

COVER SHEET

SEC Registration Number

7	7	8	2	3						

COMPANY NAME

[illegible]

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

[illegible]

Form Type

2	0	-	1	S

Department requiring the report

M	S	R	D

Secondary License Type,
If Applicable

Not Applicable

(Definitive Information Statement)

COMPANY INFORMATION

Company's Email Address

jeff.roxas@cityland.net

Company's Telephone
Number

8-893-6060

Mobile Number

0962-072-2479

No. of Stockholders

1.344
(as of July 08, 2026)

Annual Meeting (Month / Day)

4th Tuesday of June

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Therese A. Ansoos

Email Address

taa_fm sd@cityland.net

Telephone
Number/s

8-893-6060

Mobile Number

0962-072-2479

CONTACT PERSON'S ADDRESS

3F 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
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND
SRC RULE 17.2 (c) THEREUNDER

1. **July 09, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **77823**
3. BIR Tax Identification No. **000-527-103**
4. **Cityland Development Corporation**
Exact name of registrant as specified in its charter
5. **Makati City, Philippines**
Province, country or other jurisdiction of incorporation
6. _____ (SEC Use Only)
Industry Classification Code:
7. **2/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 8 and 12 of the SRC or Sections 4 and 8 of the RSA
Title of Each Class No. of Shares Issued and Outstanding
Unclassified Common Shares, Php 1.00 par value 5,674,804,155 (net of 692,750,266 treasury shares)
11. Indicate the item numbers reported herein: **Item No. 9 - Other Events**

The Board of Directors of Cityland Development Corporation (the Company or CDC), in its special meeting held on June 24, 2026, via tele-conferencing, approved the following amendments to the Company's Articles of Incorporation and By-Laws, subject to the approval and ratification of the stockholders during the Annual Stockholders' Meeting ("ASM") scheduled on August 7, 2026. The holding of the ASM on said date was previously approved by the Board of Directors during its special meeting held on April 17, 2026.

Amendments to the Articles of Incorporation

Present	Proposed Amendments
SIXTH: That the number of directors of the Corporation shall be TEN (10) and the names, xxx	SIXTH: That the number of directors of the Corporation shall be NINE (9) and the names, xxx

Amendments to the By-Laws

Present	Proposed Amendments
Article II. SECTION 1. QUALIFICATION AND ELECTION. The general management of the Corporation, shall be vested in a Board of TEN (10) Directors, at least two (2) of whom shall be independent directors, xxx	Article II. SECTION 1. QUALIFICATION AND ELECTION. The general management of the Corporation, shall be vested in a Board of NINE (9) Directors, at least two (2) of whom shall be independent directors, xxx

Present	Proposed Amendments
Article II. Section 3, 2nd Paragraph Special meetings of the Board of Directors may be called by the President on one (1) day's notice to each Director, xxx	Article II. Section 3, 2nd Paragraph Special meetings of the Board of Directors may be called by the President on <u>two (2)</u>-day's notice to each Director, xxx
Article II. Section 7.A, 1st Paragraph, and Section 7.B, last paragraph 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. 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 Nomination Committee for proper action.	Article II. Section 7.A, 1st Paragraph, and Section 7.B, last paragraph A. Nomination of independent directors shall be conducted by the <u>Corporate Governance</u> 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. 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 <u>Corporate Governance</u> Committee for proper action.
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 meeting of the stockholders xxx	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 <u>or special</u> meeting of the stockholders xxx
Article VII. Section 5, 2nd Paragraph Written notice of the annual meeting of the Corporation shall be sent to each registered stockholders at least fifteen (15) days prior to the date of such meeting.	Article VII. Section 5, 2nd Paragraph Written notice of the annual meeting of the Corporation shall be sent to each registered stockholders at least <u>twenty-one (21)</u> days prior to the date of such meeting. Xxx
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 the stockholders holding the majority of the subscribed capital stock of the Corporation. A written notice stating the day and place of 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. xxx	Article VII. Section 6. SPECIAL MEETING. Special meetings of the stockholders may be called by the President at his discretion, or on the demand <u>of any number</u> of stockholders <u>who hold at least ten percent (10%) or more of the outstanding capital stock</u> of the Corporation. A written notice stating the day and place of meeting and the general nature of the business to be transacted shall be sent to each stockholder at least <u>twenty-one (21)</u> days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders. xxx

The above amendments shall be presented to the stockholders for approval and ratification during the ASM to be held on August 7, 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.

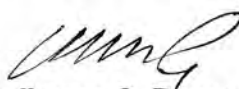
The record date for the ASM is July 8, 2026. The Stock Transfer Books of the Corporation shall be closed from July 9, 2026 to July 10, 2026.

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 17, 2026, through PSE Edge and the Company's official website.

Attached herewith is the Amended Notice of Annual Stockholders' Meeting, which shall be published in the business section of two (2) newspapers of general circulation, in both print and online formats, for two (2) consecutive days, not later than twenty-one (21) days prior to the scheduled ASM.

The amendment was made to update the date of sending out of written notice of special stockholders' meeting under the proposed amendment in Article VII. Section 6. SPECIAL MEETING from twenty-one (21) working days to twenty-one (21) days.

Certified true and correct:


Jefferson C. Roxas
Compliance Officer

AMENDED NOTICE OF ANNUAL STOCKHOLDERS' MEETING

Notice is hereby given that the Annual Stockholders' Meeting (ASM) of **CITYLAND DEVELOPMENT CORPORATION** (the "**Company**") will be held virtually or via remote communication on **August 7, 2026 at 4:00PM**.

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 and Special Stockholders' Meetings
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 June 18, 2025 up to the date of the ASM (August 7, 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 the Board Resolution No. SM-32 dated June 24, 2026 for the following matters:
 - (a) Amendment of Articles of Incorporation: SIXTH: That the number of directors of the Corporation shall be **NINE (9)** and the names, xxx
 - (b) Amendments of By-Laws:

1. Article II. Section 1. QUALIFICATION AND ELECTION. The general management of the Corporation, shall be vested in a Board of <u>NINE (9)</u> Directors, at least two (2) of whom shall be independent directors, xxx

2. Article II. Section 3, 2 nd Paragraph Special meetings of the Board of Directors may be called by the President on <u>two (2)</u> -day's notice to each Director, xxx

3. Article II. Section 7.A, 1st Paragraph, and Section 7.B, last paragraph

A. Nomination of independent directors shall be conducted by the <u>Corporate Governance</u> 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.

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 <u>Corporate Governance</u> Committee for proper action.

4. 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 xxx

5. Article VII. Section 5, 2nd Paragraph
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. xxx

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 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) days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders. xxx

10. Other Matters

11. Adjournment

For the purpose of the meeting, only stockholders of record as of July 8, 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 info@professionalstocktransfer.com 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 July 31, 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 17, 2026 through PSE Edge and 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 July 31, 2026.

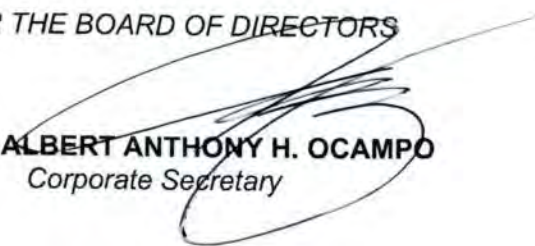
For account updating concerns, please contact the Company's Stock Transfer Agent, Professional Stock Transfer, Inc. (Attention: Mr. Crescencio P. Montemayor), through (02) 8687-4053 or via e-mail at info@professionalstocktransfer.com.

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 4:00PM.

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 June 17, 2025 and Special Stockholders' Meeting held last October 9, 2025 will be available upon request.

Makati City, July 9, 2026.

FOR THE BOARD OF DIRECTORS


ATTY. ALBERT ANTHONY H. OCAMPO
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 4th Tuesday of June of each calendar year at four o'clock 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 7, 2026** instead of 4th 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 Company's Stock Transfer Agent together with 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 and Special Stockholders' Meetings

Rationale: To obtain from the stockholders the approval of the minutes of Annual and Special Stockholders' Meetings held last June 17, 2025 and October 9, 2025, respectively.

The Chairman will request the Secretary to read the minutes of the said meetings which were also posted in the Company's website (<http://cityland.net/>). The minutes of the previous Annual and Special Stockholders' Meetings are 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 of the Philippines, 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 ten (10) Directors, at least 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 15, 2026, recommended to the Board of Directors the re-appointment of SyCip Gorres Velayo & Co. as the Company's external auditor for the 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 June 18, 2025 to August 7, 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 June 18, 2025 to August 7, 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 to the Philippine Stock Exchange can be accessed on the Company's website (<http://cityland.net/>).

Item 9: Approval of the Board Resolution No. SM-32 dated June 24, 2026 for the following matters:

Rationale: To inform the stockholders of the items in Board Resolution No. SM-32 that require approval of at least 2/3 of the outstanding capital stock of the Company. Most of the amendments are in compliance with the Memorandum of Corporate Governance and Finance Department of SEC.

- (a) Amendment of Articles of Incorporation: SIXTH: That the number of directors of The Corporation shall be **NINE (9)** and the names, xxx
- (b) Amendments of By-Laws:

1. Article II. Section 1. QUALIFICATION AND ELECTION. The general management of the Corporation, shall be vested in a Board of <u>NINE (9)</u> Directors, at least two (2) of whom shall be independent directors, xxx

2. Article II. Section 3, 2 nd Paragraph Special meetings of the Board of Directors may be called by the President on <u>two (2)</u> -day's notice to each Director, xxx

3. Article II. Section 7.A, 1st Paragraph, and Section 7.B, last paragraph

A. Nomination of independent directors shall be conducted by the <u>Corporate Governance</u> 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.

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 <u>Corporate Governance</u> Committee for proper action.

4. 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 xxx

5. Article VII. Section 5, 2nd Paragraph

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. xxx

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 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) days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders. Xxx

Item 10: Other matters which may be raised by the body

Rationale: To give the stockholders the opportunity to ask questions and raise concerns.

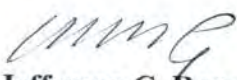
Questions or concerns received on or before July 31, 2026 will be discussed during the ASM.

CERTIFICATION

I, Jefferson C. Roxas, Compliance Officer of Cityland Development Corporation (the Company) with SEC Registration No. of 77823 with principal office address at 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

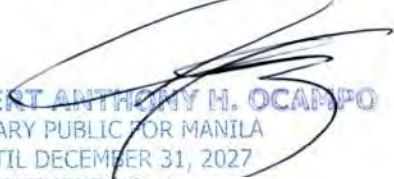
1. That I have caused this **AMENDED** SEC Form 17C, **Item No. 9 - Other Events** to be prepared on behalf of Cityland Development Corporation;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or on authentic records;
3. That Cityland Development Corporation 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 CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this **9th day of July 2026**.


Jefferson C. Roxas
Affiant

SUBSCRIBED AND SWORN to before me this day JUL 09 2026 at MANILA,
affiant personally appeared and exhibited his Social Security System with no. _____ and
other competent evidence of identification.

Doc. No. 408 ;
Page No. 87 ;
Book No. V ;
Series of 2026


ATTY. ALBERT ANTHONY H. OCAMPO
NOTARY PUBLIC FOR MANILA
UNTIL DECEMBER 31, 2027
APPOINTMENT NO.: _____
ROLL NO.: _____

581 Quintin Paredes St., Binondo, Manila

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

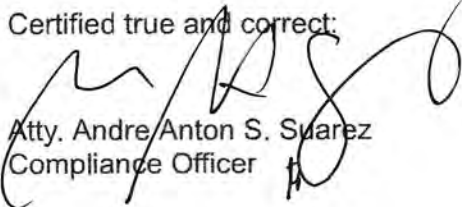
1. **April 17, 2026**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **77823**
3. BIR Tax Identification No. **000-527-103**
4. **Cityland Development Corporation**
Exact name of registrant as specified in its charter
5. **Makati City, Philippines**
Province, country or other jurisdiction of incorporation
6. _____ (SEC Use Only)
Industry Classification Code:
7. **2/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 8 and 12 of the SRC or Sections 4 and 8 of the RSA
Title of Each Class No. of Shares Issued and Outstanding
Unclassified Common Shares, Php 1.00 par value 4,976,499.325 (net of 1,937.947 treasury shares)
11. Indicate the item numbers reported herein: **Item No. 9 - Other Events**

The Board of Directors of CITYLAND DEVELOPMENT CORPORATION (the "Company"), in its special meeting held today, April 17, 2026, via tele-conferencing, approved the postponement of the Company's Annual Stockholders' Meeting ("ASM") originally scheduled on June 02, 2026.

The postponement was approved to afford the Company time to prepare the necessary reports to be provided to stockholders, including matters related to the pending merger of the Company with CITY & LAND DEVELOPERS, INCORPORATED, which was approved by the Board of Directors and stockholders of the Company and is currently awaiting regulatory approval.

In light of the foregoing, the Board approved that the 2026 ASM be set on August 07, 2026.

Certified true and correct:

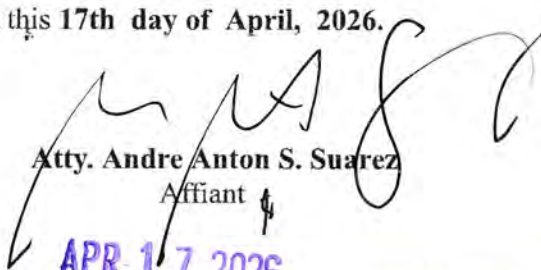

Atty. Andre Anton S. Suarez
Compliance Officer

CERTIFICATION

I, Atty. Andre Anton S. Suarez, Compliance Officer of Cityland Development Corporation (the Company) with SEC Registration No. of 77823 with principal office address at 2/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 Development Corporation;
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 Development Corporation 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 CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this **17th day of April, 2026.**


Atty. Andre Anton S. Suarez
Affiant

APR 17 2026

SUBSCRIBED AND SWORN to before me this day 17 at MAKATI CITY
affiant personally appeared and exhibited his Social Security System with no. _____ and
other competent evidence of identification.

Doc. No. 75 ;
Page No. 16 ;
Book No. ✓ ;
Series of 2026 _____


ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO. _____
IBP ROLL NO. _____

156 H.V. Dela Costa St., Makati City

PROXY & VOTING FORM

The undersigned stockholder of **CITYLAND DEVELOPMENT CORPORATION** (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 his/her/its name as proxy of the undersigned stockholder, at the Annual Stockholders' Meeting of the Company to be held on **August 7, 2026 at 4:00 PM** and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of Minutes of Previous Annual and Special Stockholders' Meeting held on June 17, 2025 and October 9, 2025, respectively.
☐ Yes ☐ No ☐ Abstain
2. Approval of President's Report
☐ Yes ☐ No ☐ Abstain
3. Election of Directors (including Independent Directors)
☐ Vote for all nominees listed below:
Dr. Andrew I. Liuson
Grace C. Liuson
Josef C. Gohoc
Helen C. Roxas
Benjamin I. Liuson
Atty. Alberto O. Oxales, Jr. (Independent Director)
Bach Johann M. Sebastian (Independent Director)
Jefferson C. Roxas
Emma A. Choa
☐ 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 June 18, 2025 to August 7, 2026 adopted in the ordinary course of business
☐ Yes ☐ No ☐ Abstain
6. Amendment of Articles of Incorporation: Sixth Article: That the number of directors of the Corporation shall be **NINE (9)** and the names, xxx
☐ Yes ☐ No ☐ Abstain
7. Amendment of By-Laws:
 - a. Article II. Section 1. QUALIFICATION AND ELECTION. The general management of the Corporation, shall be vested in a Board of **NINE (9)** Directors, at least two (2) of whom shall be independent directors.
☐ Yes ☐ No ☐ Abstain
 - b. Article II. Section 3, 2nd Paragraph: Special meetings of the Board of Directors may be called by the President on two **(2)-day's** notice to each Director.
☐ Yes ☐ No ☐ Abstain
 - c. Article II. Section 7.A, 1st Paragraph, and Section 7.B, last paragraph
 - I. Nomination of independent directors shall be conducted by the **Corporate Governance** 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.
 - II. 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
 - 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.
☐ Yes ☐ No ☐ Abstain

- e. Article VII. Section 5, 2nd Paragraph: 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 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)** days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders.

☐ Yes ☐ No ☐ Abstain

8. 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 stock transfer agent, Professional Stock Transfer, Inc. thru info@professionalstockstransfer.com on or before July 31, 2026, the deadline for submission of proxies. The said proxies will also be validated by the Corporate Secretary.

