance of the Audited Annual Consolidated Financial Statements (AACFS) and Audited Annual Financial Statements (AAFS) as of and for the year ended December 31, 2024 and Postponement of the 2025 Annual Stockholders' Meeting (ASM).
April 30, 2025	Appointment of Officers effective May 01, 2025. Jefferson C. Roxas - Vice President - Marketing; and Joel C. Gohoc - Vice President - Cash
May 19, 2025	Notice of Annual Stockholders' Meeting on July 01, 2025 and Effectivity Date of the Retirement of Melita Tan.
July 01, 2025	Results of Annual Stockholders' Meeting for the year 2025.
July 02, 2025	Results of Organizational Meeting for the year 2025
October 28, 2025	Effectivity date of the retirement of Emma A. Choa
December 10, 2025	Resignation of Independent Director and Head of Internal Audit and Appointment of Officers

SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 177 of the Revised Corporation Code, this SEC Form 17-A is signed on behalf of **CITYLAND, INC.** by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on APR 13 2026

By:

Josef C. Gohoc
President / Chief Executive Officer

Therese Raimunda R. Aquino-Anoos
Vice President - FMSD / Chief Finance Officer

Jocelyn C. De Asis
Corporate Secretary

APR 13 2026

SUBSCRIBED AND SWORN to before me this _____ affiant(s) exhibiting to me their Social Security System (SSS) Numbers, as follows:

Name	SSS No.
Josef C. Gohoc	
Therese Raimunda R. Aquino-Anoos	
Jocelyn C. De Asis	

Doc. No. 523
Page No. 106
Book No. IV
Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: M-407
IBP ROLL NO.:
IBP NO.: /Lifetime/PPLM
MCLE Compliance No. VIII-
valid until April 14, 2028
PTR No.: 01-06-2026/Makati
156 H.V. Dela Costa St., Makati City

INDEX TO EXHIBITS

Form 17-A

No.		Page No.
(3)	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	*
(5)	Instrument Defining the Rights of Security Holders, Including Indentures	*
	ARTICLE IV : CERTIFICATE OF STOCK	63
	ARTICLE V : TRANSFER OF SHARES OF STOCK	63
	ARTICLE VII : STOCKHOLDERS' MEETING	63
	ARTICLE VIII : AMENDMENTS	64
(8)	Voting Trust Agreement	*
(9)	Material Contracts	*
(10)	Annual Report to Security Holders, Form 11-Q or Quarterly Report to Security Holders	*
(13)	Letters re Change in Certifying Accountant	*
(16)	Report Furnished to Security Holders	*
(18)	Subsidiaries of the Registrant	65
(19)	Published Report Regarding Matters Submitted to Vote of Security Holders	*
(20)	Consent of Experts and Independent Counsel	*
(21)	Power of Attorney	*
(29)	Additional Exhibits	*

* These exhibits are either not applicable to the Group or require no answer.

ARTICLE IV
CERTIFICATE OF STOCK

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and shall be sealed with the Corporate seal and shall state on its face its number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

Each share of stock will represent a pro-rate equity in the assets of the Corporation and the rights represented in each and every share of stock shall be identical in all respects and shall be stated herein.

The stockholders shall have no pre-emptive right to subscribe to any issue or disposition of shares of any class and all the stockholders, their transferees and/or assignees take the shares subject to this condition.

ARTICLE V
TRANSFER OF SHARES OF STOCK

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary before a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as a proof of substitution. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit of that fact and shall advertise the same in such manner as the Board may require, and shall give the Corporation a bond of indemnity, in the form and with the sureties satisfactory to the Board, in the sum at least double the par value of such certificate in lieu of the one alleged to be lost or destroyed, always subject to the approval of the Board, and provided further that the requirements of Republic Act No. 201 are first complied with.

ARTICLE VII
STOCKHOLDERS' MEETING

1. Place – All meetings of the stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within the City of Manila.

2. Proxy – Stockholders may vote at all meetings either in person or by proxy. All proxies, voting trusts, and other voting arrangements must be received by the Corporate Secretary or the Assistant Corporate Secretary at the corporation's head office not later than five (5) working days before the date of the meeting. Before the deadline such proxies, voting trusts and other voting arrangements may be accepted or rejected by a special committee of inspectors if they do not have the appearance of prima facie authenticity.

3. Quorum – No stockholders' meeting shall be competent to decide any matter or to transact any business unless a majority of the subscribed capital stock is present or represented thereat, except in those cases in which the Corporation law requires the affirmative vote of a greater proportion.

4. Vote – Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capital.

5. Annual Meeting – The annual meeting of the stockholders shall be held on the third Tuesday of June of each calendar year, when the Board of Directors shall be elected by plurality of votes by ballot system or viva voce.

Written notice of the annual meeting of the Corporation shall be sent to each registered stockholder at least fifteen (15) working days prior to the date of such meeting. Waiver of such notice may only be made in writing.

Only stockholders of record at the close of business hours thirty (30) calendar days prior to the date of such meeting shall be entitled to receive the notice of said meeting and to vote and be voted thereat.

6. Special Meeting – Special meetings of the stockholders may be called by the President at his discretion, or on demand of stockholders holding the majority of the subscribed capital stock of the Corporation.

   A written notice stating the day and place of the meeting and the general nature of the business to be transacted shall be sent to each stockholder at least fifteen (15) working days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders.

   Only stockholders of record at the close of business hours thirty (30) calendar days prior to the date of such meeting shall be entitled to receive the notice of said meeting and to vote and be voted thereat.

7. Minutes – Minutes of all meeting of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VIII

AMENDMENTS

The provisions of these By-Laws may be amended or repealed by a majority vote of the Board of Directors and the owners of at least a majority of the outstanding capital stock at a regular or special meeting called for the purpose.

The power to amend or repeal these By-Laws may be delegated to the Board of Directors in the manner provided by law.

EXHIBIT 18 SUBSIDIARIES OF THE REGISTRANT

The following are the subsidiaries of Cityland, Inc.:

Subsidiary	Principal Activities	Percentage of Ownership
CDC	Real Estate	**50.98%**
CLDI (subsidiary of CDC)	Real Estate	**29.54%**
Cityplans, Incorporated (CPI) (subsidiary of CDC)	Pre-need /Pension Plans	**9.18%**
Credit & Land Holdings, Inc (CLHI)	Holdings	**100.00%**
Cityads, Incorporated (CAI)	Advertisement	**100.00%**
CityMerge Holdings Inc. (CMI)	Holdings	**99.96%**
CityLots Holdings, Inc. (CLI)	Holdings	**99.96%**
CityRise Holdings Inc. (CRI)	Holdings	**99.96%**
Build & Yield Holdings Inc. (BYHI)	Holdings	**99.96%**
BuildInvest Holdings Inc. (BHI)	Holdings	**99.96%**
Worldnet Information and Services, Inc. (WNISI)	Technical Testing	**100.00%**

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

8	6	1	8	8						

COMPANY NAME

C	I	T	Y	L	A	N	D	,		I	N	C	.		A	N	D																						
S	U	B	S	I	D	I	A	R	I	E	S																												

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

3	/	F		C	i	t	y	l	a	n	d		C	o	n	d	o	m	i	n	i	u	m		1	0													
T	o	w	e	r		I		1	5	6		H	.	V	.		d	e	l	a		C	o	s	t	a													
S	t	r	e	e	t	,		M	a	k	a	t	i		C	i	t	y																						

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A C F S	M S R D	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
aahocampo@cityland.net	8-893-6060	0962-072-2479

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
28 (As of December 31, 2025)	3rd Tuesday of June	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
THERESE A. ANOOS	taa_fmsd@cityland.net	8-893-6060	0962-072-2479

CONTACT PERSON'S ADDRESS

3/F Floor Cityland Condominium 10, Tower II, 154 H.V. Dela Costa Street, Makati City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

CITYLAND e-MAIL

Cityland FMSD <fmsd@cityland.net>

Your BIR AFS eSubmission uploads were received

1 message

eafs@bir.gov.ph <eafs@bir.gov.ph> Wed, Apr 15, 2026 at 9:52 AM
To: FMSD@cityland.net
Cc: CDC_RG@cityland.net

Hi CITYLAND, INC.,

Valid files

- EAFS000662829AFSTY122025.pdf
- EAFS000662829ITRTY122025.pdf
- EAFS000662829OTHTY122025.pdf
- EAFS000662829TCRTY122025-02.pdf
- EAFS000662829TCRTY122025-01.pdf
- EAFS000662829RPTTY122025.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-BFAAD9EK0C889EE9QQQP12M2033VZZ2P**
Submission Date/Time: **Apr 15, 2026 09:52 AM**
Company TIN: **000-662-829**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- 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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CITYLAND
INCORPORATED

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR CONSOLIDATED FINANCIAL STATEMENTS

The Management of **Cityland, Inc.** (the Company) is responsible for the preparation and fair presentation of the consolidated balance sheets as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025 and notes to the consolidated financial statements, including a summary of significant accounting policies and schedules attached therein, in accordance with Philippine Financial Reporting Standards (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 Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the consolidated 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.

2/20

DR. ANDREW I. LIUSON
Chairman of the Board

JOSEF C. GOHOC
President / Chief Executive Officer

THERESE RAIMUNDA R. AQUINO-ANOOS
Vice President - FMSD / Chief Financial Officer

Signed this 10th day of April 2026.

SUBSCRIBED AND SWORN to before me this day of APR 10 2026 MAKATI CITY affiant(s) exhibiting to me their Social Security System Numbers, as follows:

Name	Type of Identification	Number
Dr. Andrew I. Liuson	SSS	
Josef C. Gohoc	SSS	
Therese Raimunda R. Aquino-Anoos	SSS	

Doc No. 520
Page No. 105
Book No. IV
Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: M-407
IBP ROLL NO.:
IBP NO.: /Lifetime/PPLM
MCLE Compliance No. VIII-
valid until April 14, 2028
PTR No.: /01-06-2026/Makati
156 H.V. Dela Costa St., Makati City

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Cityland, Inc.
3/F Cityland Condominium 10, Tower I
156 H.V. de la Costa Street
Makati City

Opinion

We have audited the consolidated financial statements of Cityland, Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2025 and 2024 and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics), as applicable to the audits of the consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A or Annual Report for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditor's report thereon Management is responsible for the other information. The SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A or Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle
Partner
CPA Certificate No. 106471
Tax Identification No. 220-881-929
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 106471-SEC (Group A)
Valid to cover audit of 2022 to 2026 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-128-2026, January 23, 2026, valid until January 22, 2029
PTR No. 10765046, January 2, 2026, Makati City

April 10, 2026

CITYLAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱1,502,931,519**	₱1,583,428,062
Short-term investments (Note 4)	**1,163,928,562**	1,835,715,000
Current portion of:		
Installment contracts receivable (Note 6)	**12,876,853**	9,594,448
Contract assets (Notes 2 and 6)	**888,064,212**	1,016,716,825
Costs to obtain contracts (Note 6)	**8,583,726**	7,370,591
Notes receivable (Note 7)	**–**	315,000,000
Investments in trust funds (Note 5)	**2,125,267**	2,596,220
Other receivables (Note 8)	**80,949,592**	81,653,687
Real estate properties for sale (Note 9)	**6,892,093,565**	6,920,082,895
Other current assets (Note 12)	**93,938,128**	92,208,279
Total Current Assets	**10,645,491,424**	11,864,366,007
Noncurrent Assets		
Long-term investments (Note 4)	**438,256,862**	315,514,076
Installment contracts receivable - net of current portion (Note 6)	**41,184,714**	26,561,292
Contract assets - net of current portion (Note 6)	**2,474,196,218**	1,898,532,997
Costs to obtain contracts - net of current portion (Note 6)	**7,205,211**	15,697,824
Notes receivable - net of current portion (Note 7)	**250,000,000**	91,500,000
Investments in trust funds - net of current portion (Note 5)	**32,181,940**	31,643,937
Other receivables - net of current portion (Note 8)	**3,875,664**	3,824,504
Real estate properties held for future development (Note 10)	**1,061,532,798**	1,019,423,934
Investment properties (Note 10)	**4,184,330,854**	4,171,036,562
Property and equipment (Note 11)	**22,540,304**	70,588,275
Net retirement plan assets (Note 23)	**16,496,200**	8,233,051
Other noncurrent assets (Note 12)	**526,004,004**	373,271,875
Total Noncurrent Assets	**9,057,804,769**	8,025,828,327
TOTAL ASSETS	**₱19,703,296,193**	₱19,890,194,334
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 13)	**₱929,783,335**	₱688,847,845
Contract liabilities (Note 6)	**107,737,916**	189,150,878
Notes payable (Note 14)	**539,050,000**	1,744,300,000
Income tax payable	**40,054,353**	46,143,766
Current portion of pre-need and other reserves (Note 5)	**755,401**	838,584
Total Current Liabilities	**1,617,381,005**	2,669,281,073
Noncurrent Liabilities		
Accounts payable and accrued expenses - net of current portion (Note 13)	**280,845,018**	318,127,236
Contract liabilities - net of current portion (Note 6)	**96,480,256**	86,567,334
Pre-need and other reserves - net of current portion (Note 5)	**19,503,175**	21,162,942
Net retirement benefits liability (Note 23)	**3,211,058**	4,697,104
Deferred income tax liabilities - net (Note 24)	**669,476,742**	622,552,533
Total Noncurrent Liabilities	**1,069,516,249**	1,053,107,149
Total Liabilities	**2,686,897,254**	3,722,388,222

(Forward)

	December 31	
	2025	2024
Equity		
Attributable to Equity Holders of the Parent Company		
Capital stock - ₱10 par value (Note 15)		
Authorized - 185,000,000 shares		
Issued - 157,272,873 shares held by 28 equity holders as of December 31, 2025 and 2024	**₱1,572,728,730**	₱1,572,728,730
Outstanding - 156,685,750 shares held by 28 equity holders as of December 31, 2025 and 2024		
Treasury - 587,123 shares	**–**	–
Unrealized fair value changes on financial assets at FVOCI (Note 12)	**8,514,318**	6,492,072
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect (Note 23)	**(27,017,738)**	(29,106,842)
Other equity reserves	**72,536,291**	72,536,291
Retained earnings (Note 15)	**9,037,223,496**	8,476,890,734
	10,663,985,097	10,099,540,985
Non-controlling interests (Notes 2 and 16)	**6,352,413,842**	6,068,265,127
Total Equity	**17,016,398,939**	16,167,806,112
TOTAL LIABILITIES AND EQUITY	**₱19,703,296,193**	₱19,890,194,334

See accompanying Notes to Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE AND INCOME			
Sales of real estate properties (Note 6)	**₱2,371,297,916**	₱2,259,273,722	₱2,786,477,995
Financial income (Note 20)	**727,307,191**	777,756,823	621,636,440
Rent income (Note 10)	**267,837,579**	252,309,623	246,959,907
Other income - net (Note 22)	**107,211,151**	101,859,867	145,741,929
	3,473,653,837	3,391,200,035	3,800,816,271
COSTS AND EXPENSES			
Costs of real estate sales (Note 9)	**(1,341,339,110)**	(1,141,166,756)	(1,472,312,281)
Operating expenses (Note 17)	**(902,659,198)**	(814,330,104)	(796,074,776)
Financial expenses (Note 21)	**(35,496,354)**	(45,694,296)	(4,177,326)
	(2,279,494,662)	(2,001,191,156)	(2,272,564,383)
INCOME BEFORE INCOME TAX	**1,194,159,175**	1,390,008,879	1,528,251,888
PROVISION FOR INCOME TAX (Note 24)	**(253,404,354)**	(308,660,322)	(344,908,940)
NET INCOME	**₱940,754,821**	₱1,081,348,557	₱1,183,342,948
Attributable to:			
Equity holders of the Parent Company	**₱560,332,762**	₱657,368,568	₱687,517,747
Non-controlling interests (Note 16)	**380,422,059**	423,979,989	495,825,201
	₱940,754,821	₱1,081,348,557	₱1,183,342,948
BASIC/DILUTED EARNINGS PER SHARE (Note 28)	**₱3.58**	₱4.20	₱4.39

See accompanying Notes to Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
NET INCOME	**₱940,754,821**	₱1,081,348,557	₱1,183,342,948
OTHER COMPREHENSIVE INCOME (LOSS)			
Not to be reclassified to profit or loss in subsequent periods:			
Changes in fair value of financial assets at FVOCI, net of income tax effect (Note 12)	**3,973,739**	5,184,534	7,177,348
Re-measurement gain (loss) on defined benefit plan, net of income tax effect (Note 23)	**4,399,018**	4,472,118	(17,208,939)
	8,372,757	9,656,652	(10,031,591)
TOTAL COMPREHENSIVE INCOME	**₱949,127,578**	₱1,091,005,209	₱1,173,311,357
Attributable to:			
Equity holders of the Parent Company	**₱564,444,112**	₱662,585,944	₱680,020,662
Non-controlling interests (Note 16)	**384,683,466**	428,419,265	493,290,695
	₱949,127,578	₱1,091,005,209	₱1,173,311,357

See accompanying Notes to Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023

	Attributable to Equity Holders of the Parent Company							
	Capital Stock (Note 15)	**Unrealized Fair Value Changes on Financial Assets At FVOCI** (Note 12)	**Accumulated Re-measurement Loss on Defined Benefit Plan Net of Deferred Income Tax Effect** (Note 23)	**Other Equity Reserves**	**Retained Earnings** (Note 15)	**Subtotal**	**Non-controlling Interests** (Note 16)	**Total**
BALANCES AT DECEMBER 31, 2023	**₱1,498,116,570**	**₱354,784**	**(₱20,689,845)**	**₱72,536,291**	**₱7,499,190,499**	**₱9,049,508,299**	**₱5,325,089,439**	**₱14,374,597,738**
Net income	–	–	–	–	687,517,747	687,517,747	495,825,201	1,183,342,948
Other comprehensive income (loss)	–	3,600,883	(11,097,968)	–	–	(7,497,085)	(2,534,506)	(10,031,591)
Total comprehensive income (loss)	–	3,600,883	(11,097,968)	–	687,517,747	680,020,662	493,290,695	1,173,311,357
Cash dividends - ₱1.118 per share	–	–	–	–	(166,833,029)	(166,833,029)	–	(166,833,029)
Cash dividends to non-controlling interests (Note 16)	–	–	–	–	–	–	(96,398,782)	(96,398,782)
Fractional shares	–	–	–	–	(107)	(107)	–	(107)
Declaration and issuance of stock dividend – 5%	74,612,160	–	–	–	(74,612,160)	–	–	–
BALANCES AT DECEMBER 31, 2023	**₱1,572,728,730**	**₱3,955,667**	**(₱31,787,813)**	**₱72,536,291**	**₱7,945,262,950**	**₱9,562,695,825**	**₱5,721,981,352**	**₱15,284,677,177**
BALANCES AT DECEMBER 31, 2023	**₱1,572,728,730**	**₱3,955,667**	**(₱31,787,813)**	**₱72,536,291**	**₱7,945,262,950**	**₱9,562,695,825**	**₱5,721,981,352**	**₱15,284,677,177**
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D	–	–	–	–	39,844,716	39,844,716	43,432,365	83,277,081
BALANCES AT JANUARY 1, 2024	**1,572,728,730**	**3,955,667**	**(31,787,813)**	**72,536,291**	**7,985,107,666**	**9,602,540,541**	**5,765,413,717**	**15,367,954,258**
Net income	–	–	–	–	**657,368,568**	657,368,568	423,979,989	1,081,348,557
Other comprehensive income	–	2,536,405	2,680,971	–	–	5,217,376	4,439,276	9,656,652
Total comprehensive income	–	2,536,405	2,680,971	–	**657,368,568**	662,585,944	428,419,265	1,091,005,209
Cash dividends - ₱1.0568 per share	–	–	–	–	(165,585,500)	(165,585,500)	–	(165,585,500)
Cash dividends to non-controlling interests (Note 16)	–	–	–	–	–	–	(125,567,855)	(125,567,855)
BALANCES AT DECEMBER 31, 2024	**₱1,572,728,730**	**₱6,492,072**	**(₱29,106,842)**	**₱72,536,291**	**₱8,476,890,734**	**₱10,099,540,985**	**₱6,068,265,127**	**₱16,167,806,112**

(Forward)

	Attributable to Equity Holders of the Parent Company							
	Capital Stock (Note 15)	**Unrealized Fair Value Changes on Financial Assets At FVOCI** (Note 12)	**Accumulated Re-measurement Loss on Defined Benefit Plan Net of Deferred Income Tax Effect** (Note 23)	**Other Equity Reserves**	**Retained Earnings** (Note 15)	**Subtotal**	**Non-controlling Interests** (Note 16)	**Total**
BALANCES AT DECEMBER 31, 2024	**₱1,572,728,730**	**₱6,492,072**	**(₱29,106,842)**	**₱72,536,291**	**₱8,476,890,734**	**₱10,099,540,985**	**₱6,068,265,127**	**₱16,167,806,112**
Net income	–	–	–	–	560,332,762	560,332,762	380,422,059	940,754,821
Other comprehensive income (loss)	–	2,022,246	2,089,104	–	–	4,111,350	4,261,407	8,372,757
Total comprehensive income (loss)	–	2,022,246	2,089,104	–	560,332,762	564,444,112	384,683,466	949,127,578
Cash dividends to non-controlling interests (Note 16)	–	–	–	–	–	–	(100,534,751)	(100,534,751)
BALANCES AT DECEMBER 31, 2025	**₱1,572,728,730**	**₱8,514,318**	**(₱27,017,738)**	**₱72,536,291**	**₱9,037,223,496**	**₱10,663,985,097**	**₱6,352,413,842**	**₱17,016,398,939**

See accompanying Notes to Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱1,194,159,175**	₱1,390,008,879	₱1,528,251,888
Adjustments for:			
Interest income (Note 20)	**(698,906,804)**	(765,998,015)	(621,610,687)
Depreciation (Notes 10, 11, 17 and 19)	**64,873,782**	65,713,791	64,569,408
Interest expense (Note 21)	**33,902,488**	42,302,148	2,455,685
Dividend income (Note 20)	**(28,400,387)**	(11,758,808)	(25,753)
Retirement benefits costs (Note 23)	**6,653,494**	8,851,282	6,072,983
Trust fund loss (income) (Notes 5 and 22)	**(2,055,358)**	327,381	(4,583,069)
Operating income before working capital changes	**570,226,390**	729,446,658	975,130,455
Decrease (increase) in:			
Installment contracts receivable	**(17,905,827)**	12,514,934	(15,258,128)
Contract assets (Note 6)	**(355,219,118)**	281,226,423	163,638,382
Other receivables	**(1,122,581)**	(15,154,607)	21,798,369
Real estate properties for sale	**27,989,330**	(908,127,718)	(282,052,881)
Cost to obtain contracts	**7,279,478**	(14,587,186)	9,806,575
Other assets	**(420,201)**	24,210,828	41,153,509
Increase (decrease) in:			
Accounts payable and accrued expenses	**205,034,862**	(104,940,864)	(246,237,831)
Contract liabilities	**(71,500,040)**	194,790,759	(208,507,066)
Pre-need and other reserves	**(1,742,950)**	(1,936,855)	(76,997)
Cash generated from operations	**362,619,343**	197,442,372	459,394,387
Interest received (Note 20)	**592,205,447**	651,124,297	604,770,873
Income taxes paid, including creditable and final withholding taxes (Note 24)	**(214,035,898)**	(313,652,668)	(282,943,716)
Contributions to the plan assets (Note 23)	**(10,537,330)**	(8,897,044)	(8,897,044)
Net cash flows from operating activities	**730,251,562**	526,016,957	772,324,500
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from matured investments (Note 4)	**2,809,543,652**	429,500,000	–
Purchase of investments (Note 4)	**(2,260,500,000)**	(842,091,747)	(742,937,891)
Proceeds from matured (purchase of):			
Notes receivable (Note 7)	**156,500,000**	845,500,000	136,150,000
Financial assets at FVOCI (Note 12)	**(150,000,000)**	(150,000,000)	(180,007,500)
Additions to:			
Real estate properties held for future development (Note 10)	**(42,108,864)**	(35,577,752)	(5,416,198)
Investment properties (Notes 10 and 14)	**(30,120,103)**	(15,778,821)	(249,017,965)
Property and equipment (Note 11)	**–**	(1,099,107)	(9,989,286)
Dividends received (Note 20)	**28,400,387**	11,758,808	25,753
Withdrawals from trust funds (Note 5)	**1,920,268**	2,355,450	1,891,127
Payment for the acquisition of investment properties (Note 14)	**–**	(46,556,451)	–
Proceeds from disposal of investment properties (Note 10)	–	402,715	97,236,732
Net cash flows from (used in) investing activities	**513,635,340**	198,413,095	(952,065,228)

(Forward)

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of notes payable (Note 14)	**₱4,654,750,000**	₱6,555,114,395	₱7,084,215,894
Payments of:			
Notes payable (Note 14)	**(5,860,000,000)**	(6,357,314,395)	(7,085,315,894)
Lease liabilities (Note 13)	**(5,315,408)**	(5,202,399)	(5,138,343)
Dividends paid (Note 13)	**(95,770,032)**	(289,303,330)	(263,077,306)
Interest paid, net of capitalized borrowing costs (Notes 13 and 14)	**(18,048,005)**	(18,025,666)	(1,804,149)
Net cash flows used in financing activities	**(1,324,383,445)**	(114,731,395)	(271,119,798)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(80,496,543)**	609,698,657	(450,860,526)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**1,583,428,062**	973,729,405	1,424,589,931
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱1,502,931,519**	₱1,583,428,062	₱973,729,405

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information

Cityland, Inc. (the Parent Company) was incorporated in the Philippines on May 15, 1979. The Parent Company has a majority owned subsidiary, namely, Cityland Development Corporation (CDC), a publicly listed company, and eight (8) wholly-owned subsidiaries, namely, Credit & Land Holding, Inc. (CLHI), Cityads, Incorporated (CAI), CityLots Holdings, Inc. (CLI), CityMerge Holdings Inc. (CMI), Worldnet Information and Services, Inc. (WNISI), CityRise Holdings Inc. (CRI), Build & Yield Holdings Inc. (BYHI) and BuildInvest Holdings Inc. (BHI).

CDC has two majority owned subsidiaries, namely, City & Land Developers, Incorporated (CLDI), another publicly listed company, and Cityplans, Incorporated (CPI).

The primary purpose of the Parent Company and its subsidiaries (the Group), which are all incorporated and domiciled in the Philippines, is to acquire, develop, improve, subdivide, cultivate, lease, sublease, sell, exchange, barter and/or dispose of agricultural, industrial, commercial, residential and other real properties, as well as to construct, improve, lease, sublease, sell and/or dispose of houses, buildings and other improvements thereon, and to manage and operate subdivisions and housing projects or otherwise engage in the financing and trading of real estate. In addition, CPI is engaged in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing and selling pension plans.

The Group's registered office and principal place of business is 3/F Cityland Condominium 10 Tower I, 156 H.V. de la Costa Street, Makati City.

Merger of CDC and CLDI

On August 26 and 27, 2025, the Board of Directors (BOD) of CDC and CLDI, respectively, authorized and approved the Plan of Merger between CDC and CLDI, with CDC as the surviving entity. The Plan of Merger was approved by the stockholders of CDC and CLDI during their Special Stockholders' Meetings held on October 9 and 10, 2025, respectively. The Plan of Merger was submitted to the Securities and Exchange Commission (SEC) and awaiting approval as of the reporting date.

The consolidated financial statements of the Group as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 were authorized for issuance by the BOD on April 10, 2026.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The consolidated financial statements of the Group have been prepared using the historical cost basis, except for financial assets measured at fair value through other comprehensive income (FVOCI) and investment properties included in the investments in trust funds account, that have been measured at fair values. The consolidated financial statements are presented in Philippine peso (₱ or Peso), which is the Parent Company's functional and presentation currency. All values are rounded to the nearest Peso except when otherwise indicated. The consolidated financial statements have been prepared under the going concern assumption.

Statement of Compliance
The accompanying consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standard (PFRS) Accounting Standards.

Changes in Accounting Policies
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements.

Amendments to PAS 21*, Lack of exchangeability*

- The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

- The amendments are effective for annual reporting periods beginning or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

Basis of Consolidation
The consolidated financial statements consist of the financial statements of the Parent Company and its subsidiaries as of December 31 of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

The percentage of ownership of the Parent Company in these subsidiaries as of December 31, 2025 and 2024 are as follows:

	Percentage of Ownership		Nature of
	2025	2024	Activity
Direct:			
CAI	**100.00**	100.00	Advertising
CLHI	**100.00**	100.00	Holding
CDC	**50.98**	50.98	Real estate
CLI	**99.96**	99.96	Holding
CMI	**99.96**	99.96	Holding
CRI	**99.96**	99.96	Holding
BYHI	**99.96**	99.96	Holding
BHI	**99.96**	99.96	Holding
WNISI	**100.00**	100.00	Technical Testing
Indirect through CDC (including direct ownership of the Parent Company in CLDI of 29.54% and CPI of 9.18%):			
CLDI	**54.89**	54.89	Real estate
CPI	**55.47**	55.47	Pre-need pension plans

A subsidiary is an entity that is controlled by the Parent Company. Control is achieved when the Parent Company is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Parent Company's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill, if any), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling Interests

Non-controlling interests represent the interests in the subsidiaries not held by the Parent Company and are presented separately in the consolidated statements of income, consolidated statements of comprehensive income and within the equity section of the consolidated statements of financial position, separate from the Parent Company's equity.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVOCI and fair value through profit or loss (FVPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Installment contracts receivable and contract assets are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four (4) categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVPL

Financial assets at amortized cost (debt instruments)
This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

(a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes cash and cash equivalents, short-term and long-term investments, installment contracts receivable, contract assets, notes receivable, other receivables and deposits under "Other noncurrent assets".

Financial assets at FVOCI (debt instruments)
The Group measures debt instruments at FVOCI if both of the following conditions are met:

(a) The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and sell the financial asset; and
(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

As of December 31, 2025 and 2024, the Group's investment in trust fund has debt instruments at FVOCI.

Financial assets designated at FVOCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as financial assets at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation*, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to impairment assessment.

The Group elected to classify irrevocably its listed equity investments under this category.

Financial assets at FVPL
Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the consolidated statements of financial position at fair value with net changes in fair value recognized in the consolidated statements of income.

The Group's investments in trust fund have financial assets at FVPL as of December 31, 2025 and 2024.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's statements of financial position) 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 the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two (2) stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For installment contracts receivable and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable and accrued expenses and notes and contracts payable.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in consolidated statements of income when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statements of income.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated statements of income.

Investments in Trust Funds

The trust fund assets and liabilities are recognized in accordance with the provisions of the applicable PFRS Accounting Standards and their interpretations.

Investments in trust funds are restricted to cover CPI's pre-need reserves. These are classified as current assets to the extent of the currently maturing pre-need reserves. The remaining portion is classified as noncurrent assets in the consolidated statements of financial position.

Real Estate Properties for Sale

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is classified as real estate properties for sale and measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land cost
- Amounts paid to contractors for construction
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs to complete and the estimated costs necessary to make the sale. The Group recognizes the effect of revisions in the total project cost estimates in the year in which these changes become known.

Gains or losses resulting from cancellations and forfeitures of sale of real estate properties are credited or charged to "Other income - net" in the consolidated statements of income.

Real Estate Properties Held for Future Development and Investment Properties

Real estate properties held for future development and investment properties, which represent real estate properties for capital appreciation and for lease, are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of existing investment properties at the time that cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of the property. The carrying values of revalued properties transferred to investment properties on January 1, 2004 were considered as the assets' deemed cost as of said date.

Subsequent to initial measurement, real estate properties held for future development and investment properties, except land, are carried at cost less accumulated depreciation and amortization and any impairment in value. Land is carried at cost less any impairment in value. Buildings for lease are depreciated over their useful life of 25 years while the building improvements are depreciated over their useful life of five (5) to 15 years or the remaining useful life of the building using the straight-line method.

Real estate properties held for future development and investment properties are derecognized when either they have been disposed of or when the property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of investment properties are recognized in the consolidated statement of income in the year of retirement or disposal.

Transfers are made to real estate properties held for future development and investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party, or ending of construction or development. Transfers are made from real estate properties held for future development and investment properties when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale.

Transfers between real estate properties for future development and investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Construction in progress is stated at cost. This includes costs of construction and other direct costs related to the investment property being constructed. Construction in progress is not depreciated until such time when the relevant assets are complete and ready for use. When such construction is completed and assets are ready for use, the costs of the said assets are transferred to specific classification under "Investment properties" account.

Property and Equipment

The Group's property and equipment consist of land, building, office premises, equipment and right-of-use assets that do not qualify as real estate properties for future development and investment properties.

Property and equipment, except for office premises and land, are stated at cost less accumulated depreciation and any impairment in value. Office premises are stated at appraised values (asset's deemed cost) as determined by SEC-accredited and independent firms of appraisers at the date of transition to PFRS Accounting Standards, less accumulated depreciation and any impairment in value. Subsequent additions to office premises are stated at cost less accumulated depreciation and any impairment in value. Land is carried at cost less any impairment in value. The initial cost of property and equipment comprises its construction cost or purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, including borrowing costs.

The initial cost of property and equipment consists of the purchase price and any directly attributable cost of bringing the assets to their working condition and location for their intended use. Expenditures incurred after the property and equipment have been put into operations, such as repairs and maintenance costs, are normally charged to the consolidated statement of income in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation of an item of property and equipment begins when the asset becomes available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation ceases at the earlier of the date that the item is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with PFRS 5, *Noncurrent Assets Held for Sale and Discontinued Operations*, and the date the asset is derecognized.

Depreciation is computed using the straight-line method over the estimated useful lives of the properties as follows:

	Years
Office premises	25
Building	25
Furniture, fixtures and office equipment	5-15
Transportation and other equipment	5

The assets' useful lives and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are sold or retired, the cost and related accumulated depreciation and any impairment in value are removed from the accounts, and any gains or losses from their disposal is included in the consolidated statements of income.

It is the Group's policy to classify right-of-use assets as part of property and equipment. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

Impairment of Nonfinancial Assets

The carrying values of investment properties and property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are either written down to their recoverable amount or provided with valuation allowance. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value-in-use. Impairment losses, if any, are recognized in the consolidated statements of income.

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. In determining fair value less costs of disposal, recent market transactions are taken into account.

The Group assesses at each reporting period whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. The Group considers external and internal sources of information in its assessment of the reversal of previously recognized impairment losses. 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, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statements of income. After such a reversal, the depreciation 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.

Value-added Tax (VAT)

Revenue, expenses, assets and liabilities are recognized net of the amount of VAT, except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statements of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated statements of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from or payable to, the taxation authority is included as part of "Other current assets" or "Accounts payable and accrued expenses," respectively, in the consolidated statements of financial position.

Pre-Need Reserves (PNR)
PNR for pension plans are calculated on the basis of the methodology and assumptions set out in Pre-Need Rule 31, as Amended, as follows:

- The amount of provision is the present value of the funding expected to be required to settle the obligation with due consideration of the different probabilities as follows:

  i. Provision for termination values applying the inactivity and surrender rate experience of CPI.
  ii. The liability is equivalent to the present value of future maturity benefits reduced by the present value of future trust fund contributions required per Product Model discounted at the lower of attainable rate or discount rate provided by the Insurance Commission (IC) for SEC-approved plans and the pricing discount rate for IC-approved plans.

- The rates of surrender, cancellation, reinstatement, utilization, and inflation considered the actual experience of CPI in the last three (3) years.

- The computation of the foregoing assumptions has been validated by the internal qualified actuary of CPI.

- Based on CPI's experience, the probability of pre-termination or surrender of fully paid plans is below 5% and therefore considered insignificant. The derecognition of liability shall be recorded at pre-termination date.

- Discount interest rate for the PNR

  The transitory discount interest rate per year shall be used in the valuation of PNR shall not exceed the lower of the attainable rates as certified by the trustee banks and the following rates below:

Year	Discount interest rate
2012 - 2016	8.00%
2017	7.25%
2018	6.50%
2019 and onwards	6.00%

- Transitory PNR (TPNR)

  In effecting the transition in the valuation of reserves for old basket of plans, the IC shall prescribe a PNR with a maximum transition period of 10 years.

  For each of the pre-need plan categories, the TPNR shall be computed annually on the old basket of plans outstanding at the end of each year from 2012 to 2022 using the discount interest rates provided above. If the actual trust fund balance is higher than or equal to the resulting PNR then the liability setup shall be the PNR.

  However, if the resulting PNR is greater than the actual trust fund balance at the end of the year, TPNR shall be computed.

The actual trust fund balance shall be the trust fund balance at the end of the year net of any receivables by CPI from the trustee for the contractual benefits outstanding as of the end of the year.

The TPNR liability shall be recognized each year. As of December 31, 2025 and 2024, the actual trust fund balance is higher than the resulting PNR (see Note 5).

Other reserves
CPI sets up other provisions in accordance with PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, to cover obligations such as Insurance Premium Reserves (IPR), pension bonus, and trust fund deficiency.

Unless the IC shall so specifically require, CPI may, at its option, set up other provisions as a prudent measure.

Capital Stock
Capital stock is measured at par value for all shares issued and outstanding. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

When the shares are sold at premium, the difference between the proceeds and the par value is credited to the "Additional paid-in capital" account. When shares are issued for a consideration other than cash, the proceeds are measured by the fair value of the consideration received. In case the shares are issued to extinguish or settle the liability of the Group, the shares shall be measured either at the fair value of the shares issued or fair value of the liability settled, whichever is more reliably determinable.

Retained Earnings
Retained earnings represent the cumulative balance of net income or loss, dividend distributions, effects of changes in accounting policy and other capital adjustments.

Unappropriated retained earnings represent that portion of retained earnings which can be declared as dividends to stockholders after adjustments for any unrealized items which are considered not available for dividend declaration. Appropriated retained earnings represent that portion of retained earnings which has been restricted and therefore is not available for any dividend declaration.

The retained earnings include deemed cost adjustments on real estate properties for sale, investment properties and property and equipment that arose when the Group transitioned to PFRS Accounting Standards in 2005. The deemed cost adjustment will be realized through depreciation in profit or loss for depreciable assets (property and equipment and investment properties) and through sale for inventories (classified under real estate properties for sale) and land (classified under investment properties).

Dividend distributions
Cash dividends on common shares are deducted from retained earnings upon declaration by the BOD.

Stock dividends on common shares are measured based on the total par value of declared stock dividend. Stock dividends are deducted from retained earnings when the BOD's declaration is ratified by the stockholders of the Group and the increase for authorized capital stock is approved by the SEC in cases of stock dividends issued to cover an increase in authorized capital stock. Unissued stock dividends are recorded as "Stock dividends distributable" and credited to "Capital stock" upon issuance.

Dividends for the year that are declared after the end of the reporting period but before the approval for issuance of consolidated financial statements are dealt with as an event after the reporting period.