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.

SECURITIES AND EXCHANGE COMMISSION

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

1. Check the appropriate box:
☐ Preliminary Information Statement
☒ Definitive Information Statement
2. Name of the Registrant as specified in its charter **Cityland Development Corporation**
3. **Makati City, Philippines**
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **77823**
5. BIR Tax Identification Code **000-527-103**
6. **2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City**
 Address of principal office **1226**
Postal Code
7. Registrant's telephone number, including area code **(632) 8-893-6060**
8. Date, time and place of the meeting of security holders

Date	-	August 7, 2026
Time	-	4:00 PM
Place	-	Virtually via ZOOM
9. Approximate date on which the Information Statement is to be first sent or given to security holders
July 17, 2026
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

<u>Title of Each Class</u>	<u>Number of Shares Outstanding</u>
Unclassified Common Shares	<u>5,674,804.155</u>
	(net of <u>692,750.266</u> treasury shares ¹)
11. Are any or all of registrant's securities listed on a Stock Exchange?
 Yes ☒ No ☐
 If yes, disclose the name of such stock exchange and the class of securities listed therein:

<u>Stock Exchange</u>	<u>Title of Each Class</u>
Philippine Stock Exchange	Unclassified Common Shares

¹ The treasury shares are also registered with the PSE.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

I. Date, Time and Place of Meeting of Security Holders

Date	-	August 7, 2026
Time	-	4:00 PM
Place	-	Virtually via ZOOM
Principal Office	-	2/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 the 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 17, 2026.**

In accordance with Article VII - Stockholders' Meeting of the Amended By-Laws of Cityland Development Corporation (CDC or the Company), the annual meeting of the stockholders shall be held every 4th Tuesday of June of each calendar year at four o'clock 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 7, 2026.

II. Dissenters' 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.

B. CONTROL AND COMPENSATION INFORMATION

IV. Voting Securities and Principal Holders Thereof

1. The Registrant has ~~5,674,804,155~~ unclassified common shares issued and outstanding (excluding treasury shares which total to ~~692,750,266~~) as of ~~July 8, 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 08, 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 July 08, 2026:

Title of Class	Name, Address & Relationship with Issuer	Beneficial Owner & Relationship	Citizenship	No. of Shares Held	%
Unclassified common shares	Cityland, Inc. 3/F Cityland Condominium 10 Tower 1,156 H.V. Dela Costa Street, Makati City - principal stockholder	See table on the next page	Filipino	<u>2,954,379,528</u>	<u>52.06%</u>

*The following directors/stockholders direct the voting or disposition of the shares held by Cityland, Inc. (Beneficial Owners):

Title of Class	Name, Address of Record Owner & Relationship with Cityland, Inc.	Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	%
Unclassified common shares	Dr. Andrew I. Liuson	-same as record owner -	Filipino	21,362,374	13.63%
	Director/Chairman of the Board				
Unclassified common shares	Mrs. Grace C. Liuson	-same as record owner -	Filipino	23,142,505	14.77%
	Director/Vice Chairman of the Board				
Unclassified common shares	Mr. Josef C. Gohoc	-same as record owner -	Filipino	2,434,648	1.55%
	Director/President				
Unclassified common shares	Mrs. Helen C. Roxas	-same as record owner -	Filipino	14,241,574	9.09%
	Director				
Unclassified common shares	Mr. Peter S. Dee	-same as record owner -	Filipino	52	0.00%
	Independent Director				
Unclassified common shares	Mr. Benjamin I. Liuson	-same as record owner -	Filipino	11	0.00%
	Director				
Unclassified common shares	Mr. Jefferson C. Roxas	-same as record owner -	Filipino	91,920	0.06%
	Director				
Unclassified common shares	Mr. Stephen C. Roxas	-same as record owner -	Filipino	44,180,982	28.20%
	Stockholder owning more than 5% of Cityland, Inc.				
Unclassified common shares	The Good Seed Sower Foundation, Inc. 581 Quintin Paredes St, Binondo, Manila Stockholder owning more than 5% of Cityland, Inc.	Josef Gohoc, <i>Chairman</i> Cris Giovanni Chiong, <i>President</i> Jefferson Roxas, <i>Corporate Secretary</i> Joel Gohoc, <i>Treasurer</i> Johann Gohoc, <i>Board Member</i>	Filipino	23,498,542	15.00%

Title of Class	Name, Address of Record Owner & Relationship with Cityland, Inc.	Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	%
Unclassified common shares	Mrs. Lucy Fan	-same as record owner -	American	14,241,574	9.09%

Stockholder owning more than 5% of Cityland, Inc.

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

c. Security Ownership of Management as of July 08, 2026:

Title of Class	Name of Beneficial Owner / Position	No. of Shares Held	Nature of Ownership	Citizenship	%
Directors:					
Unclassified common shares	Andrew I. Liuson Director / Chairman of the Board	<u>198,663,160</u>	Direct / Indirect	Filipino	<u>3.50%</u>
Unclassified common shares	Grace C. Liuson Director / Vice Chairman of the Board	<u>244,788,735</u>	Direct	Filipino	<u>4.31%</u>
Unclassified common shares	Josef C. Gohoc Director / President	<u>123,598,403</u>	Direct / Indirect	Filipino	<u>2.18%</u>
Unclassified common shares	Peter S. Dee Independent Director / Chairman – Audit & Risk Committee	<u>2,684,261</u>	Direct	Filipino	<u>0.05%</u>
Unclassified common shares	George Edwin Y. SyCip Independent Director / Chairman – Corporate Governance Committee	1,263	Direct	American	–
Unclassified common shares	Helen C. Roxas Director	<u>75,785,198</u>	Direct	Filipino	<u>1.34%</u>
Unclassified common shares	Benjamin I. Liuson Director	<u>1,627,389</u>	Direct	Filipino	<u>0.03%</u>
Unclassified common shares	Jefferson C. Roxas Director	<u>137,733,678</u>	Direct	Filipino	<u>2.43%</u>
Unclassified common shares	Cesar E.A. Virata Independent Director	<u>96,603</u>	Direct	Filipino	–
Executive Officers:					
Unclassified common shares	Andrew I. Liuson Director / Chairman of the Board	–	–	Filipino	–
Unclassified common shares	Grace C. Liuson Director / Vice Chairman of the Board	–	–	Filipino	–
Unclassified common shares	Josef C. Gohoc Director / President	–	–	Filipino	–
Unclassified common shares	Jefferson C. Roxas Director / Vice President Compliance Officer	–	–	Filipino	–
Unclassified common shares	Emma A. Choa Executive Vice President / Chief Operating Officer	<u>3,792,917</u>	Direct / <u>Indirect</u>	Filipino	0.07%
Unclassified common shares	Rudy Go Senior Vice President Head of Internal Audit Department	<u>2,553,380</u>	Direct	Filipino	0.04%
Unclassified common shares	Melita L. Tan Vice President / Treasurer	<u>824,239</u>	Direct	Filipino	<u>0.01%</u>
<u>Unclassified common shares</u>	Therese Raimunda A. Anoos Vice President – Financial Management Services Department / Chief Financial Officer	<u>12,573</u>	<u>Direct</u>	Filipino	–

Title of Class	Name of Beneficial Owner / Position	No. of Shares Held	Nature of Ownership	Citizenship	%
–	Christopher T. Chu Vice President – Purchasing Department	–	–	Filipino	–
Unclassified common shares	Joel C. Gohoc Vice President – Cash Department	<u>129,704,707</u>	Direct/ Indirect	Filipino	<u>2.29%</u>
<u>Unclassified common shares</u>	Atty. Albert Anthony H. Ocampo Corporate Secretary/ Data Protection Officer	<u>30,127</u>	<u>Direct</u>	Filipino	–
<u>Unclassified common shares</u>	Jocelyn C. De Asis Assistant Corporate Secretary	<u>27,366</u>	<u>Direct</u>	Filipino	–
<u>Unclassified common shares</u>	Mary Margarette M. Marcelino Investor Relations Officer	<u>1,386</u>	<u>Direct</u>	Filipino	–

The following nominees for Independent Director hold the following number of shares:

<u>Unclassified common shares</u>	<u>Atty. Alberto O. Oxales, Jr</u>	<u>14,856</u>	<u>Direct</u>	<u>Filipino</u>	<u>=</u>
<u>Unclassified common shares</u>	<u>Bach Johann M. Sebastian</u>	<u>1,000</u>	<u>Direct</u>	<u>Filipino</u>	<u>=</u>

It is the policy of the Cityland Development Corporation (the Company) to have timely and accurate disclosures to regulatory agencies. Any change in the shareholdings resulting from transactions entered into by the directors and executive officers, either by acquisition or disposal are reported to the Philippine Stock Exchange and Securities and Exchange Commission within five days from the date of the transaction. The Company requires its directors and officers to report immediately to the Corporate Secretary and the Compliance Officer any plan/s to transact with the shares of the Company.

For the past five (5) years, there were no transactions pertaining to trading by insiders. The Company continues to adhere with existing government regulations.

The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Board assessment helps the directors to thoroughly review their performance and understand their roles and responsibilities. The periodic review and assessment of the Board's performance as a body, the board committees, the individual directors, and the Chairman show how the aforementioned should perform their responsibilities effectively. In addition, it provides a means to assess a director's attendance at board and committee meetings, participation in the board room discussions and manner of voting on material issues.

- d. The Registrant knows no person holding more than 5% of common shares under a voting trust or similar agreement.
- e. Percentage of ownership as of July 8, 2026:

Nationality	Number of shares	Percentage of ownership
Local-owned shares (Filipino)	<u>5,505,702,962</u>	<u>97.02</u>
Foreign-owned shares (non-Filipino)	<u>169,101,193</u>	<u>2.98</u>
Total	<u>5,674,804,155</u>	<u>100.00</u>

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 July 08, 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	1	09/25/1979 - present 12/13/2017 - present	81	Husband of Grace C. Liuson; and brother of Benjamin I. Liuson
Grace C. Liuson	Filipino	Director Vice Chairman of the Board	1	09/25/1979 - present 01/05/2018 - present	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
Josef C. Gohoc	Filipino	Director President	1	01/04/2011 - present 02/01/2011 - present	56	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson, & Helen C. Roxas; and cousin of Jefferson C. Roxas; <u>and brother of Joel C. Gohoc</u>
Helen C. Roxas	Filipino	Director	1	09/25/1979 - 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	06/06/2019 - present	76	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
Jefferson C. Roxas	Filipino	Director Vice President – Marketing Department Compliance Officer	1	12/07/2021 – present 05/01/2025 – present 06/01/2026 – present	43	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc & <u>Joel C. Gohoc</u>
Peter S. Dee	Filipino	Independent Director Chairman - Audit & Risk Committee	1	10/1979 - present 08/2002 - present	84	---
George Edwin Y. SyCip	American	Independent Director Chairman - Corporate Governance Committee	1	12/13/2017 - present 04/06/2018 - present	69	---

Name	Citizenship	Position(s)	Term of Office (Year)	Period of Service	Age	Family Relationship
Cesar E.A. Virata	Filipino	Independent Director	1	03/30/2026 - present	95	---
Emma A. Choa	Filipino	Executive Vice President Chief Operating Officer Treasurer	1	01/01/2015 - present 06/07/2023 – present 02/01/2011 – 06/06/2023	65	---
Rudy Go	Filipino	Senior Vice President Head of Internal Audit Department	1	1/01/2026 - present 1/01/2026 - 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 – Financial Management Services Department Chief Financial Officer Corporate Information Officer	1	10/01/2024 – present 01/01/2025 – present 01/01/2025 – present	36	---
Christopher T. Chu	Filipino	Vice President – Purchasing Department	1	10/01/2024 – present	51	---
Joel C. Gohoc	Filipino	Vice President – Cash Department	1	05/01/2025 - present	45	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson, & Helen C. Roxas; brother of Josef C. Gohoc & cousin of Jefferson C. Roxas
Atty. Andre Anton S. Suarez	Filipino	Compliance Officer* <i>*Resigned effective May 31, 2026</i>	1	01/01/2025 – 05/31/2026	37	---
Mary Margarette M. Marcelino	Filipino	Investor Relations Officer Senior Manager Manager	1	01/01/2025 – present 002/01/2025 – present 01/01/2015 – 01/31/2025	56	---
Atty. Albert Anthony H. Ocampo	Filipino	Corporate Secretary Data Protection Officer	1	04/05/2021 – present 01/01/2025 - present	59	---
Jocelyn C. De Asis	Filipino	Assistant Corporate Secretary	1	04/05/2021 - present	56	---

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 / her share in achieving the corporation's 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 up to the latest date, there are no involvements in certain legal proceedings of any of the directors and executive officers in any court or administrative agency of the government.

- a. None of them has been involved in any bankruptcy petition.
- b. None of them has been convicted by final judgment in any criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign.
- c. None of them has been subjected 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 their involvement in any type of business, securities, commodities or banking activities.
- d. None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable 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.

4. Attendance of Board of Directors

For the year 2025, there were 33 Board of Directors' meetings. Below is the summary of the attendance of the Board of Directors:

	No. of Meetings Attended / Held		
	Regular	Special	Total
Dr. Andrew I. Liuson	4 / 4	29 / 29	33 / 33
Mrs. Grace C. Liuson	4 / 4	29 / 29	33 / 33
Mr. Josef C. Gohoc	4 / 4	29 / 29	33 / 33
Mr. Peter S. Dee	4 / 4	29 / 29	33 / 33
Mr. George Edwin Y. SyCip	4 / 4	<u>28</u> / 29	<u>32</u> / 33
Mrs. Helen C. Roxas	4 / 4	29 / 29	33 / 33
Mr. Benjamin I. Liuson	4 / 4	29 / 29	33 / 33
Mr. Eduardo C. Villanueva (<i>resigned effective December 10, 2025</i>)	<u>0</u> / 4	<u>28</u> / 29	<u>28</u> / 33
Mr. Jefferson C. Roxas	4 / 4	29 / 29	33 / 33

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 of which any of its subject during the past five (5) years up to latest date are as follows:

- **COMPANY**

A. Cityland Development Corporation

1. Gary Noble Esquivel vs. Cityland Dev. Corp., etal.

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 Specific 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 to settle all his obligations. Complainant has until May 13, 2023 to comply with the Decision. 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 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 consignment. Possession of the unit is now with Cityland and recovery of possession of the parking lot is ongoing.

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 untenable 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.

B. City & Land Developers, Incorporated

1. Republic of the Philippines represented by the Department of Public Works and Highways (DPWH), through the Bureau of Design-Right of Way Office (BODROWO) versus City & Land Developers, Inc. (CLDI)
Case No. CA G.R. No. CV-112245
Paranaque Regional Trial Court – Branch 274
Date Instituted: July 16, 2013

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. The OSG filed its Motion for Reconsideration, then CLDI filed its Comment/Objection thereto. 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 Parañaque RTC. CLDI filed Motion for Issuance of Writ of Execution but the Office of the Solicitor General; opposed and RTC denied the motion. Coordination is being made for the execution of the judgment.

- **PROPERTY**

Aside from the mentioned cases, there were no cases filed wherein the Group's property/ies is/are the subject.

The legal proceedings mentioned are considered as "material" if compared to other proceedings involving the Group but not material when compared to the overall financial condition of the Group. Thus, the Group does not expect that the outcome of these legal proceedings will have a material adverse effect on the financial condition of the Group.

During the past five years up to present, there is no bankruptcy petition filed by or against any business of which such person was a general partner or executive officer of the Group either at a time of the bankruptcy or within two years prior to that time.

During the past five years up to present, the Group, any of its directors or executive officers has no conviction by final judgment, domestic or foreign, or is not subject to a pending criminal proceeding, domestic or foreign.

During the past five years up to present, the Group, any of its directors or executive officers is not subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities.

During the past five years up to present, the Group, any of its directors or executive officers has not been found by a domestic or foreign court of competent jurisdiction (in 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.

6. 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	Atty. Alberto O. Oxales, Jr. (Independent Director)
Grace C. Liuson	Bach Johann M. Sebastian (Independent Director)
Josef C. Gohoc	Jefferson C. Roxas
Helen C. Roxas	Emma A. Choa
Benjamin I. Liuson	

The above nominees, except the two (2) new nominees for Independent Directors and Ms. Emma Choa, are incumbent Directors of the Company.