Treasury Stock
Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in the consolidated statement of income on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in the share premium.

Revenue Recognition
Revenue from contract with customers
The Group primarily derives its real estate revenue from the sale of completed real estate projects and undeveloped land. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is acting as a principal in all of its revenue arrangements, except for the provisioning of water, electricity, air-conditioning and common use service area (CUSA) in its office leasing activities, wherein it is acting as agent.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sales of real estate properties (CI, CDC and CLDI)
CI, CDC and CLDI derive its real estate revenue from sale of condominium units and parking slots. 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 (POC) since based on the terms and conditions of its contract with the customer, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. In determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

Revenue from sales of completed real estate properties and undeveloped land is recognized when control of the goods is transferred to the customer.

In measuring the progress of its performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation, or the total estimated development costs of the real estate project. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

If the criteria for revenue recognition are not satisfied, any cash received by the Group is recorded as part of "Rental and customers' deposits" account which is included under "Accounts payable and accrued expenses" in the consolidated statement of financial position until all the conditions for recognizing the sale are met.

Estimated development costs of the real estate project include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction and payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis.

Any excess of progress of work over the right to an amount of consideration is recorded either as installment contracts receivable (unconditional) or contract asset (conditional) while the excess of collection over progress of work is recorded as contract liability.

Any excess of collections over the total of recognized installment contracts receivable is included in the "Contract liabilities" account in the liabilities section of the consolidated statement of financial position.

Sales of real estate properties (CPI)
CPI derives its revenue from sale of condominium units. Revenue from the sale of these real estate projects is recognized at a point in time when control of the asset is transferred to the customer, generally when the condominium units are delivered to and accepted by the customer. The payment is collectible in monthly installments for periods ranging from one (1) to 10 years.

Costs 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 land and connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, and permits and licenses. 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.

Costs of real estate sales are recognized consistent with the revenue recognition method applied. Costs of real estate properties sold before completion are determined using the POC used for revenue recognition applied on the acquisition cost of the land plus the total estimated development costs of the property.

In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

The cost of inventory recognized in profit or loss on disposal (costs of real estate sales) is determined with reference to the specific and allocated costs incurred on the sold property taking into account the POC. The costs of real estate sales also include the estimated development costs to complete the real estate property, as determined by independent project engineers, and taking into account the POC. The accrued development costs account is presented under "Accounts payable and accrued expenses" in the consolidated statements of financial position.

Any changes in estimated development costs used in the determination of the amount of revenue and expenses are recognized in consolidated statements of income in the period in which the change is made.

Cost of real estate sales (CPI)
CPI recognizes costs relating to satisfied performance obligations as these are incurred.

Contract Balances
Receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs its obligation based on the contract.

The contract liabilities also include payments received by the Group from the customer for which revenue recognition has not yet commenced.

Costs to obtain contract
The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "Operating expenses" account in the consolidated statement of income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Amortization and derecognition of capitalized costs to obtain a contract
CI, CDC, and CLDI amortize capitalized costs to obtain a contract to cost of sales over the expected construction period using POC following the pattern of real estate revenue recognition. The amortization is included within operating expenses.

Capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

Sales of pre-need plans (CPI)
Premiums from sale of pre-need plans, included under "Other income - net" account in the consolidated statements of income are recognized as earned when collected.

Cost of contracts issued (CPI)
This account pertains to (a) the increase or decrease in PNR as at the current year as compared to the provision for the same period of the previous year; (b) amount of trust funds contributed during the year including any trust fund deficiency; and (c) documentary stamp tax and SEC registration fees.

If there is a decrease in the PNR as a result of new information or developments, the amount shall be deducted from the cost of contracts issued in the current period. In case of material prior period errors, the requirements of PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, shall be complied with by CPI.

Interest Income
Interest income from cash in banks, cash equivalents, short-term and long-term investments, installment contracts receivable, contract assets, guaranty deposits and notes receivable is recognized as the interest accrues taking into account the effective yield on interest.

Dividend Income
Dividend income is recognized when the Group's right to receive the payment is established.

Trust Fund Income (CPI)
Trust fund income mainly pertains to rental income on investment properties under the trust fund account, as well as, trading gains and losses from buying and selling and changes in fair value of financial assets and financial liabilities categorized upon initial recognition as at FVPL investments under the trust fund account.

Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. It constitutes that the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate (IBR) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of office space and transportation equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. The Group does not have any lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Operating leases - Group as a lessor
Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rent income from operating leases is recognized as income when earned on a straight-line basis over the term of the lease agreement. 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 term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Lease modification
Lease modification is defined as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease e.g., addition or termination of the right to use one or more underlying assets, or the extension or shortening of the contractual lease term.

In case of a lease modification, the lessor shall account for any such modification by recognizing a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. In case of change in lease payments for an operating lease that does not meet the definition of a lease modification, the lessor shall account for any such change as a negative variable lease payment and recognize lower lease income.

Financial Expenses
Financial expenses consist of interest incurred on notes payable. Interest attributable to a qualifying asset is capitalized as part of the cost of the asset while others are expensed as incurred.

For real estate inventories, interest is capitalized on the purchase cost of site of property acquired specifically for sale but only to the extent where activities necessary to prepare the asset for selling are in progress prior to pre-selling activities.

Retirement Benefits Cost
The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method. Retirement benefits cost comprises the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the consolidated statements of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by an independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in the consolidated statements of income.

Re-measurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in the consolidated statements of comprehensive income in the period in which they arise. Re-measurements are not reclassified to the consolidated statement of income in subsequent periods. Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Group's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Employee leave entitlement
Employee entitlements to annual leave are recognized as a liability when they are earned by the employees. The undiscounted liability for leave expected to be settled within 12 months after the end of the reporting period is recognized for services rendered by employees up to the end of the reporting period.

Provisions and Contingencies
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statements of income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the effective future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provisions due to the passage of time is recognized as an interest expense.

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the consolidated financial statements but disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of reporting period.

Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability under "Income tax payable" account in the consolidated statements of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset under "Other current assets" account in the consolidated statements of financial position.

Deferred income tax

Deferred income tax is recognized on all temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax relating to items recognized directly in equity is recognized in equity and those directly in comprehensive income which includes unrealized fair value changes on financial assets at FVOCI and re-measurement of defined benefit plan are recognized in the consolidated statements of comprehensive income and not in the consolidated statements of income.

Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 29 in the consolidated financial statements. The Group's asset-producing revenues are located in the Philippines (i.e., one geographical location). Therefore, geographical segment information is no longer presented.

Events After the Reporting Period

Post year-end events that provide additional information about the Group's consolidated financial position at the end of reporting period (adjusting events) are reflected 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.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

  The amendments are not expected to have a material impact on the Group's accounting for financial instruments.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards - Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1, *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:

  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The Group is currently assessing the impact of adopting PFRS 18 in its financial reporting, including its data collection process.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. In the opinion of management, these consolidated financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from such estimates.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements:

Revenue recognition

Selecting the appropriate revenue recognition method for a particular real estate transaction requires certain judgments based on the following, among others:

a. *Existence of a contract*

The Group's primary document for a contract with a customer is a signed contract to sell. It has determined however, that in cases wherein contract to sell are not signed by both parties, the combination of other signed documentation such as reservation agreement, official receipts and other documents, would contain all the criteria to qualify as a contract with the customer under PFRS 15.

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will be able to 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 the credit standing and financial capacity of the customer, age and location of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customer' equity before commencing revenue recognition.

b. Revenue recognition method and measure of progress

The Group, except for CPI, 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, except for CPI, has determined that input method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

c. *Identifying performance obligation*
The Group has various contracts to sell covering its sale of condominium units and other real estate properties. The Group concluded that there is one performance obligation in each of these contracts because it has the obligation to deliver the condominium unit duly constructed in a specific lot and fully integrated into the serviced land in accordance with the approved plan. For the sale of real estate properties such as raw land, the Group integrates certain activities to the said property to be able to deliver the guaranteed property based on the contract with the customer. Included also in this performance obligation is the Group's service is to transfer the title of the real estate unit to the customer.

d. *Principal versus agent considerations*
The contract for the Group's buildings for lease to its tenants includes the right to charge for the electricity usage, water usage, air conditioning charges and CUSA like maintenance, janitorial and security services.

For the electricity and water usage, the Group determined that it is acting as an agent because the commitment 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 the provision of air conditioning and services in the CUSA, 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 proper ventilation and air conditioning to the leased premises. The right to the services mentioned never transfers to the tenant and the Group has the discretion on how to price the CUSA and air conditioning charges.

Distinction between investment properties (real estate properties held for lease or for capital appreciation) and property and equipment
The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independent of the other assets held by the Group. Property and equipment generate cash flows that are attributable not only to the property but also to the other assets used for administrative purposes.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use for administrative purposes. If these portions cannot be sold separately at the reporting date, the property is accounted for as investment property only if an insignificant portion is held for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

Distinction between real estate properties for sale and investment properties (real estate properties held for lease or for capital appreciation) or real properties held for future development
The Group determines whether a property is classified as for sale, for lease or for capital appreciation. Real estate properties, which the Company develops and intends to sell within the normal operating cycle, are classified as real estate properties for sale.

Real estate properties which are not occupied substantially for use by, or in the operations of the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation are classified as investment properties. On the other hand, real estate held for future development pertain to properties retained by the Group as part of its strategic land banking activities, and there is no concrete plan yet on the development of the properties.

Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Measuring the progress of performance obligation over time and application of input method as the measure of progress in determining the real estate revenue

The measurement of progress for revenue recognition requires management to make use of estimates and assumptions. The Group's real estate sales is based on the POC method measured principally on the basis of total actual cost of resources consumed such as materials, labor hours expended and actual overhead incurred over the total estimated development cost of the project. Estimated development costs of the project include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. The estimated development costs are prepared by the Group's project engineers and are independently reviewed by the Group's third-party independent project engineers. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis and is allocated between costs of sales and real estate inventories.

The amounts of sales of real estate properties are disclosed in Note 6 while the amounts of costs of real estate sales are disclosed in Note 9.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

The information about the Group's lease liabilities are disclosed in Note 13.

Provision for ECLs of installment contract receivables and contract assets

The Group uses a provision matrix to calculate ECLs for installment contract receivables and contract assets. The provision rates are based on past collection history and other factors, which include, but are not limited to the length of the Group's relationship with the customer, the customer's payment behavior and known market factors that affect the collectability of the accounts.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as the inflation rate, gross domestic product, interest rate and unemployment rate. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions such as inflation rate, gross domestic product, interest rate and unemployment rate and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's installment contracts receivables, contract assets, notes receivable and other receivables is disclosed in Note 26.

No impairment of receivables was recognized in 2025, 2024 and 2023 (see Notes 6, 7 and 8).

There was no provision for ECL on receivables in 2025 and 2024. As of December 31, 2025 and 2024, the carrying amounts of installment contracts receivable, contract assets, notes receivable and other receivables are disclosed in Notes 6, 7 and 8.

Determination of net realizable value of real estate properties for sale
The Group's estimates of net realizable value of real estate properties for sale are based on the most reliable evidence available at the time the estimates are made, or the amount that the real estate properties for sale and held for future development are expected to be realized. These estimates consider the fluctuations of price or cost directly relating to events occurring after the end of the reporting period to the extent that such events confirm conditions existing at the end of the period. A new assessment is made of NRV in each subsequent period. When the circumstances that previously caused the real estate properties for sale to be written down below cost no longer exist or when there is a clear evidence of an increase in NRV because of changes in economic circumstances, the amount of the write-down is reversed so that the new carrying amount is the lower of the cost and the revised NRV.

The carrying amounts of real estate properties for sale as of December 31, 2025 and 2024 are disclosed in Note 9.

Estimation of useful lives of investment properties and property and equipment
The Group estimates the useful lives of investment properties and property and equipment based on the internal technical evaluation and experience with similar assets. Estimated lives of investment properties and property and equipment are reviewed periodically and updated if expectations differ from previous estimates due to wear and tear, technical and commercial obsolescence and other limits on the use of the assets. Net book value of depreciable property and equipment and investment properties as of December 31, 2025 and 2024 are disclosed in Notes 10 and 11.

Determination of the fair value of investment properties and real estate properties held for future development
The Group discloses the fair values of its investment properties and real estate properties held for future development in accordance with PAS 40, *Investment Property.* The fair value of investment properties and real estate properties held for future development is determined by external, independent property appraisers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being appraised.

The appraised value as at December 31, 2025 and 2024 was determined using the Market Approach wherein the market prices for comparable property listings are adjusted to account for the marketability, nature, bargaining allowance, location and size of the specific properties. The comparison is premised on the factors of location; size and shape of the lot; time element and others.

The fair value of these properties as of December 31, 2025 and 2024 are disclosed in Notes 10 and 26 while the carrying amounts of these properties as of December 31, 2025 and 2024 are disclosed in Note 10.

Estimation of retirement benefits cost
The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the various tenors, rates for intermediate durations were interpolated and the rates were then weighted by the expected benefits payments at those durations to arrive at the single weighted average discount rate.

The mortality rate is based on publicly available mortality table in the Philippines. Future salary increases are based on expected future inflation rates. Further details about assumptions used are given in Note 23.

The carrying amounts of net retirement benefits liabilities/plan assets as of December 31, 2025 and 2024 are disclosed in Note 23.

Estimation of pre-need reserves
Reserves are set up for all pre-need benefits guaranteed and payable by CPI as defined in the pre-need plan contracts. The determination of CPI's reserves is based on the actuarial formula, methods, and assumptions allowed by applicable SEC and IC circulars.

As of December 31, 2025, the principal assumptions used in determining the PNR was based on the IC Circular Letter No. 23-2012 dated November 28, 2012. The transitory discount interest rate that shall be used in the valuation of pre-need reserves shall not exceed the lower of the attainable rates as certified by the Trustee of 4.31% and 3.76% in 2025 and 2024, respectively, and the IC rate of 6.00%.

The following are the assumptions used in the computation of pre-need reserves:

December 31, 2025:

a. Currently-Being-Paid Pension Plans – Actively Paying Plans

   Plans issued prior to 2006 and after – 4.31% discount rate (ROI rate) and no surrender/lapse rates were used.

b. Currently-Being-Paid Pension Plans – Lapsed Plans

   Plans issued prior to 2006 and after – reserves equal the termination values (as originally computed) at the date of lapse and no reinstatement rate was assumed.

c. Fully paid plans – Availing and Not Yet Availing

Plans with maturity dates in years 2025 and after – 4.31% discount rate (ROI rate) and no surrender rates were assumed for fully paid plans.

December 31, 2024:

a. Currently-Being-Paid Pension Plans – Actively Paying Plans

Plans issued prior to 2006 and after – 3.76% discount rate (ROI rate) and no surrender/lapse rates were used.

b. Currently-Being-Paid Pension Plans – Lapsed Plans

Plans issued prior to 2006 and after – reserves equal the termination values (as originally computed) at the date of lapse and no reinstatement rate was assumed.

c. Fully paid plans – Availing and Not Yet Availing

Plans with maturity dates in years 2024 and after – 3.76% discount rate (ROI rate) and no surrender rates were assumed for fully paid plans.

December 31, 2023:

a. Currently-Being-Paid Pension Plans – Actively Paying Plans

Plans issued prior to 2006 and after – 3.66% discount rate (ROI rate) and no surrender/lapse rates were used.

b. Currently-Being-Paid Pension Plans – Lapsed Plans

Plans issued prior to 2006 and after – reserves equal the termination values (as originally computed) at the date of lapse and no reinstatement rate was assumed.

c. Fully paid plans – Availing and Not Yet Availing

Plans with maturity dates in years 2023 and after – 3.66% discount rate (ROI rate) and no surrender rates were assumed for fully paid plans.

Management believes that the amount of pre-need reserves and other reserves recorded in the books closely reflect potential plan claims as of end of reporting period. The pre-need reserve and other reserves balance as of December 31, 2025 and 2024 are disclosed in Note 5.

Recognition of deferred income tax assets
The Group reviews the carrying amounts of deferred income tax assets at the end of each reporting period and reduces deferred income tax assets to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of deferred income tax assets to be utilized.

The carrying amounts of deferred income tax assets as of December 31, 2025 and 2024 are disclosed in Note 24.

4. Cash and Cash Equivalents and Investments

Cash and cash equivalents consist of:

	2025	2024
Cash on hand and in banks	**₱83,679,519**	₱226,688,062
Cash equivalents	**1,419,252,000**	1,356,740,000
	₱1,502,931,519	₱1,583,428,062

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective cash investment rates.

Short-term investments consist of:

	2025	2024
Short-term cash investments	**₱1,084,928,562**	₱1,214,715,000
Short-term bond investments	**79,000,000**	621,000,000
	₱1,163,928,562	₱1,835,715,000

Short-term investments pertain to cash and bond investments that have maturities of more than three (3) months to one (1) year from dates of acquisition and earn interest at the prevailing market interest rates.

Long-term investments pertain to cash and bond investments amounting to ₱438.26 million and ₱315.51 million as of December 31, 2025 and 2024, respectively, which have maturities of more than one (1) year from the date of acquisition.

Interest income earned from cash in banks, cash equivalents, and investments are disclosed in Note 20.

5. Investments in Trust Funds and Pre-need and Other Reserves

Investments in Trust Funds

Pursuant to the provisions of Republic Act (RA) No. 9829, *An Act Establishing the Pre-Need Code of the Philippines,* known as the *'Pre-Need Code of the Philippines.',* the companies engaged in the sale of pre-need plans and similar contracts to planholders set up a trust fund to guarantee the delivery of property or performance of service in the future. Withdrawals from these trust funds are limited to, among others, payments of pension plan benefits, bank charges and investment expenses in the operation of the trust funds, termination value payable to plan holders, contributions to the trust funds of cancelled plans and final taxes on investment income of the trust funds.

In accordance with the said requirements, CPI has funds deposited with two (2) local trustee banks and are recorded under "Investments in trust funds" account in the consolidated statements of financial position.

The details of CPI's investments in trust funds as of December 31 are as follows:

	2025	2024
Assets		
Cash and cash equivalents:		
Cash in banks	**₱93,489**	₱149,964
Cash equivalents	**2,227,433**	2,699,343
Financial assets at amortized cost	**19,998,407**	20,386,041
Financial assets at FVPL	**5,921,869**	4,674,290
Loans and receivables - net	**1,281,495**	1,615,794
Investment properties	**5,149,283**	5,149,283
Other assets	**312,230**	304,902
	34,984,206	34,979,617
Liabilities		
Accrued trust fees	**22,310**	42,332
Accrued taxes	**173,345**	210,754
Unrealized gain on sale of investment property	**293,136**	298,166
Other liabilities	**188,208**	188,208
	676,999	739,460
Net equity	**34,307,207**	34,240,157
Less noncurrent portion	**(32,181,940)**	(31,643,937)
Current portion	**₱2,125,267**	₱2,596,220

Based on the appraisal reports by SEC-accredited and independent firms of appraisers using market data and sales comparison approach at various dates in 2025 and 2024, the fair values of the investment properties held in trust fund amounted to ₱8.47 million and ₱7.86 million, as of dates of appraisal in 2025 and 2024, respectively.

Details of the net equity as of December 31 are shown below:

	2025	2024
Net Equity		
Fund balances at beginning of year	**₱34,240,157**	₱36,950,627
Withdrawals	**(1,920,268)**	(2,355,450)
Trust fund income (loss)	**2,055,358**	(327,381)
Other comprehensive loss for the year:		
Unrealized fair value changes on financial assets at FVOCI	**(68,040)**	(27,639)
Fund balances at end of year	**₱34,307,207**	₱34,240,157

Movements in unrealized fair value changes on financial assets at FVOCI in 2025, 2024 and 2023 are as follows:

	2025	2024	2023
Balances at January 1	**₱71,320**	₱98,959	₱75,628
Market to market gain (loss) for the year	**(68,040)**	(27,639)	23,331
Balances at December 31	**₱3,280**	₱71,320	₱98,959

Pre-need and Other Reserves
Details of reserves are as follows:

	2025	2024
PNR	**₱20,118,752**	₱21,848,202
Pension bonus reserve	**109,716**	117,364
Insurance premium reserve	**30,108**	35,960
	20,258,576	22,001,526
Less noncurrent portion	**(19,503,175)**	(21,162,942)
	₱755,401	₱838,584

Net contractual liabilities comprise the PNR and reserve for trust fund deficiency. In the opinion of management and the independent actuary, CPI's net contractual liabilities amounting to ₱20.12 million and ₱21.85 million as of December 31, 2025 and 2024, respectively, which is based on the actuarial reports, closely reflect actual potential plan claims as of those dates.

In accordance with IC Circular Letter No. 23-2012 issued on November 28, 2012, the Group computed for the transitory PNR which amounted to ₱20.12 million and ₱21.85million as of December 31, 2025 and 2024, respectively. If the resulting pre-need reserve is greater than the actual trust fund balance at the end of the year, the transitory pre-need reserves shall be computed in accordance with the schedule provided in the IC Circular Letter.

As of December 31, CPI has recognized trust fund surplus as follows:

	2025	2024	2023
Pre-need reserves	**(₱20,118,752)**	(₱21,848,202)	(₱23,771,931)
Adjusted fund balance available for reserves per actuarial report	**28,123,416**	27,177,585	28,933,494
Trust fund surplus	**₱8,004,664**	₱5,329,383	₱5,161,563

The trust fund surplus for the year represents the difference of pre-need reserve and trust fund investment, net of investment in trust funds allocated to pension bonus and unrealized gains.

The following presents the breakdown of the pre-need reserves by maturity dates as of December 31:

	2025	2024
Within one year	**₱755,401**	₱838,584
More than one year	**19,363,351**	21,009,618
	₱20,118,752	₱21,848,202

IC Circular Letter No. 2018-58
On November 14, 2018, the IC issued Circular Letter 2018-58 providing Regulatory Relief for the Pre-need Industry due to High Volatility in the Philippine Market. The circular provides the following regulatory relief:

a. Valuation of Publicly Listed Equity Securities
   For listed equity securities acquired on or before December 31, 2017, pre-need companies shall have the option to use the prevailing market rate prescribed by PFRS Accounting Standards or the market rate as of December 31, 2017.

For listed equity securities acquired after December 31, 2017, pre-need companies shall have the option to use the prevailing market rate prescribed by PFRS Accounting Standards or the acquisition cost.

The above options apply provided the equity securities are not intended for sale in the short-term.

b. Valuation of Fixed Income Debt Securities
Pre-need companies shall have the option to value all the fixed income debt securities at amortized cost.

c. Pre-need reserves
Pre-need companies shall have the option to use the prevailing market rate or the discount rate for the reserves under Circular Letter 23-2012 in the valuation of pre-need reserves.

As of December 31, 2025 and 2024, CPI did not avail of the above regulatory relief on the valuation of asset and pre-need reserves. Hence, the assets and pre-need reserves are valued using market rates.

6. Revenue from Contracts with Customers

Disaggregated Revenue Information

The Group derives revenue from the real estate sales overtime in different product type and geographical location. The disaggregation of each source of revenue from contracts with customers are presented below:

Real estate sales

Type of Product	**2025**	2024	2023
High-rise condominium	**₱2,133,940,764**	₱2,058,090,666	₱2,649,974,084
Parking slots and others	**237,357,152**	201,183,056	136,503,911
Total	**₱2,371,297,916**	₱2,259,273,722	₱2,786,477,995

Geographical Location	**2025**	2024	2023
Metro Manila	**₱2,347,858,889**	₱2,221,422,542	₱2,681,143,014
Tagaytay	**23,439,027**	37,851,180	105,334,981
Total	**₱2,371,297,916**	₱2,259,273,722	₱2,786,477,995

All of the Group's real estate sales, except for CPI, are revenue from contracts with customers recognized over time and are reported under "Sales of real estate properties" segment. For CPI, real estate sales are revenue from contracts with customers recognized at a point in time.

Sales for real estate properties and rental income arose from contracts with external customers. There were no intercompany sales/transactions made on the said years.

Contract Balances

	2025	2024
Installment contracts receivable		
Current	**₱12,876,853**	₱9,594,448
Noncurrent	**41,184,714**	26,561,292
Contract assets		
Current	**888,064,212**	1,016,716,825
Noncurrent	**2,474,196,218**	1,898,532,997
Contract liabilities		
Current	**(107,737,916)**	(189,150,878)
Noncurrent	**(96,480,256)**	(86,567,334)

Installment contracts receivable arises from sale of real estate properties and is collectible in monthly installments for periods ranging from one (1) to 10 years which bear monthly interest rates of 0.92% to 1.33% in 2025 and 2024 computed on the diminishing balance.

Interest income earned from installment contracts receivable and contract assets are disclosed in Note 20.

The Group entered into contract of guaranty under Retail Guaranty Line with Philippine Guarantee Corporation (PHILGUARANTEE). The amount of installment contracts receivable enrolled and renewed by these companies amounted to ₱1.66 billion and ₱0.96 billion in 2025 and 2024, respectively. These companies paid a guarantee premium of 1.00% to 1.20% based on the outstanding principal balance of the receivables enrolled in 2025, 2024 and 2023 (see Note 17).

Contract asset represents the right to consideration that was already delivered by the Group in excess of the amount recognized as installment contracts receivable. This is reclassified as installment contracts receivable when the monthly amortization of the customer is already due for collection.

Contract liabilities as of December 31, 2025 and 2024 refer to excess of collections over the good and services transferred by the Group based on POC. Revenue included in the contract liability is recognized based on the movement of the POC. Contract liabilities amounting to ₱189.15 million, ₱39.66 million and ₱285.26 million were recognized as revenue in 2025, 2024 and 2023, respectively.

Movement in contract liabilities in 2025, 2024 and 2023 were recognized as income based on the POC of the ongoing projects.

No provision for ECL was recorded for the Company's installment contract receivables and contract assets in 2025, 2024 and 2023 (see Note 26).

Performance Obligations

Information about the Group's performance obligations are summarized below:

Real estate sales

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the customer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the lot and condominium unit and the Group concluded that there is one performance obligation in each of these contracts. The Group, except for CPI, recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction. CPI recognizes revenue from the sale of these real estate projects at a point in time when control of the asset is transferred to the customer, generally when the condominium units are delivered to and accepted by the customer.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include down payment of generally 5% to 10% of the contract price with the remaining balance payable through in-house financing which ranges from one (1) month to 10 years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

In order to cope with the current trend in the real estate industry, the Group offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with 6 to 36 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10%. The Group records these collections as "Rental and customers' deposits" under "Accounts payable and accrued expenses" account in the statement of financial position.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31 are as follows:

	2025	2024
Within one year	**₱389,505,059**	₱408,122,768
More than one year	**207,512,198**	904,562,780
	₱597,017,257	₱1,312,685,548

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group's condominium units are generally completed within three years to five years from start of construction.

Costs to Obtain Contract

The balances below pertain to the cost to obtain contracts as of December 31 as presented in the consolidated statement of financial position:

	2025	2024
Balances at beginning of year	**₱23,068,415**	₱8,481,229
Additions	**28,815,154**	48,523,408
Amortization	**(36,094,632)**	(33,936,222)
Balances at end of year	**15,788,937**	23,068,415
Less noncurrent portion	**(7,205,211)**	(15,697,824)
Current portion	**₱8,583,726**	₱7,370,591

7. Notes Receivable

Notes receivable pertain to short-term and long-term investments placed by the Group with a financial institution, which earn interest at the prevailing market interest rates ranging from 5.00% to 5.40% and 5.80% to 7.22% as of December 31, 2025 and 2024, respectively. Details of the notes receivable are as follows:

	2025	2024
Notes receivable	**₱250,000,000**	₱406,500,000
Less noncurrent portion	**(250,000,000)**	(91,500,000)
Current portion	**₱–**	₱315,000,000

There were no properties offered as collaterals for the notes receivable.

Details of notes receivable as of December 31, 2025 and 2024 are as follows:

Date of Placement	Amount	Maturity Date
April 2025	₱100,000,000	May 2028
April 2024	150,000,000	April 2027
Balance as of December 31, 2025	₱250,000,000	

Date of Placement	Amount	Maturity Date
February 2024	₱50,000,000	February 2025
March 2024	80,000,000	March 2025
April 2024	10,000,000	April 2025
May 2024	25,000,000	May 2025
May 2024	50,000,000	May 2025
June 2024	100,000,000	June 2025
July 2024	91,500,000	January 2031
Balance as of December 31, 2024	₱406,500,000	

Interest income earned from notes receivable is disclosed in Note 20. No provision for ECL was recorded for the Group's notes receivable in 2025, 2024 and 2023.

8. Other Receivables

Other receivables consist of:

	2025	2024
Accrued interest	**₱29,833,598**	₱31,609,114
Advances to customers	**15,342,595**	28,234,860
Rent receivable	**12,769,146**	11,884,262
Advances to condominium corporations	**9,562,530**	4,931,397
Retention	**3,268,142**	3,198,141
Others	**14,049,245**	5,620,417
	84,825,256	85,478,191
Less noncurrent portion	**(3,875,664)**	(3,824,504)
Current portion	**₱80,949,592**	₱81,653,687

Advances to customers are receivables of the Group for the real estate property taxes of sold condominium units initially paid by the Group. Rent receivable arose from the investment properties rented-out under non-cancellable long-term operating lease contracts (see Note 10). Accrued interest pertains to interest income earned as of December 31 but not yet received by the Group. Advances to condominium corporations pertain to disbursements which are collectible from condominium corporations. Retention pertains to the amount held on cash sale of real estate properties. Other receivables include employees' advances, receivable from the retirement plan and receivables from customers for expenses initially paid by Group. No provision for ECL was recorded for the Group's other receivables in 2025, 2024 and 2023 (see Note 26).

9. Real Estate Properties for Sale

Real estate properties for sale consist of costs incurred in the development of condominium units and residential lots and housing units for sale. Real estate properties for sale includes deemed cost adjustment amounting to ₱2.64 million and ₱3.17 million as of December 31, 2025 and 2024, respectively (see Note 15). The deemed cost adjustment arose when the Group transitioned to PFRS Accounting Standards in 2005.

The movements in real estate properties for sale are as follows:

	2025	2024
Balances at beginning of year	**₱6,920,082,895**	₱6,081,342,060
Construction/development costs incurred	**1,223,838,248**	2,002,248,544
Disposals (costs of real estate sales)	**(1,341,339,110)**	(1,141,166,756)
Adjustment on borrowing cost	**–**	(69,386,884)
Other adjustments - net	**89,511,532**	47,045,931
Balances at end of year	**₱6,892,093,565**	₱6,920,082,895

Other adjustments – net include realized deemed cost adjustment and repossessed real estate properties.

10. Real Estate Properties Held for Future Development and Investment Properties

Real Estate Properties Held for Future Development

Real estate properties held for future development pertain to properties retained by the Group as part of its strategic land banking activities, and there is no concrete plan yet on the development of the properties. Movements in real estate properties held for future development are as follows:

	2025	2024
Balances at beginning of year	**₱1,019,423,934**	₱983,846,182
Additions	**42,108,864**	35,577,752
Balances at end of year	**₱1,061,532,798**	₱1,019,423,934

Investment Properties

Investment properties consist of the following:

	2025	2024
Real estate properties for lease	**₱2,213,074,278**	₱2,221,692,298
Real estate properties held for capital appreciation	**1,971,256,576**	1,949,344,264
Balances at end of year	**₱4,184,330,854**	₱4,171,036,562

Movements in investment properties are as follows:

	2025			
	Land	Building	Building Improvements	Total
Cost				
Balances at beginning of year	**₱3,367,659,009**	**₱1,150,629,742**	**₱214,003,418**	**₱4,732,292,169**
Additions	**22,282,041**	**7,838,062**	**–**	**30,120,103**
Transfer from property and equipment (Note 11)	**34,450,984**	**8,200,956**	**–**	**42,651,940**
Balances at end of year	**3,424,392,034**	**1,166,668,760**	**214,003,418**	**4,805,064,212**
Accumulated Depreciation				
Balances at beginning of year	**–**	**438,125,416**	**123,130,191**	**561,255,607**
Depreciation (Notes 17 and 19)	**–**	**45,834,012**	**11,445,828**	**57,279,840**
Transfer from property and equipment (Note 11)	**–**	**2,197,911**	**–**	**2,197,911**
Balances at end of year	**–**	**486,157,339**	**134,576,019**	**620,733,358**
Net Book Value	**₱3,424,392,034**	**₱680,511,421**	**₱79,427,399**	**₱4,184,330,854**

	2024			
	Land	Building	Building Improvements	Total
Cost				
Balances at beginning of year	₱3,358,685,786	₱1,143,824,144	₱214,003,418	₱4,716,513,348
Additions	8,973,223	6,805,598	–	15,778,821
Balances at end of year	3,367,659,009	1,150,629,742	214,003,418	4,732,292,169
Accumulated Depreciation				
Balances at beginning of year	–	392,475,154	111,684,363	504,159,517
Depreciation (Notes 17 and 19)	–	45,650,262	11,445,828	57,096,090
Balances at end of year	–	438,125,416	123,130,191	561,255,607
Net Book Value	₱3,367,659,009	₱712,504,326	₱90,873,227	₱4,171,036,562

Investment properties as of December 31, 2025 and 2024 include the following buildings for lease registered with Philippine Economic Zone Authority (PEZA) which are leased out to third parties:

	PEZA Registration No.	Date Registered
CityNet1	EZ14-04	March 3, 2014
Citynet Central	EZ15-06	February 17, 2015

The net book values of land and building include net deemed cost adjustment amounting to ₱1,390.88 million as of December 31, 2025 and 2024 (see Note 15). The deemed cost adjustment arose when the Group transitioned to PFRS Accounting Standards in 2005.

Based on the appraisal reports by SEC-accredited and independent firms of appraisers using market data and sales comparison approach at various dates in 2025 and 2024, appraised value of these investment properties and real estate properties held for future development amounted to ₱23,128.54 million and ₱21,064.79 million as of the dates of appraisal in 2025 and 2024, respectively (see Note 26).

The Group recognized proceeds from the disposal of certain investment properties in 2022 amounting to ₱0.40 million in 2024 and ₱97.24 million in 2023.

Rental agreements
The Group entered into lease agreements for its building for lease with the following identified performance obligations: (a) lease of space, (b) provisioning of water and electricity, (c) provision of air conditioning and CUSA services and (d) administration fee. Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations is recognized when services are rendered.

The tenant is required to issue post-dated checks on the monthly rental payments. In case of delay in payments, a penalty of about 4% per annum is charged for the amount due for the duration of delay. The lease arrangement for the Group's term lease transactions would typically require a tenant to pay advance rental equivalent to three (3) months and a security deposit equivalent to three (3) months rental to cover any breakages after the rental period, with the excess returned to the tenant.

The following are the non-cancellable operating lease contracts entered by the Parent Company as of December 31, 2025:

Commencement Date	Lessees (Third Parties)	Term
2025	Office	3 years
2025	Aesthetic Center	3 years
2025	Salon and Cafe	3 years
2024	Private Daycare	3 years
2024	Cosmetic and Skincare	2 years
2023	Bank	5 years
2023	Office	3 years
2023	Boutique	3 years
2022	Convenience Store	5 years
2021	Parking Lot	5 years
2018	Shopping Center	12 years

CDC and CLDI also entered the following non-cancellable operating lease contracts with various third parties as of December 31, 2025:

Commencement Date	Lessees (Third Parties)	Term
2025	Domestic Corporation	1 year and 4 months
2025	Individual	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	2 years
2025	Domestic Corporation	5 years
2025	Domestic Corporation	3 years
2024	Domestic Corporation	2 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years

Commencement Date	Lessees (Third Parties)	Term
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	9 years and 11 months
2024	Convenience Store	5 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2023	Convenience Store	3 years
2023	Convenience Store	5 years
2023	Domestic Company	5 years
2023	Domestic Company	5 years
2023	Domestic Corporation	5 years
2023	Domestic Corporation	5 years
2023	Domestic Corporation	5 years
2023	Individual	3 years
2022	Oil Company	8 years
2022	Convenience Store	5 years
2022	Domestic Corporation	5 years
2022	Domestic Corporation	5 years
2021	Fast Food	5 years
2017	Fast Food	10 years

The lease contracts include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions.

For the Parent Company, one (1) lease contract was terminated in 2025 and no lease contract were terminated in 2024. For CDC, three (3) and four (4) lease contracts were terminated in 2025 and 2024, respectively.

The future minimum lease payments for these lease agreements as of December 31 are as follows:

	2025	2024
Not later than one year	**₱160,430,464**	₱121,518,097
After one year but not more than five years	**231,339,104**	273,946,409
Later than five years	**11,723,979**	15,903,569
	₱403,493,547	₱411,368,075

Other lease agreements with third parties are generally for a one-year term renewable every year.

Rent income from investment properties amounted to ₱267.84 million, ₱252.31 million and ₱246.96 million in 2025, 2024 and 2023, respectively. Lease incentives granted are recognized as an integral part of the rental income, and are also spread over the term of the lease.

Direct operating expenses on investment properties pertaining to depreciation, real estate taxes and other expenses amounted to ₱174.98 million, ₱143.70 million and ₱132.25 million in 2025, 2024 and 2023, respectively (see Note 29).

11. Property and Equipment

Property and equipment consist of:

	2025						
	Land	**Building**	**Office Premises**	**Furniture, Fixtures and Office Equipment**	**Transportation and Other Equipment**	**Right-of-use Assets**	**Total**
At Cost							
Balances at beginning of year	**₱44,124,342**	**₱9,169,134**	**₱–**	**₱25,372,246**	**₱4,288,320**	**₱17,655,514**	**₱100,609,556**
Transfer to investment property	**(34,450,984)**	**(8,200,956)**	**–**	**–**	**–**	**–**	**(42,651,940)**
Balances at end of year	**9,673,358**	**968,178**	**–**	**25,372,246**	**4,288,320**	**17,655,514**	**57,957,616**
Accumulated Depreciation							
Balances at beginning of year	**–**	**2,175,826**	**–**	**18,740,548**	**2,358,047**	**6,746,860**	**30,021,281**
Depreciation (Notes 17 and 19)	**–**	**545,588**	**–**	**2,018,453**	**215,714**	**4,814,187**	**7,593,942**
Transfer to investment property	**–**	**(2,197,911)**	**–**	**–**	**–**	**–**	**(2,197,911)**
Balances at end of year	**–**	**523,503**	**–**	**20,759,001**	**2,573,761**	**11,561,047**	**35,417,312**
Net Book Value	**9,673,358**	**444,675**	**–**	**4,613,245**	**1,714,559**	**6,094,467**	**22,540,304**
At Deemed Cost							
Balances at beginning and end of year	**–**	**–**	**253,365,628**	**–**	**–**	**–**	**253,365,628**
Accumulated Depreciation							
Balances at beginning and end of year	**–**	**–**	**253,365,628**	**–**	**–**	**–**	**253,365,628**
Net Deemed Cost	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**₱9,673,358**	**₱444,675**	**₱–**	**₱4,613,245**	**₱1,714,559**	**₱6,094,467**	**₱22,540,304**

	2024						
	Land	Building	Office Premises	Furniture, Fixtures and Office Equipment	Transportation and Other Equipment	Right-of-use Assets	Total
At Cost							
Balances at beginning of year	₱44,124,342	₱9,169,134	₱–	₱25,372,246	₱4,474,083	₱17,656,085	₱100,795,890
Cash additions	–	–	–	–	1,099,107	–	1,099,107
Noncash additions	–	–	–	–	–	1,944,840	1,944,840
Disposal/retirement	–	–	–	–	(1,284,870)	(1,945,411)	(3,230,281)
Balances at end of year	44,124,342	9,169,134	–	25,372,246	4,288,320	17,655,514	100,609,556
Accumulated Depreciation							
Balances at beginning of year	–	1,798,109	–	15,530,728	3,427,201	3,877,823	24,633,861
Depreciation (Notes 17 and 19)	–	377,717	–	3,209,820	215,716	4,814,448	8,617,701
Disposal/retirement	–	–	–	–	(1,284,870)	(1,945,411)	(3,230,281)
Balances at end of year	–	2,175,826	–	18,740,548	2,358,047	6,746,860	30,021,281
Net Book Value	44,124,342	6,993,308	–	6,631,698	1,930,273	10,908,654	70,588,275
At Deemed Cost							
Balances at beginning and end of year	–	–	253,365,628	–	–	–	253,365,628
Accumulated Depreciation							
Balances at beginning and end of year	–	–	253,365,628	–	–	–	253,365,628
Balances at end of year	–	–	–	–	–	–	–
Total	₱44,124,342	₱6,993,308	₱–	₱6,631,698	₱1,930,273	₱10,908,654	₱70,588,275

Other lease contracts entered by the Group pertain to short-term leases of office space and transportation equipment with rent expense amounting to ₱5.37 million, ₱2.26 million and ₱3.73 million incurred for the years ended December 31, 2025, 2024 and 2023, respectively (see Notes 13 and 17). The Group does not have any lease contracts pertaining to low-value assets. Further, the Group does not have any sublease and leaseback transactions. Thus, there were no income arising from sublease, sale and leaseback transaction.

The cost of fully depreciated property and equipment still used in operations amounted to ₱5.22 million as of December 31, 2025 and 2024.

12. Other Assets

Other current assets amounting to ₱93.94 million and ₱92.21 million as of December 31, 2025 and 2024, respectively, consist of input VAT, advances to contractors and prepaid real estate taxes.

Other noncurrent assets consist of:

	2025	2024
Financial assets at FVOCI	**₱496,898,882**	₱342,857,117
Refundable deposits	**23,551,483**	23,925,655
Advances to contractors	**3,965,262**	5,160,010
Unused input VAT	**–**	40,714
Others	**1,588,377**	1,288,379
	₱526,004,004	₱373,271,875

Refundable deposits represent payments made by the Group to various utility companies for the installation of electric and water meters for unsold condominium units. Advances to contractors are advances made by the Group for the contractors' supply requirements. Financial assets at FVOCI consist of investments in listed equity securities. The fair values of these financial assets were determined based on published prices in an active market. The Group made additional investments amounting to ₱150.00 million in 2025 and 2024 and ₱180.01 million in 2023. The movement of unrealized fair value changes on equity securities at FVOCI follows:

	2025	2024
Balance at beginning of year	**₱6,492,072**	₱3,955,667
Unrealized gain	**2,022,246**	2,536,405
Balance at end of year	**₱8,514,318**	₱6,492,072

13. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of:

	2025	2024
Trade payables	**₱170,316,276**	₱199,447,116
Accrued expenses:		
Development costs	**713,867,922**	450,461,888
Sick leave (Note 23)	**36,609,368**	48,295,673
Directors' fee (Note 25)	**57,275,986**	37,092,941
Interest	**831,672**	2,211,344
Taxes, premiums and others	**6,375,890**	2,041,343
Rental and customers' deposits	**128,574,231**	163,269,394
Deferred rent income	**39,398,754**	36,066,115
Dividends payable	**23,360,622**	18,595,903
Withholding taxes payable	**16,370,389**	12,756,415
Lease liabilities	**6,864,904**	11,631,540
VAT payable	**1,766,186**	5,659,802
Others	**9,016,153**	19,445,607
	1,210,628,353	1,006,975,081
Less noncurrent portion	**(280,845,018)**	(318,127,236)
Current portion	**₱929,783,335**	₱688,847,845

Trade payables consist of payables to suppliers, contractors and other counterparties. Accrued development costs represent the corresponding accrued expenses for the completed and sold condominium units of the Group. Rental and customers' deposits pertain to security deposits made by the lessees on the Group's properties for lease which are typically equivalent to three (3) months rental. This account also includes customers' reservation fees, collections pertaining to sales transactions with below 10% percentage of collection and collected deposits for water and electric meters of the sold units. Deferred rent income pertains to rent received from long-term operating lease. Other payables consist substantially of commission payable, unclaimed checks of pension holders and payables due to government agencies.

Lease liabilities pertain to the present value of the lease payments that are not yet paid during the remaining lease period. There were no expenses relating to variable lease payments that were not included in the measurement of lease liability.

Group as a lessee
The Group has lease contracts for various items of plant assets used in its operations. Leases of plant assets generally have lease terms between two (2) to five (5) years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The following are the amounts recognized in consolidated statement of income:

	2025	2024	2023
Expenses relating to short-term leases (Notes 11 and 17)	**₱5,370,944**	₱2,263,952	₱3,731,561
Depreciation expense of right-of-use assets included in property and equipment (Note 11)	**4,814,187**	4,814,448	4,534,474
Interest expense on lease liabilities (Note 21)	**548,772**	709,905	680,313
Total amount recognized in consolidated statement of income	**₱10,733,903**	₱7,788,305	₱8,946,348
Cash outflows from leases	**₱8,618,490**	₱5,926,769	₱6,437,999

The rollforward analysis of lease liabilities as of December 31 are as follows:

	2025	2024
Balances at beginning of year	**₱11,631,540**	₱14,179,194
Additions	**–**	1,944,840
Interest expense (Note 21)	**548,772**	709,905
Payments	**(5,315,408)**	(5,202,399)
Balances at end of year	**₱6,864,904**	₱11,631,540

Shown below is the maturity analysis of the undiscounted lease payments:

	2025	2024
One year	**₱3,598,529**	₱5,315,408
More than one year to two years	**2,616,469**	3,598,530
more than two years to three years	**1,112,264**	2,616,469
more than three years to four years	**–**	1,112,265

Other payables consist of deferred credit and payable to employees.

The movements in dividends payable, lease liabilities and accrued interest are as follows:

	January 1, 2025	**Noncash movements**	**Cash flow movement**	**December 31, 2025**
Dividends payable (Note 15)	**₱18,595,903**	**₱100,534,751**	**(₱95,770,032)**	**₱23,360,622**
Lease liabilities	**11,631,540**	**548,772**	**(5,315,408)**	**6,864,904**
Accrued interest (Note 14)	**2,211,344**	**16,668,333**	**(18,048,005)**	**831,672**
	₱32,438,787	**₱117,751,856**	**(₱119,133,445)**	**₱31,057,198**

	January 1, 2024	Noncash movements	Cash flow movement	December 31, 2024
Dividends payable (Note 15)	₱16,745,878	₱291,153,355	(₱289,303,330)	₱18,595,903
Lease liabilities	14,179,194	2,654,745	(5,202,399)	11,631,540
Accrued interest (Note 14)	1,779,219	18,457,791	(18,025,666)	2,211,344
	₱32,704,291	₱312,265,891	(₱312,531,395)	₱32,438,787

14. Commitments

Notes Payable

The notes payable amounting ₱539.05 million and ₱1,744.30 million as of December 31, 2025 and 2024, respectively, pertains to commercial papers with varying maturities ranging from 30 to 365 days and annual interest rates ranging from 0.56% to 1.13% as of December 31, 2025 and 2024.

On various dates in 2025 and 2024, the SEC authorized the Parent Company and CDC to issue the total aggregated amount of ₱1,000.00 million and ₱1,400.00 million, respectively, worth of commercial papers registered with the SEC, in accordance with the provisions of the Securities Regulation Code and its implementing rules and regulations and other applicable laws and orders.

Further, in December 2024, the SEC authorized CLDI to issue the total aggregated amount of ₱400.00 million worth of commercial papers. The notes payable are not subjected to debt covenants.

The movements in notes payable are as follows:

	2025	2024
Beginning balances	**₱1,744,300,000**	₱1,546,500,000
Availments	**4,654,750,000**	6,555,114,395
Payments	**(5,860,000,000)**	(6,357,314,395)
Ending balances	**₱539,050,000**	₱1,744,300,000

Interest expense related to notes payable amounted to ₱15.21 million, ₱16.69 million and ₱15.45 million in 2025, 2024 and 2023, respectively (see Note 21). Capitalized borrowing costs amounted to ₱15.45 million in 2023 (nil in 2025 and 2024) (see Notes 9 and 21).

Credit Lines
The Parent Company, CDC, CLDI and CPI (the Group) have credit lines with financial institutions aggregating to about ₱2,300.00 million as of December 31, 2025 and 2024 of which ₱1,800.00 million is available for drawing by any of the companies in the Group.

CDC has specific credit lines amounting to ₱500.00 million in 2025 and 2024 which is not available for drawing by the other companies. No loans were availed by the Group from the credit line in 2025 and 2024.

The carrying values of CDC's investment properties and real estate properties for sale that will be used as collaterals that will be used for the Group's credit lines as of December 31, 2025 and 2024 are as follows:

Investment properties	₱146,666,172
Real estate properties for sale	51,220,833
Total	₱197,887,005

Contract Payable
In 2023, CLDI purchased a property recorded under "Investment properties" account. As of December 31, 2024, the ₱45.56 million contract payable for the investment property had been fully paid.

15. Equity

a. The Parent Company has 28 equity holders owning 157,272,873 shares as of December 31, 2025 and 2024.

The following table summarizes the reconciliation of the issued and outstanding shares of capital stock for each of the following:

	2025		2024		2023	
	Shares	**Amount**	Shares	Amount	Shares	Amount
Authorized shares - ₱10 par value						
Beginning and end of year	**185,000,000**	**₱1,850,000,000**	185,000,000	₱1,850,000,000	185,000,000	₱1,850,000,000
Issued, beginning of year	**157,272,873**	**₱1,572,728,730**	157,272,873	₱1,572,728,730	149,811,657	₱1,498,116,570
Stock dividends declared	**–**	**–**	–	–	7,461,216	74,612,160
Issued, end of year	**157,272,873**	**₱1,572,728,730**	157,272,873	₱1,572,728,730	157,272,873	₱1,572,728,730
Outstanding	**156,685,750**	**₱1,566,857,500**	156,685,750	₱1,566,857,500	156,685,750	₱1,566,857,500
Treasury stock						
Beginning and end of year	**587,123**	**₱–**	587,123	₱–	587,123	₱–

b. Dividends declared and issued/paid by the Parent Company in 2025, 2024 and 2023 are as follows:

Dividends	BOD Approval Date	Stockholders' Approval Date	Per Share	Stockholders of Record Date	Date Issued/Paid
Cash	June 7, 2024	–	₱1.057	July 5, 2024	July 31, 2024
	June 14, 2023	–	₱1.118	June 14, 2023	August 9, 2023
Stock	June 20, 2023	June 21, 2023	5%	July 20, 2023	August 15, 2023

Fractional shares of stock dividends were paid in cash by the Company to its stockholders based on the par value. No stock dividends were declared in 2025 and 2024.

As of December 31, 2025 and 2024, the unappropriated retained earnings attributable to equity holders of the Parent Company and the non-controlling interest include the remaining balance of net deemed cost adjustment which arose when the Group transitioned to PFRS Accounting Standards in 2005.

The components of deemed cost adjustment, net of deferred income tax liabilities, included in equity, as of December 31 are as follows:

	2025	2024
Real estate properties for sale (Note 9)	**₱2,642,909**	₱3,165,403
Investment properties (Note 10)	**1,390,875,526**	1,390,875,526
Deemed cost adjustment	**1,393,518,435**	1,394,040,929
Deferred income tax liability (Note 24)	**(348,379,613)**	(348,510,235)
Net deemed cost adjustment	**₱1,045,138,822**	₱1,045,530,694

The net deemed cost adjustment is allocated in the consolidated statement of changes in equity as follows:

	2025	2024
Attributable to:		
Equity holders of the Parent Company	**₱986,357,887**	₱986,557,666
Non-controlling interest	**58,780,935**	58,973,028
	₱1,045,138,822	₱1,045,530,694

c. The balance of retained earnings is restricted for the payment of dividends to the extent of the following:

	2025	2024
Undistributed earnings of subsidiaries	**₱9,985,820,364**	₱5,753,797,237
Net deemed cost adjustment in properties	**1,045,138,822**	1,045,530,694
Fair value measurement of repossessed inventories, net of tax	**90,816,047**	90,816,047
Deferred income tax assets (Note 24)	**27,813,530**	25,382,124
	₱11,149,588,763	₱6,915,526,102

d. On March 31, 2026, during the special meeting of the BOD of the Company, the appropriation of retained earnings amounting to ₱540.00 million was approved. The said appropriation is for the development of the Company's property located in Alabang Premier, Alabang-Zapote Road, Almanza Uno, Las Piñas City for a period of five (5) years.

16. **Material Partly Owned Subsidiary**

Below are summarized financial information of the subsidiaries that have non-controlling interests that are material to the Group. The amounts disclosed are based on financial information included in the consolidated financial statements before intercompany eliminations.

Proportion of equity interest held by non-controlling interests as of December 31, 2025 and 2024 are as follows:

Direct:	
CDC	49.02%
Indirect through CDC (including direct ownership of the Parent Company in CLDI of 29.54% and CPI of 9.18%):	
CLDI	45.11%
CPI	44.53%

As of December 31, the summarized statements of financial position of subsidiaries are as follows:

	2025		
	CDC	**CLDI**	**CPI**
Total assets	**₱10,646,564,581**	**₱3,974,405,074**	**₱391,998,552**
Total liabilities	**(1,117,226,080)**	**(891,346,659)**	**(39,065,671)**
Equity	**(9,529,338,501**	**(3,083,058,415)**	**(352,932,881)**
Attributable to non-controlling interest	**(4,677,228,920)**	**(1,500,390,141)**	**(174,794,781)**

	2024		
	CDC	CLDI	CPI
Total assets	₱11,200,273,296	₱3,564,386,124	₱381,975,087
Total liabilities	(2,063,848,528)	(626,619,420)	(36,726,847)
Equity	(9,136,424,768)	(2,937,766,704)	(345,248,240)
Attributable to non-controlling interest	(4,484,102,065)	(1,423,059,561)	(161,103,501)

Summarized statements of income for the years ended December 31 are as follows:

	2025		
	CDC	**CLDI**	**CPI**
Revenue and income	**₱1,908,426,332**	**₱859,389,361**	**₱65,749,622**
Costs and expenses	**(1,198,267,354)**	**(612,613,464)**	**(26,534,559)**
Provision for income tax	**(138,763,324)**	**(54,799,701)**	**(8,396,631)**
Net income	**571,395,654**	**191,976,196**	**30,818,432**
Attributable to non-controlling interest	**280,098,149**	**86,600,462**	**13,723,448**
Cash dividends paid to non-controlling interest	**90,959,954**	**9,572,926**	**1,871**

	2024		
	CDC	CLDI	CPI
Revenue and income	₱2,167,337,552	₱410,067,398	₱39,785,275
Costs and expenses	(1,211,270,532)	(267,625,200)	(18,710,680)
Provision for income tax	(208,280,209)	(31,184,099)	(4,846,512)
Net income	747,786,811	111,258,099	16,228,083
Attributable to non-controlling interest	366,565,095	50,188,529	7,226,365
Cash dividends paid to non-controlling interest	114,780,896	10,785,496	1,463

	2023		
	CDC	CLDI	CPI
Revenue and income	₱2,542,823,553	₱512,672,389	₱70,612,634
Costs and expenses	(1,468,784,057)	(314,021,143)	(36,236,373)
Provision for income tax	(232,586,929)	(41,230,162)	(6,681,446)
Net income	841,452,567	157,421,084	27,694,815
Attributable to non-controlling interest	412,480,048	71,012,651	12,332,502
Cash dividends paid to non-controlling interest	68,649,521	27,749,261	–

Summarized statements of comprehensive income for the years ended December 31 are as follows:

	2025		
	CDC	**CLDI**	**CPI**
Net income	**₱571,395,654**	**₱191,976,196**	**₱30,818,432**
Other comprehensive income (loss)	**8,136,801**	**671,791**	**(2,387,791)**
Total comprehensive income	**579,532,455**	**192,647,987**	**28,430,641**
Attributable to non-controlling interest	**284,086,809**	**86,903,507**	**13,693,150**

	2024		
	CDC	CLDI	CPI
Net income	₱747,786,811	₱111,258,099	₱16,228,083
Other comprehensive income (loss)	7,582,711	1,622,143	(1,148,291)
Total comprehensive income	755,369,522	112,880,242	15,079,792
Attributable to non-controlling interest	370,282,140	50,920,278	7,216,847

	2023		
	CDC	CLDI	CPI
Net income	₱841,452,567	₱157,421,084	₱27,694,815
Other comprehensive income (loss)	(970,546)	(4,567,776)	(337,094)
Total comprehensive income	840,482,021	152,853,308	27,357,721
Attributable to non-controlling interest	412,004,287	68,952,127	12,334,281

Summarized statements of cash flows for the years ended December 31 are as follows:

	2025		
	CDC	**CLDI**	**CPI**
Cash flows from (used in) operating activities	**₱518,505,271**	**(₱150,481,549)**	**₱27,541,913**
Cash flows from investing activities	**383,038,620**	**98,463,792**	**2,357,678**
Cash flows (used in) financing activities	**(1,279,653,513)**	**104,866,356**	**–**

	2024		
	CDC	CLDI	CPI
Cash flows from (used in) operating activities	₱741,142,010	(₱271,911,785)	₱25,485,265
Cash flows from (used in) investing activities	321,550,655	(79,171,456)	23,526,639
Cash flows from (used in) financing activities	(344,559,395)	188,616,352	–

	2023		
	CDC	CLDI	CPI
Cash flows from operating activities	₱265,555,317	₱170,662,684	₱38,179,602
Cash flows from (used in) investing activities	(652,464,880)	41,065,183	(59,485,451)
Cash flows used in financing activities	(87,129,333)	(137,040,798)	–

There are no significant restrictions on the ability of the subsidiaries to transfer funds to the Parent Company in the form of dividends, payment of advances, among others.

17. Operating Expenses

Operating expenses consist of:

	2025	2024	2023
Personnel (Note 18)	**₱301,576,748**	₱289,044,246	₱324,448,603
Taxes and licenses	**170,390,260**	142,784,134	126,912,394
Professional fees	**105,861,136**	81,663,387	59,840,408
Depreciation (Notes 10, 11 and 19)	**64,873,782**	65,713,791	64,569,408
Light, power and water	**54,890,654**	49,917,336	53,083,086
Membership dues	**52,154,283**	47,145,765	23,303,809
Outside services	**43,326,853**	39,451,876	33,521,591
Brokers' commission	**36,705,931**	40,916,486	30,412,576
Repairs and maintenance	**22,789,657**	20,845,899	29,132,132
Insurance (Note 6)	**18,592,191**	13,888,920	13,351,259
Rent expense (Notes 11 and 13)	**5,370,944**	2,263,952	3,731,561
Advertising and promotions	**3,552,454**	2,581,393	2,145,647
Postage, telephone and telegraph	**2,462,051**	2,527,318	2,873,221
Transportation and travel	**2,299,547**	2,296,967	2,763,000
Stationery and office supplies	**2,253,494**	2,257,876	2,030,567
Donations	**25,000**	3,605,000	1,921,500
Others	**15,534,213**	7,425,758	22,034,014
	₱902,659,198	₱814,330,104	₱796,074,776

Rent expense pertains to the lease payments on the short-term lease transactions entered into by the Group. Others include representation expense, pre-need expense and plan benefits.

18. Personnel Expenses

Personnel expenses consist of:

	2025	2024	2023
Salaries and wages	**₱147,389,504**	₱144,853,057	₱140,147,224
Bonuses and other employee benefits	**107,417,098**	98,765,425	116,565,598
Commission	**40,116,652**	36,574,482	61,662,798
Retirement benefits cost (Note 23)	**6,653,494**	8,851,282	6,072,983
	₱301,576,748	₱289,044,246	₱324,448,603

19. Depreciation

Depreciation consists of:

	2025	2024	2023
Investment properties (Note 10)	**₱57,279,840**	₱57,096,090	₱57,225,284
Property and equipment (Note 11)	**7,593,942**	8,617,701	7,344,124
	₱64,873,782	₱65,713,791	₱64,569,408

20. Financial Income

Financial income consists of:

	2025	2024	2023
Interest income from:			
Installment contracts receivable and contract assets (Note 6)	**₱458,844,542**	₱480,760,992	₱368,547,042
Cash equivalents and investments (Note 4)	**221,715,425**	184,198,151	149,149,446
Notes receivable (Note 7)	**18,290,108**	100,844,156	101,795,302
Cash in banks (Note 4)	**56,729**	194,716	2,118,897
Dividend income	**28,400,387**	11,758,808	25,753
	₱727,307,191	₱777,756,823	₱621,636,440

21. Financial Expenses

Financial expenses consist of:

	2025	2024	2023
Interest expense on notes payable (Note 14)	**₱15,210,111**	₱16,689,999	₱15,450,944
Less capitalized borrowing costs (Notes 9 and 14)	**–**	–	(15,450,944)
	15,210,111	16,689,999	–
Interest expense on significant financing component (Note 6)	**16,685,383**	23,134,452	–
Interest expense on security deposits	**1,458,222**	1,767,792	1,775,372
Interest expense on lease liabilities (Note 13)	**548,772**	709,905	680,313
Finance charges and others	**1,593,866**	3,392,148	1,721,641
	₱35,496,354	₱45,694,296	₱4,177,326

22. Other Income - Net

Other income - net amounting to ₱107.21 million, ₱101.86 million and ₱145.74 million in 2025, 2024 and 2023, respectively, pertains to the gain or loss arising from forfeiture or cancellation of prior years' real estate sales arising from the difference between the outstanding balance of receivables and the original cost of the inventories. In addition, other income - net includes penalties for customers' late payments and sale of scraps, income from mark-up on sharing of expenses and forfeiture of reservations and down payments received on sales which were not consummated.

23. Employee Benefits

Under the existing regulatory framework, Republic Act No. 7641, *The Philippine Retirement Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided, however, that the employees retirement benefit under the collective bargaining and other agreements shall not be less than provided under the law. The law does not require minimum funding of the plan.

Retirement benefits cost
The Group, jointly with affiliated companies, has a funded, noncontributory defined benefit retirement plan, covering all of its permanent employees. This provides for payment of benefits to covered employees upon retirement subject to certain condition which is based on a certain percentage of employee's final monthly salary and the number of years of service. The fund is administered by a third-party trustee bank under the supervision of the Retirement Committee of the plan. The committee is responsible for investment strategy of the plan.

The details of net retirement benefits cost which is included in "Personnel expenses" account (see Note 18) are as follows:

	2025	2024	2023
Current service cost	**₱7,091,223**	₱8,700,712	₱7,327,796
Net interest cost (income) on benefit obligation	**(437,729)**	150,570	(1,254,813)
Net retirement benefits cost	**₱6,653,494**	₱8,851,282	₱6,072,983

The details of re-measurement loss (gain) recognized in the consolidated statement of comprehensive income comprises the following:

	2025	2024	2023
Actuarial loss (gain) on defined benefit obligation:			
Due to change in financial assumption	**(₱1,605,861)**	(₱9,483,822)	₱16,361,276
Due to experience adjustments	**(6,621,611)**	1,524,243	4,999,491
Actuarial loss on plan assets excluding amounts included in net interest cost	**2,362,113**	1,996,755	1,584,487
Re-measurement loss (gain)	**(5,865,359)**	(5,962,824)	22,945,254
Tax effect (Note 24)	**1,466,341**	1,490,706	(5,736,315)
	(₱4,399,018)	(₱4,472,118)	₱17,208,939

The details of the net retirement plan assets are as follows:

	2025	2024
Present value of defined benefit obligation	**(₱88,588,385)**	(₱109,054,472)
Fair value of plan assets	**101,873,527**	112,590,419
Net retirement plan assets	**₱13,285,142**	₱3,535,947

The details of the net retirement benefits assets (liabilities) are as follows:

	2025	2024
Net retirement plan assets:		
CDC	**₱15,881,966**	₱8,233,051
CLDI	**614,234**	–
	16,496,200	8,233,051
Net retirement benefit liabilities:		
Parent Company	**(3,207,632)**	(3,555,281)
CLDI	–	(1,122,437)
CPI	**(3,426)**	(19,386)
	(3,211,058)	4,697,104
Net retirement plan assets	**₱13,285,142**	₱3,535,947

Movements in net retirement plan assets (benefits liabilities) are as follow:

	2025	2024
Beginning balances	**₱3,535,947**	(₱2,472,639)
Retirement benefits cost	**(6,653,494)**	(8,851,282)
Re-measurement gain	**5,865,359**	5,962,824
Contributions	**10,537,330**	8,897,044
Ending balances	**₱13,285,142**	₱3,535,947

Changes in present value of defined benefit obligation are as follows:

	2025	2024
Defined benefit obligation, January 1	**₱109,054,472**	₱125,489,392
Current service cost	**7,091,223**	8,700,712
Interest cost on benefit obligation	**6,599,133**	7,621,318
Benefits paid	**(25,928,971)**	(24,797,371)
Actuarial gain	**(8,227,472)**	(7,959,579)
Defined benefit obligation, December 31	**₱88,588,385**	₱109,054,472

Changes in fair value of plan assets are as follows:

	2025	2024
Fair value of plan assets, January 1	**₱112,590,419**	₱123,016,753
Interest income on benefit obligation	**7,036,862**	7,470,748
Actuarial loss excluding amount recognized in net interest cost	**(2,362,113)**	(1,996,755)
Contributions to the plan	**10,537,330**	8,897,044
Benefits paid	**(25,928,971)**	(24,797,371)
Fair value of plan assets, December 31	**₱101,873,527**	₱112,590,419

The major categories of plan assets of the Group with its affiliated companies as a percentage of the fair value of net plan assets are as follows:

	2025	2024
Investment properties	**61.57%**	56.95%
Cash and cash equivalents	**34.85%**	39.42%
Investments in equity securities	**3.57%**	3.62%
Receivables	**0.08%**	0.14%
Payables	**(0.07%)**	(0.13%)
	100.00%	100.00%

Cash and cash equivalents consist of savings deposits and short-term time deposits with maturities of less than three months. Investment properties pertain to condominium units which are held for lease and are stated at fair value. Investments in equity securities consist of investment in shares of stock of listed companies. Investments in equity securities have quoted market prices in an active market. Receivables include loans to individuals and accrued interest income.

The actual return amounted to ₱4.67 million and ₱5.47 million in 2025 and 2024, respectively.

The Group does not currently employ any asset-liability matching strategy.

The latest actuarial valuation report is as of December 31, 2025. The principal assumptions used in determining retirement benefits cost for the Group's plan as of January 1 are as follows:

	2025	2024
Discount rate per annum	**6.11%**	6.08% - 7.12%
Future annual increase in salary	**4.00%**	5.00%
Mortality rate	**1994 GAM***	1994 GAM*
Disability rate	**1952 Disability Study**	1952 Disability Study

**Group Annuity Mortality Table*

As of December 31, 2025, the discount rate is 6.11% and future increase in salary is 4.00%.

The defined benefit obligation is subject to several key assumptions. The sensitivity analysis has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, 2025 and 2024, assuming all other assumptions were held constant.

The Group expects to contribute ₱6.59 million to the retirement fund in 2026.

	Increase (decrease) in basis points (bps)	Increase (decrease) in defined benefit obligation	
		2025	2024
Discount rate	+0.50%	**(₱1,021,963)**	(₱953,239)
	-0.50%	**1,147,360**	1,071,356
Salary increase rate	+1.00%	**2,421,021**	2,258,050
	-1.00%	**(1,955,453)**	(1,820,638)

There are no changes in the method of computing for sensitivity analysis for the years ended December 31, 2025 and 2024.

Shown below is the maturity analysis of the undiscounted expected benefit payments as of December 31, 2025:

Plan year	Number of retirees	Total benefits
One year and less	2	₱2,984,486
More than one year to five years	11	34,878,422
More than five years to 10 years	18	59,928,546
More than 10 years to 15 years	14	56,856,669
More than 15 years to 20 years	16	57,886,494
More than 20 years	172	752,210,018
	233	₱964,744,635

The average duration of the defined benefit obligation of each company as of December 31 are as follows:

	2025	2024
Parent Company	**24 years**	23 years
CLDI	**21 years**	22 years
CPI	**28 years**	28 years
CDC	**21 years**	23 years

Accrued sick leave
Employees are entitled to paid sick leave of 15 days per year of service after issuance of regular appointment, computed at 1.25 days per month of service, enjoyable only after one year of regular service. Unused sick leaves are cumulative and convertible to cash based on the employee's salary at the time that the employee is leaving the Group. Accrued sick leave, presented under "Accounts payable and accrued expenses - noncurrent portion" account, amounted to ₱36.61 million and ₱48.30 million as of December 31, 2025 and 2024, respectively (see Note 13).

24. Income Taxes

a. Provision for income tax consists of:

	2025	2024	2023
Current - regular corporate income tax	**₱162,509,893**	₱248,227,895	₱266,620,869
Deferred	**45,457,869**	3,402,459	27,690,643
	207,967,762	251,630,354	294,311,512
Final tax on interest income	**45,436,592**	57,029,968	50,597,428
	₱253,404,354	₱308,660,322	₱344,908,940

b. The components of the net deferred income tax liabilities are as follows:

	2025	2024
Deferred income tax assets on:		
Accrued expenses	**₱23,471,339**	₱21,347,153
Unearned rent revenue	**2,922,658**	3,289,631
Unamortized past service cost	**1,226,924**	564,619
Difference between right-of-use assets and lease liabilities (Notes 11 and 13)	**192,609**	180,721
	27,813,530	25,382,124
Deferred income tax liabilities on:		
Deemed cost adjustment in properties (Note 15)	**(334,479,600)**	(334,610,222)
Difference between tax basis and book basis of accounting for real estate transactions	**(334,377,572)**	(294,024,090)
Net retirement plan assets	**(12,736,761)**	(11,765,801)
Cost to obtain contract (Note 6)	**(3,947,234)**	(5,767,104)
Rent receivable, net of unearned rent revenue	**(315,844)**	(800,519)
	(694,857,011)	(646,967,736)
	(667,043,481)	(621,585,612)
Deferred income tax liability recognized in retained earnings upon realization - deemed cost adjustment (Note 15)	**(13,900,013)**	(13,900,013)
Deferred income tax asset recognized in other comprehensive income - actuarial gain on defined benefit plan	**11,466,752**	12,933,092
Net deferred income tax liabilities	**(₱669,476,742)**	(₱622,552,533)

The breakdown of net deferred income tax liabilities as of December 31 per entity follows:

	2025	2024
Deferred income tax liabilities - net:		
Parent Company	**(₱382,582,049)**	(₱377,650,280)
CDC	**(210,572,638)**	(201,049,765)
CLDI	**(68,436,115)**	(39,563,040)
CPI	**(7,885,940)**	(4,289,448)
	(₱669,476,742)	(₱622,552,533)

Provision for deferred income tax recognized in other comprehensive income amounted to (₱1.47 million), (₱1.49 million) and (₱5.74 million) in 2025, 2024 and 2023, respectively (see Note 23).

c. The reconciliation of income tax computed at statutory tax rate to the provision for income tax follows:

	2025	2024	2023
Income tax at statutory tax rate	**₱298,539,794**	₱347,502,220	₱382,062,972
Adjustments to income tax resulting from:			
Interest income subjected to final tax	**(57,447,240)**	(71,302,287)	(63,262,074)
Final tax on interest income	**45,436,592**	57,029,968	50,597,428
Tax-exempt interest income	**(24,281,741)**	(26,348,530)	(28,830,829)
Non-taxable dividend income	**(7,100,097)**	(2,939,702)	(6,438)
Nondeductible interest expense	**4,845,510**	4,114,392	4,306,579
Trust fund income subjected to final tax	**(513,839)**	81,845	(1,145,767)
Others - net (Note 26)	**(6,074,625)**	522,416	1,187,069
Provision for income tax	**₱253,404,354**	₱308,660,322	₱344,908,940

25. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Group discloses the nature of the related party relationship and information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the consolidated financial statements, including, as a minimum, the amount of outstanding balances and its terms and conditions including whether they are secured, and the nature of the consideration to be provided in settlement.

All individual material related party transactions shall be approved by at least two-thirds vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In the event that the majority of the independent directors' vote is not secured, the material related party transactions may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock. Material related party transactions refer to any related party transaction, either individually or in the aggregate over a twelve-month period with the same related party, with an amount equivalent to at least 10% of the Group's consolidated total assets.

The Group, in the normal course of business, has transactions and account balances with related parties consisting mainly of the following:

	Amount of Transactions			Outstanding balance Payable (Note 13)		
	2025	2024	2023	**2025**	2024	Terms and Conditions
Retirement plans						
Contributions to the plans (b)	**₱10,537,330**	₱8,897,044	₱8,897,044	**₱–**	₱–	Settled in cash
Key management personnel						
Salaries and other compensation (f)	**41,675,904**	35,707,670	44,321,478	**–**	–	Settled in cash
Board of Directors						
Directors' fees (f)	**59,175,547**	53,455,475	46,054,192	**(57,275,986)**	(37,092,941)	Settled in cash

The transactions of the Parent Company with CDC, CLDI, CPI, CAI and CLHI are eliminated in the consolidated statement of financial position and consolidated statement of income.

a. The Parent Company has an existing agreement with CLDI, CDC and CPI whereby personnel costs and common recurring expenses such as water, electricity, rental, and other expenses for which the companies have benefited from such service shall be shared among the companies and billed with a pre-agreed mark-up rate. These are recorded as part of "Operating expenses" in the consolidated statement of income. The income recognized as a result of the mark-up charged is recorded as "Other income - net" in the statement of income. These are unsecured, unguaranteed, noninterest bearing, and due within 30 to 60 days.

b. The Group, jointly with affiliated companies under common control, has a trust fund for the retirement plan of their employees. The trust fund is being maintained by a third-party trustee bank under the supervision of the Retirement Committee of the plan. The committee is responsible for the investment strategy of the plan. The fair value of the Group's plan assets amounted to ₱101.87 million and ₱112.59 million as of December 31, 2025 and 2024, respectively. The Group's share in the carrying value of plan assets is equivalent to its share in the fair value.

   The major categories of plan assets are cash and cash equivalents, investments in equity securities, loans and receivables and investment properties (see Note 23). Investments in equity securities of plan assets include investment in shares of CDC. The third-party trustee bank exercises the voting rights over the shares. The fair value of the investment in CDC amounted to ₱4.00 million and ₱4.38 million as of December 31, 2025 and 2024, respectively, with original cost of ₱3.40 million. Loans and receivables of plan assets include installment contracts receivable purchased in prior years on a non-recourse basis from CDC amounting to ₱0.09 million and ₱0.17 million as of December 31, 2025 and December 31, 2024. The retirement plan assets as of December 31, 2025 and 2024 include investment properties held for lease amounting to ₱68.91 million, respectively which was purchased from CDC in 2013. The sale was conducted in the normal course of business and was measured at current selling price and settled in cash.

Contributions to the fund amounted to ₱10.54 million and in ₱8.90 million 2025 and 2024, respectively (see Note 23).

c. Shares of stock of the Company held by members of the BOD aggregated to about 61,273,021 shares equivalent to ₱612.73 million as of December 31, 2025 and 2024.

d. The Parent Company, CDC and CLDI, through CLHI, issued a cash bond aggregating to ₱113.18 million in favor of Department of Human Settlements and Urban Development (DHSUD), formerly Housing and Land Use Regulatory Board, in relation to the construction and development of its ongoing projects which was recorded as part of "Short-term and Long-term Bond Investments" in 2025 and 2024 consolidated statements of financial position. The said amount was placed by CLHI with financial institutions with a maturity of three (3) to five (5) years. In various dates in 2022, the Parent Company and CLDI issued a cash bond amounting to ₱41.00 million and ₱62.99 million, respectively, while in June 2021, cash bond amounting to ₱70.00 million have already matured. Interest income earned amounted to ₱8.16 million, ₱11.51 million and ₱19.56 million in 2025, 2024 and 2023, respectively, and was eliminated during consolidation.

e. Compensation of key management personnel are as follows:

	2025	2024	2023
Short-term benefits:			
Salaries	**₱14,242,696**	₱13,764,216	₱14,939,616
Bonuses	**3,784,933**	3,709,981	3,886,237
Other benefits	**21,896,059**	15,144,277	21,928,410
Long-term benefits	**1,752,216**	3,089,196	3,567,215
	₱41,675,904	₱35,707,670	₱44,321,478

Other benefits consist of incentives and performance bonuses.

The Group has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received or any other arrangements in the employment contracts and compensatory plan. The Group does not have any arrangements for stock warrants or options offered to its employees.

f. The following are the balances and transactions among related parties which are eliminated during consolidation:

Amounts owed by	Amounts owed to	Nature	**2025**	2024	2023
CDC	Parent Company	Sharing of expenses	**(₱2,060,159)**	₱1,429,362	₱11,975,233
CPI	Parent Company	Sharing of expenses	**171,628**	125,617	732,463
CLDI	Parent Company	Sharing of expenses	**4,957,020**	986,034	3,408,926
CLHI	Parent Company	Dividend income	**530,000**	–	980,000
CLHI	CI, CLDI and CDC	Investment placement	**113,181,862**	182,629,076	199,637,329
CMI	Parent Company	Advances	**350**	350	930
CLI	Parent Company	Advances	**350**	350	930
CRI	Parent Company	Advances	**300**	300	–
BYHI	Parent Company	Advances	**350**	350	–
BHI	Parent Company	Advances	**11,830**	11,830	–

Revenue and income by	Capitalizable cost and expensed by	Nature	**2025**	2024	2023
Parent Company	CPI	Retention	**₱3,268,142**	₱3,198,141	₱1,702,090
CLDI	CPI	Sale of real estate properties	**789,639**	591,934	3,979,808
Parent Company	CDC	Shares of stock	**94,085,580**	121,005,990	73,010,722
Parent Company	CLDI	Shares of stock	**13,988,029**	15,760,989	40,543,082
Parent Company	CDC	Exchange of property	–	–	–
CDC	Parent Company	Exchange of property	–	–	–

Dividend declared to	Dividend declared by	**2025**	2024	2022
Parent Company	CDC	**₱94,085,580**	₱121,005,990	₱73,010,722
Parent Company	CLDI	**13,988,029**	15,760,989	40,543,082
Parent Company	CLHI	**530,000**	–	980,000
CLHI	CLDI	**243,886**	274,778	706,882
Parent Company	CPI	**1,063,237**	1,219,068	–

g. On February 11, 2026, the BOD of CDC approved the granting of unsecured loan amounting to ₱243.70 million to CLDI for the latter's working capital requirements, which is payable on February 5, 2027 and subject to interest rate of 6.1801% per annum. Subsequently, on February 13, 2026, CLDI, through CLHI, issued a cash bond in the said amount in favor of DHSUD in relation to the construction and development of its future project.