The following are the present and past position for the past five years of the nominated Directors in other private institutions:

1) DR. ANDREW I. LIUSON

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Director	May 15, 1979
	Chairman of the Board	Feb. 1, 2022
City & Land Developers, Incorporated	Director	June 28, 1988
	Vice Chairman of the Board	Sept. 5, 2022
Febias College of Bible	Chairman Emeritus	2025
International Graduate School of Leadership	Advisory Board	2025
Philippine Council of Evangelical Churches	Chairman	June 2025
<i>Past positions in other institutions:</i>		
Cityland, Inc.	Vice Chairman of the Board	Jan. 16, 2008 to Jan. 31, 2022
City & Land Developers, Incorporated	Chairman of the Board	Aug. 25, 2020 to Sept. 4, 2022
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
International 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
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Director	May 15, 1979
	Vice Chairman of the Board	Feb. 1, 2022
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
<i>Past positions in other institutions:</i>		
Cityland, Inc.	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Jan. 31, 2022
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	Sept. 25, 2006 to Mar. 8, 2022
	President/Treasurer	Sept. 25, 2006 to Mar. 8, 2022

Name of Office	Position	Date Assumed
Makati Gospel Church	Treasurer/Trustee	Jan. 1992 to Dec. 2023

3) JOSEF C. GOHOC

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	Director	June 29, 2007
	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	-
Atlas Agricultural & Mercantile Development Corp.	Director	-
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

4) HELEN C. ROXAS

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	Director	May 15, 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	-

Name of Office	Position	Date Assumed
<i>Past positions in other institutions:</i>		
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 Holding, Inc.	Director	-
Jefcon Incorporated	President	2024
Obadiah Incorporated	President	2024

5) BENJAMIN I. LIUSON

Name of Office	Position	Date Assumed
<i>Present positions in other institution:</i>		
Cityland, Inc.	Director	Nov. 19, 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
<i>Past positions in other institutions:</i>		
The Generics Pharmacy, Inc.	Vice Chairman	2016 to 2020
Makati Gospel Church	Trustee	1990 to June 2025

6) JEFFERSON C. ROXAS

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Director	Dec. 7, 2021
	Vice President-Marketing	May 1, 2025
City & Land Developers, Incorporated	Director	Dec. 7, 2021
	Vice President-Marketing	May 1, 2025
	Data Protection Officer	June 1, 2026
CityPlans, Incorporated	Director/President	Mar. 8, 2022
CityAds, Incorporated	Chairman of the Board	Aug. 15, 2023

Name of Office	Position	Date Assumed
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
<i>Past positions in other institutions:</i>		
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) EMMA A. CHOA

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Executive Vice President Chief Operating Officer	Jan. 1, 2015 June 21, 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. 31, 2023
BuildInvest Holdings Inc.	Chairman	Aug. 27, 2024
<i>Past positions in other institutions:</i>		
Cityland, Inc.	Treasurer	Feb. 1, 2011 to June 20, 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

8) BACH JOHANN M. SEBASTIAN

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Far East Broadcasting Company	Trustee/ Treasurer	2005
International Graduate School of Leadership	Trustee	2010
State Investment House	Director	2024
Maxicare Group	Director	2023
Seaoil Philippines	Director	2024

Name of Office	Position	Date Assumed
<i>Past positions in other institutions:</i>		
JG Summit Holdings Inc.	SVP, Chief Strategist & Head of Strategic Investments	August 2022 to July 2024
RFM Corporation	SVP & Chief Planning Officer	1991 to July 2002
Department of Trade & Industry	Director of Operational Planning	1981 to 1991

9) ATTY. ALBERTO O. OXALES, JR.

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Marie France Group of Companies	Vice President and Chief Legal Counsel	2004
Siy Group of Companies	Vice President and Chief Legal Counsel	January 2004
Oxales Law Offices	Senior Partner	2001

The following are the Executive Officers of the Company:

1) RUDY GO

Name of Office	Position	Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	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
<i>Past positions in other institutions:</i>		
Cityland, Inc.	Senior Vice President/Chief Financial Officer/Compliance Officer/Corporate Information Officer	Jan. 1, 2015 to Dec. 31, 2024
	Treasurer	June 21, 2023 to Dec. 31, 2024
	Data Protection Officer	Aug. 29, 2017 to Dec. 31, 2024
	Investor Relations Officer	June 16, 2021 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 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

2) MELITA L. TAN

Name of Office	Position	Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	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

3) THERESE RAIMUNDA A. ANOOS

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Vice President-FMSD Chief Financial Officer Corporate Information Officer	Oct. 1, 2024 Jan. 1, 2025 Jan. 1, 2025
City & Land Developers, Incorporated	Vice President-FMSD 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
<i>Past positions in other institutions:</i>		
Cityland, Inc.	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

4) CHRISTOPHER T. CHU

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	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

5) JOEL C. GOHOC

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	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, Inc.	Treasurer	-

6) ATTY. ALBERT ANTHONY H. OCAMPO

Name of Office	Position	Assumed

Present positions in other institutions:

Cityland, Inc.	Compliance Officer	Jan. 1, 2025
City & Land Developers, Incorporated	Corporate Secretary	June 1, 2026
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

7) JOCELYN C. DE ASIS

Name of Office	Position	Assumed

Present positions in other institutions:

Cityland, Inc.	Corporate Secretary Data Protection Officer	Apr. 5, 2021 Jan. 1, 2025
City & Land Developers, Incorporated	Assistant Corporate Secretary Compliance Officer	July 3, 2013 Jan. 1, 2025
CityPlans, Incorporated	Corporate Secretary Data Protection Officer	Jan. 7, 2013 Mar. 11, 2025
WorldNet Information and Services, Inc.	President	Apr. 16, 2024

8) MARY MARGARETTE M. MARCELINO

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	Investor Relations Officer	Jan. 1, 2025
City & Land Developers, Incorporated	Investor Relations Officer	Jan. 1, 2025

7. Procedures for Nomination and Election of Independent Directors

Procedure for Nomination of Directors

The Company has a nomination process to ensure that the members of the Board of Directors possess the necessary qualifications to be nominated and elected as Board of Director.

The Corporate Governance Committee must carefully access and review the nominated candidates to see if they possess necessary qualifications indicated in the By-Laws and in the Manual on Corporate Governance.

As per By-Laws, a member of the Board of Directors should be:

- Holder of at least one (1) share of stock of the Corporation;
- At least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- At least 21 years old; and
- Proven to possess integrity and probity.

In addition to the qualifications above, the Board provides additional qualifications as indicated in the Manual Corporate Governance which include, among others are the following:

- College education or equivalent academic degree;
- Practical understanding of the business of the Corporation;
- Membership in good standing in relevant industry, business or professional organizations; and
- Previous business experience.

Nomination of the members of the Board of 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 Corporate Governance Committee shall pre-screen the qualification and prepare a final list of all candidates. After the Committee pre-screens the qualifications, a final list of all candidates must be prepared prior to the date of election or stockholders' meeting. Only nominees whose names appear in the final list of candidates shall be eligible for election as director. No other nominations shall be entertained after the final list of candidates have been prepared. No further nominations shall be entertained or allowed on the floor during the actual stockholders' meeting.

Ms. Emma A. Choa was nominated by Ms. Rosalinda M. Catimpo.

For Independent Directors

The final list of nominees for independent directors as nominated by respective stockholders of Cityland Development Corporation and endorsed by Corporate Governance Committee are the following:

Independent Directors

Mr. Bach Johann M. Sebastian
Atty. Alberto O. Oxales, Jr.

Nominating Stockholders

Raquel Gal
Rosalinda M. Catimpo

The nominating stockholders are not related to the aforementioned nominees. The independent directors possess all qualifications to serve as an independent director of the Company, as provided for in Section 38 of Securities Regulation Code (SRC) and its implementing rules.

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.

Subject to pertinent existing laws, rule 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.

8. Related Party Transactions

The Registrant and its subsidiaries, in their regular conduct of business, have entered into transactions with its 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 at current market prices at the time of the transaction.

The Company has an existing agreement with CI, CLDI 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 statements of income. The income recognized as a result of the mark-up charged is recorded as "Other income - net" in the consolidated statements of income. These are unsecured, unguaranteed, non-interest bearing, and due within 30-60 days.

The Company or its related parties have no relationship on parties that fall outside the definition of related parties that enables to negotiate terms of material transactions that may not be available from others or independent parties on an arm's length basis. Moreover, the Company has no transactions with former senior management or persons that would result in negotiations of terms that are more or less favorable than those available on an arm's length basis from clearly independent parties that are material to the Company's financial position or financial performance.

On February 11, 2026, the Company's BOD approved the granting of unsecured loan amounting to ₱243.70 million to CLDI for its 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 construction and development of its future project.

Please refer to Note 25, *Related Party Transactions* of the Notes to 2025 Audited Consolidated Financial Statements and 1st quarter of 2026 Unaudited Consolidated Financial Statements that is incorporated in the Index to Financial Statements and Supplementary Schedules.

9. Parent Company of the Registrant:

Cityland, Inc. owns 51.94% of the outstanding capital stock of the Registrant.

VI. Compensation of Directors and Executive Officers

Executive Compensation Summary Table

Name	Position	2026 (estimate)
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Vice President	x
Christopher T. Chu	Vice President	x
Melita L. Tan	Vice President/Treasurer	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱10,939,479
Bonus		2,801,620
Others		152,400
Total (Top 5)		₱13,893,499
Salaries		₱21,258,781
Bonus		5,548,721
Others		540,000
All officers & directors as a group unnamed		₱27,347,502
Grand Total		₱41,241,001

Name	Position	2025 (actual)
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Vice President	x
Christopher T. Chu	Vice President	x
Melita L. Tan	Vice President/Treasurer	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱10,361,288
Bonus		2,739,410
Others		18,052,905
Total (Top 5)		₱31,153,603
Salaries		₱23,832,484
Bonus		6,304,294
Others		14,910,342
All officers & directors as a group unnamed		₱45,047,120
		₱76,200,723

Name	Position	2024
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Vice President	x
Christopher T. Chu	Vice President	x
Melita L. Tan	Vice President	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱9,144,355
Bonus		2,455,358
Others		11,478,170
Total (Top 5)		₱23,077,883
Salaries		₱24,430,617
Bonus		6,535,795
Others		13,656,178
All officers & directors as a group unnamed		₱44,622,590
Grand Total		₱67,700,473

The Group has no standard arrangements with regard to the remuneration of its directors. The Group has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received nor any other arrangement with employment contracts, compensatory plan and 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 during 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 held last June 17, 2025 will be read and submitted to the stockholders for their approval. The said Minutes show that the stockholders approved the following matters during the 2025 Annual Stockholders' Meeting:

<u>Agenda Items:</u>	<u>Approving</u>	<u>Dissenting</u>	<u>Abstaining</u>
Approval of Minutes of Previous Meeting	3,770,741,660 votes	--	--
Approval of President's Report	3,770,741,660 votes	--	--
Election of Directors (including Independent Directors): a. Dr. Andrew I. Liuson b. Mrs. Grace C. Liuson c. Mrs. Helen C. Roxas d. Mr. Benjamin I. Liuson e. Mr. Josef C. Gohoc f. Mr. Jefferson C. Roxas g. Mr. Peter S. Dee (ID) h. Mr. George Sycip (ID) i. Bp. Eduardo C. Villanueva (ID)	3,770,741,660 votes or 75.77% of the outstanding capital stock	--	--
Appointment of External Auditor: SyCip Gorres Velayo & Co. (SGV & Co.)	3,770,741,660 votes or 75.77% of the outstanding capital stock	--	--
Confirmation of all acts of the Board of Directors for the period covering January 1, 2024 to June 17, 2025 adopted in the ordinary course of business.	3,770,741,660 votes or 75.77% 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.

Special Stockholders' Meeting held on October 9, 2025

Agenda Items:	Approving	Dissenting	Abstaining
Plan of Merger	4,418,681,371 votes or 88.79% of the outstanding capital stock	955,294	--
Amendment of Articles of Incorporation: Seventh article: Increase of capital stock to 7-Billion shares	4,418,694,007 votes or 88.79% of the outstanding capital stock	942,658	--
Amendment of By-Laws Article II, Section 3 and Article VII, Section 1: Holding of Directors' and Stockholders' Meetings through remote or electronic communication.	4,418,690,782 votes or 88.79% of the outstanding capital stock	945,883	--
Article III, Section 7: Addition of Assistant Corporate Secretary.	4,418,694,007 votes or 88.79% of the outstanding capital stock	942,658	--
Article VII, Section 5: Change of the date of Annual Stockholders' Meeting to 4th Tuesday of June.	4,418,694,007 votes or 88.79% of the outstanding capital stock	942,658	--
Amendment Common to both Articles of Incorporation and By-Laws: Sixth Article of the Articles of Incorporation and Article II, Section 1 of the ByLaws: Increase of Board seats to 10.	4,418,654,120 votes or 88.79% of the outstanding capital stock	955,294	27,251

The copies of the minutes of ASM and SSM can be accessed through the Company website at www.cityland.net. Attached to the Definitive Information Statement are the Minutes of Meetings (Annual and Special) for the Year 2025.

IX. Other Proposed Actions

1. Confirmation of all acts of the Board of Directors for the period covering June 18, 2025 to August 7, 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 Audit & Risk Committee, in its meeting held on June 15, 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.

3. Approval of the Board Resolution No. SM-32 dated June 24, 2026 for the following matters:

- a. Amendment of Articles of Incorporation: SIXTH: That the number of directors of the Corporation shall be **NINE (9)** and the names.
- b. Amendments of By-Laws:
 - Article II. Section 1. **QUALIFICATION AND ELECTION.** The general management of the Corporation, shall be vested in a Board of **NINE (9)** Directors, at least two (2) of whom shall be independent directors.
 - Article II. Section 3, 2nd Paragraph: Special meetings of the Board of Directors may be called by the President on **two (2)**-days' notice to each Director.
 - Article II. Section 7.A, 1st Paragraph, and Section 7.B, last paragraph:
 - o Nomination of independent directors shall be conducted by the **Corporate Governance** 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.
 - o 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.
 - 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.
 - Article VII. Section 5, 2nd Paragraph: 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.
 - 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 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) days** before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders.

The proposed amendments are intended to align the Company's Articles of Incorporation and By-Laws with the Revised Corporation Code. Further, the amendment to decrease the number of directors from 10 to 9 is for easier management and organization of board meetings thereby allowing the decision-making process more efficient and effective.

X. Voting Procedures

1. Vote Required for Approval or Election

At least 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 and Special Stockholders' Meetings;
 - 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.
 3. Stockholders who intend to attend and participate in the virtual meeting whether through proxy or not shall first submit via email to info@professionalstocktransfer.com the scanned copy of the letter of intent to attend or to participate via proxy by remote communication. Once validated, a registered stockholder who will attend through proxy will receive via email the proxy form.

Validation of proxies shall be until 4:00PM of July 31, 2026. Registered stockholders will receive the meeting link and password two days before the ASM.

Stockholders who signified their intention to attend the ASM in person will receive a copy of the Voting Form which the stockholder is required to accomplish and submit such via email to stocks@cityland.net on or before July 31, 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.

4. The Company's Stock Transfer Agent together with 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.
5. Other matters which may stockholders would like to present in the ASM shall be sent via email to stocks@cityland.net on or before July 31, 2026 at 4:00PM. The Company's response 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 (Definitive Information Statement) is true, complete and correct. This report is signed in the City of Makati on July 14, 2026.

CITYLAND DEVELOPMENT CORPORATION

JOSEF O. GOHOC
President

CITYLAND DEVELOPMENT CORPORATION
Management's Discussion and Analysis (MD&A)

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>

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GENERAL NATURE OF BUSINESS

A. Background Information

1. Brief Company History

Cityland Development Corporation (the Company or CDC) is a domestic publicly listed corporation which is duly organized and existing under and by virtue of the laws of the Philippines since January 31, 1978 with the primary purpose of engaging in real estate development. The Company is 51.94%-owned by Cityland, Inc. (CI), the ultimate parent company incorporated in the Philippines, which also prepares consolidated financial statements.

2. Listing in Stock Exchange

On August 2, 1983, the PSE approved the listing of the Parent Company's common shares.

3. Subsidiaries

The following are the subsidiaries of the Company:

- a. City & Land Developers, Incorporated (CLDI): a domestic publicly listed corporation and a real estate company incorporated under the laws of the Philippines and registered with the Securities and Exchange Commission (SEC) on June 28, 1988. It is 49.73%-owned by CDC.