26. Financial Instruments and Fair Value Measurements

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, short-term and long-term investments and notes and contracts payable. The main purpose of these financial instruments is to finance the Group's operations. The Group's other financial instruments consist of financial assets at fair value through profit or loss and financial assets at FVOCI, which are held for investing purposes and investments in trust funds to cover pre-need reserves obligation. The Group has various other financial instruments such as installment contracts receivable, contract assets, notes receivable, other receivables and accounts payable and accrued expenses, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are market risks (i.e., cash flow interest rate and equity price risks), credit risk, and liquidity risk.

The BOD reviews and approves policies for managing these risks and they are summarized as follows:

Market risk

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's short-term notes payable, all with repriced interest rates.

The Group's policy in addressing volatility in interest rates includes maximizing the use of operating cash flows to be able to fulfill principal and interest obligations even in periods of rising interest rates.

The following table demonstrates the sensitivity of the Group's income before income tax to a reasonably possible change in interest rates based on forecasted and average movements of interest rates (with all other variables held constant):

	Change in bps	Effect on income before income tax
December 31, 2025	**-/+ 25 bps**	**-/+₱1,347,625**
December 31, 2024	-/+ 25 bps	-/+₱4,360,750

There is no impact on the Group's equity other than those already affecting income before income tax.

Equity price risk
Equity price risk is the risk that the fair values of investments in equity securities will decrease as a result of changes in the market value of individual shares oWf stock. The Group is exposed to equity price risk because of investments held by the Group classified as financial assets at FVOCI included under "Other noncurrent assets" account in the consolidated statement of financial position. The Group employs the service of a third-party stockbroker to manage its investments in shares of stock.

The following table demonstrates the sensitivity analysis of the Group's equity to a reasonably possible change in equity price based on forecasted and average movements of equity prices (with all other variables held constant):

	Change in equity price	Effect on equity
2025	**+/- 0.02**	**+/- ₱8,248,521**
2024	+/- 0.05	+/- ₱17,142,855

Credit risk
Credit risk arises when the Group will incur a loss because its customers, clients or counterparties failed to discharge their obligations. The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the objective that the Group's exposure to bad debts is not significant. The risk is further mitigated because the Group holds the title to the real estate properties with outstanding installment contracts receivable balance and the Group can repossess such real estate properties upon default of the customer in paying the outstanding balance. The Group's policy is to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Group.

The tables on the next page show the Group's exposure to credit risk for the components of the consolidated statement of financial position. The exposure as of December 31, 2025 and 2024 is shown at gross, before taking the effect of mitigation through the use of collateral agreements and other credit enhancements, and at net, after taking the effect of mitigation through the use of collateral agreements and other credit enhancements.

December 31, 2025:

	Gross maximum exposure	Fair value of collaterals/credit enhancements	Net exposure	Financial effect of collaterals/credit enhancement
Financial assets				
Investments in trust funds	**₱34,307,207**	**₱–**	**₱34,307,207**	**₱–**
Cash and cash equivalents*	**1,502,704,519**	**–**	**1,502,704,519**	**–**
Short-term investments	**1,163,928,562**	**–**	**1,163,928,562**	**–**
Long-term investments	**438,256,862**	**–**	**438,256,862**	**–**
Installment contracts receivable	**54,061,567**	**492,079,489**	**–**	**54,061,567**
Notes receivable	**250,000,000**	**–**	**250,000,000**	**–**
Refundable deposits	**23,551,483**	**–**	**23,551,483**	**–**
Other receivables:				
Advances to customers	**15,342,595**	**–**	**15,342,595**	**–**
Rent receivable	**12,769,146**	**–**	**12,769,146**	**–**
Accrued interest	**29,833,598**	**–**	**29,833,598**	**–**
Advances to condominium corporations	**9,562,530**	**–**	**9,562,530**	**–**
Retention	**3,268,142**	**–**	**3,268,142**	**–**
Others	**14,049,245**	**–**	**14,049,245**	**–**
Contract assets	**3,362,260,430**	**7,128,479,790**	**–**	**3,362,260,430**
Total credit risk exposure	**₱6,913,895,886**	**₱7,620,559,279**	**₱3,497,573,889**	**₱3,416,321,997**

**Excluding cash on hand amounting to ₱227,000.*

December 31, 2024:

	Gross maximum exposure	Fair value of collaterals/credit enhancements	Net exposure	Financial effect of collaterals/credit enhancement
Financial assets				
Investments in trust funds	₱34,240,157	₱–	₱34,240,157	₱–
Cash and cash equivalents*	1,583,194,562	–	1,583,194,562	–
Short-term investments	1,835,715,000	–	1,835,715,000	–
Long-term investments	315,514,076	–	315,514,076	–
Installment contracts receivable	36,155,741	331,032,846	–	36,155,741
Notes receivable	406,500,000	–	406,500,000	–
Refundable deposits	23,925,655	–	23,925,655	–
Other receivables:				
Advances to customers	28,234,860	–	28,234,860	–
Rent receivable	11,884,262	–	11,884,262	–
Accrued interest	31,609,114	–	31,609,114	–
Advances to condominium corporations	4,931,397	–	4,931,397	–
Retention	3,198,141	–	3,198,141	–
Others	5,620,417	–	5,620,417	–
Contract assets	2,915,249,822	5,591,195,430	–	2,915,249,822
Total credit risk exposure	₱7,235, 973,204	₱5,922,228,276	₱4,284,567,641	₱2,951,405,563

** Excluding cash on hand amounting to ₱233,500.*

The Group has performed an ECL calculation for its financial assets at amortized cost. The ECL is a product of the probability of default, loss given default and exposure at default.

In determining the probability of default, the Group used historical default rates for the last five (5) years for the installment sales from its customers and last two (2) years for other receivables. The Group applied the possible effects of macroeconomic factors to the historical loss rate. For loss given default, the Group determined that the fair value less cost of repossession of collaterals upon default is higher than the exposure at default. Thus, no expected credit loss was recognized for the Group's installment contract receivables, contract assets and other receivables from its customer.

The Group considers its cash and cash equivalent and short-term and long-term investments as high grade since these are placed in financial institution of high credit standing. Accordingly, ECL relating to cash and cash equivalents and short-term and long-term investment rounds to nil. The Group considers installment contract receivables, notes receivable, guaranty deposits, refundable deposits and other receivables from third parties and related parties as medium grade. Third parties are primarily managed through screening based on credit history and financial information submitted. Whereas, related parties have low risk of default and have a strong capacity to meet their contractual cash flows in the near term.

The following tables summarize the aging analysis of receivables and contract assets on which expected credit loss rate was applied:

December 31, 2025:

			Days past due				
	Contract asset	Current and Not Yet Due	Less than 30 days	30-60 days	61-90 days	Over 90 days	Total
Installment contracts receivable	₱–	₱41,184,714	₱5,788,909	₱1,507,134	₱1,763,804	₱3,817,006	₱54,061,567
Contract assets	3,362,260,430	–	–	–	–	–	3,362,260,430
Notes receivable	–	250,000,000	–	–	–	–	250,000,000
Refundable deposits	–	23,551,483	–	–	–	–	23,551,483
Other receivables:							
Advances to customers	–	14,037,252	–	85,792	222,602	996,949	15,342,595
Rent receivable	–	12,769,146	–	–	–	–	12,769,146
Accrued interest	–	29,833,598	–	–	–	–	29,833,598
Advances to condominium corporations	–	9,562,530	–	–	–	–	9,562,530
Retention	–	3,268,142	–	–	–	–	3,268,142
Others	–	14,049,245	–	–	–	–	14,049,245
	₱3,362,260,430	₱398,256,110	₱5,788,909	₱1,592,926	₱1,986,406	₱4,813,955	₱3,774,698,736

December 31, 2024:

			Days past due				
	Contract asset	Current	Less than 30 days	30-60 days	61-90 days	Over 90 days	Total
Installment contracts receivable	₱–	₱26,561,292	₱5,383,466	₱688,991	₱606,348	₱2,915,644	₱36,155,741
Contract assets	2,915,249,822	–	–	–	–	–	2,915,249,822
Notes receivable	–	406,500,000	–	–	–	–	406,500,000
Refundable deposits	–	23,925,655	–	–	–	–	23,925,655
Other receivables:							
Advances to customers	–	26,525,027	–	92,379	295,944	1,321,510	28,234,860
Rent receivable	–	11,884,262	–	–	–	–	11,884,262
Accrued interest	–	31,609,114	–	–	–	–	31,609,114
Advances to condominium corporations	–	4,931,397	–	–	–	–	4,931,397
Retention	–	3,198,141	–	–	–	–	3,198,141
Others	–	5,620,417	–	–	–	–	5,620,417
	₱2,915,249,822	₱540,755,305	₱5,383,466	₱781,370	₱902,292	₱4,237,154	₱3,467,309,409

The tables below show the credit quality by class of asset for loan-related consolidated statement of financial position lines based on the Group's credit rating system:

December 31, 2025:

	High Grade*	Medium Grade**	Total
Financial assets			
Investments in trust funds	₱34,307,207	₱–	₱34,307,207
Cash and cash equivalents, excluding cash on hand***	1,502,704,519	–	1,502,704,519
Short-term investments	1,163,928,562	–	1,163,928,562
Long-term investments	438,256,862	–	438,256,862
Refundable deposits	–	23,551,483	23,551,483
Installment contracts receivable	–	54,061,567	54,061,567
Notes receivable	–	250,000,000	250,000,000
Other receivables:			
Advances to customers	–	15,342,595	15,342,595
Rent receivable	–	12,769,146	12,769,146
Accrued interest	–	29,833,598	29,833,598
Advances to condominium corporations	–	9,562,530	9,562,530
Retention	–	3,268,142	3,268,142
Others	–	14,049,245	14,049,245
Contract assets	–	3,362,260,430	3,362,260,430
Total	₱3,139,197,150	₱3,774,698,736	₱6,913,895,886

**High Grade – financial assets with reputable counterparties and which management believes to be reasonably assured to be recoverable.*
***Medium Grade – financial assets for which there is low risk of default of counterparties.*
****Excluding cash on hand amounting to ₱227,000.*

December 31, 2024:

	High Grade*	Medium Grade**	Total
Financial assets			
Investments in trust funds	₱34,240,157	₱–	₱34,240,157
Cash and cash equivalents, excluding cash on hand***	1,583,194,562	–	1,583,194,562
Short-term investments	1,835,715,000	–	1,835,715,000
Long-term investments	315,514,076	–	315,514,076
Refundable deposits	–	23,925,655	23,925,655
Installment contracts receivable	–	36,155,741	36,155,741
Notes receivable	–	406,500,000	406,500,000
Other receivables:			
Advances to customers	–	28,234,860	28,234,860
Rent receivable	–	11,884,262	11,884,262
Accrued interest	–	31,609,114	31,609,114
Advances to condominium corporations	–	4,931,397	4,931,397
Retention	–	3,198,141	3,198,141
Others	–	5,620,417	5,620,417
Contract assets	–	2,915,249,822	2,915,249,822
Total	₱3,768,663,795	₱3,467,309,409	₱7,235,973,204

**High Grade – financial assets with reputable counterparties and which management believes to be reasonably assured to be recoverable.*
***Medium Grade – financial assets for which there is low risk of default of counterparties.*
****Excluding cash on hand amounting to ₱233,500.*

Liquidity risk

Liquidity risk is defined as the risk that the Group would not be able to settle or meet its obligations on time or at a reasonable price.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of commercial papers.

The tables below summarize the maturity analysis of the Group's financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments.

December 31, 2025:

	30 days	31 - 90 days	91 - 180 days	181 - 365 days	Above 1 year	Total
Financial Liabilities						
Accounts payable and accrued expenses*	**₱791,964,809**	**₱1,349,184**	**₱58,256,264**	**₱1,627,793**	**₱157,248,276**	**₱1,010,446,326**
Lease liabilities**	**446,954**	**575,837**	**873,844**	**1,701,895**	**3,728,733**	**7,327,263**
Notes payable**	**86,195,678**	**40,747,048**	**418,086,956**	**–**	**–**	**545,029,682**
Pre-need reserves	**63,641**	**113,801**	**178,688**	**399,271**	**19,503,175**	**20,258,576**
	878,671,082	**42,785,870**	**477,395,752**	**3,728,959**	**180,480,184**	**1,583,061,847**
Financial Assets						
Cash and cash equivalents	**867,181,519**	**635,750,000**	**–**	**–**	**–**	**1,502,931,519**
Short-term investments***	**374,219,886**	**649,221,006**	**154,232,039**	**–**	**–**	**1,177,672,931**
Long-term investments***	**–**	**–**	**–**	**–**	**441,250,915**	**441,250,915**
Installment contracts receivable****	**8,132,846**	**2,495,455**	**3,285,190**	**6,204,153**	**65,254,740**	**85,372,384**
Notes receivable****	**–**	**–**	**–**	**–**	**252,066,866**	**252,066,866**
Refundable deposits	**–**	**–**	**–**	**–**	**23,551,483**	**23,551,483**
Other receivables	**36,317,039**	**26,449,639**	**3,115,090**	**15,067,824**	**3,875,664**	**84,825,256**
Financial assets at FVOCI	**–**	**–**	**–**	**–**	**496,349,935**	**496,349,935**
Contract assets***	**116,013,365**	**209,694,747**	**304,252,254**	**573,616,660**	**4,196,540,892**	**5,400,117,918**
	1,401,864,655	**1,523,610,847**	**464,884,573**	**594,888,637**	**5,478,890,495**	**9,464,139,207**
Liquidity Position (gap)	**₱523,193,573**	**₱1,480,824,977**	**(₱12,511,179)**	**₱591,159,678**	**₱5,298,410,311**	**₱7,881,077,360**

**Excludes statutory liabilities amounting to ₱24,512,466, interest payable amounting to ₱831,672, deferred rent income amounting to ₱39,398,754, rental and customers' deposits amounting to ₱128,574,231, and lease liabilities amounting to ₱6,864,904.*
***Includes forecasted interest expense until the end of lease term of lease liabilities amounting to ₱462,359 and interest expense until maturity amounting to ₱5,979,682.*
****Includes future interest cash flows until maturity for short-term investments amounting to ₱13,744,369 and long-term investments amounting to ₱2,994,053.*
*****Includes future interest cash flows until maturity for installment contracts receivable amounting to ₱31,310,817 and notes receivable amounting to ₱2,066,866.*
******Includes future interest cash flows until maturity for contract assets amounting to ₱2,037,857,488.*

December 31, 2024:

	30 days	31 - 90 days	91 - 180 days	181 - 365 days	Above 1 year	Total
Financial Liabilities						
Accounts payable and accrued expenses*	₱571,353,764	₱955,153	₱10,375,397	₱1,634,087	₱189,020,727	₱773,339,128
Lease liabilities**	437,346	874,692	1,321,646	3,095,588	6,913,400	12,642,672
Notes payable**	697,307,184	670,310,734	396,049,045	–	–	1,763,666,963
Pre-need reserves	58,250	101,000	151,500	527,834	21,162,942	22,001,526
	1,269,156,544	672,241,579	407,897,588	5,257,509	217,097,069	2,571,650,289
Financial Assets						
Cash and cash equivalents	1,366,428,062	217,000,000	–	–	–	1,583,428,062
Short-term investments***	1,045,774,852	524,313,875	238,497,785	45,751,346	–	1,854,337,858
Long-term investments***	–	–	–	–	317,171,917	317,171,917
Installment contracts receivable****	6,967,952	817,704	303,157	5,027,503	35,602,331	48,718,647
Notes receivable****	–	130,780,504	185,869,771	–	92,784,974	409,435,249
Refundable deposits	–	–	–	–	23,925,655	23,925,655
Other receivables	40,570,006	28,038,816	2,980,968	10,063,897	3,824,504	85,478,191
Financial assets at FVOCI	–	–	–	–	342,857,117	342,857,117
Contract assets*****	138,763,441	233,383,949	351,379,522	611,472,767	3,575,201,638	4,910,201,317
	2,598,504,313	1,134,334,848	779,031,203	672,315,513	4,391,368,136	9,575,554,013
Liquidity Position	₱1,329,347,769	₱462,093,269	₱371,133,615	₱667,058,004	₱4,174,271,067	₱7,003,903,724

**Excludes statutory liabilities amounting to ₱20,457,560, interest payable amounting to ₱2,211,344, deferred rent income amounting to ₱36,066,115, rental and customers' deposits amounting to ₱163,269,394, and lease liabilities amounting to ₱11,631,540.*

***Includes forecasted interest expense until the end of lease term of lease liabilities amounting to ₱1,011,132 and interest expense until maturity amounting to ₱19,366,963.*

****Includes future interest cash flows until maturity for short-term investments amounting to ₱18,622,858 and long-term investments amounting to ₱1,657,841.*

*****Includes future interest cash flows until maturity for installment contracts receivable amounting to ₱12,562,907 and notes receivable amounting to ₱2,935,249.*

******Includes future interest cash flows until maturity for contract assets amounting to ₱1,994,951,495.*

Fair Values

The following tables provide fair value hierarchy of the Group's financial assets, investment properties and real estate properties held for future development, other than those with carrying amounts which are reasonable approximations of fair values:

Date of Valuation: December 31, 2025

	Fair value		
	Level 1	**Level 2**	**Level 3**
Assets measured at fair value			
Investments in trust funds			
Financial assets at FVPL	**₱5,921,869**	**₱–**	**₱–**
Investment properties	**–**	**–**	**8,471,800**
Financial assets at FVOCI	**496,898,882**	**–**	**–**
Assets for which fair values are disclosed			
Investment properties and real estate properties held for future development	–	–	**23,128,544,572**

Date of Valuation: December 31, 2024

	Fair value		
	Level 1	Level 2	Level 3
Assets measured at fair value			
Investments in trust funds			
Financial assets at FVPL	₱4,674,290	₱–	₱–
Investment properties	–	–	7,857,000
Financial assets at FVOCI	342,857,117	–	–
Assets for which fair values are disclosed			
Investment properties and real estate properties held for future development	–	–	21,064,788,203

The following method and assumptions were used to estimate the fair value of each class of financial instruments, repossessed real estate properties for sale and investment properties, for which it is practicable to estimate such value.

Cash and cash equivalents, short-term and long-term investments, notes receivable, contract assets, installment contracts receivable, other receivables, refundable deposits, accounts payable and accrued expense, notes and contracts payable.

Due to the short-term nature of the transactions, the fair values of cash and cash equivalents, short-term and long-term investments, notes receivable, other receivables, refundable deposits, accounts payable and accrued expenses, notes and contracts payable approximate their carrying amounts. The fair values of short-term and long-term investments, notes receivable, installment contracts receivable and contract assets approximate their carrying amounts as they carry interest rates that approximate the interest rates for comparable instruments in the market.

Financial assets at FVPL and financial assets at FVOCI
Financial assets at FVPL and financial asset at FVOCI are stated at fair value based on quoted market prices.

Investment properties and real estate properties held for future development
The fair value of investment properties and real estate held for future development is determined by external, independent property appraisers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being appraised. The appraised value as at December 31, 2025 and 2024 was determined using the market approach for land, wherein the market prices for comparable property listings are adjusted to account for the marketability, nature, bargaining allowance, location and size of the specific properties (Level 3). The comparison is premised on the factors of location; size and shape of the lot; time element and others. The fair value of the building and improvements was arrived at by using the cost approach (Level 3), which provides an indication of value using the economic principle that a customer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, The significant unobservable input pertains to price per square meter which is ₱600 to ₱675,100 in 2025 and ₱500 to ₱610,500 in 2024. The fair value of the investment properties and real estate held for future development as of December 31, 2025 and 2024 approximates and represents the highest and best use of the said properties which is the same with its current use.

Significant increases (decreases) in estimated price per square meter would result in a significantly higher (lower) fair value.

27. Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. It monitors its use of capital using leverage ratios on both gross debt and debt coverage basis. Debt consists of short-term debt. Debt coverage includes short-term debt less cash and cash equivalents and short-term investments. The Group considers as capital the equity holders of the parent company excluding unrealized fair value changes on financial assets at FVOCI and accumulated re-measurement on defined benefit plan.

The Group was able to meet its capital management objectives as of December 31, 2025 and 2024.

As of December 31, the Group has the following ratios:

	2025	2024
Notes payable	**₱539,050,000**	₱1,744,300,000
Total equity holders of the Parent Company	**10,663,985,097**	10,099,540,985
Add (less):		
Unrealized fair value changes on equity securities at FVOCI	**(8,514,318)**	(6,492,072)
Accumulated re-measurement on defined benefit plan	**27,017,738**	29,106,842
Capital	**₱10,682,488,517**	₱10,122,155,755
Debt to capital ratio	**0.05:1**	0.17:1

	2025	2024
Cash and cash equivalents	**₱1,502,931,519**	₱1,583,428,062
Short-term investments	**1,163,928,562**	1,835,715,000
Current portion of notes receivable	**–**	315,000,000
Notes payable	**(539,050,000)**	(1,744,300,000)
Current portion of lease liabilities	**(3,293,936)**	(5,180,500)
Debt coverage	**₱2,124,516,145**	₱1,984,662,562

As of December 31, 2025 and 2024, the Group has no externally imposed capital requirements.

28. Basic/Diluted Earnings Per Share

Basic/diluted earnings per share amounts were computed as follows:

	2025	2024	2023
Net income attributable to equity holders of the parent	**₱560,332,762**	₱657,368,568	₱687,517,747
Weighted average number of outstanding shares	**156,685,750**	156,685,750	156,685,750
Basic/diluted earnings per share	**₱3.58**	₱4.20	₱4.39

The Group has no potential dilutive common shares as of December 31, 2025, 2024 and 2023. Thus, the basic and diluted earnings per share are the same as of those dates.

29. Business Segments

The Group derives its revenues primarily from the sale and lease of real estate properties and its investments in trust funds. These are the operating segments classified as business groups which are consistent with the segments reported to the BOD, its Chief Operating Decision Maker (CODM).

The Group does not have any major customers and all sales and leases of real estate properties are made to external customers.

Segment Revenue and Expenses

	2025			
	Sales of Real Estate Properties	**Lease of Real Estate Properties**	**Pension Plan Operations**	**Total**
Revenue:				
Sales of real estate	**₱2,371,297,916**	**₱–**	**₱–**	**₱2,371,297,916**
Financial income	**727,307,191**	**–**	**–**	**727,307,191**
Rent income	**–**	**267,837,579**	**–**	**267,837,579**
Other income - net	**104,377,816**	**–**	**2,833,335**	**107,211,151**
Costs of real estate sales	**(1,341,339,110)**	**–**	**–**	**(1,341,339,110)**
Operating expenses				
Personnel	**(301,122,022)**	**–**	**(454,726)**	**(301,576,748)**
Taxes and licenses	**(138,098,794)**	**(32,280,966)**	**(10,500)**	**(170,390,260)**
Depreciation	**(3,337,607)**	**(57,279,840)**	**(4,256,335)**	**(64,873,782)**
Outside services	**(43,326,853)**	**–**	**–**	**(43,326,853)**
Insurance	**(18,585,490)**	**–**	**(6,701)**	**(18,592,191)**
Others	**(217,626,664)**	**(85,423,727)**	**(848,973)**	**(303,899,364)**
Financial expenses	**(35,496,354)**	**–**	**–**	**(35,496,354)**
Benefit from (provision for) income tax	**(231,734,831)**	**(23,213,261)**	**1,543,738**	**(253,404,354)**
Net income	**₱872,315,198**	**₱69,639,785**	**(₱1,200,162)**	**₱940,754,821**

	2024			
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Revenue:				
Sales of real estate	₱2,259,273,722	₱–	₱–	₱2,259,273,722
Financial income	777,175,910	–	580,913	777,756,823
Rent income	–	252,309,623	–	252,309,623
Other income - net	101,850,771	–	9,096	101,859,867
Costs of real estate sales	(1,141,166,756)	–	–	(1,141,166,756)
Operating expenses				
Personnel	(288,551,396)	–	(492,850)	(289,044,246)
Taxes and licenses	(104,173,352)	(38,598,123)	(12,659)	(142,784,134)
Depreciation	(3,829,747)	(57,096,090)	(4,787,954)	(65,713,791)
Outside services	(39,451,876)	–	–	(39,451,876)
Insurance	(13,885,980)	–	(2,940)	(13,888,920)
Others	(212,675,536)	(48,007,155)	(2,764,446)	(263,447,137)
Financial expenses	(45,694,296)	–	–	(45,694,296)
Benefit from (provision for) income tax	(283,195,557)	(27,152,064)	1,687,299	(308,660,322)
Net income (loss)	₱1,005,675,907	₱81,456,191	(₱5,783,541)	₱1,081,348,557

	2023			
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Revenue:				
Sales of real estate	₱2,786,477,995	₱–	₱–	₱2,786,477,995
Financial income	620,022,229	–	1,614,211	621,636,440
Rent income	–	246,959,907	–	246,959,907
Other income - net	141,195,351	–	4,546,578	145,741,929
Costs of real estate sales	(1,472,312,281)	–	–	(1,472,312,281)
Operating expenses				
Personnel	(323,964,657)	–	(483,946)	(324,448,603)
Taxes and licenses	(89,649,123)	(37,252,658)	(10,613)	(126,912,394)
Depreciation	(1,792,238)	(57,225,285)	(5,551,885)	(64,569,408)
Outside services	(33,521,591)	–	–	(33,521,591)
Insurance	(13,345,380)	–	(5,879)	(13,351,259)
Others	(193,780,252)	(37,776,381)	(1,714,888)	(233,271,521)
Financial expenses	(4,177,326)	–	–	(4,177,326)
Benefit from (provision for) income tax	(318,539,700)	(28,676,396)	2,307,156	(344,908,940)
Net income (loss)	₱1,096,613,027	₱86,029,187	₱700,734	₱1,183,342,948

Segment Assets and Liabilities

December 31, 2025:

	Sales of Real Estate Properties	**Lease of Real Estate Properties**	**Pension Plan Operations**	**Total**
Total assets	**₱15,409,111,390**	**₱4,184,330,854**	**₱109,853,949**	**₱19,703,296,193**
Total liabilities	**(2,659,926,665)**	**(891,767)**	**(26,078,822)**	**(2,686,897,254)**
Additions to:				
Real estate properties held for future development	**42,108,864**	**–**	**–**	**42,108,864**
Investment properties	**–**	**30,120,103**	**–**	**30,120,103**

December 31, 2024:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	₱15,591,607,284	₱4,171,036,562	₱127,550,488	₱19,890,194,334
Total liabilities	(3,693,257,813)	(891,767)	(28,238,642)	(3,722,388,222)
Additions to:				
Real estate properties held for future development	35,577,752	–	–	35,577,752
Investment properties	–	15,778,821	–	15,778,821
Property and equipment	1,099,107	–	–	1,099,107

Revenues are all coming from Philippines based on the locations of the customers. The noncurrent operating assets of the Group are also located in the Philippines. The Group does not have any customer that accounts for more than 10% of its total revenue.

30. Contingencies

The Group is contingently liable for certain lawsuits or claims filed by third parties which are either pending decisions by the courts or are under negotiation, the outcomes of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material effect on the consolidated financial statement. Hence, no provision was recognized as of December 31, 2025 and 2024.

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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Fax: (632) 8819 0872
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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Cityland, Inc.
3/F Cityland Condominium 10, Tower I
156 H.V. de la Costa Street
Makati City

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of Cityland, Inc. and its subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Consolidated Financial Statements and Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle
Partner
CPA Certificate No. 106471
Tax Identification No. 220-881-929
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 106471-SEC (Group A)
Valid to cover audit of 2022 to 2026 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-128-2026, January 23, 2026, valid until January 22, 2029
PTR No. 10765046, January 2, 2026, Makati City

April 10, 2026

CITYLAND, INC. AND SUBSIDIARIES

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

Schedule I: Reconciliation of Retained Earnings Available for Dividend Declaration

Schedule II: Map of the Relationships of the Companies within the Group

Schedule III: Supplementary schedules required by Annex 68-J
Schedule A. Financial assets
Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
Schedule C. Amounts Receivable from Related Parties Which Are Eliminated During the Consolidation of Financial Statements
Schedule D. Long-term Debt
Schedule E. Indebtedness to Related Parties
Schedule F. Guarantees of Securities of Other Issuers
Schedule G. Capital Stock

SCHEDULE I

CITYLAND, INC.
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2025

Unappropriated Retained Earnings, December 31, 2024		**₱1,823,118,241**
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriation/s	₱–	
Effect of restatements or prior-period adjustments	–	
Others	–	–
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	–	
Retained Earnings appropriated during the reporting period	–	
Effect of restatements or prior-period adjustments	–	
Others	–	
Sub-total		–
Unappropriated Retained Earnings, as adjusted		**1,823,118,241**
Add: Net income for the current year		**287,746,377**
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	–	
Equity in net income of associate/joint venture, net of dividends declared	–	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Unrealized fair value gain of investment property	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards	–	
Sub-total		
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to cash and cash equivalents	–	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	–
Realized fair value gain of investment property	–	
Fair value adjustment arising from repossessed inventories	–	
Sub-total		–

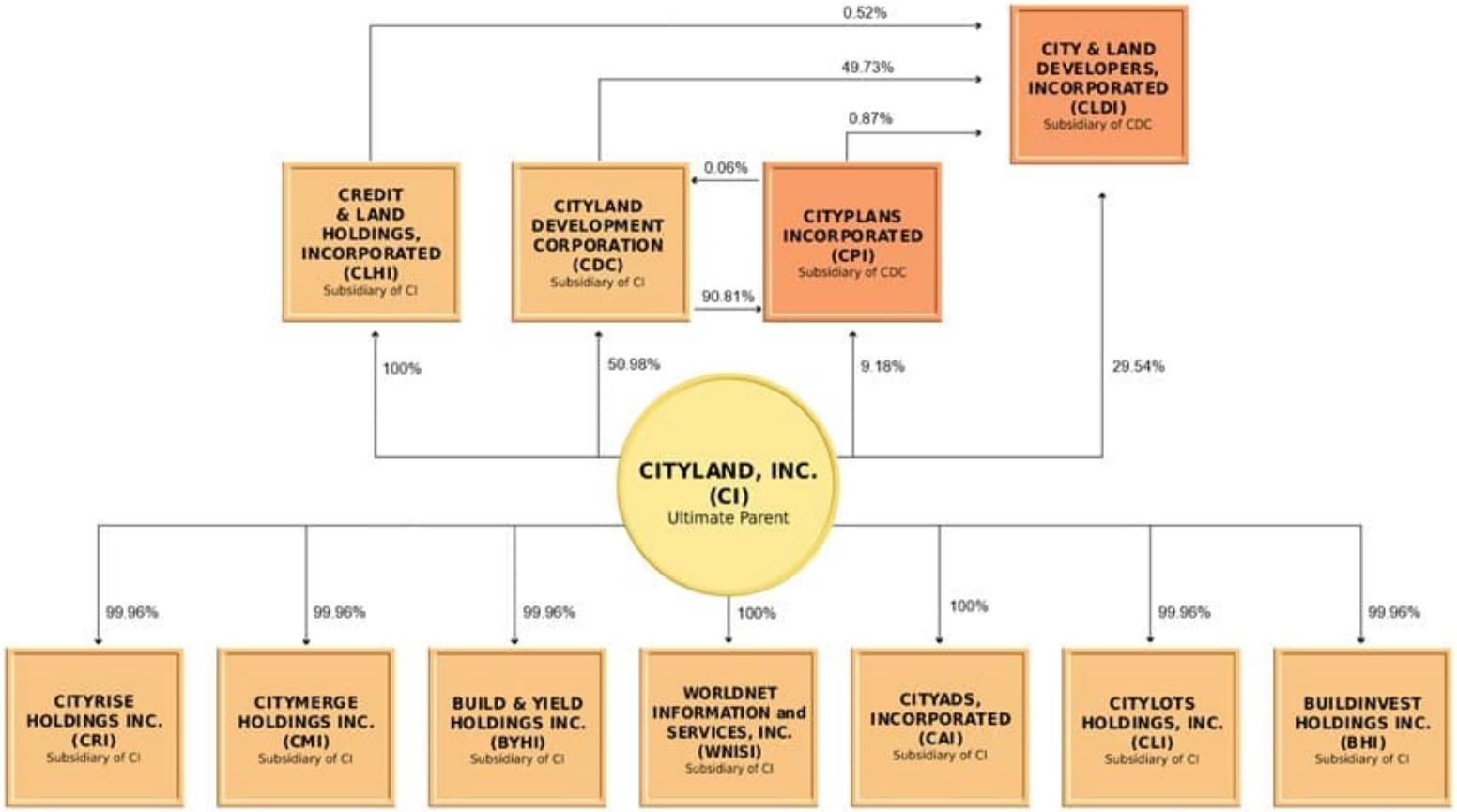
(Forward)

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	₱–	
Reversal of previously recorded fair value adjustment (mark-to market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of investment property	–	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards, previously recorded	–	
Sub-total		₱–
Adjusted Net Income		**287,746,377**
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	–	
Sub-total		–
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		–
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	1,500,649	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	–	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	–	
Others	–	
Sub-total		1,500,649
Total Retained Earnings available for dividend declaration, December 31, 2025		**₱2,112,365,267**

SCHEDULE II

CITYLAND, INC.

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP



SCHEDULE III

CITYLAND, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-E

Schedule A. Financial Assets

Name of Issuing Entity and Description of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Statements of Financial Position	Value Based on Market Quotations at Statements of Financial Position Date	Income Received and Accrued
Cash and Cash Equivalents				
Cash on hand and in banks	₱–	₱83,679,519	₱83,679,519	₱56,729
Cash equivalents				
Citysavings Banks	–	10,500,000	10,500,000	723,570
China Bank Savings	–	424,500,000	424,500,000	46,861,559
Metrobank	–	120,000,000	120,000,000	6,057,396
First Metro Investment Corporation	–	–	–	10,129,950
Malayan Bank	–	–	–	4,023,594
Philippine Trust Company	–	375,500,000	375,500,000	31,580,603
RCBC Savings	–	–	–	778
Banco De Oro	–	70,000,000	70,000,000	14,438,875
Phil Business Bank	–	–	–	3,309,253.44
Philippine Savings Bank	–	–	–	1,154,641
UCPB Savings Bank	–	418,752,000	418,752,000	20,869,245
	₱–	₱1,502,931,519	₱1,502,931,519	₱139,206,193

Name of Issuing Entity and Description of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Statements of Financial Position	Value Based on Market Quotations at Statements of Financial Position Date	Income Received and Accrued
Short-Term Investments				
China Bank Savings	~~₱~~ –	~~₱~~433,928,562	~~₱~~433,928,562	~~₱~~5,516,222
Citysavings Banks	–	623,500,000	623,500,000	27,912,728
Amalgamated Investment Bancorporation	–	79,000,000	79,000,000	15,956,216
Philippine Trust Company	–	27,500,000	27,500,000	7,829,644
	~~₱~~ –	~~₱~~1,163,928,562	~~₱~~1,163,928,562	**~~₱~~57,214,810**
Long-Term Investments				
First Metro Securities Brokerage Corporation	~~₱~~ –	~~₱~~166,756,862	~~₱~~166,756,862	~~₱~~8,881,255
PCCI	–	91,500,000	91,500,000	15,152,021
Security Bank Corporation	–	100,000,000	100,000,000	1,020,625
Philippine National Bank	–	80,000,000	80,000,000	297,250
	~~₱~~ –	~~₱~~438,256,862	~~₱~~438,256,862	**~~₱~~25,351,151**

Name of Issuing Entity and Description of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Statements of Financial Position	Value Based on Market Quotations at Statements of Financial Position Date	Income Received and Accrued
Financial Assets at FVOCI				
Ayala Land "B" Preferred	227	₱106,009	₱106,009	₱–
Ayala Land "B" Preferred	16,875	1,687	1,687	–
San Miguel Corp.- 2L Preferred	1,333,400	106,005,300	106,005,300	–
San Miguel Corp.- 2N Preferred	1,066,700	85,869,350	85,869,350	–
Ayala Corp. "B" Series 3 Preferred	75,000	151,050,000	151,050,000	–
Ayala Corp. "B" Series 4 Preferred	75,000	153,600,000	153,600,000	
Ayala Land Voting Preferred	8,437	844	844	–
Ayala Land Inc.	2,530	56,799	56,799	–
Filinvest Land	270,995	208,666	208,666	–
	2,849,164	**496,898,655**	**496,898,655**	**–**
Investments in Trust Funds	**–**	**34,307,207**	**34,307,207**	**–**
Installment Contracts Receivable and Contract Assets	**–**	**3,416,321,997**	**3,416,321,997**	**458,844,542**
Notes Receivable	**–**	**250,000,000**	**250,000,000**	**18,290,108**
Refundable Deposit	**–**	**23,551,483**	**23,551,483**	**–**
Other Receivables	**–**	**84,825,256**	**84,825,256**	**–**
	–	**3,774,698,736**	**3,774,698,736**	**477,134,650**
	2,849,164	**₱7,376,714,334**	**₱7,376,714,334**	**₱698,906,804**

SCHEDULE B. AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)

Name of Designation or Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not Current	Balance at end of period
Not applicable, no directors, officers, employees, and principal stockholders (other than related parties) from whom an aggregate indebtedness of more than ₱100,000 or one per cent of total assets, whichever is less, is owed.							

SCHEDULE C. AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING CONSOLIDATION OF FINANCIAL STATEMENTS

Name and Designation of Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at end of period
CDC (subsidiary)	₱1,429,362	₱23,055,422	₱26,544,942	₱–	₱1,429,362	₱–	(₱2,060,158)
CLDI (subsidiary of CDC)	986,034	15,379,590	11,408,604	–	4,957,020	–	4,957,020
CPI (subsidiary of CDC)	125,617	2,010,678	1,985,432	–	150,863	–	150,863
CLHI (subsidiary)	182,629,075	47,667,786	117,115,000	–	113,181,862	–	113,181,862
CLHI (subsidiary)	–	–	530,000	–	–	–	–
CMHI (subsidiary)	350	–	–	–	350	–	350
CLI (subsidiary)	350	–	–	–	350	–	350
CRI (subsidiary)	300	–	–	–	300	–	300
BYHI (subsidiary)	350	–	–	–	350	–	350
BHI(subsidiary)	11,830	–	–	–	11,830	–	11,830
WNISI (subsidiary)	–	–	–	–	–	–	–

The Group's transactions with CDC, CLDI, CPI, CLHI, CAI, CMHI, CLI, CRI, BYHI, BHI and WNISI are eliminated in the consolidated statements of financial position.