Plan of Merger between Cityland Development Corporation (CDC) and City & Land Developers, Incorporated (LAND)

The Plan of Merger between Cityland Development Corporation (CDC) and City & Land Developers, Incorporated (LAND) was approved by the Securities and Exchange Commission (SEC) on April 29, 2026.

The Plan of Merger was previously approved and ratified by the stockholders of both CDC and LAND, representing at least two-thirds (2/3) of the outstanding capital stock of each corporation, during their respective Special Stockholders' Meetings held on October 09, 2025 and October 10, 2025, respectively.

Under the approved Plan of Merger, CDC shall be the surviving corporation and LAND shall cease to exist as a separate legal entity. The Merger officially took effect on July 1, 2026, the first day of the quarter following the approval of the Merger and the issuance of Certificate of Filing of the Articles and Plan of Merger by the SEC and upon receipt by the Parties from the SEC of the duly approved and released Certificate of Merger.

Approval of the Increase of Authorized Capital Stock

In connection with and simultaneous to the merger, the SEC also approved the increase in CDC's authorized capital stock from Five Billion Pesos (P5,000,000,000.00) divided into 5,000,000,000 common shares with a par value of P1.00 per share, to Seven Billion Pesos (P7,000,000,000.00) divided into 7,000,000,000 common shares with the same par value.

The increase of the authorized capital stock was undertaken to provide sufficient authorized shares to implement the approved exchange ratio under the Plan of Merger. Pursuant thereto, CDC issued 1,389,117,489 common shares in favor of the former stockholders of LAND, based on an exchange ratio of 0.88 CDC common share for every one (1) LAND common share.

In the event that fractional shares arise as a result of the merger, each stockholder of LAND is entitled to receive cash in lieu of fractional shares, without interest, rounded to the nearest centavo, equivalent to the value of such fractional shares, subject to the payment of applicable taxes.

Listing and Conversion:

The actual issuance of LAND shares converted to CDC shares will occur after the Philippine Stock Exchange (PSE) approves the listing of these shares, ensuring that the converted shares are tradable on the PSE.

Amendments to the Articles of Incorporation and By-Laws of the Company

During the Special Stockholders' Meeting of CDC held on October 09, 2025, the stockholders approved the following amendments to the Company's Articles of Incorporation and By-Laws:

- a. Amendment of Articles of Incorporation:
 - Sixth Article: Increase in the number of Board seats from 9 to 10.; and
 - Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares.
- b. Amendment of By-Laws:
 - Article II, Section 1: Increase in the number of Board seats from 9 to 10;
 - Article II, Section 3 and Article VII, Section 1: Inclusion of the holding Board of Directors' and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication;
 - Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions; and
 - Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June.
- b. Cityplans, Incorporated (CPI): a pre-need company incorporated under the laws of Philippines and registered with the SEC on October 27, 1988. It is 90.81%-owned by CDC.

Nature of Operations

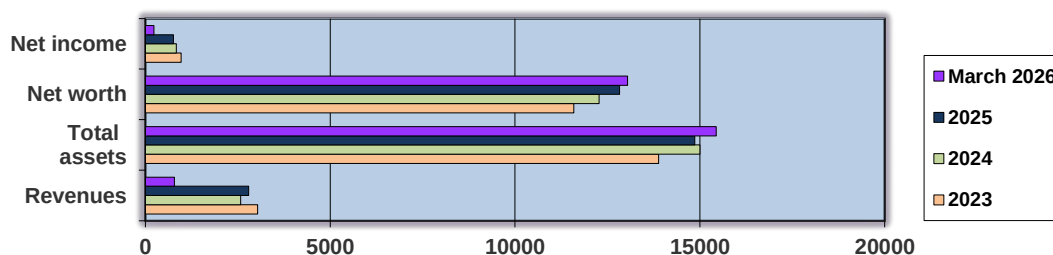
The primary purpose of CDC is to acquire and develop suitable land sites for residential, office, commercial, institutional, and industrial uses.

CPI is engaged 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. Its 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.

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

FINANCIAL HIGHLIGHTS

	In Millions of Pesos			
	<u>March 2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Consolidated Net Income	228.83	758.06	840.56	964.24
Consolidated Net Worth	13,048.65	12,827.28	12,271.36	11,590.12
Consolidated Total Assets	15,446.44	14,863.25	15,000.49	13,887.65
Consolidated Revenues	786.05	2,788.86	2,577.99	3,037.15



4. Project Description

The following are the future, ongoing and completed projects of the Group:

CDC

Ongoing Projects:

City North Tower

City North Tower is a proposed 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 February 2024 and is expected to be completed in February 2028.

Future Projects:

Pioneer Heights 2

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

Completed Projects:

Pioneer Heights 1

Pioneer Heights 1 is a 24-storey office, commercial and residential condominium located at Pioneer St., Barangay Highway Hills, 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 high-rise, mixed-use condominium building with residential units from 8th-42nd floor and commercial units at ground floor 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.

Buildings for Lease

- *CityNet Central*

CityNet Central is 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 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.

Pines Peak Tower I

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

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.

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.

Mandaluyong Executive Mansion III

Mandaluyong Executive Mansion III is a 7-storey commercial and residential condominium located at G. Enriquez St., Brgy. Vergara, Mandaluyong City. It is in close proximity to schools, malls, churches and hospitals. Its amenities include playground, swimming pool, basketball court 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.

Manila Executive Regency

Manila Executive Regency is a 39-storey office, commercial and residential condominium situated along J. Bocobo St. Ermita. This property has a close proximity to churches, malls, parks, party places, historical places, government institutions, and commercial establishments. Its amenities and facilities include swimming pool, gym, spa, function room, children's playground and Manila Bay viewing deck.

Makati Executive Tower II

Makati Executive Tower II is a 35-storey residential condominium located in Dela Rosa St., corner Medina St., Makati City. It offers a great location being few steps away from shopping centers, hotels, banks, hospitals, churches and major thoroughfares. Also, its proximity to LRT and MRT gives easy access to transportation.

CLDI

Ongoing Project:

One Hidalgo

One Hidalgo is a proposed 39-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 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.

Completed Projects:

One Taft Residences

One Taft Residences is a 40-storey mixed residential, office and commercial condominium which is located at 1939 Taft Avenue, Malate, Manila. It is with easy access to various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University), transportation hubs, shopping centers, businesses, commercial and government offices. This 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 budget-friendly. The project was turned over in March 2018.

Manila Residences Bocobo

Manila Residences Bocobo is 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.

CPI

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 was also developed together with Cityland, Inc (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, visitor's lounge, provision for cable TV and telephone line, individual water sub meter / Meralco meter and 24-hour association security. This project was 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 was also developed together with CI.

5. Major Risks Involved in Each of the Business of the Company

The risks to which the Group is exposed include the internal risks such as refinancing risk, credit risk, interest rate risk, market risk and liquidity risk; business risks and operational risks; and external ones 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 receivable, 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.

The Group's financial instruments consist of:

- a. The Group's financial assets mainly consist of installment contract receivables, contract assets, notes receivable, cash and cash equivalents, short-term and long-term investments, guaranty deposits, refundable deposits 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, 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 are substantially from 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 AND OPERATIONS

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 of a project involves an average period of three to five years to complete the building. During this period, 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 as follows:

- well-planned and carefully-phased project development with a reasonable timetable;
- concrete sources of financing of 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.

ECONOMIC FACTORS

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 controls to ensure its compliance with the environmental laws including but not limited to the following:

- Adherence to the standards/requirements set by the regulatory agencies governing the real estate industry;
- Appointment of Pollution Control Officers in all condominium projects;
- 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.

Management's Discussion and Analysis or Plan of Operation

Financial Performance

The Group is pre-selling the units of One Hidalgo, a project of CLDI, which is expected to be completed in 2027.

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

Cityland Development Corporation

- 101 Xavierville
- Pioneer Heights 1
- 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
- The Pacific Regency
- Grand Emerald Tower

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 proceeds of issuance of SEC-registered 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 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 to meet the demands of the present growing economy.

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

The Group's balance sheet as of March 31, 2026 remained solid with total assets of ₱15,446.44 million, higher as compared to the total assets as of December 31, 2025 of ₱14,863.25 million. The increase in assets was attributed to the increase in real estate properties for sale and contract assets due to higher percentage of completion of the ongoing project (City North Tower and One Hidalgo) of CDC and CLDI. Aside from the foregoing, excess funds were shifted to shorter-term investments in order to maintain liquidity.

On the liabilities side, total liabilities increased from ₱2,035.97 million as of December 31, 2025 to ₱2,397.79 million as of March 31, 2026. This was primarily due to the increase in notes payable and accounts payable and accrued expenses.

Total equity as of March 31, 2026 stood at ₱13,048.65 million from ₱12,827.28 million as of December 31, 2025, slightly higher from 2025 balance due to net income of ₱223.96 million.

Financial Condition (2025 vs. 2024)

The Group's financial position as of December 31, 2025 showed a decrease in total assets amounting to ₱137.24 million. Total assets as of December 31, 2025 resulted to ₱14,863.25 million compared to ₱15,000.49 million as of December 31, 2024.

On the liabilities side, total liabilities amounted to ₱2,035.97 million, lower by 25.40% than last year's amount of ₱2,729.12 million. The decrease in the account was attributed to the decrease in notes payable as a result of the maturity of commercial papers.

Total equity stood at ₱12,827.28 million as of December 31, 2025, higher by 4.53% compared with the 2024 year-end balance of ₱12,271.36 million. The increase was due to the net income recognized for the year 2025.

As a result of the foregoing, the Company translated to a current and acid test ratio of 6.07:1 and 1.79:1, respectively as of December 31, 2025, as compared to 4.66:1 and 1.84:1, respectively as of December 31, 2024. Asset-to-liability and debt-to-equity registered at 7.30:1 and 0.04:1 as of December 31, 2025 from December 31, 2024 ratios of 5.50:1 and 0.12:1, respectively.

Financial Condition (2024 vs. 2023)

The Group's financial position as of December 31, 2024 showed an increase in total assets amounting to ₱1,112.84 million which equivalents to 8.01%. Total assets as of December 31, 2024 resulted to ₱15,000.49 million compared to ₱13,887.65 million as of December 31, 2023.

The increase in assets can be attributed to the increase in cash and cash equivalents and short-term investments which amounted to ₱1,290.57 million and ₱1,387.60 million, respectively, as of December 31, 2024, as compared to last year's ₱685.89 million and ₱1,131.40 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 2020-02 and 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 retrospective 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 amounted to ₱2,729.12 million, higher by 18.79% than last year's amount of ₱2,297.53 million. The increase in the account was attributed to the increase in contract liabilities as a result of the launching of City North Tower.

Total equity stood at ₱12,271.36 million as of December 31, 2024, higher by 5.88% compared with the 2023 year-end balance of ₱11,590.12 million. The increase was due to the impact of adoption of PIC Q&A 2018-12 and net income recognized for the year 2024.

As a result of the foregoing, the Company translated to a current and acid test ratio of 4.66:1 and 1.84:1, respectively as of December 31, 2024, as compared to 5.13:1 and 2.25:1, respectively as of December 31, 2023. Asset-to-liability and debt-to-equity registered at 5.50:1 and 0.12:1 as of December 31, 2024 from December 31, 2023 ratios of 6.04:1 and 0.12:1, respectively.

Financial Condition (2023 vs. 2022)

The Group's financial position as of December 31, 2023 showed an increase in total assets amounting to ₱409.71 million equivalents to 3.04%. Total assets as of December 31, 2023 remained at ₱13,887.65 million compared to ₱13,477.95 million as of December 31, 2022.

The increase in assets can be attributed to the increase in sales brought about by the economic recovery and collection of receivables during the year. Further, the completion of CDC's project Pioneer Heights 1 and 101 Xavierville contributed the most to the increase in total sales as the revenue of the Group is based on percentage of completion.

Contract assets also decreased due to collection of receivable during the year. As of December 31, 2023, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱685.89 million and ₱1.13 billion, respectively.

On the liabilities side, total liabilities amounted to ₱2,297.52 million, slightly lower by 12.83% than last year's amount of ₱2,635.58 million. The increase in the account was attributed to the following:

- Increase in notes and contracts payable
- Increase in income tax payable and deferred income tax liabilities;
- Increase in retirement benefits liability.

The launching of One Hidalgo resulted to the recognition of contract liabilities brought about by sales wherein the percentage of collection was higher than the actual percentage of completion of the project.

Total equity stood at ₱11,590.12 million as of December 31, 2023, higher by 6.90% compared with the 2022 year-end balance of ₱10,842.37 million. The increase was due to the net income recognized for the year 2023.

As a result of the foregoing, the Company translated to a current and acid test ratio of 5.13:1 and 2.25:1, respectively as of December 31, 2023, as compared to 3.70:1 and 1.57:1, respectively as of December 31, 2022. Asset-to-liability and debt-to-equity registered at 6.04:1 and 0.12:1 as of December 31, 2023 from December 31, 2022 ratios of 5.11:1 and 0.12:1, respectively.

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

Sales of real estate properties reached ₱581.33 million as compared to the previous year's sales of ₱252.36 million. The increase in sales amount by 130.36% was attributed to the sales generated from One Hidalgo, Pioneer Heights 1 and City North Tower.

Total sales of the Group were substantially generated from CDC and CLDI reaching ₱291.07 million and ₱281.74 million which is equivalent to 50.07% and 48.46%, respectively, of the Group's sales. The Group has been applying the percentage of completion on its revenue recognition and therefore aside from the current year's sales, additional revenues of prior years' sales were also recognized based on percentage of completion.

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, notes receivable and guaranty deposits contributed 17.01% of total revenues. On the other hand, rent income decreased from ₱61.13 million to ₱59.15 million of the same period last year. Rent income significantly came from the lease operations of CityNet Central, CityNet1 and other properties which were held for lease. The decrease in this account is attributed to lower collection from tenants. Other income - net, on the other hand, pertains to penalties charged to clients, and other miscellaneous income. Revenue contribution of this account decreased to ₱11.82 million as of March 31, 2026 from ₱22.57 million for the quarter ended March 31, 2025.

On the cost side, cost of real estate sales increased due to higher cost recognized on real estate sales, while operating expenses increased due to higher taxes and licenses and personnel expenses. Financial expenses increased due to the interest expense on significant financing component.

Results of Operation (2025 vs. 2024)

The Group's sales of real estate properties increased by 16.09% as of December 31, 2025 reaching ₱1,902.95 million from the previous year's ₱1,639.17 million. The increase was driven by the higher sales and increase in the percentage of completion of City North Tower and One Hidalgo which resulted to the increase in the total revenue.

Moreover, sales of real estate properties of CLDI reached ₱732.08 million as compared to the same period last year of ₱301.62 million. Majority of the sales in 2025 was generated from the City North Tower which contributed ₱763.18 million, while One Hidalgo (a project of CLDI) accounted for ₱727.73 million of the total sales.

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, guaranty deposits and dividend income showed a decrease of 11.05%.

Rental income posted a slight increase by ₱18.01 million or equivalent to 8.07% due to additional units leased out and new lease contracts entered during the year. Net other income pertains to gain or loss arising from repossessed units, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales.

On the cost side, cost of real estate sales increased due to the increase in sales of real estate properties. Operating expense increased due to the increase in taxes and licenses and professional fees. Financial expense decreased due to the decrease in the interest expense on significant financing component.

Overall, the Group recorded a consolidated income of ₱758.06 million in 2025, lower by 9.81% as compared to last year's generated net income of ₱840.56 million. Earnings per share and return on equity resulted in ₱0.13 and 5.86%, respectively in 2025 as compared to the previous year of ₱0.16 and 7.28%, respectively in 2024.

Results of Operation (2024 vs. 2023)

The Group's sales of real estate properties decreased by 24.73% as of December 31, 2024 reaching ₱1,639.17 million from the previous year's ₱2,177.86 million. The decrease was driven by the decline in sales which resulted to the decrease in the total revenue.

Moreover, sales of real estate properties of CDC reached ₱1,321.75 million as compared to the same period last year of ₱1,794.68 million. Majority of the sales in 2024 was generated from the City North Tower and Pioneer Heights 1 which contributed ₱512.12 million and ₱484.84 million, respectively, while One Hidalgo (a project of CLDI) accounted for ₱180.75 million of the total sales.

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 guaranty deposits and dividend income showed an increase of 22.73%. The increase was also attributed to the recognition of interest income as a result of the adoption of PIC Q&A 2018-12 wherein interest income is recognized for those sales wherein the percentage of completion/construction is higher than the percentage of collection.

Rental income posted a slight increase by ₱3.49 million or equivalent to 1.59% due to additional units leased out and new lease contracts entered during the year. Net other income pertains to gain or loss arising from repossessed units, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales.

On the cost side, cost of real estate sales decreased due to the decrease in sales of real estate properties. Operating expense increased due to the increase in taxes and licenses, membership dues, and brokers' commission. Financial expense increased due to the recognition of interest expense on significant financing component and non-capitalization of borrowing cost.

Overall, the Group recorded a consolidated income of ₱840.56 million in 2024, lower by 12.83% as compared to last year's generated net income of ₱964.24 million. Earnings per share and return on equity resulted in ₱0.16 and 7.28%, respectively in 2024 as compared to the previous year of ₱0.18 and 8.68%, respectively in 2023.

Results of Operation (2023 vs. 2022)

The Group sales of real estate properties decreased by 14.81% as of December 31, 2023 reaching ₱2,177.86 million from the previous year's ₱2,556.34 million. The decrease was driven by the decline in sales in high rise condominiums and parking slots. Hence, the decrease in the total revenue and income is significantly due to the decrease in sales of real estate properties.

Moreover, sales of real estate properties of CLDI reached ₱358.66 million as compared to the same period last year ₱1,058.42 million. Majority of the sales in 2023 was generated from the Pioneer Heights 1 and 101 Xavierville which contributed ₱870.89 million and ₱852.52 million while One Taft Residences accounted for ₱268. 61 million of total sales.

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 guaranty deposits and dividend income showed an increase of 31.97%.

Rental income posted an increase by ₱31.20 million or equivalent to 16.55% due to additional units leased out 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, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales. This account significantly increased during the year due to the exchange of properties whereby CDC entered into a Memorandum of Agreement with its parent company, CI.

On the cost side, cost of real estate sales, operating expenses and financial expenses increased due to the completion of 101 Xavierville and Pioneer Heights 1.

All in all, the Company recorded a consolidated income of ₱964.24 million in 2023, lower by 22.13% as compared to last year's generated net income of ₱1,238.22 million. Earnings per

share and return on equity resulted in ₱0.18 and 8.68%, respectively in 2023 as compared to the previous year of ₱0.21 and 10.93%, respectively in 2022.

Key Performance Indicators (March 31, 2026 vs 2025 vs 2024 vs 2023)

Cityland Development Corporation (Consolidated)	March 31, 2026 (Unaudited)	2025	2024	2023
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 (Subsidiary)	March 31, 2026 (Unaudited)	2025	2024	2023
Earnings per share	₱0.05	₱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	0.02
Current ratio	2.70	3.47	4.90	11.85
Acid-test ratio	0.39	0.46	0.77	2.93

Cityplans, Incorporated (Subsidiary)	March 31, 2026 (Unaudited)	2025	2024	2023
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 Calculations:

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	=	$\frac{\text{Net income after tax} + \text{Depreciation expense}}{\text{Total liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Income before income tax} + \text{Depreciation expense} + \text{Interest expense on security deposit and others and lease liabilities}}{\text{Interest expense on security deposit and others and lease liabilities}}$
Asset-to-liability ratio	=	Total assets / Total liabilities
Asset-to-equity ratio	=	$\frac{\text{Total assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of net changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes payable and contract payable}}{\text{Total equity (net of net changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Current ratio	=	Total current assets / Total current liabilities
Acid-test ratio	=	$\frac{\text{Cash and cash equivalents} + \text{Short-term investments} + \text{Installment contracts receivable} + \text{Current portion of contract assets} + \text{Current portion of notes receivable} + \text{Current portion of other receivables}}{\text{Total current liabilities}}$

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 consolidated estimated development cost of ₱902.56 million as of March 31, 2026 representing the cost to complete the development of real estate projects sold will be sourced through:

- a) Sales of condominium and real estate projects;
- b) Collection of installment contracts receivable and contract assets;
- c) Maturing short-term and long-term investments and notes receivable; and
- d) Issuance 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 affect the Company's net sales or revenues or income.

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

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

6. Any Known Trends or Events or Uncertainties (Direct or Contingent Financial Obligation)

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

7. Any Known Trends or Events or Uncertainties (Material Off-balance Sheet Transactions, Arrangements, Obligations and Other Relationships)

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

8. Any Seasonal Aspects that had Material Effect on the Financial Condition or Results of Operations

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

9. 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 and collections from sale of real estate properties.
- b. Increase in Short-term Investments was due to additional placements made.
- c. Increase in total Installment Contract Receivables was due to sales of CPI under installment method.
- d. Increase in Contract Assets was substantially due to increase in percentage of completion of the Group's ongoing projects.
- e. Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of the ongoing projects.
- f. Decrease in Other Receivables was primarily due to collection of advances made by the Group from the customers.
- g. 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.
- h. Decrease in Investment Properties was due to the depreciation recognized during the period.
- i. Decrease in Property and Equipment was due to recognition of depreciation expense.
- j. Increase in Other Current Assets was due to additional guaranty deposits placed by CLDI for its future project.
- k. Increase in Accounts Payable and Accrued Expenses was significantly due to the increase in development cost, VAT payable and other payable.
- l. Decrease in Contract Liabilities was due to higher percentage of completion of the Group's ongoing projects.
- m. Increase in Notes Payable was due to availment of notes payable.
- 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.

Financial Condition (2025 vs. 2024)

- a. Decrease in Cash and Cash Equivalents was due to placement of fund.
- b. Decrease in Short-term Investments was due to maturity of short-term investments and shift of placements to shorter investments.
- c. Increase in Installment Contract Receivables was due to uncollected past due accounts for the year.
- d. Increase in Contract Assets was substantially due to increase in the percentage of completion of the Group's ongoing projects.
- e. Decrease in Cost to Obtain Contract was due to recognition of commission expense relative to the increase in percentage of completion of the Group's ongoing projects.
- f. Decrease in Notes Receivable was due matured placements during the year.
- g. Decrease in Other Receivables was substantially due to decrease in advances to customers and accrued interest.
- h. Increase in Real Estate Properties for Sale was primarily due to the construction cost incurred on the Group's ongoing projects and increase in the percentage of completion.
- i. Increase in Investments in the Trust Fund was due to the higher in trust fund income.
- j. Increase in Real Estate Properties Held for Future Development was due to additional cost capitalized.
- k. Increase in Investment Properties was due to additional costs incurred during the year.
- l. Decrease in Property and Equipment was due to the depreciation expense.
- m. Increase in Retirement Plan Assets was primarily due to re-measurement gain recognized during the year.
- n. Increase in Other Assets was due to the additional placement of investment on equity securities.
- o. Increase in Accounts Payable and Accrued Expenses was substantially due to increase in development costs relative to the construction of City North Tower and One Hidalgo.
- p. Decrease in Contract Liabilities was due to the increase in percentage of completion of the Group's ongoing projects.
- q. Decrease in Notes Payable was due to settlement of notes payable.
- r. Decrease in Income Tax Payable was due to lower taxable income of the Group.
- s. Decrease in Pre-need and Other Reserves was due to maturities and termination of pension plan.

- t. Decrease in Retirement Benefits Liabilities was due to recognition of net retirement benefit assets of CLDI. The decline in this account is attributed to the change in actuarial assumptions particularly the decline in salary increases and increase in discount rate.
- u. Increase in Deferred Income Tax Liabilities - net was due to increase in the related deferred income tax on accrued expenses, lease liabilities and cost to obtain contracts.
- v. Increase in Retained Earnings was due to recognized net income during the year net of cash dividends declared and distributed.
- w. Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase in market value of financial assets at FVOCI.
- x. Decrease in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial gain on define benefit obligation recognized during the year.
- y. Increase in Non-Controlling Interest was due to the recognition of net income of subsidiaries.

Financial Condition (2024 vs. 2023)

- a. Increase in Cash and Cash Equivalents was due to sales and collections 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. Increase in Cost to Obtain Contract was due to higher commission expense relative to the launching of City North Tower.
- f. Decrease in Notes Receivable was due matured placements during the year.
- g. Decrease in Other Receivables was substantially due to decrease in advances to condominium corporations and accrued interest.
- h. Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred.
- i. Decrease in Investments in the Trust Fund was due to the withdrawals made during the year.
- j. Increase in Real Estate Properties Held for Future Development was due additional cost capitalized.
- k. Increase in Investment Properties was due to additional capitalized costs.
- l. Decrease in Property and Equipment was due the depreciation expense.
- m. Increase in Retirement Plan Assets was primarily due to re-measurement gain recognized during the year.
- n. Increase in Other Assets was due to the additional placement of investment on equity securities.
- o. Increase in Accounts Payable and Accrued Expenses was substantially due to increase in customers' deposits and development costs relative to the construction of City North Tower and One Hidalgo.
- p. Increase in Contract Liabilities was due to the launching of City North Tower.
- q. Increase in Notes and Contract Payable was due to CLDI's issuance of commercial papers as authorized by the SEC in December 2024. In the previous years, CLDI has no commercial papers registered with SEC.
- r. Decrease in Income Tax Payable was due to lower taxable income.
- s. Decrease in Pre-need and Other Reserves was due to maturities and termination of pension plan.
- t. Decrease in Retirement Benefits Liabilities was due to decrease in present value of defined benefit obligation.
- u. Increase in Deferred Income Tax Liabilities - net was due to increase in the related deferred income tax on accrued expenses, lease liabilities and cost to obtain contracts.
- v. Increase in Retained Earnings was due to recognized net income during the year net of cash dividends declared and distributed.
- w. Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase in market value of financial assets at FVOCI.

- x. Decrease in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial gain on define benefit obligation recognized during the year.
- y. Increase in Non-Controlling Interest was due to the recognition of net income of subsidiaries.

Financial Condition (2023 vs. 2022)

- a. Decrease in Cash and Cash Equivalents was substantially due to decrease in sales, payment of operating and development costs, and placement of fund to secure cash bond and equity securities.
- b. Increase in Short-term Investments was due to shift of excess cash equivalents to shorter term investments.
- 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 during the year 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 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. Increase in Notes Receivable was due to additional placements.
- g. Increase in Other Receivables was substantially due to increase in accrued interest and due from related parties.
- h. Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred during the year.
- i. Increase in Investments in the Trust Fund was due to an additional contribution to the fund.
- j. Increase in Real Estate Properties Held for Future Development was due additional cost capitalized.
- k. Increase in Investment Properties was due to additional properties purchased this year.
- l. Increase in Property and Equipment was due the additional right of use asset as an effect of renewal of lease contracts, PFRS 16 - Leases.
- m. Decrease in Retirement Plan Assets primarily due to recognized re-measurement loss in 2023.
- n. Decrease in Other Assets was due to the utilization of unused input VAT.
- o. Decrease in Accounts Payable and Accrued Expenses was substantially due to decrease in accrued development cost, accrued directors' fee and withholdings taxes.
- p. Decrease in Contract Liabilities was due to completion of the Pioneer Heights I and 101 Xavierville.
- q. Increase in Notes and Contract Payable was due to increase in notes payable issued compared from previous year and due to the acquisition of properties.
- r. Increase in Income Tax Payable was due to the higher taxable income.
- 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 increase in present value of defined benefit obligation and remeasurement loss.
- u. Increase in Deferred Income Tax Liabilities was due to increase in realized gain on sale of real estate transactions and accrued expenses.
- v. Increase Capital Stock was due to issuance of 2.5% stock dividends.
- w. Increase in Retained Earnings was due to recognized net income during the year net of cash and stock dividends declared and distributed.
- x. Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase 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 define benefit obligation recognized during the year.
- z. Increase in Non-Controlling Interest was due to net income of subsidiaries.

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.
- 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 due to lower collection from tenants and end of contract of short-term leases.
- d. Decrease in Other Income – net was due to higher recognized expense from forfeited units.
- e. Increase in Costs of Real Estate Sales was due to higher sales as it moves in tandem with the sales of real estate properties.
- f. Increase in Operating Expenses was significantly due to increase in taxes and licenses and personnel expense.
- g. Increase in Financial Expenses was substantially due to the increase in interest on the significant financing component.
- h. Increase in Provision for Income Tax was due to increase in provision for deferred income tax.
- i. Increase in Net Income was due to increase in sales of real estate properties.

Results of Operations (2025 vs. 2024)

- a. Increase in Sales of Real Estate Properties was due to higher sales during the year and increase in the percentage of completion of the Group's ongoing projects.
- b. Decrease in Financial Income was due to lower interest income earned from notes receivable and from installment contracts receivable and contract assets after the effect of the significant financing component.
- c. Increase in Rental Income was due to new lease contracts entered into by the Group.
- d. Decrease in Other Income – net was due to increase in other expenses.
- e. Increase in Costs of Real Estate Sales was due to increase in sales as this moves in tandem with the sale of real estate properties.
- f. Increase in Operating Expenses was significantly due to the increase in professional fees and taxes and licenses.
- g. Decrease in Financial Expenses was due to recognition of interest expense on significant financial component.
- h. Decrease in Provision for Income Tax was due to the lower taxable income.
- i. Decrease in Net Income was primarily due to higher costs and expenses.

Results of Operations (2024 vs. 2023)

- a. Decrease in Sales of Real Estate Properties was due to lower sales generated and lower percentage of completion of the ongoing projects of CDC and CLDI.
- b. Increase in Financial Income was primarily due to the increase in dividend income and the recognition of interest Income on significant financial component.
- c. Increase in Rental Income was due to new lease contracts entered into by the Group.
- d. Decrease in Other Income – net was lower due to the lower accounting income from forfeited units.
- e. Decrease in Costs of Real Estate Sales was due to lower sales generated.
- f. Increase in Operating Expenses was due to increase in personnel expenses, professional fees and taxes and licenses.
- g. Increase in Financial Expenses was due to recognition of interest expense on significant financial component and non-capitalization of borrowing costs.
- h. Decrease in Provision for Income Tax was due to the lower taxable income.
- i. Decrease in Net Income was primarily due to lower revenues.