SCHEDULE D. INTANGIBLE ASSETS - OTHER ASSETS

Description	Beginning Balance	Additions at cost	Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	Ending balance
	Not Applicable. The Group has no intangible assets.					

SCHEDULE E. LONG-TERM DEBT

Title of Issue and type of Obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related statements of financial position	Amount shown under caption "Long-Term Debt" in related statements of financial position
	Not applicable, the Group has no long-term debt.		

SCHEDULE F. INDEBTEDNESS TO RELATED PARTIES

Name of related parties	Balance at beginning of period	Balance at end of period
Directors' fees	₱37,092,941	₱57,275,986

SCHEDULE G. GUARANTEES OF SECURITIES OF OTHER ISSUERS

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable, the Group has no guarantees of securities of other issuers.				

SCHEDULE H. CAPITAL STOCK

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held By		
				Affiliates	Directors, Officers and Employees	Others
Common Stock - ₱10 par value	185,000,000	156,685,750	–	–	63,731,535	92,954,215

CITYLAND, INC. AND SUBSIDIARIES
OTHER SUPPLEMENTARY SCHEDULES

Schedule 1: Schedule of Gross & Net Proceeds of Commercial Papers Issued

Schedule 2: Supplementary Schedule of External Auditor Fee-related Information

SCHEDULE 1

CITYLAND, INC.

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 4, Series of 2025 dated January 21, 2025

A. As stated in the Final Prospectus (January 21, 2025 to January 21, 2026)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Salesmen Commission	742,500	
Registration Fees	366,125	
Exemptive Relief	50,500	
Publication Fees	23,900	
Printing Costs	20,000	
Legal and Accounting Fees	20,000	4,223,025
Net Proceeds		**395,776,975**
Use of Proceeds		
Project-related Costs		264,300,000
Payment of Maturing Notes		127,025,375
Interest Expense		4,451,600
TOTAL		**₱395,776,975**

B. Use of Proceeds

Total Gross Proceeds (January 21, 2025 to December 31, 2025)		**₱923,850,000**
Less: Expenses		
Documentary Stamps Tax	₱1,754,541	
Registration Fees	366,125	
Salesmen Commission	159,351	
Exemptive Relief	50,500	
Publication Fees	23,900	
Legal and Accounting Fees	20,000	
Printing Costs	12,600	2,387,017
Total Net Proceeds		921,462,983
Less: Use of Proceeds		
Payment of Maturing Notes	799,606,551	
Project-related Costs	121,856,432	921,462,983
BALANCE OF PROCEEDS as of DECEMBER 31, 2025		**₱ –**

C. Outstanding Commercial Papers as of December 31, 2025

SEC-MSRD Order No. 4, Series of 2025 dated January 21, 2025	**₱120,550,000**

CITYLAND DEVELOPMENT CORPORATION

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024

A. As stated in the Final Prospectus (October 18, 2024 to October 18, 2025)

Gross Proceeds		**₱1,000,000,000**
Less: Expenses		
Documentary Stamps Tax	₱7,500,000	
Registration Fees	631,250	
Salesmen Commission	82,000	
Exemptive Relief	50,500	
Printing Costs	50,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	8,356,550
Net Proceeds		**991,643,450**
Use of Proceeds		
Project-related Costs		510,000,000
Payment of Maturing Notes		470,559,450
Interest Expense		11,084,000
TOTAL		**₱991,643,450**

B. Use of Proceeds

Total Gross Proceeds (October 18, 2024 to October 18, 2025)		**₱3,475,150,000**
Less: Expenses		
Documentary Stamps Tax	₱5,897,277	
Registration Fees	631,250	
Salesmen Commission	406,526	
Exemptive Relief	50,500	
Printing Costs	39,800	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	7,068,153
Total Net Proceeds		3,468,081,847
Less: Use of Proceeds		
Payment of Maturing Notes	2,734,197,089	
Project-related Costs	733,884,758	3,468,081,847
BALANCE OF PROCEEDS as of December 31, 2025		**₱–**

CITYLAND DEVELOPMENT CORPORATION

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 108, Series of 2025 dated November 13, 2025

A. As stated in the Final Prospectus (November 13, 2025 to November 13, 2026)

Gross Proceeds		**₱600,000,000**
Less: Expenses		
Documentary Stamps Tax	₱4,500,000	
Registration Fees	344,663	
Exemptive Relief	50,500	
Salesmen Commission	30,734	
Printing Costs	30,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	4,998,697
Net Proceeds		**595,001,303**
Use of Proceeds		
Project-related Costs		388,000,000
Payment of Maturing Notes		200,440,903
Interest Expense		6,560,400
TOTAL		**₱595,001,303**

B. Use of Proceeds

Total Gross Proceeds (November 13, 2025 to December 31, 2025)		**₱2,100,000**
Less: Expenses		
Registration Fees	₱344,663	
Salesmen Commission	62,296	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Documentary Stamps Tax	2,848	
Printing Costs	50	503,157
Total Net Proceeds		1,596,843
Less: Use of Proceeds		
Project-related Costs		1,596,843
BALANCE OF PROCEEDS as of December 31, 2025		**₱–**

C. Outstanding Commercial Papers as of December 31, 2025

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024	₱20,850,000
SEC-MSRD Order No. 108, Series of 2025 dated November 13, 2025	2,100,000
TOTAL	**₱22,950,000**

CITY & LAND DEVELOPERS, INCORPORATED

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024

A. As stated in the Final Prospectus (December 20, 2024 to December 20, 2025)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Registration Fees	366,125	
Salesmen Commission	191,533	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	20,000	3,670,958
Net Proceeds		**396,329,042**
Use of Proceeds		
Project-related Costs		396,329,042
TOTAL		**₱396,329,042**

B. Use of Proceeds

Total Gross Proceeds (December 20, 2024 to December 31, 2025)		**₱1,414,500,000**
Less: Expenses		
Documentary Stamps Tax	₱5,129,480	
Registration Fees	366,125	
Salesmen Commission	203,392	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	14,350	5,806,647
Total Net Proceeds		1,408,693,353
Less: Use of Proceeds		
Project-related Costs	839,491,658	
Payment of Maturing Notes	569,080,248	
Interest Expense	121,447	1,408,693,353
BALANCE OF PROCEEDS as of DECEMBER 31, 2025		**₱–**

C. Outstanding Commercial Papers as of December 31, 2025

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024	**₱395,550,000**

CITYLAND, INC.

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2024

SEC-MSRD Order No. 71, Series of 2023 dated December 22, 2023

A. As stated in the Final Prospectus (December 22, 2023 to December 22, 2024)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Salesmen Commission	1,030,500	
Registration Fees	366,125	
Exemptive Relief	50,500	
Printing Costs	20,000	
Publication Fees	23,900	
Legal and Accounting Fees	20,000	4,511,025
Net Proceeds		**395,488,975**
Use of Proceeds		
Project-related Costs		360,000,000
Payment of Maturing Notes		31,110,975
Interest Expense		4,378,000
Total		**₱395,488,975**

B. Use of Proceeds

Total Gross Proceeds (December 22, 2023 to December 22, 2024)		**₱1,729,750,000**
Less: Expenses		
Documentary Stamps Tax	₱3,044,304	
Salesmen Commission	672,746	
Registration Fees	366,125	
Exemptive Relief	50,500	
Printing Costs	25,700	
Publication Fees	23,900	
Legal and Accounting Fees	20,000	4,203,275
Total Net Proceeds		1,725,546,725
Less: Use of Proceeds		
Payment of Maturing Notes	1,329,485,430	
Project-related Costs	396,061,295	1,725,546,725
Balance of Proceeds as of December 22, 2024		**₱–**

C. Outstanding Commercial Papers as of December 31, 2024

SEC-MSRD Order No. 71, Series of 2023 dated December 22, 2023	**₱400,000,000**

CITYLAND DEVELOPMENT CORPORATION

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2024

SEC-MSRD Order No. 59, Series of 2023 dated October 19, 2023

A. As stated in the Final Prospectus (October 19, 2023 to October 19, 2024)

Gross Proceeds		**₱1,100,000,000**
Less: Expenses		
Documentary Stamps Tax	₱8,250,000	
Registration Fees	656,500	
Printing Costs	55,000	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	9,054,800
Net Proceeds		**1,090,945,200**
Use of Proceeds		
Project-related Costs		1,000,000,000
Payment of Maturing Notes		78,958,500
Interest Expense		11,986,700
Total		**₱1,090,945,200**

B. Use of Proceeds

Total Gross Proceeds (October 19, 2023 to October 19, 2024)		**₱4,705,450,000**
Less: Expenses		
Documentary Stamps Tax	₱8,353,195	
Registration Fees	656,500	
Exemptive Relief	50,500	
Printing Costs	44,300	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	9,147,295
Total Net Proceeds		4,696,302,705
Less: Use of Proceeds		
Payment of Maturing Notes	3,132,896,990	
Project-related Costs	1,563,405,715	4,696,302,705
Balance of Proceeds as of October 19, 2024		**₱–**

CITYLAND DEVELOPMENT CORPORATION
SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2024

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024

C. As stated in the Final Prospectus (October 18, 2024 to October 18, 2025)

Gross Proceeds		**₱1,000,000,000**
Less: Expenses		
Documentary Stamps Tax	₱7,500,000	
Registration Fees	631,250	
Salesmen Commission	82,000	
Exemptive Relief	50,500	
Printing Costs	50,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	8,356,550
Net Proceeds		**991,643,450**
Use of Proceeds		
Project-related Costs		510,000,000
Payment of Maturing Notes		470,559,450
Interest Expense		11,084,000
Total		**₱991,643,450**

D. Use of Proceeds

Total Gross Proceeds (October 18, 2024 to December 31, 2024)		**₱922,450,000**
Less: Expenses		
Documentary Stamps Tax	₱1,666,043	
Registration Fees	631,250	
Salesmen Commission	110,105	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	12,900	2,513,598
Total Net Proceeds		919,936,402
Less: Use of Proceeds		
Payment of Maturing Notes	568,412,177	
Project-related Costs	351,524,225	919,936,402
Balance of Proceeds as of December 31, 2024		**₱–**

E. Outstanding Commercial Papers as of December 31, 2024

SEC-MSRD Order No. 59, Series of 2023 dated October 19, 2023	₱225,100,000
SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024	878,800,000
TOTAL	**₱1,103,900,000**

CITY & LAND DEVELOPERS, INCORPORATED

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2024

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024

A. As stated in the Final Prospectus (December 20, 2024 to December 20, 2025)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Registration Fees	366,125	
Salesmen Commission	191,533	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	20,000	3,670,958
Net Proceeds		**396,329,042**
Use of Proceeds		
Project-related Costs		396,329,042
Total		**₱396,329,042**

B. Use of Proceeds

Total Gross Proceeds (December 20, 2024 to December 31, 2024)		**₱240,400,000**
Less: Expenses		
Documentary Stamps Tax	₱1,328,520	
Registration Fees	366,125	
Exemptive Relief	50,500	
Salesmen Commission	44,042	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	1,200	1,833,187
Total Net Proceeds		238,566,813
Less: Use of Proceeds		
Project-related Costs		238,566,813
Balance of Proceeds as of December 31, 2024		**₱–**

C. Outstanding Commercial Papers as of December 31, 2024

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024	**₱240,400,000**

SCHEDULE 2

CITYLAND, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2025

	Years Ended December 31	
	2025	2024
Total Audit Fees	**₱4,811,000**	₱3,471,000
Non-audit services fees:		
Other assurance services	**50,000**	–
Tax services	**1,179,400**	–
All other services	**–**	–
Total Non-audit Fees	**1,229,400**	–
Total Audit and Non-audit Fees	**₱6,040,400**	₱3,471,000

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Cityland, Inc.
3/F Cityland Condominium 10, Tower I
156 H.V. de la Costa Street
Makati City

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of Cityland, Inc. and its subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle
Partner
CPA Certificate No. 106471
Tax Identification No. 220-881-929
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
SEC Partner Accreditation No. 106471-SEC (Group A)
Valid to cover audit of 2022 to 2026 financial statements
SEC Firm Accreditation No. 0001-SEC (Group A)
Valid to cover audit of 2021 to 2025 financial statements
BIR Accreditation No. 08-001998-128-2026, January 23, 2026, valid until January 22, 2029
PTR No. 10765046, January 2, 2026, Makati City

April 10, 2026

A member firm of Ernst & Young Global Limited

CITYLAND, INC. AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	December 31		
	2025	2024	2023
Basic/diluted earnings per share	**3.58**	4.20	4.39
Return on equity	**5.25%**	6.51%	7.19%
Return on asset	**4.77%**	5.44%	6.31%
Net profit margin	**27.08%**	31.89%	31.13%
Solvency	**0.37**	0.31	0.36
Interest rate coverage	**38.14**	35.41	649.63
Asset-to-liability	**7.33**	5.34	5.40
Asset-to-equity	**1.84**	1.97	1.96
Debt-to-equity	**0.05**	0.17	0.17
Current ratio	**6.58**	4.44	4.45
Acid-test ratio	**2.26**	1.81	1.92

Manner of Calculation:

Basic/diluted earnings per share	=	Net income after Tax / Outstanding shares
Return on equity ratio	=	Net Income after Tax attributable to Parent Company / Stockholder's Equity attributable to Parent Company
Return on asset ratio	=	Net Income after Tax / Total Assets
Net profit margin	=	Net Income after Tax / Total Revenue and Income
Solvency ratio	=	Net Income after Tax + Depreciation Expense / Total Liabilities
Interest rate coverage ratio	=	Net Income Before Tax + Depreciation Expense + Interest Expense / Interest Expense
Asset-to-liability ratio	=	Total Assets / Total Liabilities
Asset-to-equity ratio	=	Total Assets / Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at FVOCI and accumulated re-measurement on defined benefit plan)
Debt-to-equity ratio	=	Notes and Contracts Payable / Total equity (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)
Current ratio	=	Total Current Assets / Total Current Liabilities
Acid-test ratio	=	Cash and Cash Equivalents + Short-term Investments + Installment Contracts Receivable, current + Contract Assets, current + Notes Receivable, current + Other Receivables, current / Total Current Liabilities

COVER SHEET

SEC Registration Number

8	6	1	8	8						

COMPANY NAME

C	I	T	Y	L	A	N	D	,		I	N	C	.		A	N	D																	
S	U	B	S	I	D	I	A	R	I	E	S																								

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

2	/	F		a	n	d		3	/	F		C	i	t	y	l	a	n	d															
C	o	n	d	o	m	i	n	i	u	m		1	0		T	o	w	e	r		I	,												
1	5	6		H	.	V	.		D	e	l	a		C	o	s	t	a		S	t	r	e	e	t	,								
M	a	k	a	t	i		C	i	t	y																									

Form Type	Department requiring the report	Secondary License Type, If Applicable
1 7 - Q	M S R D	N/A
1st Quarter (2026)		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
aahocampo@cityland.net	8-893-6060	0962-072-2479

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
28 (As of March 31, 2026)	3rd Tuesday of June	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
THERESE A. ANOOS	taa_fmsd@cityland.net	8-893-6060	0962-072-2479

CONTACT PERSON'S ADDRESS

3/F Cityland Condominium 10, Tower II, 154 H.V. dela Costa Street, Makati City

NOTE 1 : *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2 : *All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.*

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

The following document has been received:

Receiving: DONNA ENCARNADO
Receipt Date and Time: May 15, 2026 01:10:45 PM

Company Information

SEC Registration No.: 0000086188
Company Name: CITYLAND, INC.
Industry Classification: K70120
Company Type: Stock Corporation

Document Information

Document ID: OST105152026811382756
Document Type: QUARTERLY_REPORT
Document Code: SEC_Form_17-Q
Period Covered: March 31, 2026
Submission Type: Original Filing
Remarks: None

Acceptance of this document is subject to review of forms and contents

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17- Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 177 OF THE REVISED CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **March 31, 2026**

2. SEC Identification Number **86188** 3. BIR Tax Identification No. **000-662-829**

4. **CITYLAND, INC.**
   Exact name of issuer as specified in its charter

5. **Makati City, Philippines** 6. [ ] (SEC Use Only)
   Province, country or other jurisdiction of incorporation — Industry Classification Code

7. **3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City** **1226**
   Address of Principal Office — Postal Code

8. **(632)-8-893-6060**
   Issuer's telephone number, including area code

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 SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
N/A	**N/A**

The Company's shares are not listed with the Philippine Stock Exchange. However, it has SEC-registered commercial papers with an outstanding amount of Php18,100,000 as of March 31, 2026.

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

    Yes [ ] No [**x**]

12. Check whether the issuer:

    (a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 177 of the Revised Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)?

    Yes [**x**] No [ ]

    (b) Has been subject to such filing requirements for the past 90 days?

    Yes [**x**] No [ ]

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The financial statements and accompanying notes to the financial statements of Cityland, Inc. and Subsidiaries (the Group) are filed as part of this form (pages 20 to 69).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Philippine real estate industry remains a significant contributor to the country's economic activity, supported by sustained demand for residential and office properties, continued urbanization, infrastructure development, and remittances from overseas Filipino workers. The continued expansion of the Information Technology and Business Process Management (IT-BPM) sector remains a key driver of office demand. Despite global economic uncertainties and moderating domestic growth, the Philippine property sector remains supported by strong underlying demographic and urbanization fundamentals.

Macroeconomic Environment
The Philippine Gross Domestic Product (GDP) posted a year-on-year growth of 2.8 percent in the first quarter of 2026. The geopolitical crises in the Middle East contributed to the increase in fuel prices that affected the inflation rate. Despite the slowdown in GDP growth, the services sector, particularly the IT-BPM industry, continues to expand and remains a major contributor to office space demand, supporting the stability of the property market.

The Metro Manila residential condominium market has shown a seasonal, segment-driven uptick in the first quarter of 2026. It was also noted that demand was more resilient in the mid-market segment, while higher-end buyers continued to adopt a wait-and-see approach. Net take-up improved as developers continued to offer flexible payment terms and promotional programs to address elevated inventory levels. While unsold condominium inventory in Metro Manila remains significant, inventory life has improved due to stronger absorption and preselling activity. Developers have also moderated new project launches and are focusing on developments in fringe areas and growth corridors. The residential sector remains a buyer's market due to existing supply; however, vacancy rates are expected to gradually decline starting in 2026 as fewer new units are completed and demand continues to recover. The mid-income segment continues to drive the majority of demand, supported by end-user demand, remittances, and improving financing conditions as interest rates stabilize.

Office Market
The office sector showed improvement in 2025 and continues to demonstrate the strongest resilience within the commercial real estate market during the first quarter of 2026, driven primarily by outsourcing firms, traditional corporations, and government agencies. The office sector continues to demonstrate the strongest resilience within the commercial real estate market. Net office take-up increased while vacancy rates showed gradual improvement, indicating continued recovery in the commercial real estate sector. New office supply over the next few years is expected to remain manageable relative to pre-pandemic levels, supporting vacancy reduction and rental rate recovery in prime business districts.

Prime office districts such as Makati Central Business District and Bonifacio Global City continue to record healthy demand and are expected to lead the recovery in office occupancy. The sustained expansion of the IT-BPM sector remains the primary driver of office space demand in Metro Manila and is expected to continue supporting the office market in the medium term.

Infrastructure Outlook
The Philippine government's infrastructure modernization program continues to support real estate growth by improving connectivity and enhancing the attractiveness of key locations within Metro Manila and nearby provinces. Major infrastructure projects such as rail transit systems, subway developments,

airport expansions, and highway networks are expected to improve accessibility, reduce travel time, and increase property values in key growth areas.

The Cityland Group of Companies' ongoing projects are strategically located in key areas within Metro Manila and other urbanized centers, where infrastructure development, transportation connectivity, and business activity remain strong. These strategic locations put the Company in a strong position to benefit from sustained demand for residential and office developments, especially near central business districts, transportation hubs, and major infrastructure projects.

Overall, the Philippine real estate industry is expected to remain stable with moderate growth over the next few years. The residential sector is expected to gradually absorb existing inventory, while the office sector is projected to continue recovering due to sustained demand from the IT-BPM sector and traditional occupiers. The industry's long-term outlook remains positive, supported by infrastructure development, population growth, urbanization, and improving financing conditions.

The Management will continue to take a prudent, proactive approach to project development, cost management, and marketing to keep the Cityland Group of Companies responsive to market conditions and positioned for long-term sustainable growth.

Sources:
https://psa.gov.ph/system/files/nap/Q1%202026%20NAP%20Press%20Release.pdf
https://www.bworldonline.com/property/2026/04/14/742524/metro-manila-condo-demand-up-19-in-q1-seen-as-seasonal-rebound-lpc/
https://www.colliers.com/en-ph/research/colliers-property-market-report-residential-q4-2025-philippines
https://insiderph.com/colliers-ph-makati-cbd-to-become-landlords-market-as-office-vacancies-to-drop-until-2028
https://tribune.net.ph/2026/01/02/philippinerealestatetrendsto-watch-in-2026

1. **Brief Company History**

   Cityland, Inc. (the Parent Company or CI) is a domestic corporation which is duly organized and existing under and by virtue of the laws of the Philippines since May 15, 1979 with the primary purpose of engaging in real estate development.

2. **Subsidiaries**

   The Parent Company has a majority-owned subsidiary, Cityland Development Corporation (CDC), a publicly-listed company, and eight (8) wholly-owned subsidiaries, Credit & Land Holdings, Inc. (CLHI), Cityads Incorporated (CAI), CityLots Holdings, Inc. (CLI) and CityMerge Holdings Inc. (CMI), Worldnet Information and Services, Inc. (WNISI), CityRise Holdings Inc. (CRI), Build & Yield Holdings Inc. (BYHI) and BuildInvest Holdings Inc. (BHI).

   CDC has two majority-owned subsidiaries, City & Land Developers, Incorporated (CLDI), another publicly listed company, and Cityplans, Incorporated (CPI). The primary purpose of CI and its subsidiaries (the Group), which are all domiciled in the Philippines, is to acquire, develop, improve, subdivide, cultivate, lease, sublease, sell, exchange, barter and/or dispose of agricultural, industrial, commercial, residential and other real properties, as well as to construct, improve, lease, sublease, sell and/or dispose of houses, buildings and other improvements thereon, and to manage and operate subdivisions and housing projects or otherwise engage in the financing and trading of real estate, except for CPI which is engage in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing, and selling pension plans. CPI's secondary purpose is to own or otherwise acquire by deed, purchase or otherwise, the necessary property, building and equipment essential or incidental to said business and to purchase, own, hold, possess, lease, or otherwise

acquire, and to use, operate, maintain, sell, pledge, mortgage, transfer or assign any real or personal property in the furtherance of the business and purpose of CPI.

The Group's registered office and principal place of business is at 2nd and 3rd Floors, Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City.

CAI was incorporated on February 20, 1980 for the purpose of engaging in general advertising business. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Salcedo Village, Makati City.

CLHI was incorporated on July 16, 1980 for the purpose of purchasing, selling or disposing of real and personal property of any kind including shares of stocks and securities. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Salcedo Village, Makati City.

CLI and CMI was incorporated on October 24, 2023 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. Their registered office and principal place of business is at 3rd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village Bel-air, City of Makati, Fourth District, National Capital Region (NCR), 1209.

WNISI was incorporated on April 18, 1996 with its primary purpose to provide technical services to land owners, buyers, sellers, traders, developers, financiers, investors, joint venture partners, project arrangers, consultants, brokers, agents and the like. Its registered office and principal place of business is at 2F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village, Makati City.

CRI and BYHI were incorporated on June 3, 2024 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. 2nd Floor Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa St., Bel-air, City of Makati, Fourth District, National Capital Region (NCR), 1209.

BHI was incorporated on August 5, 2024 with its primary purpose to invest in, purchase, or otherwise acquire, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose real and personal property of every kind and description, including shares of stock, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations. 3rd Floor Cityland Condominium 10 Tower II, 156 H.V. Dela Costa St., Bel-air, City of Makati, Fourth District, National Capital Region (NCR), 1209.

The Parent Company, CDC and CLDI are selling the following projects as of March 31, 2026:

CI

Two Premier
Two Premier is 32-storey residential, office, and commercial condominium near the corner of Investment Drive leading to Daang Hari, Las Pinas City. The project was turned over to unit owners in March 2025.

One Premier
One Premier is a 27-storey commercial and residential condominium project located in one of the upmarket addresses in the South - Alabang Premier, Km. 21 Alabang-Zapote Road, Brgy. Almanza Uno, Las Piñas City. It was designed in the style and function of metropolitan living with amenities like swimming pool, gym, playground, multi-purpose function room, viewing deck and 24-hour association security will ensure convenient living. The said project was completed in April 2022.

The Manila Residences II
The Manila Residences II is a 39-storey office, commercial and residential condominium located along Taft Avenue, Manila. Amenities include swimming pool, mini-gym, and sauna for men and women, function room, viewing deck, children's playground and 24-hour association security.

Tagaytay Prime Residences
Tagaytay Prime Residences is a 21-storey commercial and residential condominium located at Tagaytay Prime Rotunda, Brgy. San Jose, Tagaytay City. Amenities include common viewing balcony for residential floors, swimming pool, multi-purpose area, viewing deck with jogging path and a 24-hour association security.

The Manila Residences I
The Manila Residences I is a 39-storey office, commercial and residential condominium located along Taft Avenue. Amenities include swimming pool, mini-gym, sauna for men and women, function room, viewing deck, children's playground and 24-hour association security.

Brentwood Mansion
Brentwood Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water submeter / Meralco meter and 24-hour association security.

Tagaytay Country Homes 2-B
Tagaytay Country Homes 2-B is a residential subdivision located at Barangay Neogan, Tagaytay City. Features include multi-purpose hall, swimming pool and 24-hour association security.

CDC

City North Tower
City North Tower is a 50-storey mixed residential, office and commercial Condominium project with three (3) basement parking and four (4) podium parking levels located at No. 35 North Avenue Barangay Bagong Pag-asa Quezon City (QC). It is walking distance to QC's biggest malls – SM City North EDSA and Trinoma. This project was launched in March 2024 and is expected to be completed in February 2028.

Pioneer Heights 1
Pioneer Heights 1 is a 24-storey office, commercial and residential condominium located at Pioneer St., Barangay Highway Hills, Mandaluyong City that was launched last August 2018 and was completed in December 2023.

101 Xavierville
101 Xavierville is a 40-storey commercial and residential condominium located along Xavierville Avenue, Loyola Heights, Quezon City that was launched last April 2018 and was completed in December 2023.

Pines Peak Tower I
Pines Peak Tower I, a 27-storey residential condominium located at Union corner Pines St., central business district of Mandaluyong.

Pines Peak Tower II
Pines Peak Tower II, a 27-storey residential condominium located at Union corner Pines St., central business district of Mandaluyong, beside Pines Peak Tower I.

Grand Central Residences
Grand Central Residences, a 40-storey office, commercial and residential condominium located at EDSA corner Sultan St., Mandaluyong City.

Makati Executive Tower III
Makati Executive Tower III, a 37-storey office, commercial and residential condominium located at Cityland Square, Senator Gil Puyat Avenue, Pio del Pilar Makati City.

CDC is also leasing out the following buildings:

- *CityNet Central*
  CityNet Central, a 22-storey commercial and Philippine Economic Zone Authority (PEZA)-registered building located in central business district along Sultan Street, Brgy. Highway Hills, Mandaluyong City with proximity to MRT station and various transportation hubs.

- *CityNet1*
  CityNet1, a 5-storey premiere business technology hub located along 183 EDSA, Brgy. Wack- Wack, Mandaluyong City. The said building for lease is also registered with PEZA.

CLDI

One Hidalgo
One Hidalgo is a 40-storey mixed residential, office and commercial condominium to be located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments. The said project was launched in February 2023 and expected to be completed in September 2027.

One Taft Residences
One Taft Residences, a 40-storey mixed residential, office and commercial condominium which is located at 1939 Taft Avenue, Malate, Manila. The project was launched last October 2016 and completed in May 2022.

North Residences
This 29-storey commercial and residential condominium is located along EDSA (beside WalterMart) corner Lanutan, Brgy. Veterans Village, Quezon City. It is conceptualized for the practical modern families to enjoy suburban city living that is friendly on the budget. The project was turned over in March 2018.

Future Projects

The following are the future projects of the Group as of March 31, 2026:

CDC

Pioneer Heights 2
Pioneer Heights 2 is a proposed office, residential and commercial condominium to be located at Reliance St., Brgy. Highway Hills, Mandaluyong City.

CLDI

Bonifacio Place
Bonifacio Place is a proposed residential, office and commercial condominium project with basement parking levels and a separate parking building to be located at Boni Avenue, Barangay Barangka Itaas, Mandaluyong City. It is about 450 meters away from the EDSA MRT Boni Station.

The Group has also a number of prime lots reserved for future projects. Its land bank is situated in strategic locations ideal for horizontal and vertical developments.

Internal sources of liquidity come from sales of condominiums and real estate projects, rental income from leased properties, collection of installment receivables and contract assets, maturing short-term and long-term investments and notes receivable while external sources come from SEC-registered commercial papers.

The estimated development cost of ₱941.11 million as of March 31, 2026 representing the cost to complete the development of real estate projects sold representing the liabilities from the contract to purchase a property which will be sourced through:

a. Sales of condominium units and real estate projects;
b. Collection of installment contracts receivables and contract assets;
c. Maturing short-term and long-term investments and notes receivable; and
d. Issuance of SEC-registered commercial papers.

Financial Condition (March 31, 2026 vs. December 31, 2025)

The Group's total assets as of March 31, 2026 posted a balance of ₱20,182.77 million which was slightly higher as compared to the total assets as of December 31, 2025 of ₱19,703.30 million. The increase in assets was due to the increase in real estate properties for sale and contract assets due to higher percentage of completion of the Group's ongoing projects - City North Tower and One Hidalgo.

Majority of funds were utilized for operations and to finance the Group's on-going condominium projects. Excess funds were invested in both short-term and long-term investments to increase interest earnings and maintain liquidity. The financial position remained stable as total cash and cash equivalents and short-term investments stood at ₱1,567.37 million and ₱1,461.13 million, respectively as of March 31, 2026.

On the liabilities side, total liabilities as of March 31, 2026 resulted to ₱2,912.77 million as compared to ₱2,686.90 million as of December 31, 2025. The increase was due to the increase of accounts payable and accrued expenses.

Total equity stood at ₱17,270.00 million as of March 31, 2026 from ₱17,016.40 million as of December 31, 2025 due to comprehensive income recognized as of the 1st quarter of 2026.

The financial ratios affecting the Group are disclosed in the subsequent discussions.

Results of Operation (March 31, 2026 vs. March 31, 2025)

Sales of real estate properties reached ₱656.94 million as compared to the same period last year of ₱340.86 million. The increase in sales amount was due to higher sales recognized during the first quarter of the year as compared to the same period last year and increase in the percentage of completion of on-going projects.

As of March 31, 2026, CI contributed 11.51% of total Group's sales amounting to ₱75.61 million. Sales were substantially generated from Two Premier. Additional sales were also generated from the remaining inventory of One Premier, Tagaytay Prime Residences and The Manila Residences II. CDC, on the other hand, contributed 44.30% of the total Group's sales reaching ₱291.07 million as of March 31, 2026.

The Group applies the percentage of completion in its revenue recognition and therefore aside from the current year's sales, additional revenues from prior years' sales were also recognized based on the increment of the percentage of completion. Sales from City North Tower contributed significantly to the sales of CDC as of March 31, 2026 followed by the sales from Pioneer Heights 1.

On the other hand, CLDI contributed 42.89% of the total sales as a result of sales from One Hidalgo. While CPI contributed 1.30% of the total Group's sales amounting to ₱8.52 million pertaining to sale of condominium unit.

Other sources of income are financial income, rent income and other income. Financial income which is composed of interest income from sale of real estate properties, cash and cash equivalents, short-term and long-term investments and notes receivables contributed 19.36% of total revenues. Likewise, other income – net decreased by 34.20% from ₱27.22 million as of March 31, 2025 to ₱17.91 million as of March 31, 2026. Other income - net were primarily derived from penalties charged to clients, and other miscellaneous income. Rent income, on the other hand, significantly came from the lease operations of CityNet Central, CityNet1 and other properties that were held for lease. Revenue contribution of this account decreased by 3.39% from ₱68.45 million for the period ended March 31, 2025 to ₱66.14 million for the quarter ended March 31, 2026.

On the cost side, cost of real estate sales also increased as this moves in tandem with sales, while operating expenses increased due to the increase in personnel expenses, taxes and licenses and professional fees. As for the financial expenses, the increase was significantly due to the increase on significant financing components.

As a result of the foregoing, the Group ended with a net income of ₱258.49 million as of March 31, 2026, higher by 227.94% as compared to the same period last year of ₱78.82 million. This translated to annualized earnings per share and return on equity of ₱3.52 and 5.12%, respectively as compared to the same period last year of ₱1.00 and 1.52%, respectively.

Financial Ratios

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2025 (Unaudited)
Basic/Diluted earnings per share	**₱0.88**	₱3.58	₱0.25
Return on equity (%)	**1.28%**	5.25%	0.38%
Return on asset (%)	**1.28%**	4.77%	1.58%
Net profit margin (%)	**28.13%**	27.08%	12.82%
Solvency	**0.09**	0.37	0.03
Interest rate coverage	**24.50**	38.14	8.87
Asset-to-liability	**6.93**	7.33	5.35
Asset-to-equity	**1.87**	38.14	1.97
Debt-to-equity	**0.05**	7.33	0.17
Current	**5.90**	38.14	5.08
Acid-test ratio	**2.16**	7.33	2.09

Annualized Financial Ratios

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Solvency	**0.36**	0.12
Return on equity (%)	**5.12%**	1.52%
Return on asset (%)	**5.12%**	1.58%
Net profit margin (%)	**112.52%**	51.26%
Basic/diluted earnings per share	**₱3.52**	₱1.00

Manner of Calculations:

Basic/ Diluted Earnings per share	=	$\frac{\text{Net income after tax}}{\text{Outstanding number of shares}}$
Return on equity ratio	=	$\frac{\text{Net income after tax}}{\text{Total Equity}}$
Return on asset ratio	=	$\frac{\text{Net income after tax}}{\text{Total Assets}}$
Net profit margin	=	$\frac{\text{Net income after tax}}{\text{Total Revenue}}$
Solvency ratio	=	$\frac{\text{Net income after tax + Depreciation expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Net income before income tax + Depreciation expense + Interest expense}}{\text{Interest expense}}$
Asset-to-liability ratio	=	Total assets / Total liabilities
Asset-to-equity ratio	=	$\frac{\text{Total assets}}{\text{Total equity attributable to equity holders of the Parent Company (Net of unrealized fair value changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes Payable}}{\text{Total equity attributable to equity holders of the Parent Company (Net of unrealized FV changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

$$\text{Current ratio} = \text{Total current assets / Total current liabilities}$$

$$\text{Acid-test ratio} = \frac{\text{Cash and cash equivalents + Short-term cash investments + Current portion of installment contracts receivable + Current portion of contract assets +Current portion of notes receivable + Current portion of other receivables}}{\text{Total current liabilities}}$$

Annualized:

$$\text{Solvency ratio} = \frac{\text{Net Income After Tax + Depreciation Expense}}{\text{Total Liabilities}} \div 0.25$$

$$\text{Return on equity ratio} = \frac{\text{Net Income after Tax}}{\text{Total Equity}} \div 0.25$$

$$\text{Return on assets ratio} = \frac{\text{Net Income}}{\text{Total Assets}} \div 0.25$$

$$\text{Net Profit Margin} = \frac{\text{Net Income after Tax}}{\text{Total Revenue}} \div 0.25$$

$$\text{Basic/Diluted earnings per share} = \frac{\text{Net Income after Tax}}{\text{Outstanding shares}} \div 0.25$$

Any issuances, repurchases, and repayments of debt and equity securities

Debt securities
The Group issued SEC-Registered Commercial Papers during the period with outstanding balance of ₱530.65 million as of March 31, 2026.

Equity securities
There are no issuances, repurchases and repayments of equity securities during the 1st quarter of 2026.

Any Known Trends, Events or Uncertainties (material impact on liquidity)

There are no any known trends, events or uncertainties that would materially affect the Group's liquidity.

Any unusual items affecting assets, liabilities, equity, net income or cash flows in the current interim financial statements

There are no unusual items affecting assets, liabilities, equity and net income or cash flows in the current interim financial statements.

Any significant changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior year financial years that have a material effect in the current interim period

There are no significant changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior year financial years that have a material effect in the current interim period.

Any material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Effects of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations

On August 26, 2025, the Board of Directors of CDC approved the plan of merger with its subsidiary, CLDI, with CDC as the surviving entity. The Board of Directors of CLDI, in its meeting held last August 27, 2025, also approved such plan. The Plan of Merger was approved and ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of both companies during the Special Stockholders' Meeting (SSM) held on October 9, 2025 (CDC) and October 10, 2025 (CLDI).

Under the said plan, CLDI will be merged into CDC pursuant to the provisions of the Revised Corporation Code of the Philippines. The Merger is considered as an internal restructuring and is expected to create a more agile, efficient and compliant organization, well- positioned for long-term success, including among others:

Increased Efficiency:
Streamlined operations and consolidated resources leading to improved productivity and reduced waste.

Better Resource Management:
Effective management of funds and resources that will result in cost savings and optimized utilization.

Simplified Reporting:
A clearer reporting structure that will enhance transparency and compliance with regulatory requirements.

Reduced Administrative Costs:
Consolidation that will lead to lower administrative expenses, allowing the organization to allocate resources more strategically

The Merger shall take effect on the first day of the quarter following the approval by the Securities and Exchange Commission (SEC) including the issuance of Certificate of Filing of the Articles and Plan of Merger and upon receipt by the Parties from the SEC of the duly approved and released Certificate of Merger.

Upon the effectivity of the Merger, shares of CLDI shareholders will be converted to CDC shares. The aggregate value of the consideration for the Merger shall be satisfied through the issuance by CDC of 1,389,117,489 primary common shares to the stockholders of CLDI, based on the agreed exchange ratio of 0.88 CDC share for every CLDI share. This makes the former shareholders of CLDI new shareholders of the Merged Company.

The share swap ratio was determined through a thorough and objective process to ensure fairness for both CDC and CLDI shareholders. A third-party financial advisor was hired to provide an independent analysis, ensuring that the proposed share swap ratio will be impartial and reasonable. This independent evaluation is a standard practice in mergers, thereby providing an added layer of assurance in protecting shareholder value.