Results of Operations (2023 vs. 2022)

- j. Decrease in Sales of Real Estate Properties was due to lower sales generated and lower percentage of completion of One Hidalgo.
- k. Increase in Financial Income was primarily due to the increase in dividend income and higher interest income from cash investments, notes receivable and guaranty deposits brought about by the increase in placements.
- l. Increase in Rental Income was due to new lease contracts entered into by the Group.
- m. Decrease in Other Income – net was due to the gain on exchange recognized by CDC in 2022.
- n. Decrease in Costs of Real Estate Sales was due to the low percentage of completion of One Hidalgo and the high number of sales with collection below 10%.
- o. Increase in Operating Expenses was due to increase in personnel expenses, taxes and licenses, outside services, power light and water, membership dues repairs and maintenance and others.
- p. Increase in Financial Expenses was due to recognition of interest expense on lease liability.
- q. Decrease in Provision for Income Tax was due to the lower taxable income.
- r. Decrease in Net Income was primarily due to lower revenues.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION VERTICAL ANALYSIS

March 31, 2026 vs December 31, 2025 vs December 31, 2024

	March 31, 2026	Percentage	December 31, 2025	Percentage	December 31, 2024	Percentage
ASSETS						
Current Assets						
Cash and cash equivalents	1,109,979,683	7.19%	995,203,992	6.70%	1,290,565,425	8.60%
Short-term investments	847,000,000	5.48%	816,503,562	5.49%	1,387,600,000	9.25%
Current portion of:					-	
Installment contracts receivable	10,948,198	0.07%	11,229,616	0.08%	8,296,040	0.06%
Contract assets	744,773,057	4.82%	653,756,794	4.40%	814,345,563	5.43%
Cost to obtain contract	6,797,007	0.04%	8,583,727	0.06%	6,435,800	0.04%
Notes receivable	-	0.00%	-	0.00%	315,000,000	2.10%
Investments in trust funds	2,125,267	0.01%	2,125,267	0.01%	2,596,220	0.02%
Other receivable	48,697,126	0.32%	62,193,167	0.42%	68,274,494	0.46%
Real estate properties for sale	6,054,178,315	39.19%	5,919,270,080	39.82%	5,767,685,640	38.45%
Other current assets	358,058,062	2.32%	127,016,731	0.85%	162,360,714	1.08%
Total Current Assets	9,182,556,715	59.45%	8,595,882,936	57.83%	9,823,159,896	65.49%
Noncurrent Assets						
Installment contracts receivable - net of current portion	42,733,803	0.28%	41,184,714	0.28%	26,561,292	0.18%
Long-term investments	271,500,000	1.76%	371,500,000	2.50%	250,000,000	1.67%
Contract assets - net of current portion	2,060,627,552	13.34%	1,945,214,745	13.09%	1,272,824,832	8.49%
Cost to obtain contract - net of current portion	5,049,340	0.03%	7,205,210	0.05%	15,697,824	0.10%
Notes receivable-net of current portion	250,000,000	1.62%	250,000,000	1.68%	91,500,000	0.61%
Investments in trust funds - net of current portion	31,968,225	0.21%	32,181,940	0.22%	31,643,937	0.21%
Other receivables - net of current portion	1,695,979	0.01%	1,658,873	0.01%	1,480,282	0.01%
Real estate properties held for future development	379,181,484	2.45%	379,181,484	2.55%	379,099,657	2.53%
Investment properties	2,609,341,982	16.89%	2,620,484,977	17.63%	2,605,598,988	17.37%
Property and equipment	20,967,956	0.14%	22,540,086	0.15%	70,588,057	0.47%
Net retirement plan assets	16,496,200	0.11%	16,496,200	0.11%	8,233,051	0.05%
Other noncurrent assets	574,321,273	3.72%	579,715,201	3.90%	424,099,720	2.83%
Total Noncurrent Assets	6,263,883,794	40.55%	6,267,363,430	42.17%	5,177,327,640	34.51%
TOTAL ASSETS	15,446,440,509	100.00%	14,863,246,366	100.00%	15,000,487,536	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	1,121,495,081	7.26%	855,529,044	5.76%	542,463,331	3.62%
Current portion of contract liabilities	133,230,074	0.86%	107,737,916	0.72%	181,581,626	1.21%
Notes payable	512,550,000	3.32%	418,500,000	2.82%	1,344,300,000	8.96%
Income tax payable	45,113,500	0.29%	32,449,228	0.22%	40,811,515	0.27%
Current portion of pre-need and other reserves	755,401	0.00%	755,401	0.01%	838,584	0.01%
Total Current Liabilities	1,813,144,056	11.74%	1,414,971,589	9.52%	2,109,995,056	14.07%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current portion	213,860,068	1.38%	218,116,035	1.47%	265,354,855	1.77%
Contract liabilities - net of current portion	12,488,398	0.08%	96,480,256	0.65%	86,567,334	0.58%
Pre-need and other reserves - net of current portion	19,228,333	0.12%	19,503,175	0.13%	21,162,942	0.14%
Net retirement benefits liability	3,426	0.00%	3,426	0.00%	1,141,823	0.01%
Deferred income tax liabilities - net	339,063,684	2.20%	286,894,693	1.93%	244,902,253	1.63%
Total Noncurrent Liabilities	584,643,909	3.78%	620,997,585	4.18%	619,129,207	4.13%
Total Liabilities	2,397,787,965	15.52%	2,035,969,174	13.70%	2,729,124,263	18.19%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock - ₱1 par value						
Authorized - 5,000,000,000 shares						
Issued - 4,978,437,272 shares held by						
622 and 627 equity holders as March 31, 2026 and						
December 31, 2025, respectively						
	4,978,437,272	32.23%	4,978,437,272	33.49%	4,978,437,272	33.19%
Additional paid-in capital	7,277,651	0.05%	7,277,651	0.05%	7,277,651	0.05%
Unrealized fair value changes on equity securities at fair						
through other comprehensive income (FVOCI)	11,708,986	0.08%	16,572,902	0.11%	12,579,327	0.08%
Accumulated re-measurement loss on defined benefit plan -					-	
deferred income tax effect	(13,232,442)	-0.09%	(13,232,442)	-0.09%	(17,647,962)	-0.12%
Retained earnings	6,471,002,207	41.89%	6,283,470,572	42.28%	5,811,262,558	38.74%
Treasury stock - at cost	(31,429,574)	-0.20%	(31,429,574)	-0.21%	(31,429,574)	-0.21%
	11,423,764,100	73.96%	11,241,096,381	75.63%	10,760,479,272	71.73%
Non-controlling interests	1,624,888,444	10.52%	1,586,180,811	10.67%	1,510,884,001	10.07%
Total Equity	13,048,652,544	84.48%	12,827,277,192	86.30%	12,271,363,273	81.81%
TOTAL LIABILITIES AND EQUITY	15,446,440,509	100.00%	14,863,246,366	100.00%	15,000,487,536	100.00%

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION HORIZONTAL ANALYSIS

March 31, 2026 vs December 31, 2025

	March 31, 2026	December 31, 2025	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,109,979,683	995,203,992	114,775,691	11.53%
Short-term investments	847,000,000	816,503,562	30,496,438	3.74%
Current portion of:				
Installment contracts receivable	10,948,198	11,229,616	(281,418)	-2.51%
Contract assets	744,773,057	653,756,794	91,016,263	13.92%
Cost to obtain contract	6,797,007	8,583,727	(1,786,720)	-20.82%
Other receivables	48,697,126	62,193,167	(13,496,041)	-21.70%
Real estate properties for sale	6,054,178,315	5,919,270,080	134,908,235	2.28%
Current portion of investments in trust funds	2,125,267	2,125,267	-	0.00%
Other current assets	358,058,062	127,016,731	231,041,331	181.90%
Total Current Assets	9,182,556,715	8,595,882,936	586,673,779	6.83%
Noncurrent Assets				
Installment contracts receivable - net of current portion	42,733,803	41,184,714	1,549,089	3.76%
Long-term investments	271,500,000	371,500,000	(100,000,000)	-26.92%
Contract Assets-net of current portion	2,060,627,552	1,945,214,745	115,412,807	5.93%
Cost to obtain contract - net of current portion	5,049,340	7,205,210	(2,155,870)	-29.92%
Notes receivable-net of current portion	250,000,000	250,000,000	-	0.00%
Investment in trust funds- net of current portion	31,968,225	32,181,940	(213,715)	-0.66%
Other receivables - net of current portion	1,695,979	1,658,873	37,106	2.24%
Real estate properties held for future development	379,181,484	379,181,484	-	0.00%
Investment properties	2,609,341,982	2,620,484,977	(11,142,995)	-0.43%
Property and equipment	20,967,956	22,540,086	(1,572,130)	-6.97%
Net retirement plan assets	16,496,200	16,496,200	-	0.00%
Other noncurrent assets	574,321,273	579,715,201	(5,393,928)	-0.93%
Total Noncurrent Assets	6,263,883,794	6,267,363,430	(3,479,636)	-0.06%
TOTAL ASSETS	15,446,440,509	14,863,246,366	583,194,143	3.92%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	1,121,495,081	855,529,044	265,966,037	31.09%
Current portion of contract liabilities	133,230,074	107,737,916	25,492,158	23.66%
Notes payable	512,550,000	418,500,000	94,050,000	22.47%
Income tax payable	45,113,500	32,449,228	12,664,272	39.03%
Current portion of pre-need and other reserves	755,401	755,401	-	0.00%
Total Current Liabilities	1,813,144,056	1,414,971,589	398,172,467	28.14%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	213,860,068	218,116,035	(4,255,967)	-1.95%
Contract liabilities - net of current portion	12,488,398	96,480,256	(83,991,858)	100%
Pre-need and other reserves - net of current portion	19,228,333	19,503,175	(274,842)	-1.41%
Net retirement benefits liability	3,426	3,426	-	0%
Deferred income tax liabilities - net	339,063,684	286,894,693	52,168,991	18.18%
Total Noncurrent Liabilities	584,643,909	620,997,585	(36,353,676)	-5.85%
Total Liabilities	2,397,787,965	2,035,969,174	361,818,791	17.77%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value				
Authorized - 5,000,000,000 shares in March 31, 2026 and December 31, 2025				
Issued - 4,978,437,272 shares held by 622 and 627 equity holders as March 31, 2026 and December 31, 2025, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	11,708,986	16,572,902	(4,863,916)	-29.35%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(13,232,442)	(13,232,442)	-	0.00%
Retained earnings	6,471,002,207	6,283,470,572	187,531,635	2.98%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	11,423,764,100	11,241,096,381	182,667,719	1.62%
Non-controlling interests	1,624,888,444	1,586,180,811	38,707,633	2.44%
Total Equity	13,048,652,544	12,827,277,192	221,375,352	1.73%
TOTAL LIABILITIES AND EQUITY	15,446,440,509	14,863,246,366	583,194,143	3.92%

2025 vs 2024

	December 31, 2025	December 31, 2024	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	995,203,992	1,290,565,425	(295,361,433)	-22.89%
Short-term investments	816,503,562	1,387,600,000	(571,096,438)	-41.16%
Current portion of:				
Installment contracts receivable	11,229,616	8,296,040	2,933,576	35.36%
Contract assets	653,756,794	814,345,563	(160,588,769)	-19.72%
Cost to obtain contract	8,583,727	6,435,800	2,147,927	33.37%
Notes receivable	-	315,000,000	(315,000,000)	-100.00%
Other receivables	62,193,167	68,274,494	(6,081,327)	-8.91%
Real estate properties for sale	5,919,270,080	5,767,685,640	151,584,440	2.63%
Current portion of investments in trust funds	2,125,267	2,596,220	(470,953)	-18.14%
Other current assets	127,016,731	162,360,714	(35,343,983)	-21.77%
Total Current Assets	8,595,882,936	9,823,159,896	(1,227,276,960)	-12.49%
Noncurrent Assets				
Installment contracts receivable - net of current portion	41,184,714	26,561,292	14,623,422	55.06%
Long-term investments	371,500,000	250,000,000	121,500,000	48.60%
Contract Assets-net of current portion	1,945,214,745	1,272,824,832	672,389,913	52.83%
Cost to obtain contract - net of current portion	7,205,210	15,697,824	(8,492,614)	100.00%
Notes receivable-net of current portion	250,000,000	91,500,000	158,500,000	57.73%
Investment in trust funds- net of current portion	32,181,940	31,643,937	538,003	1.70%
Other receivables - net of current portion	1,658,873	1,480,282	178,591	12.06%
Real estate properties held for future development	379,181,484	379,099,657	81,827	0.02%
Investment properties	2,620,484,977	2,605,598,988	14,885,989	0.57%
Property and equipment	22,540,086	70,588,057	(48,047,971)	-68.07%
Net retirement plan assets	16,496,200	8,233,051	8,263,149	100.37%
Other noncurrent assets	579,715,201	424,099,720	155,615,481	36.69%
Total Noncurrent Assets	6,267,363,430	5,177,327,640	1,090,035,790	21.05%
TOTAL ASSETS	14,863,246,366	15,000,487,536	(137,241,170)	-0.91%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	855,529,044	542,463,331	313,065,713	57.71%
Current portion of contract liabilities	107,737,916	181,581,626	(73,843,710)	-40.67%
Notes payable	418,500,000	1,344,300,000	(925,800,000)	-68.87%
Income tax payable	32,449,228	40,811,515	(8,362,287)	-20.49%
Current portion of pre-need and other reserves	755,401	838,584	(83,183)	-9.92%
Total Current Liabilities	1,414,971,589	2,109,995,056	(695,023,467)	-32.94%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	218,116,035	265,354,855	(47,238,820)	-17.80%
Contract liabilities - net of current portion	96,480,256	86,567,334	9,912,922	100%
Pre-need and other reserves - net of current portion	19,503,175	21,162,942	(1,659,767)	-7.84%
Net retirement benefits liability	3,426	1,141,823	(1,138,397)	-100%
Deferred income tax liabilities - net	286,894,693	244,902,253	41,992,440	17.15%
Total Noncurrent Liabilities	620,997,585	619,129,207	1,868,378	0.30%
Total Liabilities	2,035,969,174	2,729,124,263	(693,155,089)	-25.40%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value				
Authorized - 5,000,000,000 shares in December 31, 2025 and 2024				
Issued - 4,978,437,272 shares held by				
627 and 634 equity holders as December 31, 2025				
and 2024, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value				
through other comprehensive income (FVOCI)	16,572,902	12,579,327	3,993,575	31.75%
Accumulated re-measurement loss on defined benefit plan - net				
of deferred income tax effect	(13,232,442)	(17,647,962)	4,415,520	-25.02%
Retained earnings	6,283,470,572	5,811,262,558	472,208,014	8.13%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	11,241,096,381	10,760,479,272	480,617,109	4.47%
Non-controlling interests	1,586,180,811	1,510,884,001	75,296,810	4.98%
Total Equity	12,827,277,192	12,271,363,273	555,913,919	4.53%
TOTAL LIABILITIES AND EQUITY	14,863,246,366	15,000,487,536	(137,241,170)	-0.91%

2024 vs 2023

	December 31, 2024	December 31, 2023	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,290,565,425	685,887,140	604,678,285	88.16%
Short-term investments	1,387,600,000	1,131,400,000	256,200,000	22.64%
Current portion of:				
Installment contracts receivable	8,296,040	16,433,171	(8,137,131)	-49.52%
Contract assets	814,345,563	654,289,571	160,055,992	24.46%
Cost to obtain contract	6,435,800	717,790	5,718,010	796.61%
Notes receivable	315,000,000	1,252,000,000	(937,000,000)	-74.84%
Other receivables	68,274,494	73,934,896	(5,660,402)	-7.66%
Real estate properties for sale	5,767,685,640	4,773,833,259	993,852,381	20.82%
Current portion of investments in trust funds	2,596,220	2,870,130	(273,910)	-9.54%
Other current assets	162,360,714	107,020,598	55,340,116	51.71%
Total Current Assets	9,823,159,896	8,698,386,555	1,124,773,341	12.93%
Noncurrent Assets				
Installment contracts receivable - net of current portion	26,561,292	25,666,335	894,957	3.49%
Long-term investments	250,000,000	100,000,000	150,000,000	150.00%
Contract Assets-net of current portion	1,272,824,832	1,553,867,706	(281,042,874)	-18.09%
Cost to obtain contract - net of current portion	15,697,824	5,023,133	10,674,691	100.00%
Notes receivable-net of current portion	91,500,000	-	91,500,000	0.00%
Investment in trust funds- net of current portion	31,643,937	34,080,497	(2,436,560)	-7.15%
Other receivables - net of current portion	1,480,282	840,277	640,005	76.17%
Real estate properties held for future development	379,099,657	377,771,910	1,327,747	0.35%
Investment properties	2,605,598,988	2,645,229,164	(39,630,176)	-1.50%
Property and equipment	70,588,057	76,161,811	(5,573,754)	-7.32%
Net retirement plan assets	8,233,051	5,877,044	2,356,007	40.09%
Other noncurrent assets	424,099,720	364,743,642	59,356,078	16.27%
Total Noncurrent Assets	5,177,327,640	5,189,261,519	(11,933,879)	-0.23%
TOTAL ASSETS	15,000,487,536	13,887,648,074	1,112,839,462	8.01%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	542,463,331	401,486,977	140,976,354	35.11%
Current portion of contract liabilities	181,581,626	10,704,561	170,877,065	1596.30%
Notes payable	1,344,300,000	1,237,556,450	106,743,550	8.63%
Income tax payable	40,811,515	45,271,825	(4,460,310)	-9.85%
Current portion of pre-need and other reserves	838,584	1,115,430	(276,846)	-24.82%
Total Current Liabilities	2,109,995,056	1,696,135,243	413,859,813	24.40%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	265,354,855	299,152,865	(33,798,010)	-11.30%
Contract liabilities - net of current portion	86,567,334	38,662,390	47,904,944	100%
Pre-need and other reserves - net of current portion	21,162,942	22,822,951	(1,660,009)	-7.27%
Net retirement benefits liability	1,141,823	3,569,282	(2,427,459)	-68%
Deferred income tax liabilities - net	244,902,253	237,182,561	7,719,692	3.25%
Total Noncurrent Liabilities	619,129,207	601,390,049	17,739,158	2.95%
Total Liabilities	2,729,124,263	2,297,525,292	431,598,971	18.79%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value				
Authorized - 5,000,000,000 shares in December 31, 2024 and 2023				
Issued - 4,976,499,325 shares held by				
634 and 640 equity holders as December 31, 2024				
and 2023, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value				
through other comprehensive income (FVOCI)	12,579,327	7,633,682	4,945,645	64.79%
Accumulated re-measurement loss on defined benefit plan - net				
of deferred income tax effect	(17,647,962)	(21,072,310)	3,424,348	-16.25%
Retained earnings	5,811,262,558	5,223,093,820	588,168,738	11.26%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	10,760,479,272	10,163,940,541	596,538,731	5.87%
Non-controlling interests	1,510,884,001	1,426,182,241	84,701,760	5.94%
Total Equity	12,271,363,273	11,590,122,782	681,240,491	5.88%
TOTAL LIABILITIES AND EQUITY	15,000,487,536	13,887,648,074	1,112,839,462	8.01%