Since CDC is the surviving entity, its stockholders will continue to hold the same number of shares in the combined entity. The Merger will not disrupt the ongoing projects or the overall business operations of both companies.

On April 29, 2026, the Securities and Exchange Commission approved the said plan of merger and shall officially take effect on July 1, 2026.

Changes in contingent liabilities or contingent assets since the last balance sheet date

There are no contingent liabilities or contingent assets recorded since the last balance sheet date.

Any Known Trend or Events or Uncertainties (Material Impact on Net Sales or Revenues or Income from Continuing Operations)

There are no known trends, events or uncertainties that could affect the Group's net sales or revenues or income.

Any Significant Elements of Income or Loss that did not arise from Registrant's Continuing Operations

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

Causes for any Material Changes from Period to Period in One or More Line of the Registrant's Financial Statements

FINANCIAL CONDITION (March 31, 2026 vs December 31, 2025)

a. Increase in Cash and Cash Equivalents was substantially due to shift of funds.
b. Increase in Short-term Investments was due to additional placements made.
c. Increase in Contract Assets was substantially due to increase in percentage of completion of the Group's ongoing projects.
d. Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of the on-going projects.
e. Decrease in Other Receivable was primarily due to collection of advances made by the Group from the customers.
f. Increase in Real Estate Properties for Sale was substantially due to the construction costs incurred on the Group's ongoing projects, City North Tower and One Hidalgo.
g. Decrease in Investment Properties was due to depreciation recognized during the period.
h. Decrease in Property and Equipment was due to recognition of depreciation expense.
i. Increase in Other Current Assets was due to additional guaranty deposits placed by CLDI for its future project.
j. Increase in Accounts Payable and Accrued Expenses was significantly due to the increase in development cost and VAT payable.
k. Decrease in Notes Payable was due to matured placements during the period.
l. Decrease in Contract Liabilities was due to the higher percentage of completion of the Group's on-going projects.
m. Decrease in Income Tax Payable was due to higher creditable withholding tax.
n. Decrease in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to decrease in the market value of financial assets at FVOCI.
o. Increase in Retained Earnings was due to net income recognized as of March 2026.

RESULTS OF OPERATION (March 31, 2026 vs March 31, 2025)

a. Increase in Sales of Real Estate Properties was primarily due to the sales generated from the Group's ongoing projects and increase in percentage of completion.
b. Decrease in Financial Income was due to lower interest income earned from cash and cash equivalents and short-term cash investments and from installment contracts receivable and contract assets after the effect of the significant financing component.
c. Decrease in Rent Income was substantially due to lower collection from tenants and end of contract of short-term leases.
d. Increase in Cost of Real Estate Sales was due to increase in sales as this account moves in tandem with sales of real estate properties.
e. Increase in Operating Expenses was significantly due to increase in personnel expense, taxes and licenses and brokers' commission.
f. Increase in Financial Expenses was substantially due to the increase in interest on the significant financing component.
g. Increase in Provision for Income Tax was due to increase in provision for deferred income tax.
h. Increase in Net Income was due to increase in sales of real estate properties.

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CITYLAND, INC. AND SUBSIDIARIES
Balance Sheet (Horizontal Analysis - March 31, 2026 vs December 31, 2025)

	March 31, 2026	December 31, 2025	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,567,373,168	1,502,931,519	64,441,649	4.29%
Short-term investments	1,461,125,000	1,163,928,562	297,196,438	25.53%
Current portion of:				
Installment contracts receivable	12,213,608	12,876,853	(663,245)	-5.15%
Contract assets	978,345,967	888,064,212	90,281,755	10.17%
Cost to obtain contract	6,797,007	8,583,726	(1,786,719)	-20.82%
Other receivables	64,672,406	80,949,592	(16,277,186)	-20.11%
Investments in trust funds	2,125,267	2,125,267	-	0.00%
Real estate properties for sale	6,988,938,931	6,892,093,565	96,845,366	1.41%
Other current assets	82,334,652	93,938,128	(11,603,476)	-12.35%
Total Current Assets	**11,163,926,006**	**10,645,491,424**	**518,434,582**	4.87%
Noncurrent Assets				
Installment contracts receivable - net of current portion	42,733,803	41,184,714	1,549,089	3.76%
Long-term investments	338,256,862	438,256,862	(100,000,000)	-22.82%
Contract Assets	2,558,048,605	2,474,196,218	83,852,387	3.39%
Cost to obtain contract - net of current portion	5,049,340	7,205,211	(2,155,871)	-29.92%
Notes receivable	250,000,000	250,000,000	-	100.00%
Other receivables - net of current portion	1,762,730	3,875,664	(2,112,934)	-54.52%
Investments in trust funds - net of current portion	31,968,225	32,181,940	(213,715)	-0.66%
Real estate properties held for future development	1,061,532,798	1,061,532,798	-	0.00%
Investment properties	4,171,252,846	4,184,330,854	(13,078,008)	-0.31%
Property and equipment	20,968,174	22,540,304	(1,572,130)	-6.97%
Net retirement plan assets	16,496,200	16,496,200	-	0.00%
Other noncurrent assets	520,770,509	526,004,004	(5,233,495)	-0.99%
Total Noncurrent Assets	**9,018,840,092**	**9,057,804,769**	**(38,964,677)**	-0.43%
TOTAL ASSETS	**20,182,766,098**	**19,703,296,193**	**479,469,905**	2.43%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	1,169,044,283	929,783,335	239,260,948	25.73%
Current portion of contract liabilities	133,230,074	107,737,916	25,492,158	23.66%
Notes and contracts payable	530,650,000	539,050,000	(8,400,000)	-1.56%
Income tax payable	57,350,254	40,054,353	17,295,901	43.18%
Current portion of pre-need and other reserves	755,401	755,401	-	0.00%
Total Current Liabilities	**1,891,030,012**	**1,617,381,005**	**273,649,007**	16.92%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	265,477,403	280,845,018	(15,367,615)	-5.47%
Contract liabilities - net of current portion	12,488,398	96,480,256	(83,991,858)	-87.06%
Pre-need and other reserves	19,228,333	19,503,175	(274,842)	-1.41%
Net retirement benefits liability	3,211,058	3,211,058	-	0.00%
Deferred income tax liabilities - net	721,330,654	669,476,742	51,853,912	7.75%
Total Noncurrent Liabilities	**1,021,735,846**	**1,069,516,249**	**(47,780,403)**	-4.47%
Total Liabilities	**2,912,765,858**	**2,686,897,254**	**225,868,604**	8.41%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value	1,572,728,730	1,572,728,730	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	6,012,194	8,514,318	(2,502,124)	-29.39%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	(27,017,738)	-	0.00%
Other equity reserves	72,536,291	72,536,291	-	0.00%
Retained earnings:				
Unappropriated	8,635,415,918	9,037,223,496	(401,807,578)	-4.45%
Appropriated	540,000,000	-	540,000,000	0.00%
	10,799,675,395	**10,663,985,097**	**135,690,298**	1.27%
Non-controlling interests	6,470,324,845	6,352,413,842	117,911,003	1.86%
Total Equity	**17,270,000,240**	**17,016,398,939**	**253,601,301**	1.49%
TOTAL LIABILITIES AND EQUITY	**20,182,766,098**	**19,703,296,193**	**479,469,905**	2.43%

CITYLAND, INC. AND SUBSIDIARIES
Balance Sheet (Horizontal Analysis - December 31, 2025 vs December 31, 2024)

	December 31, 2025	December 31, 2024	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,502,931,519	1,583,428,062	-80,496,543	-5.08%
Short-term investments	1,163,928,562	1,835,715,000	-671,786,438	-36.60%
Current portion of:				
Installment contracts receivable	12,876,853	9,594,448	3,282,405	34.21%
Contract assets	888,064,212	1,016,716,825	-128,652,613	-12.65%
Cost to obtain contract	8,583,726	7,370,591	1,213,135	16.46%
Notes Receivable	-	315,000,000	-315,000,000	-100.00%
Other receivables	80,949,592	81,653,687	-704,095	-0.86%
Current portion of investments in trust funds	2,125,267	2,596,220	-470,953	-18.14%
Real estate properties for sale	6,892,093,565	6,920,082,895	-27,989,330	-0.40%
Other current assets	93,938,128	92,208,279	1,729,849	1.88%
Total Current Assets	**10,645,491,424**	10,880,028,046	-1,218,874,583	-11.20%
Noncurrent Assets				
Installment contracts receivable - net of current portion	41,184,714	26,561,292	14,623,422	55.06%
Long-term investments	438,256,862	315,514,076	122,742,786	38.90%
Contract Assets	2,474,196,218	1,898,532,997	575,663,221	30.32%
Cost to obtain contract - net of current portion	7,205,211	15,697,824	-8,492,613	-54.10%
Notes receivable	250,000,000	91,500,000	158,500,000	100.00%
Other receivables - net of current portion	3,875,664	3,824,504	51,160	1.34%
Investments in trust funds - net of current portion	32,181,940	31,643,937	538,003	1.70%
Real estate properties held for future development	1,061,532,798	1,019,423,934	42,108,864	4.13%
Investment properties	4,184,330,854	4,171,036,562	13,294,292	0.32%
Property and equipment	22,540,304	70,588,275	-48,047,971	-68.07%
Net retirement plan assets	16,496,200	8,233,051	8,263,149	100.37%
Other noncurrent assets	526,004,004	373,271,875	152,732,129	40.92%
Total Noncurrent Assets	**9,057,804,769**	8,025,828,327	1,031,976,442	12.86%
TOTAL ASSETS	**19,703,296,193**	18,758,816,524	-186,898,141	-1.00%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	929,783,335	688,847,845	240,935,490	34.98%
Current portion of contract liabilities	107,737,916	189,150,878	-81,412,962	-43.04%
Notes and contracts payable	539,050,000	1,744,300,000	-1,205,250,000	-69.10%
Income tax payable	40,054,353	46,143,766	-6,089,413	-13.20%
Current portion of pre-need and other reserves	755,401	838,584	-83,183	-9.92%
Total Current Liabilities	**1,617,381,005**	2,442,384,461	-1,051,900,068	-43.07%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	280,845,018	318,127,236	-37,282,218	-11.72%
Contract liabilities - net of current portion	96,480,256	86,567,334	9,912,922	11.45%
Pre-need and other reserves	19,503,175	21,162,942	-1,659,767	-7.84%
Net retirement benefits liability	3,211,058	4,697,104	-1,486,046	-31.64%
Deferred income tax liabilities - net	669,476,742	622,552,533	46,924,209	7.54%
Total Noncurrent Liabilities	**1,069,516,249**	1,031,754,886	16,409,100	1.59%
Total Liabilities	**2,686,897,254**	3,474,139,347	-1,035,490,968	-6.71%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value	1,572,728,730	1,572,728,730	0	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	8,514,318	6,492,072	2,022,246	31.15%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	(29,106,842)	2,089,104	-7.18%
Treasury stock - at cost	72,536,291	72,536,291	0	0.00%
Retained earnings	9,037,223,496	8,476,890,734	560,332,762	6.61%
	10,663,985,097	9,562,695,825	564,444,112	5.90%
Non-controlling interests	6,352,413,842	6,068,265,127	284,148,715	4.68%
Total Equity	**17,016,398,939**	15,284,677,177	848,592,827	5.55%
TOTAL LIABILITIES AND EQUITY	**19,703,296,193**	18,758,816,524	-186,898,141	-1.00%

CITYLAND, INC. AND SUBSIDIARIES
Balance Sheet (Vertical Analysis)

	March 2026	Percentage	December 2025	Percentage	December 2026	Percentage
ASSETS						
Current Assets						
Cash and cash equivalents	1,567,373,168	7.77%	1,583,428,062	7.96%	1,583,428,062	7.96%
Short-term investments	1,461,125,000	7.24%	1,835,715,000	9.23%	1,835,715,000	9.23%
Current portion of:						
Installment contracts receivable	12,213,608	0.06%	9,594,448	0.05%	9,594,448	0.05%
Contract assets	978,345,967	4.85%	1,016,716,825	5.11%	1,016,716,825	5.11%
Cost to obtain contract	6,797,007	0.03%	7,370,591	0.04%	7,370,591	0.04%
Notes Receivable	-	0.00%	315,000,000	1.58%	315,000,000	1.58%
Other receivables	64,672,406	0.32%	81,653,687	0.41%	81,653,687	0.41%
Investments in trust funds	2,125,267	0.01%	2,596,220	0.01%	2,596,220	0.01%
Real estate properties for sale	6,988,938,931	34.63%	6,920,082,895	34.79%	6,920,082,895	34.79%
Other current assets	82,334,652	0.41%	92,208,279	0.46%	92,208,279	0.46%
Total Current Assets	**11,163,926,006**	55.31%	**11,864,366,007**	59.65%	**11,864,366,007**	59.65%
Noncurrent Assets						
Installment contracts receivable - net of current portion	42,733,803	0.21%	26,561,292	0.13%	26,561,292	0.13%
Long-term investments	338,256,862	1.68%	315,514,076	1.59%	315,514,076	1.59%
Contract Assets	2,558,048,605	12.67%	1,898,532,997	9.55%	1,898,532,997	9.55%
Cost to obtain contract - net of current portion	5,049,340	0.03%	15,697,824	0.08%	15,697,824	0.08%
Notes receivable	250,000,000	1.24%	91,500,000	0.46%	91,500,000	0.46%
Other receivables - net of current portion	1,762,730	0.01%	3,824,504	0.02%	3,824,504	0.02%
Investments in trust funds - net of current portion	31,968,225	0.16%	31,643,937	0.16%	31,643,937	0.16%
Real estate properties held for future development	1,061,532,798	5.26%	1,019,423,934	5.13%	1,019,423,934	5.13%
Investment properties	4,171,252,846	20.67%	4,171,036,562	20.97%	4,171,036,562	20.97%
Property and equipment	20,968,174	0.10%	70,588,275	0.35%	70,588,275	0.35%
Net retirement plan assets	16,496,200	0.08%	8,233,051	0.04%	8,233,051	0.04%
Other noncurrent assets	520,770,509	2.58%	373,271,875	1.88%	373,271,875	1.88%
Total Noncurrent Assets	**9,018,840,092**	44.69%	**8,025,828,327**	40.35%	**8,025,828,327**	40.35%
TOTAL ASSETS	**20,182,766,098**	100.00%	**19,890,194,334**	100.00%	**19,890,194,334**	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	1,169,044,283	5.79%	688,847,845	3.46%	688,847,845	3.46%
Current portion of contract liabilities	133,230,074	0.66%	189,150,878	0.95%	189,150,878	0.95%
Notes and contracts payable	530,650,000	2.63%	1,744,300,000	8.77%	1,744,300,000	8.77%
Income tax payable	57,350,254	0.28%	46,143,766	0.23%	46,143,766	0.23%
Current portion of pre-need and other reserves	755,401	0.00%	838,584	0.00%	838,584	0.00%
Total Current Liabilities	**1,891,030,012**	9.37%	**2,669,281,073**	13.42%	**2,669,281,073**	13.42%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current porti	265,477,403	1.32%	318,127,236	1.60%	318,127,236	1.60%
Contract liabilities - net of current portion	12,488,398	0.06%	86,567,334	0.44%	86,567,334	0.44%
Pre-need and other reserves	19,228,333	0.10%	21,162,942	0.11%	21,162,942	0.11%
Net retirement benefits liability	3,211,058	0.02%	4,697,104	0.02%	4,697,104	0.02%
Deferred income tax liabilities - net	721,330,654	3.57%	622,552,533	3.13%	622,552,533	3.13%
Total Noncurrent Liabilities	**1,021,735,846**	5.06%	**1,053,107,149**	5.29%	**1,053,107,149**	5.29%
Total Liabilities	**2,912,765,858**	14.43%	**3,722,388,222**	18.71%	**3,722,388,222**	18.71%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock - ₱1 par value	1,572,728,730	7.79%	1,572,728,730	7.91%	1,572,728,730	7.91%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	6,012,194	0.03%	6,492,072	0.03%	6,492,072	0.03%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(27,017,738)	-0.13%	(29,106,842)	-0.15%	(29,106,842)	-0.15%
Other equity reserve	72,536,291	0.36%	72,536,291	0.36%	72,536,291	0.36%
Retained earnings:						
Unappropriated	8,635,415,918	0.00%	8,476,890,734	42.62%	8,476,890,734	42.62%
Appropriated	540,000,000					
	10,799,675,395	8.05%	**10,099,540,985**	50.78%	**10,099,540,985**	50.78%
Non-controlling interests	6,470,324,845	32.06%	6,068,265,127	30.51%	6,068,265,127	30.51%
Total Equity	**17,270,000,240**	40.11%	**16,167,806,112**	81.29%	**16,167,806,112**	81.29%
TOTAL LIABILITIES AND EQUITY	**20,182,766,098**	54.54%	**19,890,194,334**	100.00%	**19,890,194,334**	100.00%

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Horizontal Analysis)

	March 2026	March 2025	Change	% Change
REVENUE				
Sales of real estate properties	656,936,942	340,864,084	316,072,858	92.73%
Financial income	177,875,880	178,482,882	(607,002)	-0.34%
Rent income	66,135,547	68,453,064	(2,317,517)	-3.39%
Other income - net	17,911,901	27,219,992	(9,308,091)	-34.20%
	918,860,270	615,020,022	303,840,248	49.40%
COST AND EXPENSES				
Cost of real estate sales	(320,522,520)	(284,186,203)	(36,336,317)	12.79%
Operating expenses	(245,890,300)	(229,264,543)	(16,625,757)	7.25%
Financial expenses	(15,339,595)	(13,303,257)	(2,036,338)	15.31%
	(581,752,415)	(526,754,003)	(54,998,412)	10.44%
INCOME BEFORE INCOME TAX	337,107,855	88,266,019	248,841,836	281.92%
PROVISION FOR INCOME TAX	(78,618,703)	(9,443,571)	(69,175,132)	732.51%
NET INCOME	258,489,152	78,822,448	179,666,704	227.94%
Attributable to:				
Equity holders of the Parent Company	138,192,422	38,525,928	99,666,494	258.70%
Non-controlling interests	120,296,730	40,296,520	80,000,210	198.53%
	258,489,152	78,822,448	179,666,704	227.94%

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Horizontal Analysis)

	March 2025	March 2024	Change	% Change
REVENUE				
Sales of real estate properties	340,864,084	516,908,443	(176,044,359)	-34.06%
Financial income	178,482,882	203,279,384	(24,796,502)	-12.20%
Rent income	68,453,064	61,752,801	6,700,263	10.85%
Other income - net	27,219,992	24,370,049	2,849,943	11.69%
	615,020,022	806,310,677	(191,290,655)	-23.72%
COST AND EXPENSES				
Cost of real estate sales	(284,186,203)	(262,299,057)	(21,887,146)	8.34%
Operating expenses	(229,264,543)	(255,309,895)	26,045,352	-10.20%
Financial expenses	(13,303,257)	(5,379,250)	(7,924,007)	147.31%
	(526,754,003)	(522,988,202)	(3,765,801)	0.72%
INCOME BEFORE INCOME TAX	88,266,019	283,322,475	(195,056,456)	-68.85%
PROVISION FOR INCOME TAX	(9,443,571)	(50,570,954)	41,127,383	-81.33%
NET INCOME	78,822,448	232,751,521	(153,929,073)	-66.13%
Attributable to:				
Equity holders of the Parent Company	38,525,928	159,745,641	(121,219,713)	-75.88%
Non-controlling interests	40,296,520	73,005,880	(32,709,360)	-44.80%
	78,822,448	232,751,521	(153,929,073)	-66.13%

CITYLAND, INC. AND SUBSIDIARIES
Income Statement (Vertical Analysis)

	March 2026	Percentage	March 2025	Percentage	March 2024	Percentage
REVENUE						
Sales of real estate properties	656,936,942	71.49%	340,864,084	55.42%	516,908,443	64.11%
Financial income	177,875,880	19.36%	178,482,882	29.02%	203,279,384	25.21%
Rent income	66,135,547	7.20%	68,453,064	11.13%	61,752,801	7.66%
Other income - net	17,911,901	1.95%	27,219,992	4.43%	24,370,049	3.02%
	918,860,270	100.00%	615,020,022	100.00%	806,310,677	100.00%
COST AND EXPENSES						
Cost of real estate sales	(320,522,520)	-34.88%	(284,186,203)	-46.21%	(262,299,057)	-32.53%
Operating expenses	(245,890,300)	-26.76%	(229,264,543)	-37.28%	(255,309,895)	-31.66%
Financial expenses	(15,339,595)	-1.67%	(13,303,257)	-2.16%	(5,379,250)	-0.67%
	(581,752,415)	-63.31%	(526,754,003)	-85.65%	(522,988,202)	-64.86%
INCOME BEFORE INCOME TAX	337,107,855	36.69%	88,266,019	14.35%	283,322,475	35.14%
PROVISION FOR INCOME TAX	(78,618,703)	-8.56%	(9,443,571)	-1.54%	(50,570,954)	-6.27%
NET INCOME	258,489,152	28.13%	78,822,448	12.82%	232,751,521	28.87%
Attributable to:						
Equity holders of the Parent Company	138,192,422	15.04%	38,525,928	6.26%	159,745,641	19.81%
Non-controlling interests	120,296,730	13.09%	40,296,520	6.55%	73,005,880	9.05%
	258,489,152	28.13%	78,822,448	12.82%	232,751,521	28.87%

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Any seasonal aspects that had a material effect on the financial condition and results of operation

There were no seasonal aspects that had a material effect on the financial condition and results of operations.

Compliance to Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*

The Group's unaudited interim condensed consolidated financial statements is in compliance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. The same accounting policies and methods of computation are followed as compared with the most recent annual audited consolidated financial statements. However, the unaudited interim consolidated financial statements as of Marc 31, 2026 do not include all of the information and disclosures required in the annual audited consolidated financial statements and therefore, should be read in conjunction with the annual audited consolidated financial statements as of and for the year ended December 31, 2025. There are no any events or transactions that are material to an understanding of the current interim period.

PART II – OTHER INFORMATION

Disclosures not made under SEC Form 17 – C

There are no reports that were not made under SEC Form 17 – C

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this SEC Form 17Q as of and for the period ended March 31, 2026 to be signed on its behalf by the undersigned thereunto duly authorized.

By: **CITYLAND, INC.**

Date: May 15, 2026

Josef C. Gohoc
President / Director

Date: May 15, 2026

Therese Raimunda R. Aquino-Anoos
Vice President - FMSD / Chief Financial Officer

CITYLAND, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	UNAUDITED March 31, 2026	AUDITED December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	**₱1,567,373,168**	₱1,502,931,519
Short-term investments (Note 4)	**1,461,125,000**	1,163,928,562
Current portion of:		
Installment contracts receivable (Note 6)	**12,213,608**	12,876,853
Contract assets (Note 6)	**978,345,967**	888,064,212
Cost to obtain contracts (Note 6)	**6,797,007**	8,583,726
Other receivables (Note 8)	**64,672,406**	80,949,592
Investments in trust funds (Note 5)	**2,125,267**	2,125,267
Real estate properties for sale (Note 9)	**6,988,938,931**	6,892,093,565
Other current assets (Note 12)	**82,334,652**	93,938,128
Total Current Assets	**11,163,926,006**	10,645,491,424
Noncurrent Assets		
Long-term investments (Note 4)	**338,256,862**	438,256,862
Installment contracts receivable - net of current portion (Note 6)	**42,733,803**	41,184,714
Contract assets - net of current portion (Note 6)	**2,558,048,605**	2,474,196,218
Cost to obtain contracts - net of current portion (Note 6)	**5,049,340**	7,205,211
Notes receivable (Note 7)	**250,000,000**	250,000,000
Other receivables - net of current portion (Note 8)	**1,762,730**	3,875,664
Investments in trust funds - net of current portion (Note 5)	**31,968,225**	32,181,940
Real estate properties held for future development (Note 10)	**1,061,532,798**	1,061,532,798
Investment properties (Note 10)	**4,171,252,846**	4,184,330,854
Property and equipment (Note 11)	**20,968,174**	22,540,304
Net retirement plan assets (Note 23)	**16,496,200**	16,496,200
Other noncurrent assets (Note 12)	**520,770,509**	526,004,004
Total Noncurrent Assets	**9,018,840,092**	9,057,804,769
TOTAL ASSETS	**₱20,182,766,098**	₱19,703,296,193
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 13)	**₱1,169,044,283**	₱929,783,335
Contract liabilities (Note 6)	**133,230,074**	107,737,916
Notes payable (Note 14)	**530,650,000**	539,050,000
Income tax payable	**57,350,254**	40,054,353
Current portion of pre-need and other reserves (Note 5)	**755,401**	755,401
Total Current Liabilities	**1,891,030,012**	1,617,381,005
Noncurrent Liabilities		
Accounts payable and accrued expenses - net of current portion (Note 13)	**265,477,403**	280,845,018
Contract liabilities - net of current portion (Note 6)	**12,488,398**	96,480,256
Pre-need and other reserves - net of current portion (Note 5)	**19,228,333**	19,503,175
Net retirement benefits liability (Note 23)	**3,211,058**	3,211,058
Deferred income tax liabilities - net (Note 24)	**721,330,654**	669,476,742
Total Noncurrent Liabilities	**1,021,735,846**	1,069,516,249
Total Liabilities	**₱2,912,765,858**	₱2,686,897,254

	UNAUDITED March 31, 2026	AUDITED December 31, 2025
Equity		
Attributable to Equity Holders of the Parent Company		
Capital stock - ₱10 par value (Note 15)		
Authorized - 185,000,000 shares		
Issued -157,272,873 shares held by 28 equity holders as of March 31, 2026 and December 31, 2025	**₱1,572,728,730**	₱1,572,728,730
Outstanding - 156,685,750 shares held by 28 equity holders as of March 31, 2026 and December 31, 2025		
Treasury - 587,123 shares	–	–
Other equity reserves	**72,536,291**	72,536,291
Unrealized fair value changes on financial assets at FVOCI (Note 12)	**6,012,194**	8,514,318
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect (Note 23)	**(27,017,738)**	(27,017,738)
Retained earnings (Note 15):		
Unappropriated	**8,635,415,918**	9,037,223,496
Appropriated	**540,000,000**	–
	10,799,675,395	10,663,985,097
Non-controlling interests (Note 16)	**6,470,324,845**	6,352,413,842
Total Equity	**17,270,000,240**	17,016,398,939
TOTAL LIABILITIES AND EQUITY	**₱20,182,766,098**	₱19,703,296,193

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	UNAUDITED FOR THE THREE-MONTH PERIOD ENDED	
	March 31, 2026	March 31, 2025
REVENUES AND INCOME		
Sales of real estate properties (Note 6)	**₱656,936,942**	₱340,864,084
Financial income (Note 20)	**177,875,880**	178,482,882
Rent income (Note 10)	**66,135,547**	68,453,064
Other income - net (Note 22)	**17,911,901**	27,219,992
	918,860,270	615,020,022
COSTS AND EXPENSES		
Costs of real estate sales (Note 9)	**320,522,520**	284,186,203
Operating expenses (Note 17)	**245,890,300**	229,264,543
Financial expenses (Note 21)	**15,339,595**	13,303,257
	581,752,415	526,754,003
INCOME BEFORE INCOME TAX	**337,107,855**	88,266,019
PROVISION FOR INCOME TAX (Note 24)	**78,618,703**	9,443,571
NET INCOME	**₱258,489,152**	₱78,822,448
Attributable to:		
Equity holders of the Parent Company	**₱138,192,422**	₱38,525,928
Non-controlling interests (Note 16)	**120,296,730**	40,296,520
	₱258,489,152	₱78,822,448
BASIC/DILUTED EARNINGS PER SHARE (Note 27)	**₱0.88**	₱0.25

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	UNAUDITED FOR THE THREE-MONTH PERIOD ENDED	
	March 31, 2026	March 31, 2025
NET INCOME	**₱258,489,152**	₱78,822,448
OTHER COMPREHENSIVE INCOME (LOSS)		
Not to be reclassified to profit or loss in subsequent periods:		
Changes in fair value of financial assets at FVOCI (Note 12)	**(4,884,751)**	(4,079,591)
	(4,884,751)	(4,079,591)
TOTAL COMPREHENSIVE INCOME	**₱253,604,401**	₱74,742,857
Attributable to:		
Equity holders of the Parent Company	**₱135,690,298**	₱36,440,810
Non-controlling interests (Note 16)	**117,914,103**	38,302,047
	₱253,604,401	₱74,742,857
DIVIDENDS DECLARED PER SHARE (Note 15)		
Cash	**₱**–	₱–
Stock	–	–

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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	Capital Stock (Note 15)	Other Equity Reserves	Unrealized Fair Value Changes on Financial Assets at FVOCI (Note 12)	Accumulated Re-measurement Loss on Defined Benefit Plan – Net of Deferred Income Tax Effect (Note 23)	Retained Earnings	Subtotal	Non-controlling interests (Note 16)	Total
BALANCES AT JANUARY 1, 2025	₱1,572,728,730	₱72,536,291	₱6,492,072	(₱29,106,842)	₱8,476,890,734	₱10,099,540,985	₱6,068,265,127	₱16,167,806,112
Net income	–	–	–	–	38,525,928	38,525,928	40,296,520	78,822,448
Other comprehensive loss	–	–	(2,085,118)	–	–	(2,085,118)	(1,994,473)	(4,079,591)
Total comprehensive income (loss)	–	–	(2,085,118)	–	38,525,928	36,440,810	38,302,047	74,742,857
Cash dividends – non-controlling interest	–	–	–	–	–	–	527,715	527,715
BALANCES AT MARCH 31, 2025	₱1,572,728,730	₱72,536,291	₱4,406,954	(₱29,106,842)	₱8,515,416,662	₱10,135,981,795	₱6,107,094,889	₱16,243,076,684

	Capital Stock (Note 15)	Other Equity Reserves	Unrealized Fair Value Changes on Financial Assets at FVOCI (Note 12)	Accumulated Re-measurement Loss on Defined Benefit Plan – Net of Deferred Income Tax Effect (Note 23)	Retained Earnings (Note 15)		Subtotal	Non-controlling interests (Note 16)	Total
					Unappropriated	Appropriated			
BALANCES AT JANUARY 1, 2026	**₱1,572,728,730**	**₱72,536,291**	**₱8,514,318**	**(₱27,017,738)**	**₱9,037,223,496**	**₱–**	**₱10,663,985,097**	**₱6,352,413,842**	**₱17,016,398,939**
Net income	–	–	–	–	**138,192,422**	–	**138,192,422**	**120,296,730**	**258,489,152**
Other comprehensive loss	–	–	**(2,502,124)**	–	–	–	**(2,502,124)**	**(2,382,627)**	**(4,884,751)**
Total comprehensive income (loss)	–	–	**(2,502,124)**	–	**138,192,422**	–	**135,690,298**	**117,914,103**	**253,604,401**
Cash dividends – non-controlling interest	–	–	–	–	–	–	–	**(3,100)**	**(3,100)**
Appropriation of retained earnings	–	–	–	–	**(540,000,000)**	**540,000,000**	–	–	–
BALANCES AT MARCH 31, 2026	**₱1,572,728,730**	**₱72,536,291**	**₱6,012,194**	**(₱27,017,738)**	**₱8,635,415,918**	**₱540,000,000**	**₱10,799,675,395**	**₱6,470,324,845**	**₱17,270,000,240**

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	UNAUDITED FOR THE THREE-MONTH PERIOD ENDED	
	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱337,107,855**	₱88,266,019
Adjustments for:		
Interest income (Note 20)	**(169,598,746)**	(172,563,880)
Depreciation (Notes 17 and 19)	**15,907,402**	16,445,864
Interest expense - net (Note 21)	**14,927,682**	13,140,489
Interest expense -lease liabilities (Note 21)	**94,032**	162,768
Trust fund income (Note 22)	**(173,422)**	(289,369)
Dividend income (Note 20)	**(8,277,134)**	(5,919,002)
Operating income before working capital changes	**₱189,987,669**	(₱60,757,111)
Decrease (increase) in:		
Installment contracts receivable (Note 6)	**(885,844)**	(779,629)
Contract assets (Note 6)	**(149,008,474)**	60,683,910
Other receivables (Note 8)	**12,770,557**	10,578,906
Real estate properties for sale (Note 9)	**(96,845,366)**	43,996,781
Cost to obtain contracts (Note 6)	**3,942,590**	(399,643)
Deposits and others (Note 12)	**11,990,300**	22,287,783
Increase (decrease) in:		
Accounts payable and accrued expenses	**223,938,722**	22,443,985
Contract liabilities (Note 6)	**(58,499,700)**	33,385,805
Pre-need and other reserves (Note 5)	**(274,842)**	(204,850)
Net cash generated from operations	**137,115,612**	131,235,937
Interest received	**136,993,113**	158,729,080
Income taxes paid, including creditable and final withholding taxes	**(9,468,889)**	(28,422,735)
Net cash flows from operating activities	**₱264,639,836**	₱261,542,282
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from matured investments (Note 4)	**₱101,303,562**	₱547,614,638
Purchase of investment (Note 4)	**(298,500,000)**	(24,500,000)
Proceeds from matured notes receivable (Note 7)	**–**	130,000,000
Withdrawals from investments in trust fund (Note 5)	**349,053**	–
Additions to investment properties (Note 10)	**(1,257,264)**	(2,553,358)
Additions to real estate properties held for future development (Note 10)	**–**	(14,136,517)
Dividends received (Note 20)	**8,277,134**	5,919,002
Net cash flows from (used in) investing activities	**(₱189,827,515)**	₱642,343,765

(Forward)

	UNAUDITED FOR THE THREE-MONTH PERIOD ENDED	
	March 31, 2026	March 31, 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of notes payable (Note 14)	**₱227,850,000**	₱1,668,900,000
Payments of notes payable (Note 14)	**(236,250,000)**	(1,692,850,000)
Interest paid (Notes 13 and 14)	**(947,885)**	(5,227,172)
Payment of lease liabilities (Note 13)	**(1,022,791)**	(1,312,038)
Net cash flows used in financing activities	**(₱10,370,676)**	(₱30,489,210)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**64,441,649**	873,396,837
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/YEAR	**1,502,931,519**	1,583,428,062
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR (Note 4)	**₱1,567,373,168**	₱2,456,824,899

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND, INC. AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Cityland, Inc. (the Parent Company) was incorporated in the Philippines on May 15, 1979. The Parent Company has a majority owned subsidiary, namely, Cityland Development Corporation (CDC), a publicly listed company, and eight wholly owned subsidiaries, namely, Credit & Land Holding, Inc. (CLHI), Cityads, Incorporated (CAI), CityLots Holdings, Inc. (CLI), CityMerge Holdings Inc. (CMI), Worldnet Information and Services, Inc. (WNISI), CityRise Holdings Inc. (CRI), Build & Yield Holdings Inc. (BYHI) and BuildInvest Holdings Inc. (BHI). CDC has two majority owned subsidiaries, namely, City & Land Developers, Incorporated (CLDI), another publicly listed company, and Cityplans, Incorporated (CPI). The primary purpose of the Parent Company and its subsidiaries (the Group), which are all incorporated and domiciled in the Philippines, is to acquire, develop, improve, subdivide, cultivate, lease, sublease, sell, exchange, barter and/or dispose of agricultural, industrial, commercial, residential and other real properties, as well as to construct, improve, lease, sublease, sell and/or dispose of houses, buildings and other improvements thereon, and to manage and operate subdivisions and housing projects or otherwise engage in the financing and trading of real estate. In addition, CPI is engaged in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing and selling pension plans.

The Group's registered office and principal place of business is 2/F and 3/F, Cityland Condominium 10 Tower I, 156 H.V. de la Costa Street, Makati City.

Merger of CDC and CLDI
On August 26 and 27, 2025, the Board of Directors (BOD) of CDC and CLDI, respectively, authorized and approved the Plan of Merger between CDC and CLDI, with CDC as the surviving entity. The Plan of Merger was approved by the stockholders of CDC and CLDI during their Special Stockholders' Meetings held on October 9 and 10, 2025, respectively. The SEC approved the Plan of Merger on April 29, 2026, and the Certificate of Filing of the Articles and Plan of Merger was received on April 30, 2026. The merger shall officially take effect on July 1, 2026.

On May 15, 2026, the Board of Directors, through the recommendation of the Audit and Risk Committee, approved and authorized the issuance of the accompanying unaudited consolidated financial statements as of and for the period ended March 31, 2026 of the Parent Company and its subsidiaries (the Group).

2. Summary of Material Accounting Policies

Basis of Preparation
The interim condensed consolidated financial statements of the Group have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI), and investment properties included in the investments in trust funds account, that have been measured at fair values. These consolidated financial statements are presented in Philippine peso (₱), which is the Parent Company's functional and presentation currency. All values are rounded to the nearest Peso except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Statement of Compliance
The Group's interim condensed consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards and in compliance with Philippine Accounting Standard (PAS) 34, *Interim Financing Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024, which have been prepared in accordance with PFRS Accounting Standards.

Changes in Accounting Policies
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Group.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

  The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

  The amendments did not have a material impact on the Group's accounting for financial instruments.

- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

- Annual Improvements to PFRS Accounting Standards - Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Basis of Consolidation
The consolidated financial statements consist of the financial statements of the Parent Company and its subsidiaries as of the covered period of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

These subsidiaries and the percentage of ownership of the Parent Company as of March 31, 2026 and December 31, 2025 are as follows:

	Percentage of Ownership	Nature of Activity
Direct:		
CAI	100.00	Advertising
CLHI	100.00	Holding
WNISI	100.00	Technical Testing
CLI	99.96	Holding
CMI	99.96	Holding
CRI	99.96	Holding
BYHI	99.96	Holding
BHI	99.96	Holding
CDC	50.98	Real estate
Indirect through CDC (including direct ownership of the Parent Company in CLDI of 29.54% and CPI of 9.18%):		
CLDI	54.89	Real Estate
CPI	55.47	Pre-need pension plans

A subsidiary is an entity that is controlled by the Parent Company. Control is achieved when the Parent Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns

When the Parent Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Parent Company's voting rights and potential voting rights

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill, if any), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

Non-controlling Interests

Non-controlling interests represent the interests in the subsidiaries not held by the Parent Company and are presented separately in the consolidated statement of income, consolidated statement of comprehensive income and within the equity section of the consolidated statement of financial position, separate from the Parent Company's equity.

Material Accounting Policy Information

Except as otherwise stated, the material accounting policies are consistent with those used in annual consolidated financial statements as at and for the year ended December 31, 2025.

The following are the material accounting policies of the Group:

Real Estate Properties for Sale

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is classified as real estate properties for sale and measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land cost
- Amounts paid to contractors for construction
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs to complete and the estimated costs necessary to make the sale. The Group recognizes the effect of revisions in the total project cost estimates in the year in which these changes become known.

Gains or losses resulting from cancellations and forfeitures of sale of real estate properties are credited or charged to "Other income - net" in the statement of income.

Revenue Recognition

Revenue from Contract with Customers

The Group primarily derives its real estate revenue from the sale of completed real estate projects and undeveloped land. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is acting as a principal in all of its revenue arrangements, except for the provisioning of water,

electricity, air-conditioning and common use service area in its office leasing activities, wherein it is acting as agent.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sales of real estate properties (CI, CDC and CLDI)
CI, CDC and CLDI derive its real estate revenue from sale of lots and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. For CPI, revenue from the sale of these real estate projects is recognized at a point in time when control of the asset is transferred to the buyer, generally when the condominium units are delivered to and accepted by the buyer.

Revenue from sales of completed real estate properties and undeveloped land is accounted for using the full accrual method. Under the full accrual method, revenue is recognized when the risks and rewards of ownership on the properties have been passed to the buyer and the amount of revenue can be measured reliably.

In measuring the progress of its performance obligation over time, the Group uses input method. Input method recognizes revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation, or the total estimated development costs of the real estate project. The Group uses the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

If the criteria of full accrual and POC method are not satisfied any cash received by the Group is recorded as part of "Customers' deposits" account which is included under "Accounts payable and accrued expenses" account in the consolidated statement of financial position until all the conditions for recognizing the sale are met.

Estimated development costs of the real estate project include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis.

Any excess of progress of work over the right to an amount of consideration is recorded either as installment contracts receivable (unconditional) or contract asset (conditional) while the excess of collection over progress of work is recorded as contract liability.

Any excess of collections over the total of recognized installment contracts receivable is included in the "Contract liabilities" account in the liabilities section of the consolidated statement of financial position.

Sales of real estate properties (CPI)
CPI derives its revenue from sale of condominium units. Revenue from the sale of these real estate projects is recognized at a point in time when control of the asset is transferred to the buyer, generally when the condominium units are delivered to and accepted by the buyer. The payment is collectible in monthly installments for periods ranging from 1 to 10 years.

Cost 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 land and 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 real estate sales is recognized consistent with the revenue recognition method applied. Cost of real estate properties sold before completion is determined using the POC used for revenue recognition applied on the acquisition cost of the land plus the total estimated development costs of the property.

In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

The cost of inventory recognized in profit or loss on disposal (cost of real estate sales) is determined with reference to the specific and allocated costs incurred on the sold property taking into account the POC. The cost of real estate sales also includes the estimated development costs to complete the real estate property, as determined by independent project engineers, and taking into account the POC. The accrued development costs account is presented under "Accounts payable and accrued expenses" in the consolidated statement of financial position.

Any changes in estimated development costs used in the determination of the amount of revenue and expenses are recognized in the consolidated statement of income in the period in which the change is made.

Financial expenses
Financial expenses consist of interest incurred on notes and contracts payable. Interest attributable to a qualifying asset is capitalized as part of the cost of the asset while others are expensed as incurred.

For real estate inventories, interest is capitalized on the purchase cost of site of property acquired specifically for sale but only to the extent where activities necessary to prepare the asset for selling are in progress prior to pre-selling activities.

Events After the Reporting Period
Post year-end events that provide additional information about the Group's financial position at the end of reporting period (adjusting events) are reflected 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.

Standards Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Group does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Group intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1, *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Company is currently assessing the impact of adopting PFRS 18 in its financial reporting, including its data collection process.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes.

In the opinion of management, these interim condensed consolidated financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from such estimates.

Except as otherwise stated, the significant judgments, estimates and assumptions used in the preparation of the interim condensed financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2025.

Assessment of significant financing component
The Group believes that it is a lender in the contract to sell with the buyers and thus accounted for the significant financing component when recognizing revenue from real estate sales. The Group combined contracts with similar characteristics such as payment term and project. The impact has been reflected in the condensed consolidated financial statements.

4. Cash and Cash Equivalents and Investments

Cash and cash equivalents consist of:

	March 31, 2026	December 31, 2025
Cash on hand and in banks	**₱59,597,606**	₱83,679,519
Cash equivalents	**1,507,775,562**	1,419,252,000
	₱1,567,373,168	₱1,502,931,519

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at the respective cash investment rates.

Short-term investments consist of:

	March 31, 2026	December 31, 2025
Short-term cash investments	**₱1,234,125,000**	₱1,084,928,562
Short-term bond investments	**227,000,000**	79,000,000
	₱1,461,125,000	₱1,163,928,562

Short-term investments have maturities of more than three months to one year from dates of acquisition and earn interest at the prevailing market interest rates.

Long-term investments amounting to ₱338.26 million and ₱438.26 million as of March 31, 2026 and December 31, 2025, respectively, pertain to cash and bond investments that have maturities of more than one year from the date of acquisition.

Interest income earned from cash in banks, cash equivalents, and short-term and long-term investments are disclosed in Note 20.

5. Investments in Trust Funds and Pre-need and Other Reserves

Investments in trust funds
Pursuant to the provisions of the SEC Memorandum Circular No. 6, *Guidelines on the Management of the Trust Fund of Pre-Need Corporation* (SEC Circular No. 4), the SEC requires, among others, that companies engaged in the sale of pre-need plans and similar contracts to planholders set up a trust fund to guarantee the delivery of property or performance of service in the future. Withdrawals from these trust funds are limited to, among others, payments of pension plan benefits, bank charges and investment expenses in the operation of the trust funds, termination value payable to plan holders, contributions to the trust funds of cancelled plans and final taxes on investment income of the trust funds.

In accordance with the SEC requirements, CPI has funds deposited with two local trustee banks with net assets aggregating to ₱34.76 million and ₱34.31 million as of March 31, 2026 and December 31, 2025, respectively, which are recorded under "Investments in trust funds" account in the consolidated statements of financial position.

The details of investments in trust funds are as follows:

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	**₱2,262,226**	₱2,320,922
Debt and listed equity securities	**27,033,079**	27,201,771
Investment properties	**5,149,283**	5,149,283
Others	**314,063**	312,230
	34,758,651	34,984,206
Liabilities	**(665,159)**	(676,999)
	34,093,492	34,307,207
Less noncurrent portion	**(31,968,225)**	(32,181,940)
	₱2,125,267	₱2,125,267

Pre-need and other reserves
Details of pre-need and other reserves are as follows:

	March 31, 2026	December 31, 2025
PNR	**₱19,846,102**	₱20,118,752
Pension bonus reserve	**107,524**	109,716
Insurance premium reserve	**30,108**	30,108
	₱19,983,734	20,258,576
Less: noncurrent portion	**(19,228,333)**	(19,503,175)
	₱755,401	₱755,401

6. Revenue from Contracts with Customers

a. Disaggregated Revenue Information

The Group derives revenue from the real estate sales overtime in different product types and geographical locations. The disaggregation of each source of revenue from contracts with customers are as follows:

Real estate sales

Type of Product	**March 31, 2026**	**March 31, 2025**
High-rise condominium	**₱608,392,547**	**₱**244,054,292
Parking slots and others	**48,544,395**	96,809,792
Total	**₱656,936,942**	₱340,864,084

Geographical Location	**March 31, 2026**	**March 31, 2025**
Metro Manila	**₱653,360,285**	₱337,649,084
Tagaytay	**3,576,657**	3,215,000
Total	**₱656,936,942**	₱340,864,084

All of the Group's real estate sales, except for CPI, are revenue from contracts with customers recognized over time and are reported under "Sales of real estate properties" segment. For CPI, real estate sales are revenue from contracts with customers recognized at a point in time.

As of March 31, 2026 and December 31, 2025, sales for real estate properties and rental income arose from contracts with external customers. There were no intercompany sales/transactions made in the said years.

Contract Balances

	March 31, 2026	December 31, 2025
Installment contracts receivable		
Current	**₱12,213,608**	₱12,876,853
Noncurrent	**42,733,803**	41,184,714
Contract asset		
Current	**978,345,967**	888,064,212
Noncurrent	**2,558,048,605**	2,474,196,218
Contract liabilities		
Current	**(133,230,074)**	(107,737,916)
Noncurrent	**(12,488,398)**	(96,480,256)

Installment contracts receivable arises from sale of real estate properties and is collectible in monthly installments for periods ranging from one to 10 years which bear monthly interest rates of 1.00% to 1.20% as of March 31, 2026 and December 31, 2025 computed on the diminishing balance.

Interest income earned from installment contracts receivable and contract assets amounted to ₱123.46 million and ₱108.42 million as of March 31, 2026 and March 31, 2025, respectively (see Note 20).

The Group entered into contract of guaranty under Retail Guaranty Line with Philippine Guarantee Corporation (PHILGUARANTEE). The amount of installment contracts receivable enrolled and renewed by these companies amounted to ₱1.62 billion and ₱1.66 billion as of March 31, 2026 and December 31, 2025, respectively. These companies paid a guarantee premium of 1.00% to 1.20% based on the outstanding principal balance of the receivables enrolled as of March 31, 2026 and December 31, 2025 (see Note 17).

Contract asset represents the right to consideration that was already delivered by the Group in excess of the amount recognized as installment contracts receivable. This is reclassified as installment contracts receivable when the monthly amortization of the buyer is already due for collection.

Contract liabilities consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred by the Group based on percentage of completion.

Movement in contract liability was recognized as income based on the percentage of completion of the ongoing projects.

b. Performance obligations

Information about the Group's performance obligations is summarized below:

Real estate sales
The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the lot; and condominium unit and the Group concluded that there is one performance obligation in each of these contracts. The Group, except for CPI, recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction. CPI recognizes revenue from the sale of these real estate projects at a point in time when control of the asset is transferred to the buyer, generally when the condominium units are delivered to and accepted by the buyer.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include down payment of generally 5% to 10% of the contract price with the remaining balance payable through in-house financing which ranges from one (1) month to ten (10) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

In order to cope with the current trend in the real estate industry, the Group offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with six (6) to 36 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10%. The Group records these collections as "Rental and customers' deposits" under "Accounts Payable and Accrued Expenses" account in the consolidated statements of financial position.

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group's real estate projects. The Group condominium units are generally completed within three years to five years from start of construction.

c. Cost to Obtain Contract

The balances below pertain to the cost to obtain contracts as of March 31, 2026 and December 31, 2025 as presented in the consolidated statement of financial position:

	March 31, 2026	December 31, 2025
Balance at the beginning of the year	**₱15,788,937**	₱23,068,415
Additions	**11,147,647**	28,815,154
Amortization	**(15,090,237)**	(36,094,632)
Balance at the end of year	**11,846,347**	15,788,937
Less: noncurrent portion	**(5,049,340)**	(7,205,211)
Current portion	**₱6,797,007**	₱8,583,726

7. Notes Receivable

Notes receivable amounting to ₱250.00 million pertains to short-term investments placed by the Group with different financial institutions which earn interest at the prevailing market interest rates ranging from 5.00% to 5.40% as of March 31, 2026 and December 31, 2025. Details of notes receivables are as follows:

Date of Placement	**Amount**	Maturity Date
April 2024	**₱150,000,000**	April 2027
April 2025	**100,000,000**	May 2028
Balances as of March 31, 2026	**₱250,000,000**	

There were no properties offered as collaterals for the said notes receivable. Interest income earned from notes receivable as of March 31, 2026 is disclosed in Note 20. No provision for ECL was recorded for the Group's notes receivable as of March 31, 2026 and December 31, 2025 (see Note 26).

8. Other Receivables

Other receivables consist of:

	March 31, 2026	December 31, 2025
Accrued interest	**₱24,214,035**	₱29,833,598
Advances to customers	**11,376,465**	15,342,595
Rent receivable	**13,334,496**	12,769,146
Advances to condominium corporations	**12,545,668**	9,562,530

Retention	**1,142,092**	3,268,142
Others	**3,822,380**	14,049,245
	66,435,136	84,825,256
Less: noncurrent portion	**(1,762,730)**	(3,875,664)
Current portion	**₱64,672,406**	₱80,949,592

Accrued interest pertains to interest income earned but not yet received by the Group. Advances to customers are receivables of the Group for the real estate property taxes of sold condominium units initially paid by the Group. Rent receivable arose from the investment properties rented-out under non-cancellable long-term operating lease contracts (see Note 10). Advances to condominium corporations pertain to disbursements which are collectible from condominium corporations. Retention pertains to the amount held on cash sale of real estate properties. Other receivables include employees' advances, advances to retirement fund and receivables from buyers for expenses initially paid by Group. No provision for ECL was recorded for the Group's other receivables in March 2026 and December 2025.

9. Real Estate Properties for Sale

Real estate properties for sale consist of costs incurred in the development of condominium units and residential lots and housing units for sale. Real estate properties for sale includes deemed cost adjustment amounting to ₱2.64 million and ₱2.64 million as of March 31, 2026 and December 31, 2025, (see Note 16). The deemed cost adjustment arose when the Group transitioned to PFRSs in 2005.

The movements in real estate properties for sale are as follows:

	March 31, 2026	December 31, 2025
Balances at beginning of period/year	**₱6,892,093,565**	₱6,920,082,895
Construction/development costs incurred - net	**396,250,920**	1,223,838,248
Disposals (cost of real estate sales)	**(320,522,520)**	(1,341,339,110)
Other adjustments – net	**21,116,966**	89,511,532
Balances at end of period/year	**₱6,988,938,931**	₱6,892,093,565

Other adjustments – net include realized deemed cost adjustment and recognition of repossessed real estate properties.

10. Real Estate Properties Held for Future Development and Investment Properties

Real Estate Properties Held for Future Development

Real estate properties held for future development include land properties reserved by the Group for its future condominium projects.

Movements in real estate properties held for future development are as follows:

	March 31, 2026	December 31, 2025
Balances at beginning of period/year	**₱1,061,532,798**	₱1,019,423,934
Additions	**–**	42,108,864
	₱1,061,532,798	₱1,061,532,798

Investment Properties

Investment properties consist of:

	March 31, 2026	December 31, 2025
Real estate properties for lease	**₱2,199,996,270**	₱2,213,074,278
Real estate properties held for capital appreciation	**1,971,256,576**	1,971,256,576
	₱4,171,252,846	₱4,184,330,854

Movements in investment properties are as follows:

	March 31, 2026			
	Land	**Building**	**Building Improvements**	**Total**
Cost				
Balances at beginning of period	**₱3,424,392,034**	**₱1,166,668,760**	**₱214,003,418**	**₱4,805,064,212**
Additions	**–**	**1,257,264**	**–**	**1,257,264**
Balances at end of period	**3,424,392,034**	**1,167,926,024**	**214,003,418**	**4,806,321,476**
Accumulated Depreciation				
Balances at beginning of period	**–**	**486,157,339**	**134,576,019**	**620,733,358**
Depreciation for the period (Notes 17 and 19)	**–**	**11,473,815**	**2,861,457**	**14,335,272**
Balances at end of period	**–**	**497,631,154**	**137,437,476**	**635,068,630**
Net Book Value	**₱3,424,392,034**	**₱670,294,870**	**₱76,565,942**	**₱4,171,252,846**

	December 31, 2025			
	Land	Building	Building Improvements	Total
Cost				
Balances at beginning of year	₱3,367,659,009	₱1,150,629,742	₱214,003,418	₱4,732,292,169
Additions	22,282,041	7,838,062	–	30,120,103
Transfer from property and equipment (Note 11)	34,450,984	8,200,956	–	42,651,940
Balances at end of year	3,424,392,034	1,166,668,760	214,003,418	4,805,064,212
Accumulated Depreciation				
Balances at beginning of year	–	438,125,416	123,130,191	561,255,607
Depreciation for the year (Notes 17 and 19)	–	45,834,012	11,445,828	57,279,840
Transfer from property and equipment (Note 11)	–	2,197,911	–	2,197,911
Balances at end of year	–	486,157,339	134,576,019	620,733,358
Net Book Value	₱3,424,392,034	₱680,511,421	₱79,427,399	₱4,184,330,854

Investment properties as of March 31, 2026 and December 31, 2025 include the following buildings for lease registered with Philippine Economic Zone Authority (PEZA) which are leased out to third parties:

	PEZA Registration No.	Date Registered
CityNet1	EZ14-04	March 3, 2014
Citynet Central	EZ15-06	February 17, 2015

The net book values of land and building include net deemed cost adjustment amounting to ₱1.39 billion as of March 31, 2026 and December 31, 2025 (see Note 15). The deemed cost adjustment arose when the Group transitioned to PFRS Accounting Standards in 2005.

Based on the appraisal reports by SEC-accredited and independent firms of appraisers using market data and sales comparison approach at various dates in 2025 and 2024, appraised value of these investment properties and real estate properties held for future development amounted to ₱23,128.54 million and ₱21,064.79 million as of the dates of appraisal in 2025 and 2024, respectively (see Note 26).

Rental agreements

The Group entered into lease agreements for its building for lease with the following identified performance obligations: (a) lease of space (b) provisioning of water and electricity (c) provision of air

conditioning and CUSA services and (d) administration fee. Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations are recognized when services are rendered. The tenant is required to issue post-dated checks on the monthly rental payments. In case of delay in payments, a penalty of about 4% per annum is charged for the amount due for the duration of delay. The lease arrangement for the Group's term lease transactions would typically require a tenant to pay advance rental equivalent to three (3) months and a security deposit equivalent to three (3) months rental to cover any breakages after the rental period, with the excess returned to the tenant.

The following are the non-cancellable operating lease contracts entered by the Parent Company as of March 31, 2026:

Commencement Date	Lessees (Third Parties)	Term
2026	Massage and Spa	3 years
2025	Office	3 years
2025	Aesthetic Center	3 years
2025	Salon and Cafe	3 years
2024	Private daycare	3 years
2024	Cosmetics and Skincare	2 years
2023	Bank	5 years
2023	Office	3 years
2023	Boutique	3 years
2022	Convenience Store	5 years
2021	Parking Lot	5 years
2018	Shopping Center	12 years

CDC and CLDI also entered the following non-cancellable operating lease contracts with various third parties as of March 31, 2026:

Commencement Date	Lessees (Third Parties)	Term
2026	Domestic Corporation	3 years
2026	Individual	3 years
2025	Individual	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	3 years
2025	Individual	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	2 years
2025	Domestic Corporation	5 years
2024	Domestic Corporation	2 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	9 years and 11 months
2024	Convenience Store	5 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2023	Domestic Corporation	5 years
2023	Convenience Store	5 years

2023	Individual	3 years
2023	Convenience Store	3 years
2023	Domestic Corporation	5 years
2023	Domestic Corporation	3 years
2022	Oil Company	8 years
2022	Convenience Store	5 years
2022	Domestic Corporation	5 years
2022	Domestic Corporation	5 years
2022	Domestic Corporation	5 years
2021	Fast Food	5 years
2021	Domestic Corporation	5 years
2017	Fast Food	10 years

The lease contracts include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions.

The future minimum lease payments for these lease agreements are as follows:

	March 31, 2026	December 31, 2025
Not later than one year	**₱155,923,946**	₱160,430,464
Later than one year and not later than five years	**197,884,191**	231,339,104
Later than five years	**10,639,006**	11,723,979
	₱364,447,143	₱403,493,547

Rent income from investment properties amounted to ₱66.14 million and ₱68.45 million as of March 31, 2026 and March 31, 2025, respectively. Rent income from investment property is recognized in the consolidated statements of income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the rental income is also spread over the term of the lease.

Other lease agreements with third parties are generally for a one-year term renewable every year.

11. Property and Equipment

Property and equipment consist of:

	March 31, 2026						
	Land	**Building**	**Office Premises**	**Furniture, Fixtures and Office Equipment**	**Transportation and Other Equipment**	**Right-of-use Assets** (Note 24)	**Total**
At Cost							
Balances at beginning of the period	**₱9,673,358**	**₱968,178**	**₱–**	**₱25,372,246**	**₱4,288,320**	**₱17,655,514**	**₱57,957,616**
Disposal/Retirement	–	–	–	–	–	**(5,247,242)**	**(5,247,242)**
Balances at end of	**9,673,358**	**968,178**	**–**	**25,372,246**	**4,288,320**	**12,408,272**	**52,710,374**
Accumulated Depreciation							
Balances at beginning of period	**–**	**523,503**	**–**	**20,759,001**	**2,573,761**	**11,561,047**	**35,417,312**
Depreciation (Notes 17 and 19)	–	**150,588**	–	**455,580**	**53,929**	**912,033**	**1,572,130**
Disposal/Retirement						**(5,247,242)**	**(5,247,242)**
Balances at end of period	–	**674,091**	**–**	**21,214,581**	**2,627,690**	**7,225,838**	**31,742,200**
Net Book Value	**9,673,358**	**294,087**	**–**	**4,157,665**	**1,660,630**	**5,182,434**	**20,968,174**
At Deemed Cost							
Balances at beginning and end of the period	**–**	**–**	**253,365,628**	**–**	**–**	**–**	**253,365,628**
Accumulated Depreciation							
Balances at beginning and end of the period	**–**	**–**	**253,365,628**	**–**	**–**	**–**	**253,365,628**
Net Deemed Cost	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Total	**₱9,673,358**	**₱294,087**	**₱–**	**₱4,157,665**	**₱1,660,630**	**₱5,182,434**	**₱20,968,174**

	December 31, 2025						
	Land	Building	Office Premises	Furniture, Fixtures and Office Equipment	Transportation and Other Equipment	Right-of-use Assets	Total
At Cost							
Balances at beginning of year	₱44,124,342	₱9,169,134	₱–	₱25,372,246	₱4,288,320	₱17,655,514	₱100,609,556
Transfer to investment property	(34,450,984)	(8,200,956)	–	–	–	–	(42,651,940)
Balances at end of year	9,673,358	968,178	–	25,372,246	4,288,320	17,655,514	57,957,616
Accumulated Depreciation							
Balances at beginning of year	–	2,175,826	–	18,740,548	2,358,047	6,746,860	30,021,281
Depreciation (Notes 17 and 19)	–	545,588	–	2,018,453	215,714	4,814,187	7,593,942
Transfer to investment property	–	(2,197,911)	–	–	–	–	(2,197,911)
Balances at end of year	–	523,503	–	20,759,001	2,573,761	11,561,047	35,417,312
Net Book Value	9,673,358	444,675	–	4,613,245	1,714,559	6,094,467	22,540,304
At Deemed Cost							
Balances at beginning and end of year	₱–	₱–	₱253,365,628	₱–	₱–	₱–	₱253,365,628
Accumulated Depreciation							
Balances at beginning of year	–	–	253,365,628	–	–	–	253,365,628
Balances at end of year	–	–	253,365,628	–	–	–	253,365,628
Net Deemed Cost	–	–	–	–	–	–	–
Total	₱9,673,358	₱444,675	₱–	₱4,613,245	₱1,714,559	₱6,094,467	₱22,540,304

For the office premises, the Group elected to apply the optional exemption under PFRS 1, *First-Time Adoption of PFRS*, to use the revalued amount as deemed cost as at January 1, 2005, the date of transition to PFRS.

The Group adopted PFRS 16 on January 1, 2019 for its contracts of lease wherein the Group is acting as the lessee. The said leases pertain to lease of office spaces for the period of 2 to 5 years. At the initial recognition, the right-of-use assets were recognized at cost amounting to ₱8.88 million (see Note 2). Subsequently, this is being amortized based on the remaining lease term. The Group recorded as part of "Property and equipment" the right-of-use assets amounting to ₱5.18 million and ₱6.09 million as of March 31, 2026 and December 31, 2025, respectively. Depreciation expense related to right-of-use assets amounted to ₱0.91 million and ₱1.20 million as of March 31, 2026 and March 31, 2025, respectively. (see Note 12).

Other lease contracts entered by the Group pertain to short-term leases of office space and transportation equipment with rent expense amounting to ₱0.31 million and ₱0.42 million incurred as of March 31, 2026 and 2025, respectively. The Group does not have any lease contracts pertaining to low value assets. Further, the Group does not have any sublease and leaseback transactions. Thus, there were no income arising from sublease, sale and leaseback transaction.

The cost of fully depreciated property and equipment still used in operations amounted to ₱5.22 million as of March 31, 2026 and December 31, 2025.

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12. **Other Assets**

Other Current Assets
Other current assets consist of:

	March 31, 2026	December 31, 2025
Prepaid expense	**₱33,268,891**	₱51,867,606
Input VAT	**28,508,560**	37,732,030
Prepaid tax	**19,701,278**	–
Advances to contractors	**615,828**	4,098,400
Others	**240,095**	240,092
	₱82,334,652	₱93,938,128

Other Noncurrent Assets
Other noncurrent assets consist of:

	March 31, 2026	December 31, 2025
Financial assets at FVOCI	**₱492,052,216**	₱496,898,882
Refundable deposits	**23,114,763**	23,551,483
Advances to contractors	**4,015,152**	3,965,262
Others	**1,588,378**	1,588,377
Total noncurrent assets	**520,770,509**	₱526,004,004

Refundable deposits represent payments made by the Group to various utility companies for the installation of electric and water meters for unsold condominium units.

Advances to contractors are advances made by the Group for the contractors' supply requirements. Other noncurrent assets pertain to unused input VAT, insurance premium fund and other prepayments made by the Group.

Financial assets at FVOCI consist of investments in listed equity securities. The fair values of these financial assets were determined based on published prices in an active market. As of March 31, 2026, the Group received cash dividend from these investments amounting to ₱20.12 million (see Note 20).

The movement in fair value reserve of financial assets at FVOCI presented in the equity section of the consolidated statements of financial position, is as follows:

	March 31, 2026	December 31, 2025
Balances at beginning of year/period	**₱8,514,318**	₱6,492,072
Unrealized gain	**(2,502,124)**	2,022,246
Balances at end of year/period	**₱6,012,194**	₱8,514,318

Mark-to-market gain (loss) on financial assets at FVOCI pertaining to the non-controlling interests amounted to (₱2.50) million and ₱2.02 million as of March 31, 2026 and December 31, 2025, respectively.

13. **Accounts Payable and Accrued Expenses**

Accounts payable and accrued expenses consist of:

	March 31, 2026	December 31, 2025
Trade payables	**₱153,260,011**	₱170,316,276
Rental and customers' deposits	**121,000,956**	128,574,231
Accrued expenses:		
Development costs	**941,107,370**	713,867,922
Sick leave (Note 23)	**36,093,252**	36,609,368
Directors' fee (Note 25)	**60,904,615**	57,275,986
Taxes, premiums, staff benefits and others	**5,161,673**	6,375,890
Interest	**1,711,942**	831,672
Deferred rent income	**39,111,506**	39,398,754
Dividends payable	**25,643,099**	23,360,622
VAT payable	**19,055,961**	1,766,186
Lease liabilities	**5,936,145**	6,864,904
Withholding taxes payable	**6,300,118**	16,370,389
Others	**19,235,038**	9,016,153
	1,434,521,686	1,210,628,353
Less: noncurrent portion	**(265,477,403)**	(280,845,018)
Current portion	**₱1,169,044,283**	₱929,783,335

Trade payables consist of payables to suppliers, contractors and other counterparties. Rental and customers' deposits consist of buyers' reservation fees, collections pertaining to sales transactions with below 10% percentage of collection, rental deposits and collected deposits for water and electric meters of the sold units. Accrued development costs represent the corresponding accrued expenses for the completed condominium units of the Group. Deferred rent income pertains to rent received from long-term operating lease.

Lease liabilities pertain to the present value of the lease payments that are not yet paid during the remaining lease period. Interest expense related to the lease liabilities amounted to ₱0.09 million and ₱0.16 million as of March 31, 2026 and March 31, 2025, respectively (see Note 21). There were no expenses relating to variable lease payments that were not included in the measurement of lease liability.

Deferred rent income pertains to rent received from long-term operating lease. Other payables consist substantially of commission payable, unaccounted deposits, unclaimed checks of pension holders and payables due to government agencies and employees.

Group as a lessee
The Group has lease contracts for various items of plant assets used in its operations. Leases of plant assets generally have lease terms between 2 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The following are the amounts recognized in the consolidated statements of income are as follows:

	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets included in property and equipment (Note 11)	**₱912,033**	1,203,547

Interest expense on lease liabilities (Note 21)	**94,032**	163,591
Total amount recognized in consolidated statements of income	**₱1,006,065**	₱1,367,138

The rollforward analysis of lease liabilities is as follows:

	March 31, 2026	December 31, 2025
Balance at beginning of year	**₱6,864,904**	₱11,631,540
Interest expense (Note 21)	**94,032**	548,772
Payments	**(1,022,791)**	(5,315,408)
Balance at end of year	**₱5,936,145**	₱6,864,904

Shown below is the maturity analysis of the undiscounted lease payments as of March 31, 2026 and December 31, 2025:

	March 31, 2026	December 31,2025
1 year	**₱3,370,354**	₱3,598,529
More than 1 year to 2 years	**2,648,248**	2,616,469
More than 2 years to 3 years	**444,906**	1,112,264
More than 3 years to 4 years	–	–

The movements in dividends payable and accrued interest are as follows:

	January 1, 2026	**Additions**	**Expensed**	**March 31, 2026**
Dividends payable	**₱23,360,622**	**₱3,100**	**₱2,279,377**	**₱25,643,099**
Lease liabilities	**6,864,904**	**94,032**	**(1,022,791)**	**5,936,145**
Accrued interest	**831,672**	**14,927,682**	**(14,047,412)**	**1,711,942**
	₱31,057,198	**₱15,024,814**	**(₱12,790,826)**	**₱33,291,186**

	January 1, 2025	Additions	Expensed	December 31, 2025
Dividends payable	₱18,595,903	₱100,534,751	(₱95,770,032)	₱23,360,622
Lease liabilities	11,631,540	548,772	(5,315,408)	6,864,904
Accrued interest	2,211,344	16,668,333	(18,048,005)	831,672
	₱32,438,787	₱117,751,856	(₱119,133,445)	₱31,057,198

14. Notes Payable

The notes payable pertains to commercial papers with varying maturities ranging from 30 to 365 days and annual interest rates ranging from 0.81% to 1.13% as of March 31, 2026 and December 31, 2024.

On various dates in 2025 and 2024, the SEC authorized the Parent Company and CDC to issue the total aggregated amount of ₱1,000.00 million and ₱1,400.00 million, respectively, worth of commercial papers registered with the SEC, in accordance with the provisions of the Securities Regulation Code and its implementing rules and regulations and other applicable laws and orders.

Further, in December 2024, the SEC authorized CLDI to issue the total aggregated amount of ₱400.00 million worth of commercial papers. The notes payable are not subjected to debt covenants. Outstanding commercial papers issued by the Parent Company, CLDI and CDC as of March 31, 2026 and December 31, 2025 aggregated to ₱530.65 million and ₱539.05 million, respectively.

The movements in notes payable are as follows:

	March 31, 2026	December 31, 2025
Beginning balance	**₱539,050,000**	₱1,744,300,000
Availments	**227,850,000**	4,654,750,000
Payment	**(236,250,000)**	(5,860,000,000)
Ending balance	**₱530,650,000**	₱539,050,000

Interest expense related to notes payable amounted to ₱1.45 million and ₱4.69 million as of March 31, 2026 and March 31, 2025, respectively (see Note 21).

The Parent Company, CDC, CLDI and CPI (the Cityland Group) have credit lines with financial institutions aggregating to about ₱2,300.00 million as of March 31, 2026 and December 31, 2025 of which are ₱1,800.00 million is available for drawing by any of the companies in the Cityland Group. No loans were availed by Cityland Group from the credit line as of March 31, 2026 and December 31, 2025.

As of March 31, 2026 and December 31, 2025, the Parent Company has no specific credit lines, while the credit line of CDC amounted to ₱500.00 million.

The carrying values of CDC's investment properties and real estate properties for sale that will be used as collaterals that will be used for the Group's credit lines as of March 31, 2026 and December 31, 2025 are as follows:

Investment properties	**₱146,666,172**
Real estate properties for sale	**51,220,833**
Total	**₱197,887,005**

15. Equity

a. The Parent Company has 28 equity holders owning 157,272,873 of March 31, 2026 and December 31, 2025.

The following table summarizes the reconciliation of the issued and outstanding shares of capital stock for March 31, 2026 and December 31, 2025:

	Shares	**Amount**
Authorized shares- ₱10 par value		
Beginning and end of the period/ year	**185,000,000**	**₱1,850,000,000**
Issued, beginning and end of period/year	**157,272,873**	**₱1,572,728,730**
Outstanding, beginning and end of period/year	**156,685,570**	**₱1,566,857,500**
Treasury shares, beginning and end of period/year	**(587,123)**	**₱5,871,230**

b. Dividends declared and issued/paid by the Parent Company in 2025, 2024 and 2023 are as follows:

Dividends	BOD Approval Date	Stockholders' Approval Date	Per Share	Stockholders of Record Date	Date Issued/Paid
Cash	June 7, 2024	–	₱1.057	July 5, 2024	July 31, 2024
	June 14, 2023	–	₱1.118	June 14, 2023	August 9, 2023
	June 10, 2022	–	₱0.754	July 28, 2022	July 15, 2022

Stock	June 20, 2023	June 21, 2023	5%	July 20, 2023	August 15, 2023

Fractional shares of stock dividends were paid in cash by the Parent Company to its stockholders based on the par value. No stock dividend were declared in 2025 and 2024 and no cash and stock dividend were declared in 2025.

As of March 31, 2026 and December 31, 2025, the unappropriated retained earnings attributable to equity holders of the Parent Company and the non-controlling interest include the remaining balance of net deemed cost adjustment which arose when the Group transitioned to PFRSs in 2005.

On March 31, 2026, during the special meeting of the BOD of the Company, the appropriation of retained earnings amounting to ₱540.00 million was approved. The said appropriation is for the development of the Company's property located in Alabang Premier, Alabang-Zapote Road, Almanza Uno, Las Piñas City for a period of five (5) years.

16. Material Partly-owned Subsidiary

Below is the summarized financial information of the subsidiaries that have non-controlling interests that are material to the Group. The amounts disclosed are based on those financial information included in the consolidated financial statements before intercompany eliminations.

Proportion of equity interest held by non-controlling interests as of March 31, 2026 and December 31, 2025 are as follows:

Direct:	
CDC	**49.02%**
Indirect through CDC (including direct ownership of the Parent Company in CLDI of 29.54% and CPI of 9.18%):	
CLDI	**45.11%**
CPI	**44.53%**

17. Operating Expenses

Operating expenses consist of:

	March 31, 2026	March 31, 2025
Personnel (Note 18)	**₱83,753,667**	₱74,631,721
Taxes and licenses	**77,914,533**	68,453,559
Depreciation (Note 19)	**15,907,402**	16,426,376
Light, power and water	**14,899,773**	15,732,876
Association dues	**13,157,203**	12,532,481
Brokers' commission	**12,006,002**	6,752,537
Outside services	**10,519,592**	10,670,543
Professional fees	**7,764,972**	10,793,412
Repairs and maintenance	**3,032,557**	4,552,437
Rent expense	**779,129**	416,746
Postage, telephone and telegraph	**608,647**	530,531
Transportation and travel	**519,002**	473,510
Advertising and promotions	**295,458**	487,180
Stationery and office supplies	**287,580**	488,310

	March 31, 2026	March 31, 2025
Insurance expense (Note 6)	**212,116**	553,920
Others	**4,232,667**	5,768,404
	₱245,890,300	₱229,264,543

Rent expense pertains to the lease payments on the short-term lease transactions entered into by the Group. Others include donations & contributions, amortization of prepaid expense, direct acquisition cost, plan benefits, and miscellaneous expenses.

18. Personnel Expenses

Personnel expenses consist of:

	March 31, 2026	March 31, 2025
Salaries and wages	**₱36,482,244**	₱34,840,289
Commission	**15,694,920**	6,427,501
Bonuses and other employee benefits	**31,576,503**	33,363,931
	₱83,753,667	₱74,631,721

Bonuses and other employee benefits pertain to incentive and performance bonus.

19. Depreciation

Depreciation consists of:

	March 31, 2026	March 31, 2025
Investment properties (Note 10)	**₱14,335,272**	₱14,274,022
Property and equipment (Note 11)	**1,572,130**	2,152,354
	₱15,907,402	₱16,426,376

20. Financial Income

Financial income consists of:

	March 31, 2026	March 31, 2025
Interest income from:		
Installment contracts receivable and contract assets (Note 6)	**₱123,462,098**	₱108,419,363
Cash equivalents and investments (Note 4)	**33,015,432**	54,659,790
Notes receivable (Note 7)	**13,118,251**	9,480,208
Cash in banks (Note 4)	**2,965**	4,519
Dividend income (Note 12)	**8,277,134**	5,919,002
	₱177,875,880	₱178,482,882

21. Financial Expenses

Financial expenses consist of:

	March 31, 2026	March 31, 2025
Interest expense on significant financing component	**₱13,099,527**	₱7,772,892
Interest expense on notes payable (Note 14)	**1,448,908**	4,686,150
Interest expense on security deposits	**379,247**	354,698
Interest expense on lease liabilities (Note 13)	**94,032**	162,768
Finance charges and others	**317,881**	326,749
	₱15,339,595	₱13,303,257

22. Other Income - Net

Other income - net amounting to ₱17.91 million and ₱27.22 million as of March 31, 2026 and March 31, 2025, respectively, pertains to the gain or loss arising from forfeiture or cancellation of prior years' real estate sales arising from the difference between the outstanding balance of receivables and the original cost of the inventories, trust fund income, penalties for buyers' late payments, sales of scraps and net gains or losses on forfeiture/cancellation of sales.

23. Employee Benefits

Under the existing regulatory framework, Republic Act 7641, *The Philippine Retirement Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided, however, that the employees retirement benefit under the collective bargaining and other agreements shall not be less than provided under the law. The law does not require minimum funding of the plan.

Retirement benefits cost
The Group, jointly with affiliated companies, has a funded, noncontributory defined benefit retirement plan, covering all of its permanent employees. This provides for payment of benefits to covered employees upon retirement subject to certain condition which is based on a certain percentage of the employee's final monthly salary and the number of years of service.

Accrued sick leave
Employees are entitled to paid sick leave of 15 days per year of service after issuance of regular appointment, computed at 1.25 days per month of service, enjoyable only after one year of regular service. Unused sick leaves are cumulative and convertible to cash based on the employee's salary at the time that the employee is leaving the Group. Accrued sick leave, presented under "Accounts payable and accrued expenses - noncurrent portion" account, amounted to ₱36.09 million and ₱36.61 million as of March 31, 2026 and December 31, 2025, respectively (see Note 13).

24. Income Taxes

a. Provision for (benefit from) income tax consists of:

	March 31, 2026	March 31, 2025
Current	**₱18,161,315**	₱24,327,348
Deferred	**51,853,913**	(27,708,639)
	70,015,228	(3,381,291)
Final tax on interest income	**8,603,475**	12,824,862
	₱78,618,703	₱9,443,571

b. The components of the net deferred income tax liabilities are as follows:

	March 31, 2026	December 31, 2025
Deferred income tax assets on:		
Accrued expenses	**₱24,249,467**	₱23,471,339
Unearned rent revenue	**2,787,394**	2,922,658
Lease liabilities (Note 13)	**188,428**	192,609
	27,225,289	26,586,606
Deferred income tax liabilities on:		
Deemed cost adjustment in properties (Note 15)	**(334,478,368)**	(334,479,600)
Difference between tax basis and book basis of accounting for real estate transactions	**(396,783,588)**	(343,377,572)
Retirement plan assets	**(12,736,761)**	(12,736,761)
Cost to obtain contract	**(2,961,587)**	(3,947,234)
Rent receivable, net of unearned rent revenue	**(389,302)**	(315,844)
Unamortized past service cost	**1,226,924**	1,226,924
	(746,122,682)	(693,630,087)
	(718,897,393)	(667,043,481)
Deferred income tax liability recognized on retained earnings upon realization – deemed cost adjustment	**(13,900,013)**	(13,900,013)
Deferred income tax liability recognized in other comprehensive income – actuarial loss on defined benefit plan	**11,466,752**	11,466,752
	(₱721,330,654)	(₱669,476,742)

c. The breakdown of net deferred income tax liabilities per entity is as follows:

	March 31, 2026	December 31, 2025
Deferred income tax liabilities - net:		
Parent Company	**(₱382,266,970)**	(₱382,582,049)
CDC	**(232,888,991)**	(210,572,638)
CLDI	**(97,812,248)**	(68,436,115)
CPI	**(8,362,445)**	(7,885,940)
	(₱721,330,654)	(₱669,476,742)

25. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, and account balances with related parties consisting mainly of the following interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Group discloses the nature of the related party relationship and information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the consolidated financial statements, including, as a minimum, the amount of outstanding balances and its terms and conditions including whether they are secured, and the nature of the consideration to be provided in settlement.

The Group, in the normal course of business, has transactions and account balances with related parties consisting mainly of the following:

	Amount of Transactions		Outstanding balance				
			Receivable (Note 8)		Payable (Note 13*)		
	March 31, 2026	December 31, 2025	**March 31, 2026**	December 31, 2025	**March 31, 2026**	December 31, 2025	Terms and Conditions
Subsidiaries (CDC, CLDI and CPI)							
Sharing of expenses charged by (to) the Parent Company (Note 25c)	**₱8,211,207**	₱4,712,548	**12,811,627**	₱5,174,205	**₱1,531,931**	₱2,092,536	30-day, unsecured, non-interest bearing; to be settled in cash
(CDC, CLDI, CPI and CLHI)							
Dividends paid by subsidiary to Parent Company (Note 25b)	**₱–**	₱110,507,678	**₱–**	₱–	**₱–**	₱–	Settled in cash
(CDC, CLDI and CLHI)							
Guaranty deposit (Note 25d)	**356,881,862**	113,181,862	**356,881,862**	113,181,862	–	–	3 to 5-year guaranty deposit
Interest income on guaranty deposit (Note 25d)	**2,988,300**	8,160,158	**8,023,574**	5,632,933.74	–	–	Settled in cash
Board of Directors							
Directors' fees	**3,628,628**	59,175,547	–	–	**60,904,615**	57,275,986	Settled in cash

**Outstanding balance is included under "Accounts payable and accrued expenses" account in the parent company statements of financial position*

The transactions of the Parent Company with CDC, CLDI, CPI, CAI and CLHI are eliminated in the consolidated statements of financial position and consolidated statements of income.

a. Shares of stock of the Parent Company held by members of the BOD aggregated to about 61,273,021 shares equivalent to ₱612.73 million as of March 31, 2026 and December 31, 2025.

On May 09, 2025, the Board of Directors of CDC approved the declaration of cash dividends with the amount of ₱0.0375 per share which was paid on June 11, 2025. On May 13, 2025, CLDI declared cash dividends with the amount of ₱0.0300 per share which was paid on June 18, 2025. On March 14, 2025, CPI declared cash dividends with the amount of ₱0.1312 per share which was paid on April 8, 2025. On February 12, 2025, CLHI declared cash dividends with the amount of ₱0.1325 per share which was paid on March 26, 2025.

b. The Parent Company has an existing agreement with CLDI, CDC and CPI whereby personnel costs and common recurring expenses such as water, electricity, rental, and other expenses for which the companies have benefited from such service shall be shared among the companies and billed with a pre-agreed mark-up rate. These are recorded as part of "Operating expenses" in the statement of income. The income recognized as a result of the mark-up charged is recorded as "Other income- net" in the statement of income. These are unsecured, unguaranteed, noninterest bearing, and due within 30-60 days.

c. The Parent Company, CDC, and CLDI, through CLHI, issued a cash bond aggregating to ₱353.12 million in favor of HLURB in relation to the construction and development of its ongoing projects which was recorded as part of "Notes receivable" in the consolidated statements of financial position. The said amount was placed by CLHI with financial institutions with a maturity of three (3) to five (5) years.

d. On February 11, 2026, the BOD of CDC approved the granting of unsecured loan amounting to ₱243.70 million to CLDI for the latter's working capital requirements, which is payable on February 5, 2027 and subject to interest rate of 6.1801% per annum. Subsequently, on February 13, 2026, CLDI, through CLHI, issued a cash bond in the said amount in favor of DHSUD in relation to the construction and development of its future project.

26. Financial Instruments

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, short-term and long-term investments and notes payable. The main purpose of these financial instruments is to finance the Group's operations. The Group's other financial instruments consist of financial assets at fair value through profit or loss which are held for investing purposes and investment in trust funds to cover pre-need reserves obligation. The Group has various other financial instruments such as installment contracts receivable, contract assets, notes receivable, other receivables and accounts payable and accrued expenses, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are market risks (i.e., cash flow interest rate and equity price risks), credit risk, and liquidity risk. The BOD reviews and approves policies for managing these risks and they are summarized on the next page:

Market risk

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's short-term notes payable, all with repriced interest rates.

The Group's policy in addressing volatility in interest rates includes maximizing the use of operating cash flows to be able to fulfill principal and interest obligations even in periods of rising interest rates.

The following table demonstrates the sensitivity of the Group's income before income tax to a reasonably possible change in interest rates based on forecasted and average movements of interest rates (with all other variables held constant):

	Change in bps	Effect on income before income tax
March 31, 2026	**+/-25 bps**	**-/+₱1,347,625**
December 31, 2025	-/+ 25 bps	-/+₱1,326,625

There is no impact on the Group's equity other than those already affecting income before income tax.

Equity price risk
Equity price risk is the risk that the fair values of investments in equity securities will decrease as a result of changes in the market value of individual shares of stock. The Group is exposed to equity price risk because of investments held by the Group classified as financial assets at FVOCI included under "Other noncurrent assets" account in the consolidated statements of financial position. The Group employs the service of a third-party stockbroker to manage its investments in shares of stock.

The following table demonstrates the sensitivity analysis of the Group's equity to a reasonably possible Change in equity price based on forecasted and average movements of equity prices (with all other variables held constant):

	Change in equity price	Effect on equity
March 31, 2026	**+/-0.01**	**-/+₱2,165,030**
December 31, 2025	+/- 0.02	+/- ₱8,248,521

Credit risk
Credit risk arises when the Group will incur a loss because its customers, clients or counterparties failed to discharge their obligations. The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the objective that the Group's exposure to bad debts is not significant. The risk is further mitigated because the Group holds the title to the real estate properties with outstanding installment contracts receivable balance and the Group can repossess such real estate properties upon default of the customer in paying the outstanding balance. The Group's policy is to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Group.

The tables below show the Group's exposure to credit risk for the components of the consolidated statements of financial position. The exposure as of March 31, 2026 is shown at gross, before taking the effect of mitigation through the use of collateral agreements and other credit enhancements, and at net, after taking the effect of mitigation through the use of collateral agreements and other credit enhancements.

March 31, 2026:

	Gross maximum exposure	Fair value of collaterals/credit enhancements	Net exposure	Financial effect of collaterals/credit enhancement
Financial assets				
Investments in trust funds	**₱34,093,492**	**₱–**	**₱34,093,492**	**₱–**
Cash and cash equivalents, excluding cash on hand*	**1,567,153,168**	**–**	**1,567,153,168**	**–**
Short-term investments	**1,461,125,000**	**–**	**1,461,125,000**	**–**
Long-term investments	**338,256,862**	**–**	**338,256,862**	**–**
Installment contracts receivable	**54,947,411**	**274,492,876**	**54,947,411**	**–**
Refundable deposits	**23,106,618**	**–**	**23,106,618**	**–**
Notes receivable	**250,000,000**	**–**	**250,000,000**	**–**
Other receivables:				
Rent receivable	**13,334,496**	**–**	**13,334,496**	**–**
Advances to customers	**11,376,465**	**–**	**11,376,465**	**–**
Accrued interest	**24,214,035**	**–**	**24,214,035**	**–**
Retention	**1,142,092**	**–**	**1,142,092**	**–**
Advances to condominium corporations	**12,545,668**	**–**	**12,545,668**	**–**
Others	**3,822,380**	**–**	**3,822,380**	**–**
Contract assets	**3,536,394,572**	**6,944,101,844**	**–**	**3,536,394,572**
Total credit risk exposure	**₱7,331,512,259**	**₱7,218,594,720**	**₱3,795,117,687**	**₱3,536,394,572**

**Excluding cash on hand amounting to ₱220,000.*

The Group has performed an expected credit loss (ECL) calculation for its financial assets at amortized cost. The expected credit loss is a product of the probability of default, loss given default and exposure at default.

In determining the probability of default, the Group used historical default rates for the last five years for the installment sales from its buyers and last two years for other receivables. The Group applied the possible effects of macroeconomic factors to the historical loss rate. For loss given default, the Group determined that the fair value less cost of repossession of collaterals upon default is higher than the exposure at default. Thus, no expected credit loss was recognized for the Group's installment contract receivables, contract assets and other receivables from its buyer.

The Group considers its cash and cash equivalent and short-term and long-term investments as high grade since these are placed in financial institutions of high credit standing. Accordingly, ECL relating to cash and cash equivalents and short-term and long-term investment rounds to nil.

The Group considers installment contract receivables, notes receivable, guaranty deposits, refundable deposits and other receivables from third parties and related parties as medium grade. Third parties are primarily managed through screening based on credit history and financial information submitted. Whereas, related parties have low risk of default and have a strong capacity to meet their contractual cash flows in the near term.

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The following tables summarize the aging analysis of receivables and contract assets on which expected credit loss rate was applied:

March 31, 2026:

				Days past due				
	Contract asset	Noncurrent	Current	Less than 30 days	31-60 days	61-90 days	Over 90 days	Total
Installment contracts receivable	₱–	₱42,733,803	₱6,953,770	₱4,157,623	₱455,744	₱646,471	₱–	₱54,947,411
Contract assets	3,536,394,572	–	–	–	–	–	–	3,536,394,572
Notes receivable	–	250,000,000	–	–	–	–	–	250,000,000
Refundable deposits	–	–	23,106,618	–	–	–	–	23,106,618
Other receivables:								
Rent receivable	–	–	13,334,496	–	–	–	–	13,334,496
Advances to customers	–	33,849	10,106,720	–	41,717	182,533	1,011,646	11,376,465
Accrued interest	–	–	24,214,035	–	–	–	–	24,214,035
Retention	–	1,070,000	72,092	–	–	–	–	1,142,092
Advances to condominium corporations	–	592,130	11,953,538	–	–	–	–	12,545,668
Others	–	–	3,822,380	–	–	–	–	3,822,380
	₱3,536,394,572	₱294,429,782	₱93,563,649	₱4,157,623	₱497,461	₱829,004	₱1,011,646	₱3,930,883,737

The tables below show the credit quality by class of asset for loan-related statement of financial position lines based on the Group's credit rating system

March 31, 2026:

	High Grade*	Medium Grade**	Total
Financial assets			
Investments in Trust Funds	₱34,093,492	₱–	₱34,093,492
Cash and cash equivalents, excluding cash on hand***	1,567,153,168	–	1,567,153,168
Short-term investments	1,461,125,000	–	1,461,125,000
Long-term investments	338,256,862	–	338,256,862
Refundable deposits	–	23,106,618	23,106,618
Installment contracts receivable	–	54,947,411	54,947,411
Notes receivable	–	250,000,000	250,000,000
Other receivables:			
Rent receivable	–	13,334,496	13,334,496
Advances to customers	–	11,376,465	11,376,465
Accrued interest	–	24,214,035	24,214,035
Retention	–	1,142,092	1,142,092
Advances to condominium corporations	–	12,545,668	12,545,668
Others	–	3,822,380	3,822,380
Contract assets	–	3,536,394,572	3,536,394,572
Total	₱3,400,628,522	₱3,930,883,737	₱7,331,512,259

**High Grade – financial assets with reputable counterparties and which management believes to be reasonably assured to be recoverable.*
***Medium Grade – financial assets for which there is low risk of default of counterparties.*
****Excluding cash on hand amounting to ₱220,000.*

Liquidity risk

Liquidity risk is defined as the risk that the Group would not be able to settle or meet its obligations on time or at a reasonable price.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of commercial papers.

The tables below summarize the maturity analysis of the Group's financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments:

March 31, 2026:

	Up to One Year	Above One Year	Total
Accounts payable and accrued expenses*	**₱1,138,526,531**	**₱265,477,403**	**₱1,404,003,934**
Lease liabilities	**2,952,143**	**2,984,002**	**5,936,145**
Notes payable**	**536,382,612**	**–**	**536,382,612**
	₱2,031,293,083	**₱285,377,300**	**₱2,316,670,383**

** Excludes statutory liabilities amounting to ₱30,517,752*
*** Includes interest expense amounting to ₱5,732,612*

Fair Values

The following tables provide fair value hierarchy of the Group's financial assets, financial liabilities, investment properties and real estate properties held for future development, other than those with carrying amounts which are reasonable approximations of fair values:

As of March 31, 2026:

	Fair value		
	Level 1	**Level 2**	**Level 3**
Assets measured at fair value			
Investment in trust fund			
Financial assets at FVPL	**₱6,170,994**	**₱–**	**₱–**
Investment properties	**–**	**–**	**5,149,283**
Financial assets at FV through OCI	**492,052,216**	**–**	**–**
Assets for which fair values are disclosed			
Investment properties and real properties held for future development	**–**	**–**	**23,128,544,572**

**Last valuation date is December 31, 2025*

The following method and assumptions were used to estimate the fair value of each class of financial instruments, investment properties and real estate properties held for future development, for which it is practicable to estimate such value.

Cash and cash equivalents, short-term and long-term investments, notes receivable, installment contracts receivable, other receivables, accounts payable and accrued expense and notes payable.
Due to the short-term nature of the transactions, the fair values of cash and cash equivalents, short-term and long-term investments, other receivables, accounts payable and accrued expenses and notes payable approximate their carrying amounts. The fair values of long-term investments, notes receivable, installment contracts receivable and contract assets approximate their carrying amounts as they carry interest rates that approximate the interest rates for comparable instruments in the market.

Financial assets at FVPL and financial assets at FVOCI
Financial assets at FVPL and financial asset at FVOCI are stated at fair value based on quoted market prices.

Investment properties and real estate properties held for future development
The fair value of certain investment properties and real estate properties held for future development is determined using sales comparison. Sales comparison approach considers the sales of similar or substitute properties and other related market data had the investment properties been transacted in the market. The significant unobservable inputs used in determining the fair value are the sales price per square meter of similar or substitute property, location, size, shape of lot and the highest and best use.

Another method used in determining the fair value of other land properties is based on the market data approach. The value of land is based on sales and listings of comparable property registered within the

vicinity. This requires adjustments of comparable property by reducing reasonable comparative sales and listings to a common denominator by adjusting the difference between the subject property and those actual sales and listings regarded as comparables. The comparison is premised on the factors of location; size and shape of the lot; time element and others.

27. Basic/Diluted Earnings Per Share

Basic/diluted earnings per share amounts were computed as follows:

	March 31, 2026	March 31, 2025
Net income attributable to equity holders of the Parent Company	**₱138,192,422**	₱38,525,928
Weighted average number of outstanding shares	**156,685,750**	156,685,750
Basic/diluted earnings per share	**₱0.88**	₱0.25

The Group has no potential dilutive common shares as of March 31, 2026 and March 31, 2025. Thus, the basic and diluted earnings per share are the same as of those dates. Annualized basic/diluted earnings per share as of March 31, 2026 and 2025 are ₱3.52 and ₱1.00, respectively.

28. Business Segments

The Group derives its revenues primarily from the sale and lease of real estate properties and pension plan operations. These are the operating segments classified as business groups which are consistent with the segments reported to the BOD, its Chief Operating Decision Maker (CODM).

The Group does not have any major customers and all sales and leases of real estate properties and sales of pension plans are made to external customers.

Segment Revenue and Expenses

	March 31, 2026			
	Sales of Real Estate Properties	**Lease of Real Estate Properties**	**Pension Plan Operations**	**Total**
Revenue:				
Sales of real estate	**₱656,936,942**	**₱–**	**₱–**	**₱656,936,942**
Financial income	**177,875,880**	**–**	**–**	**177,875,880**
Rent income	**–**	**66,135,547**	**–**	**66,135,547**
Other income - net	**17,681,458**	**–**	**230,443**	**17,911,901**
Costs of real estate sales	**(320,522,520)**	**–**	**–**	**(320,522,520)**
Operating expenses				
Personnel	**(83,668,165)**	**–**	**(85,502)**	**(83,753,667)**
Taxes and licenses	**(65,361,204)**	**(12,542,829)**	**(10,500)**	**(77,914,533)**
Depreciation	**(596,484)**	**(14,335,272)**	**(975,646)**	**(15,907,402)**
Outside services	**(10,518,713)**	**–**	**(879)**	**(10,519,592)**
Insurance	**(212,116)**	**–**	**–**	**(212,116)**
Others	**(45,171,342)**	**(12,087,891)**	**(323,757)**	**(57,582,990)**
Financial expenses	**(15,339,595)**	**–**	**–**	**(15,339,595)**
Benefit from (provision for) income tax	**(72,174,918)**	**(6,792,388)**	**348,603**	**(78,618,703)**
Net income (loss)	**₱238,929,223**	**₱20,377,167**	**(₱817,238)**	**₱258,489,152**

	March 31, 2025			
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Revenue:				
Sales of real estate	₱340,864,084	₱–	₱–	₱340,864,084
Financial income	170,709,990	–	–	170,709,990
Rent income	–	68,453,064	–	68,453,064
Other income - net	26,930,629	–	289,363	27,219,992
Costs of real estate sales	(284,186,203)	–	–	(284,186,203)
Operating expenses				
Personnel	(74,451,626)	–	(180,096)	(74,631,722)
Taxes and licenses	(56,908,323)	(11,534,736)	(10,500)	(68,453,559)
Depreciation	10,496,263	(26,922,639)	–	(16,426,376)
Outside services	(10,670,543)	–	–	(10,670,543)
Insurance	(553,920)	–	–	(553,920)
Others	(45,054,177)	(11,756,885)	(1,717,362)	(58,528,424)
Financial expenses	(5,530,365)	–	–	(5,530,365)
Benefit from (provision for) income tax	(4,563,815)	(4,559,701)	(320,054)	(9,443,570)
Net income	₱67,081,994	₱13,679,103	(₱1,938,649)	₱78,822,448

Segment Assets and Liabilities

March 31, 2026:

	Sales of Real Estate Properties	**Lease of Real Estate Properties**	**Pension Plan Operations**	**Total**
Total assets	**₱15,881,949,879**	**₱4,171,252,846**	**109,853,949**	**₱20,163,056,674**
Total liabilities	**(2,918,248,679)**	**(891,768)**	**(26,084,013)**	**(2,945,224,460)**
Additions to:				
Real estate properties held for future development	–	–	–	–
Investment properties	–	**1,257,264**	–	**1,257,264**

March 31, 2025:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	**₱15,816,166,402**	**₱4,159,315,898**	–	**₱19,975,482,300**
Total liabilities	**(3,731,513,849)**	**(891,767)**	–	**(3,732,405,616)**
Additions to:				
Real estate properties held for future development	**14,136,516**	–	–	**14,136,516**
Investment properties	–	**4,369,179**	–	**4,369,179**

Revenues are all coming from Philippines based on the locations of the customers. The noncurrent operating assets of the Group are also located in the Philippines. The Group does not have any customer that accounts for more than 10% of its total revenue.

29. Contingencies

The Group is contingently liable for certain lawsuits or claims filed by third parties which are either pending decisions by the courts or are under negotiation, the outcomes of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material effect on the consolidated financial statements. Hence, no provision was recognized as of March 31, 2026 and December 31, 2025.

CITYLAND DEVELOPMENT CORPORATION
SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of March 31, 2026

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024

A. As stated in the Final Prospectus (October 18, 2024 to October 18, 2025)

Gross Proceeds		**₱1,000,000,000**
Less: Expenses		
Documentary Stamps Tax	₱7,500,000	
Registration Fees	631,250	
Salesmen Commission	82,000	
Exemptive Relief	50,500	
Printing Costs	50,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	8,356,550
Net Proceeds		**₱991,643,450**
Use of Proceeds		
Project-related Costs		₱510,000,000
Payment of Maturing Notes		470,559,450
Interest Expense		11,084,000
TOTAL		**₱991,643,450**

B. Use of Proceeds

Total Gross Proceeds (October 18, 2024 to October 18, 2025)		**₱3,475,150,000**
Less: Expenses		
Documentary Stamps Tax	₱5,897,277	
Registration Fees	631,250	
Salesmen Commission	406,526	
Exemptive Relief	50,500	
Printing Costs	39,800	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	7,068,153
Total Net Proceeds		₱3,468,081,847
Less: Use of Proceeds		
Payment of Maturing Notes	₱2,734,197,089	
Project-related Costs	733,884,758	3,468,081,847
BALANCE OF PROCEEDS as of MARCH 31, 2026		-

CITYLAND DEVELOPMENT CORPORATION
SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of March 31, 2026

SEC-MSRD Order No. 108, Series of 2025 dated November 13, 2025

A. As stated in the Final Prospectus (November 13, 2025 to November 13, 2026)

Gross Proceeds		**₱600,000,000**
Less: Expenses		
Documentary Stamps Tax	₱4,500,000	
Registration Fees	344,663	
Exemptive Relief	50,500	
Salesmen Commission	30,734	
Printing Costs	30,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	4,998,697
Net Proceeds		**₱595,001,303**
Use of Proceeds		
Project-related Costs		₱388,000,000
Payment of Maturing Notes		200,440,903
Interest Expense		6,560,400
TOTAL		**₱595,001,303**

B. Use of Proceeds

Total Gross Proceeds (November 13, 2025 to March 31, 2026)		**₱172,650,000**
Less: Expenses		
Registration Fees	₱344,663	
Salesmen Commission	190,616	
Documentary Stamps Tax	173,156	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	4,600	806,335
Total Net Proceeds		₱171,843,665
Less: Use of Proceeds		
Project-related Costs	₱74,736,441	
Payment of Maturing Notes	74,150,000	
Interest Expense	83,074	148,969,515
BALANCE OF PROCEEDS as of MARCH 31, 2026		₱22,874,150

C. Outstanding Commercial Papers as of March 31, 2026

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024	₱4,550,000
SEC-MSRD Order No. 108, Series of 2025 dated November 13, 2025	114,800,000
TOTAL	**₱119,350,000**

CITYLAND, INC.
SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of March 31, 2026

SEC-MSRD Order No. 4, Series of 2025 dated January 21, 2025

A. As stated in the Final Prospectus (January 21, 2025 to January 21, 2026)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Salesmen Commission	742,500	
Registration Fees	366,125	
Exemptive Relief	50,500	
Publication Fees	23,900	
Printing Costs	20,000	
Legal and Accounting Fees	20,000	4,223,025
Net Proceeds		**₱395,776,975**
Use of Proceeds		
Project-related Costs		₱264,300,000
Payment of Maturing Notes		127,025,375
Interest Expense		4,451,600
TOTAL		**₱395,776,975**

B. Use of Proceeds

Total Gross Proceeds (January 21, 2025 to January 21, 2026)		**₱981,150,000**
Less: Expenses		
Documentary Stamps Tax	₱1,819,480	
Registration Fees	366,125	
Salesmen Commission	179,093	
Exemptive Relief	50,500	
Publication Fees	23,900	
Legal and Accounting Fees	20,000	
Printing Costs	14,750	2,473,848
Total Net Proceeds		₱978,676,152
Less: Use of Proceeds		
Payment of Maturing Notes	₱833,911,522	
Project-related Costs	144,764,630	978,676,152
BALANCE OF PROCEEDS as of MARCH 31, 2026		-

C. Outstanding Commercial Papers as of March 31, 2026

SEC-MSRD Order No. 4, Series of 2025 dated January 21, 2025	**₱18,100,000**

CITY & LAND DEVELOPERS, INCORPORATED
SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of March 31, 2026

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024

A. As stated in the Final Prospectus (December 20, 2024 to December 20, 2025)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Registration Fees	366,125	
Salesmen Commission	191,533	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	20,000	3,670,958
Net Proceeds		**₱396,329,042**
Use of Proceeds		
Project-related Costs		₱396,329,042
TOTAL		**₱396,329,042**

B. Use of Proceeds

Total Gross Proceeds (December 20, 2024 to December 20, 2025)		**₱1,414,500,000**
Less: Expenses		
Documentary Stamps Tax	₱5,129,480	
Registration Fees	366,125	
Salesmen Commission	203,392	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	14,350	5,806,647
Total Net Proceeds		₱1,408,693,353
Less: Use of Proceeds		
Project-related Costs	839,491,658	
Payment of Maturing Notes	569,080,248	
Interest Expense	121,447	1,408,693,353
BALANCE OF PROCEEDS as of MARCH 31, 2026		-

C. Outstanding Commercial Papers as of March 31, 2026

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024	**₱393,200,000**

CITYLAND, INC.

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 4, Series of 2025 dated January 21, 2025

A. As stated in the Final Prospectus (January 21, 2025 to January 21, 2026)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Salesmen Commission	742,500	
Registration Fees	366,125	
Exemptive Relief	50,500	
Publication Fees	23,900	
Printing Costs	20,000	
Legal and Accounting Fees	20,000	4,223,025
Net Proceeds		**395,776,975**
Use of Proceeds		
Project-related Costs		264,300,000
Payment of Maturing Notes		127,025,375
Interest Expense		4,451,600
TOTAL		**₱395,776,975**

B. Use of Proceeds

Total Gross Proceeds (January 21, 2025 to December 31, 2025)		**₱923,850,000**
Less: Expenses		
Documentary Stamps Tax	₱1,754,541	
Registration Fees	366,125	
Salesmen Commission	159,351	
Exemptive Relief	50,500	
Publication Fees	23,900	
Legal and Accounting Fees	20,000	
Printing Costs	12,600	2,387,017
Total Net Proceeds		921,462,983
Less: Use of Proceeds		
Payment of Maturing Notes	799,606,551	
Project-related Costs	121,856,432	921,462,983
BALANCE OF PROCEEDS as of DECEMBER 31, 2025		**₱–**

C. Outstanding Commercial Papers as of December 31, 2025

SEC-MSRD Order No. 4, Series of 2025 dated January 21, 2025	**₱120,550,000**

CITYLAND DEVELOPMENT CORPORATION

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024

A. As stated in the Final Prospectus (October 18, 2024 to October 18, 2025)

Gross Proceeds		**₱1,000,000,000**
Less: Expenses		
Documentary Stamps Tax	₱7,500,000	
Registration Fees	631,250	
Salesmen Commission	82,000	
Exemptive Relief	50,500	
Printing Costs	50,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	8,356,550
Net Proceeds		**991,643,450**
Use of Proceeds		
Project-related Costs		510,000,000
Payment of Maturing Notes		470,559,450
Interest Expense		11,084,000
TOTAL		**₱991,643,450**

B. Use of Proceeds

Total Gross Proceeds (October 18, 2024 to October 18, 2025)		**₱3,475,150,000**
Less: Expenses		
Documentary Stamps Tax	₱5,897,277	
Registration Fees	631,250	
Salesmen Commission	406,526	
Exemptive Relief	50,500	
Printing Costs	39,800	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	7,068,153
Total Net Proceeds		3,468,081,847
Less: Use of Proceeds		
Payment of Maturing Notes	2,734,197,089	
Project-related Costs	733,884,758	3,468,081,847
BALANCE OF PROCEEDS as of December 31, 2025		**₱–**

CITYLAND DEVELOPMENT CORPORATION

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 108, Series of 2025 dated November 13, 2025

A. As stated in the Final Prospectus (November 13, 2025 to November 13, 2026)

Gross Proceeds		**₱600,000,000**
Less: Expenses		
Documentary Stamps Tax	₱4,500,000	
Registration Fees	344,663	
Exemptive Relief	50,500	
Salesmen Commission	30,734	
Printing Costs	30,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	4,998,697
Net Proceeds		**595,001,303**
Use of Proceeds		
Project-related Costs		388,000,000
Payment of Maturing Notes		200,440,903
Interest Expense		6,560,400
TOTAL		**₱595,001,303**

B. Use of Proceeds

Total Gross Proceeds (November 13, 2025 to December 31, 2025)		**₱2,100,000**
Less: Expenses		
Registration Fees	₱344,663	
Salesmen Commission	62,296	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Documentary Stamps Tax	2,848	
Printing Costs	50	503,157
Total Net Proceeds		1,596,843
Less: Use of Proceeds		
Project-related Costs		1,596,843
BALANCE OF PROCEEDS as of December 31, 2025		**₱–**

C. Outstanding Commercial Papers as of December 31, 2025

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024	₱20,850,000
SEC-MSRD Order No. 108, Series of 2025 dated November 13, 2025	2,100,000
TOTAL	**₱22,950,000**

CITY & LAND DEVELOPERS, INCORPORATED

SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2025

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024

A. As stated in the Final Prospectus (December 20, 2024 to December 20, 2025)

Gross Proceeds		**₱400,000,000**
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Registration Fees	366,125	
Salesmen Commission	191,533	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	20,000	3,670,958
Net Proceeds		**396,329,042**
Use of Proceeds		
Project-related Costs		396,329,042
TOTAL		**₱396,329,042**

B. Use of Proceeds

Total Gross Proceeds (December 20, 2024 to December 31, 2025)		**₱1,414,500,000**
Less: Expenses		
Documentary Stamps Tax	₱5,129,480	
Registration Fees	366,125	
Salesmen Commission	203,392	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	14,350	5,806,647
Total Net Proceeds		1,408,693,353
Less: Use of Proceeds		
Project-related Costs	839,491,658	
Payment of Maturing Notes	569,080,248	
Interest Expense	121,447	1,408,693,353
BALANCE OF PROCEEDS as of DECEMBER 31, 2025		**₱–**

C. Outstanding Commercial Papers as of December 31, 2025

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024	**₱395,550,000**

CITYLAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF
FINANCIAL SOUNDNESS INDICATORS

Financial Ratios

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2025 (Unaudited)
Basic/Diluted earnings per share	**₱0.88**	₱3.58	₱0.25
Return on equity (%)	**1.28%**	5.25%	0.38%
Return on asset (%)	**1.28%**	4.77%	1.58%
Net profit margin (%)	**28.13%**	27.08%	12.82%
Solvency	**0.09**	0.37	0.03
Interest rate coverage	**24.50**	38.14	8.87
Asset-to-liability	**6.93**	7.33	5.35
Asset-to-equity	**1.87**	38.14	1.97
Debt-to-equity	**0.05**	7.33	0.17
Current	**5.90**	38.14	5.08
Acid-test ratio	**2.16**	7.33	2.09

Annualized Financial Ratios

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Solvency	**0.36**	0.12
Return on equity (%)	**5.12%**	1.52%
Return on asset (%)	**5.12%**	1.58%
Net profit margin (%)	**112.52%**	51.26%
Basic/diluted earnings per share	**₱3.52**	₱1.00

Manner of Calculations:

Basic/ Diluted Earnings per share	=	$\frac{\text{Net income after tax}}{\text{Outstanding number of shares}}$
Return on equity ratio	=	$\frac{\text{Net income after tax}}{\text{Total Equity}}$
Return on asset ratio	=	$\frac{\text{Net income after tax}}{\text{Total Assets}}$
Net profit margin	=	$\frac{\text{Net income after tax}}{\text{Total Revenue}}$
Solvency ratio	=	$\frac{\text{Net income after tax + Depreciation expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Net income before income tax + Depreciation expense + Interest expense}}{\text{Interest expense}}$
Asset-to-liability ratio	=	Total assets / Total liabilities

Asset-to-equity ratio = $\frac{\text{Total assets}}{\text{Total equity attributable to equity holders of the Parent Company (Net of unrealized fair value changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

Debt-to-equity ratio = $\frac{\text{Notes Payable}}{\text{Total equity attributable to equity holders of the Parent Company (Net of unrealized FV changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

Current ratio = Total current assets / Total current liabilities

Acid-test ratio = $\frac{\text{Cash and cash equivalents + Short-term cash investments + Current portion of installment contracts receivable + Current portion of contract assets +Current portion of notes receivable + Current portion of other receivables}}{\text{Total current liabilities}}$

Annualized:

Solvency ratio = $\frac{\text{Net Income After Tax + Depreciation Expense}}{\text{Total Liabilities}} \div 0.75$

Return on equity ratio = $\frac{\text{Net Income after Tax}}{\text{Total Equity}} \div 0.75$

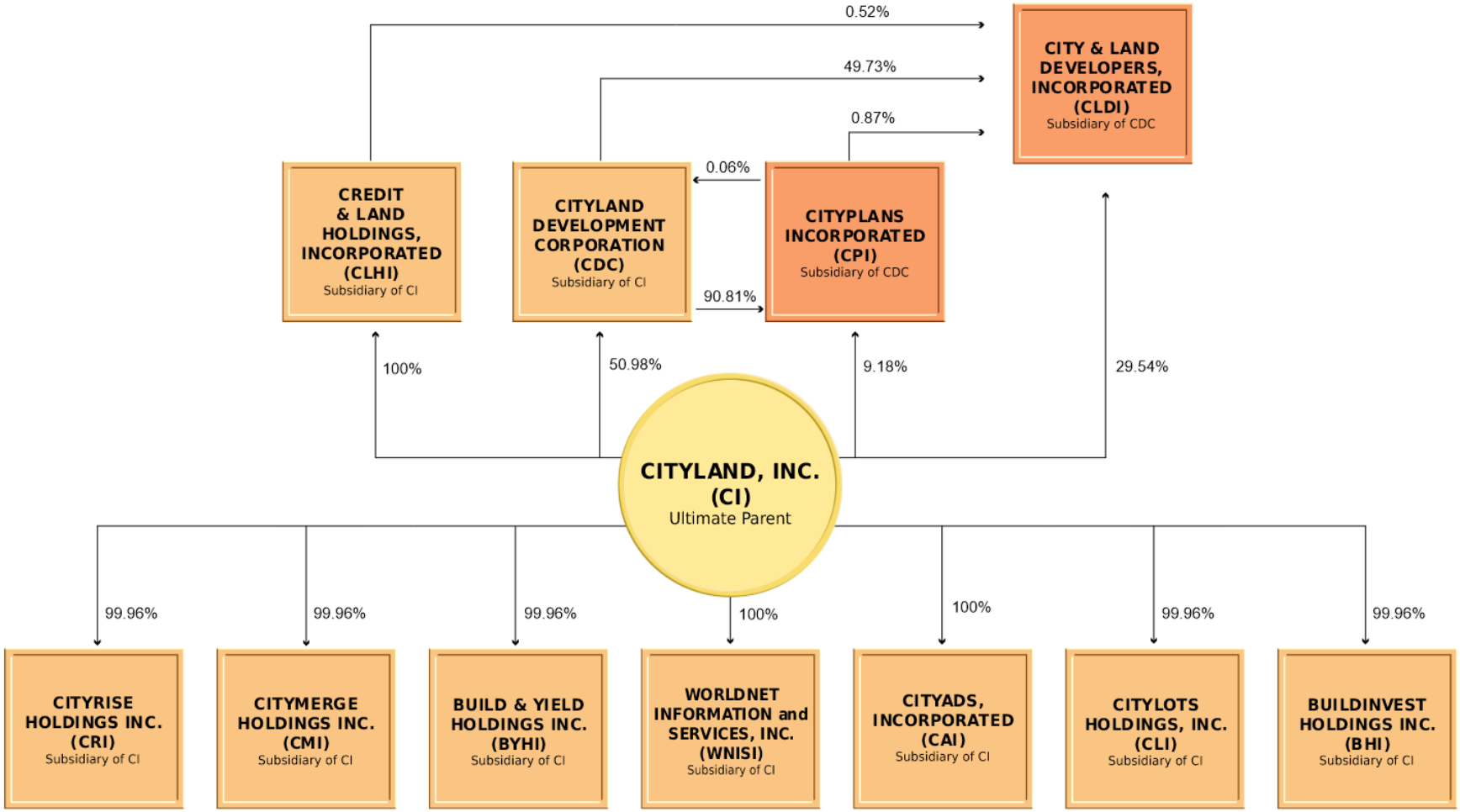
Return on assets ratio = $\frac{\text{Net Income}}{\text{Total Assets}} \div 0.75$

Net Profit Margin = $\frac{\text{Net Income after Tax}}{\text{Total Revenue}} \div 0.75$

Basic/Diluted earnings per share = $\frac{\text{Net Income after Tax}}{\text{Outstanding shares}} \div 0.75$

CITYLAND, INC. AND SUBSIDIARIES

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP



CITYLAND
INCORPORATED

CERTIFICATION

I, Therese Raimunda R. Aquino-Anoos, Vice President / Chief Financial Officer of Cityland, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Registration No. 86188 and with principal office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

1. That on behalf of Cityland, Inc., I have caused this SEC Form 17-Q, Quarterly Report as of and for the period ended March 31, 2026 to be prepared;

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

3. That Cityland, Inc. will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail;

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

5. That the e-mail account designated by Cityland, Inc. pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used in its online submissions to CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of May 2026

Therese Raimunda R. Aquino-Anoos
Affiant

SUBSCRIBED AND SWORN to before me this MAY 15 2026 at PASIG CITY, affiant personally appeared and exhibited her Social Security System No. and other competent evidence of identification.

ATTY. ANDRE ANTON S. SUAREZ
NOTARY PUBLIC FOR THE CITIES OF PASIG, SAN JUAN
AND MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: 128
IBP ROLL NO.:
IBP NO.: Lifetime/RSM
MCLE Compliance No. VIII-
valid until April 14, 2028
PTR No.: #01-05-2026/Pasig
Unit 105 Grand Emerald Tower, Ortigas Center, Pasig City

Doc. No. 147
Page No. 31
Book No. IV
Series of 2026.