CONSOLIDATED STATEMENTS OF INCOME VERTICAL ANALYSIS

March 31, 2026 vs March 31, 2025 vs March 31, 2024

	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
REVENUES AND INCOME						
Sales of real estate properties	581,330,250	73.96%	252,357,658	52.21%	320,589,307	58.98%
Financial income	133,742,794	17.01%	147,326,668	30.48%	143,726,229	26.44%
Rent income	59,153,581	7.53%	61,132,587	12.65%	54,228,961	9.98%
Other income - net	11,821,891	1.50%	22,569,847	4.67%	24,972,147	4.59%
	<u>786,048,516</u>	<u>100.00%</u>	<u>483,386,760</u>	<u>100.00%</u>	<u>543,516,644</u>	<u>100.00%</u>
COST AND EXPENSES						
Cost of real estate sales	277,275,994	35.27%	219,403,752	45.39%	136,864,891	25.18%
Operating expenses	194,509,879	24.75%	179,237,895	37.08%	205,183,699	37.75%
Financial expenses	13,455,784	1.71%	11,295,479	2.34%	4,153,698	0.76%
	<u>485,241,657</u>	<u>61.73%</u>	<u>409,937,126</u>	<u>84.81%</u>	<u>346,202,288</u>	<u>63.70%</u>
INCOME BEFORE INCOME TAX	300,806,859	38.27%	73,449,634	15.19%	197,314,356	36.30%
PROVISION FOR INCOME TAX	71,981,474	9.16%	7,854,844	1.62%	45,893,087	8.44%
NET INCOME	<u>228,825,385</u>	<u>29.11%</u>	<u>65,594,790</u>	<u>13.57%</u>	<u>151,421,269</u>	<u>27.86%</u>
Attributable to:						
Equity holders of the Parent Company	187,531,635	81.95%	62,707,665	95.60%	144,397,133	95.36%
Non-controlling interests	41,293,750	18.05%	2,887,125	4.40%	7,024,136	4.64%
	<u>228,825,385</u>	<u>100.00%</u>	<u>65,594,790</u>	<u>100.00%</u>	<u>151,421,269</u>	<u>100.00%</u>

December 31, 2025 vs December 31, 2024 vs December 31, 2023

	December 31, 2025	%	December 31, 2024	%	December 31, 2023	%
REVENUES AND INCOME						
Sales of real estate properties	1,902,946,282	68.23%	1,639,174,700	63.58%	2,177,856,699	71.71%
Financial income	552,112,896	19.80%	620,667,702	24.08%	505,718,410	16.65%
Rent income	241,282,399	8.65%	223,274,084	8.66%	219,785,579	7.24%
Other income - net	92,518,771	3.32%	94,876,000	3.68%	133,791,181	4.41%
	<u>2,788,860,348</u>	<u>100.00%</u>	<u>2,577,992,486</u>	<u>100.00%</u>	<u>3,037,151,869</u>	<u>100.00%</u>
COSTS AND EXPENSES						
Cost of real estate sales	1,075,234,102	38.55%	745,328,980	28.91%	1,180,078,929	38.85%
Operating expenses	721,831,557	25.88%	709,233,953	27.51%	608,726,462	20.04%
Financial expenses	31,778,483	1.14%	38,561,597	1.50%	3,606,843	0.12%
	<u>1,828,844,142</u>	<u>65.58%</u>	<u>1,493,124,530</u>	<u>57.92%</u>	<u>1,792,412,234</u>	<u>59.02%</u>
INCOME BEFORE INCOME TAX	960,016,206	34.42%	1,084,867,956	42.08%	1,244,739,635	40.98%
PROVISION FOR INCOME TAX	201,959,656	7.24%	244,310,820	9.48%	280,498,536	9.24%
NET INCOME	<u>758,056,550</u>	<u>27.18%</u>	<u>840,557,136</u>	<u>32.61%</u>	<u>964,241,099</u>	<u>31.75%</u>
Attributable to:						
Equity holders of the Parent Company	658,717,902	86.90%	783,136,329	93.17%	882,560,366	91.53%
Non-controlling interests	99,338,648	13.10%	57,420,807	6.83%	81,680,733	8.47%
	<u>758,056,550</u>	<u>100.00%</u>	<u>840,557,136</u>	<u>100.00%</u>	<u>964,241,099</u>	<u>100.00%</u>

CONSOLIDATED STATEMENTS OF INCOME HORIZONTAL ANALYSIS

March 31, 2026 vs March 31, 2025

	March 31, 2026	March 31, 2025	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	581,330,250	252,357,658	328,972,592	130.36%
Financial income	133,742,794	147,326,668	(13,583,874)	-9.22%
Rent income	59,153,581	61,132,587	(1,979,006)	-3.24%
Other income - net	11,821,891	22,569,847	(10,747,956)	-47.62%
	<u>786,048,516</u>	<u>483,386,760</u>	<u>302,661,756</u>	<u>62.61%</u>
COST AND EXPENSES				
Cost of real estate sales	277,275,994	219,403,752	57,872,242	26.38%
Operating expenses	194,509,879	179,237,895	15,271,984	8.52%
Financial expenses	13,455,784	11,295,479	2,160,305	19.13%
	<u>485,241,657</u>	<u>409,937,126</u>	<u>75,304,531</u>	<u>18.37%</u>
INCOME BEFORE INCOME TAX	300,806,859	73,449,634	227,357,225	309.54%
PROVISION FOR INCOME TAX	71,981,474	7,854,844	64,126,630	816.40%
NET INCOME	<u>228,825,385</u>	<u>65,594,790</u>	<u>163,230,595</u>	<u>248.85%</u>
Attributable to:				
Equity holders of the Parent Company	187,531,635	62,707,665	124,823,970	199.06%
Non-controlling interests	41,293,750	2,887,125	38,406,625	1330.27%
	<u>228,825,385</u>	<u>65,594,790</u>	<u>163,230,595</u>	<u>248.85%</u>

2025 vs 2024

	December 31, 2025	December 31, 2024	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	1,902,946,282	1,639,174,700	263,771,582	16.09%
Financial income	552,112,896	620,667,702	(68,554,806)	-11.05%
Rent income	241,282,399	223,274,084	18,008,315	8.07%
Other income - net	92,518,771	94,876,000	(2,357,229)	-2.48%
	<u>2,788,860,348</u>	<u>2,577,992,486</u>	<u>210,867,862</u>	<u>8.18%</u>
COSTS AND EXPENSES				
Cost of real estate sales	1,075,234,102	745,328,980	329,905,122	44.26%
Operating expenses	721,831,557	709,233,953	12,597,604	1.78%
Financial expenses	31,778,483	38,561,597	(6,783,114)	-17.59%
	<u>1,828,844,142</u>	<u>1,493,124,530</u>	<u>335,719,612</u>	<u>22.48%</u>
INCOME BEFORE INCOME TAX	960,016,206	1,084,867,956	(124,851,750)	-11.51%
PROVISION FOR INCOME TAX	201,959,656	244,310,820	(42,351,164)	-17.33%
NET INCOME	<u>758,056,550</u>	<u>840,557,136</u>	<u>(82,500,586)</u>	<u>-9.81%</u>
Attributable to:				
Equity holders of the Parent Company	658,717,902	783,136,329	(124,418,427)	-15.89%
Non-controlling interests	99,338,648	57,420,807	41,917,841	73.00%
	<u>758,056,550</u>	<u>840,557,136</u>	<u>(82,500,586)</u>	<u>-9.81%</u>

2024 vs 2023

	December 31, 2024	December 31, 2023	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	1,639,174,700	2,177,856,699	(538,681,999)	-24.73%
Financial income	620,667,702	505,718,410	114,949,292	22.73%
Rent income	223,274,084	219,785,579	3,488,505	1.59%
Other income - net	94,876,000	133,791,181	(38,915,181)	-29.09%
	2,577,992,486	3,037,151,869	(459,159,383)	-15.12%
COSTS AND EXPENSES				
Cost of real estate sales	745,328,980	1,180,078,929	(434,749,949)	-36.84%
Operating expenses	709,233,953	608,726,462	100,507,491	16.51%
Financial expenses	38,561,597	3,606,843	34,954,754	969.12%
	1,493,124,530	1,792,412,234	(299,287,704)	-16.70%
INCOME BEFORE INCOME TAX	1,084,867,956	1,244,739,635	(159,871,679)	-12.84%
PROVISION FOR INCOME TAX	244,310,820	280,498,536	(36,187,716)	-12.90%
NET INCOME	840,557,136	964,241,099	(123,683,963)	-12.83%
Attributable to:				
Equity holders of the Parent Company	783,136,329	882,560,366	(99,424,037)	-11.27%
Non-controlling interests	57,420,807	81,680,733	(24,259,926)	-29.70%
	840,557,136	964,241,099	(123,683,963)	-12.83%

Information on Independent Accountant

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

	External Audit Fees	
	2025	2024
Audit and audit-related fees (Parent Company)	₱1,545,000	₱1,520,000
Tax fees	-	-
All other fees	-	-
Total	₱1,545,000	₱1,520,000

The Parent Company did not avail any non-audit related services from external parties.

The Audit and Risk Committee's approval policies and procedures consist of:

- Discussion with the external auditors regarding the Audited Financial Statements;
- Recommendation to the Board of Directors for the approval and release of the Audited Financial Statements; and
- 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 and approval of the audited financial statements are 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 Board of Directors (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 the following dividends from 2023 to 2025:

	2025	2024	2023
Cash	₱0.0375	₱0.0477	₱0.0295
Stock	—	—	2.5%

Further, its subsidiaries, CLDI and CPI declared the following dividends from 2023 to 2025:

CLDI

	2025	2024	2023
Cash	₱0.0300	₱0.0338	₱0.0913
Stock	—	—	5%

CPI

	2025	2024	2023
Cash*	₱0.1312	₱0.0840	---

*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 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 financial statements are dealt with as an event after the reporting period.

3. Stock Prices

The stock prices of CDC are as follows:

		Unclassified Common Shares	
		High	Low
2026	First Quarter	0.62	0.53
	Second Quarter	0.63	0.53
2025	First Quarter	0.69	0.58
	Second Quarter	0.65	0.56
	Third Quarter	0.68	0.57
	Fourth Quarter	0.61	0.50
2024	First Quarter	0.73	0.68
	Second Quarter	0.74	0.65
	Third Quarter	0.75	0.61
	Fourth Quarter	0.72	0.64

4. Trading Market

The Parent Company's common equity is traded in the Philippine Stock Exchange.

The Group has no plans of acquisition, business combination, or other reorganization that will take effect in the near future that involves issuances of securities.

5. Price Information on the Latest Practicable Date

The Parent Company's shares were last traded on July 10, 2026 at ₱0.61 per share.

6. Public Ownership

Total number of shares owned by the public as of July 08, 2026 is 1,777,078,932 shares, which represent 31.32% of the total 5,674,804,155 number of listed common shares.

7. Holders

- The number of shareholders of record as of July 08, 2026 was 1,344.
- The Top 20 Stockholders of record as of July 08, 2026 are as follows:

	No. of Shares Held	Percentage
1. CITYLAND INCORPORATED	<u>2,947,225,539</u>	<u>51.94</u>
2. <u>PCD NOMINEE CORPORATION</u>	<u>1,014,718,333</u>	<u>17.88</u>
3. <u>LIUSON, GRACE C.</u>	<u>181,155,598</u>	<u>3.19</u>
4. <u>LIUSON, ANDREW I. (DR.)</u>	<u>159,784,610</u>	<u>2.82</u>
5. <u>ROXAS, JEFFERSON C.</u>	<u>137,733,678</u>	<u>2.43</u>
6. <u>PCD NOMINEE CORPORATION- FILIPINO</u>	<u>134,690,456</u>	<u>2.37</u>
7. <u>GOHOC, JOEL</u>	<u>129,451,968</u>	<u>2.28</u>
8. <u>GOHOC, JOSEF</u>	<u>113,132,202</u>	<u>1.99</u>
9. <u>THE GOOD SEED SOWER FOUNDATION, INC.</u>	<u>108,499,883</u>	<u>1.91</u>
10. <u>PCD NOMINEE CORPORATION</u>	<u>108,037,009</u>	<u>1.90</u>
11. <u>ROXAS, HELEN C.</u>	<u>75,785,198</u>	<u>1.34</u>
12. <u>LIUSON, GRACE C. OR JOSUA C. GOHOC</u>	<u>63,633,137</u>	<u>1.12</u>
13. <u>RECTO, ESTER</u>	<u>38,861,656</u>	<u>0.68</u>
14. <u>ROXAS, STEPHEN C.</u>	<u>34,277,602</u>	<u>0.60</u>
15. <u>TAN, JOYCE LIUSON OR PHILIP SIM TAN</u>	<u>22,230,147</u>	<u>0.39</u>
16. <u>CHANG, RITA D.</u>	<u>21,526,165</u>	<u>0.38</u>
17. <u>PCD NOMINEE CORPORATION</u>	<u>20,947,284</u>	<u>0.37</u>

	No. of Shares Held	Percentage
18. <u>CHIONG, ELIZABETH</u>	<u>15,150,738</u>	<u>0.27</u>
19. <u>RECTO, ESTER</u>	<u>15,150,738</u>	<u>0.27</u>
20. <u>CITYPLANS, INC.</u>	<u>14,979,065</u>	<u>0.26</u>

8. 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 Company is 4,976,499,325 in 2025 and 2024 respectively excluding 1,937,947 treasury common shares.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

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

COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE

The evaluation system employed by the Registrant 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 Registrant to fully comply with the adopted Leading Practices on Good Corporate Governance

We have implemented the periodic self-rating system. The Corporate Governance Committee meets regularly to review and assess the status of the Company's compliance with the Corporate Governance.

The Compliance Officer is also tasked to monitor and ensure the proper implementation of the Company's policies and procedures. The Company takes into consideration the recommendations provided in the Integrated Annual Corporate Governance and determines the relevance to the Company. Once the SEC recommendation is deemed applicable to the Company, the Compliance Team headed by the Compliance Officer prepares the policies for review of the Corporate Governance Committee and approval of the Board. Any new policy for implementation is cascaded to the employees. The Compliance Team monitors of the compliance of the policies and procedures and reports such to the Corporate Governance Committee.

The Committee discusses to the Board any significant matters needing Board's approval.

The Company's Manual on Corporate Governance is disclosed and posted on its website: <http://www.cityland.info/integrated-acgr>.

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.

A continuous review and assessment on the Corporate Governance of the Company is being conducted. As discussed in Item No. 1, the Company determines the relevance of the SEC recommendations and implements such after thorough review and assessment.

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.

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ACKNOWLEDGEMENT

On behalf of the Board of Directors, Consultants and Management of Cityland Development Corporation, 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 picked up 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 or may email at stocks@cityland.net.



CITYLAND DEVELOPMENT CORPORATION

CERTIFICATION

I, **ATTY. ALBERT ANTHONY H. OCAMPO**, Corporate Secretary of CITYLAND DEVELOPMENT CORPORATION (the "Company"), a corporation organized and existing under Philippine laws, with principal office address at Cityland Condominium 10 Tower I, 156 H.V. Dela Costa St., 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 03 2026 at Makati City, Philippines.

ATTY. ALBERT ANTHONY H. OCAMPO
Corporate Secretary

SUBSCRIBED AND SWORN to before me, a Notary Public for and in MAKATI CITY, on this day of JUL 03 2026, affiant exhibiting to me his Social Security with ID no. _____ and other competent evidence of identification.

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Series of 2026.

ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026
APPOINTMENT NO.: 1

156 H.V. Dela Costa St., Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ATTY. ALBERTO WILFREDO O. OXALES, JR.**, Filipino, of legal age and resident of _____ after having been duly sworn in accordance with law, hereby declare that:

1. I am a nominee for Independent Director of Cityland Development Corporation.

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

COMPANY / ORGANIZATION	POSITION / RELATIONSHIP	PERIOD OF SERVICE
Marie France Group of Companies	Vice President and Chief Legal Counsel	2004 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Cityland Development Corporation under Section 38 of the Securities Regulation Code (SRC), its Implementing Rules and Regulations, the Code of Corporate Governance, and applicable Securities and Exchange Commission (SEC) issuances.

4. I am not related to any director, officer, or substantial shareholder of Cityland Development Corporation or any of its subsidiaries or affiliates in any manner that would impair my independence under the Securities Regulation Code and applicable SEC regulations.

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NONE	NONE	NONE

5. To the best of my knowledge, I have not been convicted by final judgment of any criminal offense, nor have I been found administratively liable by final and executory decision for any offense involving fraud, dishonesty, breach of fiduciary duty, securities law violations, moral turpitude, or any act that would adversely affect my fitness to serve as an Independent Director.

If otherwise, the details are as follows:

OFFENSE OR VIOLATION	COURT, TRIBUNAL OR GOVERNMENT AGENCY	STATUS / DISPOSITION
NONE	NONE	NONE

6. I am not serving as an Independent Director in any government agency or government-Owned or Controlled Corporation (GOCC) in a manner prohibited by applicable law, SEC regulations, or corporate governance rules.

7. I shall faithfully, diligently, independently, and objectively perform my duties and responsibilities as an Independent Director in accordance with the Securities Regulation Code, its Implementing Rules and Regulations, the Code of Corporate Governance, and all applicable SEC issuances.

8. I undertake to immediately disclose to the Corporate Secretary of Cityland Development Corporation any material change in the foregoing information within five (5) days from its occurrence.

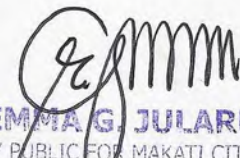
IN WITNESS WHEREOF, I have hereunto set my hand this JUN 26 2026 day of _____
_____ 2026 at MAKATI CITY.


ATTY. ALBERTO WILFREDO O. OXALES, JR.
Affiant

SUBSCRIBED AND SWORN to before me this _____ day of JUN 26 2026 2026 at
MAKATI CITY, affiant personally appeared before me and exhibited competent evidence of identity, to wit:

Type of ID : Philippine Passport
ID No. :
Date/Place Issued :
Valid until:

Doc. No. 313;
Page No. 64;
Book No. V;
Series of 2026.


ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026

156 H.V. Dela Costa St., Makati

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **Bach Johann M. Sebastian**, Filipino, of legal age and resident of _____, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for election as an Independent Director of Cityland Development Corporation;
2. I am affiliated with the following companies/organizations:

COMPANY	POSITION	PERIOD OF SERVICE
Far East Broadcasting Company	Trustee / Treasurer	2005 to Present
International Graduate School of Leadership	Trustee	2010 to Present
State Investment House	Director	2024 to Present
Maxicare Group	Director	2023 to Present
Seaoil Philippines	Director	2024 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **Cityland Development Corporation**, as provided for in Section 38 of the Securities Regulation Code, and its Implementing Rules and Regulations and other SEC issuance;
4. I am not related to any director/officer/substantial shareholder of Cityland Development Corporation other than the relationship provided under SRC Rule 38.2.C of the Amended Implementing Rules and Regulation of the Securities Regulation Code;
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding;
6. I am not an independent director in any of government agency or GOCC;
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, the Revised Code of Corporate Governance and other SEC issuances; and
8. I shall inform the Corporate Secretary of Cityland Development Corporation of any changes in the above mentioned information within five days from its occurrence.

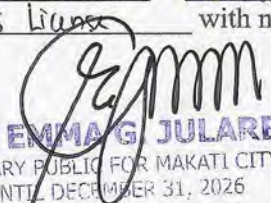
Done this day of JUN 26 2026 at MAKATI CITY.


Bach Johann M. Sebastian
Affiant

JUN 26 2026

SUBSCRIBED AND SWORN to before me this _____ at MAKATI CITY, affiant _____ personally appeared before me and exhibited to me his Driver's License with no. _____ and other competent evidence of identification.

Doc no. 296 ;
Page no. 61 ;
Book no. VI ;
Series of 2026.


ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026



CITYLAND DEVELOPMENT CORPORATION

CERTIFICATION

I, JEFFERSON C. ROXAS, Compliance Officer of CITYLAND DEVELOPMENT CORPORATION (the Company), with office address at 2nd Floor Cityland Condominium 10 Tower I, 156 H.V. dela Costa St., Makati City, having been duly sworn in accordance with law, do hereby depose and state that no changes or revisions have been made to the Information Statement, except those arising from the findings or comments of the Markets and Securities Regulation Department (MSRD) upon its review of the Preliminary Information Statement. Other than those changes, the following were also updated by the Company:

Portion of the Revision	Page No.
Amended Notice of Annual Stockholders' Meeting <i>The amendment was made to update the date of sending out of written notice of special stockholders' meeting under the proposed amendment in Article VII.</i> <i>Section 6. SPECIAL MEETING from twenty-one (21) working days to <u>twenty-one (21) days.</u></i>	Attachment
Family Relationship - Mr. Josef C. Gohoc / Mr. Jefferson C. Roxas	7
Attendance of Board of Directors	9
Other Proposed Action – 3.b. Article VII Section 6	24

The changes mentioned in the Summary Table are the only changes made in the Definitive Information Statement.

Done this day of JUL 14 2026.


JEFFERSON C. ROXAS
Compliance Officer

SUBSCRIBED AND SWORN to before me in MAKATI CITY on JUL 14 2026,
affiant personally appeared and exhibited his SSS ID with no. _____ and other competent
evidence of identification.

Doc. No. 47 ;
Page No. 11 ;
Book No. VII ;
Series of 2026.


ATTY. EMMA C. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNTIL DECEMBER 31, 2026

156 H.V. Dela Costa St., Makati City



CITYLAND DEVELOPMENT CORPORATION

CERTIFICATION

I, Josef C. Gohoc, of legal age, President of Cityland Development Corporation (the "Company") with SEC Registration No. of 77823 with principal office address at 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

1. That on behalf of Cityland Development Corporation, I have caused this SEC Form 20-IS (Definitive Information Statement);
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That Cityland Development Corporation 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 requires 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 submission to CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of July 2026.


Josef C. Gohoc
Affiant

JUL 14 2026

MAKATI CITY

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

Doc. No. 46
Page No. II
Book No. VII
Series of 2026.


ATTY. EMMA G. JULARBAL
NOTARY PUBLIC FOR MAKATI CITY
UNITED DECEMBER 31, 2026
ADDRESS: [REDACTED]

156 H.V. Dela Costa St., Makati City

CITYLAND DEVELOPMENT CORPORATION

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD VIRTUALLY THROUGH ZOOM JUNE 17, 2025

Directors Present:	Dr. Andrew Liuson Mrs. Grace Liuson Mr. Josef Gohoc Mr. George Edwin SyCip Mr. Benjamin Liuson Mr. Jefferson Roxas	Chairman of the Board Vice Chairman of the Board Director, President Independent Director Director Director, Vice President - Marketing
Also Present:	Ms. Emma Choa, CPA Ms. Melita Tan Ms. Therese Raimunda Anoos, CPA Mr. Joel Gohoc Atty. Andre Anton Suarez Atty. Albert Anthony Ocampo Ms. Jocelyn De Asis Ms. Mary Margarette Marcelino Ms. Hazel Anne Paule, CPA Mr. Wilfed Tiu Ms. Hilda Amion Mr. Manolito Elle Mr. Henry Tan Mr. Felix Garcia	Executive Vice President Chief Operating Officer Vice President/Treasurer Vice President/Chief Financial Officer Corporate Information Officer Vice President - Cash Compliance Officer Corporate Secretary/ Data Protection Officer Assistant Corporate Secretary Investor Relations Officer Head of the Internal Audit Department External Party for validation of votes Representative from Stock Transfer Agent Professional Stock Transfer, Inc.] Representatives from External Auditor] SyCip, Gorres, Velayo & Co.]

The meeting started with the singing of the Philippine National Anthem. A prayer led by the Chairman of the Board followed. The proceedings were recorded by the Corporate Secretary, Atty. Albert Anthony Ocampo.

AGENDA 1: CALL TO ORDER

The Chairman, Dr. Andrew Liuson, called the meeting to order at 4:03 PM over Zoom Video Conferencing. He acknowledged the presence of the incumbent Directors and Executive Officers mentioned above.

AGENDA 2: PROOF OF NOTICE OF MEETING

As certified by the Corporate Secretary, the notices of the meeting were posted at the Philippine Stock Exchange (PSE) portal and submitted to the Securities and Exchange Commission (SEC) on May 2, 2025. The Corporate Secretary also stated that the notices were published, in print and online, in the business sections of the Philippine Daily Inquirer and Manila Bulletin on May 26 and 27, 2025. The Corporate Secretary stated that the Guidelines for the registration and participation in this meeting were also discussed in the Information Statement which was posted at the PSE portal and the Corporation's website, and submitted to the SEC on May 23, 2025.

AGENDA 3: DETERMINATION OF QUORUM AND RULE OF CONDUCT AND PROCEDURES

The Corporate Secretary stated that Professional Stock Transfer, Inc. (stock transfer agent) has certified that stockholders with **3,770,741,660** shares equivalent to **75.77%** of the total **4,976,499,325** outstanding shares as of May 19, 2025 are represented in this meeting. This represents more than the majority of the subscribed capital stock issued and outstanding. The Corporate Secretary declared the presence of a quorum in the meeting.

As requested by the Chairman, the Corporate Secretary thereafter read the voting procedures of this meeting, to wit:

"The items to be voted for in this meeting were presented to the stockholders in the Notice of Annual Stockholders' Meeting. Stockholders who wished to vote but attending in proxy were requested to accomplish the Proxy Form and submit to the Corporation's Stock Transfer Agent for the validation of votes. Cut-off on the submission of votes was last June 09, 2025.

Stockholders who signified their intention to attend today's Annual Stockholders' Meeting in person and wished to vote have accomplished and submitted the copy of the Voting Form as embodied in the Proxy Form to stocks@cityland.net on or before June 09, 2025 at 4:00 PM.

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 Corporation's Amended By-Laws. Voting upon all questions at all meetings of the stockholders was based on shares of stock and not per capita.

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

- a. Minutes of the previous Annual Stockholders' Meeting;*
- b. Approval of President's Report;*
- c. Appointment of External Auditor; and*
- d. Confirmation of all acts of the Board of Directors for the period covering January 1, 2024 until today's Annual Stockholders' Meeting*

The Corporation's Stock Transfer Agent together with the Office of the Corporate Secretary tabulated and confirmed the votes. An independent party had also validated the votes counted by the Corporate Secretary.

The voting procedures are discussed further in the Information Statement."

AGENDA 4: PRESENTATION OF MINUTES OF PREVIOUS ANNUAL STOCKHOLDERS' MEETING

The Chairman requested the Corporate Secretary to read the Minutes of the previous Annual Stockholders' Meeting held on June 4, 2024.

Ms. Rosalinda Catimpo, a stockholder, moved that the reading of the Minutes of the previous stockholders' meeting be dispensed with, and that it be approved and ratified. The same was duly seconded by Ms. Josephine Gan, a stockholder.

The Chairman then informed the body that the reading of the minutes of the previous annual meeting of the stockholders, has been dispensed with, on motion duly seconded. Based on the voting results, stockholders with 75.77% of the total outstanding shares approved and ratified the Minutes of the previous Annual Stockholders' Meeting, without any dissenting or abstaining vote.

AGENDA 5: THE PRESIDENT'S REPORT

As requested by the Chairman, the President's Report for the year 2024 on the financial highlights, ongoing, completed and future projects, as well as the Corporation's past and present operations appearing in the 2024 Annual Report was read and presented to the stockholders by the President, Mr. Josef Gohoc.

After hearing the President's Report, Ms. Leila Carlos, a stockholder, moved that a vote of appreciation and confidence be given to the Management and the Board of Directors of the Corporation, and the same was duly seconded by another stockholder, Ms. Rosalinda Catimpo.

On motion which was duly seconded, the Chairman informed the body that a vote of appreciation and confidence is being given to the Management and the Board of Directors of the Corporation. Based on the voting results, stockholders owning 75.77% of the total outstanding shares approved the President's Report, without any dissenting or abstaining vote. A round of applause followed.

AGENDA 6: ELECTION OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS)

The Chairman mentioned that Mr. George SyCip, Chairman of the Corporate Governance Committee, has requested the Corporate Secretary to read the list of nominees to become members of the Board of Directors.

The Corporate Secretary informed the body that the following nominees for directors as submitted by the nominating stockholders were submitted to the Corporate Governance Committee which reviewed and screened the qualifications of the nominees. The names of the qualified nominees were then included in the Information Statement and the Proxy Form which were uploaded in the PSE portal and the Company's website. The cut-off date set for the submission of the votes was June 9, 2025 at 4:00 PM.

1. Bp. Eduardo Villanueva as Independent Director	4. Dr. Andrew Liuson
2. Mr. George Edwin SyCip as Independent Director	5. Mrs. Grace Liuson
3. Mr. Peter Dee as Independent Director	6. Mrs. Helen Roxas
	7. Mr. Benjamin Liuson
	8. Mr. Josef Gohoc
	9. Mr. Jefferson Roxas

The Corporate Secretary also mentioned the issuance of SEC Memorandum Circular No. 19-2016, recommending that independent directors shall serve a maximum cumulative term of nine (9) years. However, the Corporation has meritorious justifications for the re-election of Mr. Peter Dee, which the Corporate Secretary read as follows:

"Mr. Peter Dee has served as an Independent Director of the Company since 1979. His in-depth knowledge, wisdom and expertise in various industries helped the Company plan and attain its strategic objectives. His irrefutable competencies and wide experience in the banking industry, being a director for more than 40 years in one of the largest banks in the Philippines and also a director of other publicly-listed companies in the country has provided valuable information and assistance to the Company. Further, his exposure and mastery to risk and financial management delivers insight and significant contribution to the Company.

The Board deems it untimely, to consider other qualified individuals to replace Mr. Dee whose valuable insights and advice helped the Company develop its key business thrusts and risk mitigation strategies. His highly respected credentials and great contributions to the Company justify the Board's decision to retain Mr. Dee as a nominee for re-election in this year's Annual Stockholders' Meeting."

With the above justification, Mr. Peter Dee was retained as a nominee for the re-election as Independent Director for year 2025-2026.

The Chairman informed the body that based on the voting results, all of the nominees obtained votes representing 75.77% of the total outstanding shares, without dissenting or abstaining vote, and the Chairman reiterated the names of the elected members of the Board of Directors for the period 2025 to 2026 who are as follows:

1. Bp. Eduardo Villanueva as Independent Director
2. Mr. George Edwin SyCip as Independent Director
3. Mr. Peter Dee as Independent Director
4. Dr. Andrew Liuson
5. Mrs. Grace Liuson
6. Mrs. Helen Roxas
7. Mr. Benjamin Liuson
8. Mr. Josef Gohoc
9. Mr. Jefferson Roxas

A round of applause followed.

AGENDA 7: APPOINTMENT OF THE EXTERNAL AUDITOR

The Chairman requested the representative of the Audit and Risk Committee, Mrs. Grace Liuson, to inform the body of their recommendation for the external auditor.

Mrs. Grace Liuson stated that the Audit and Risk Committee recommended to the Board of Directors, during its April 22, 2025 meeting, the re-appointment of SyCip Gorres Velayo (SGV) & Co. as external auditor of the Corporation for the year 2025.

The Chairman thereafter informed the body that the Board of Directors approved the same, and based on the voting results, stockholders representing 75.77% of the total outstanding shares, have confirmed the re-appointment of SyCip Gorres Velayo & Co. as the Corporation's external auditor for the year 2025, without any dissenting or abstaining vote. A round of applause followed.

AGENDA 8: CONFIRMATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT FOR THE PERIOD COVERING JANUARY 1, 2024 TO JUNE 17, 2025

The Chairman summarized the acts of the previous Board of Directors and Management's business activities for the period covering January 1, 2024 until today's Annual Stockholders' Meeting, adopted in the ordinary course of business including but not limited to:

- i. Approval of investments;
- ii. Treasury matters related to opening of accounts and bank transactions;
- iii. Appointment of signatories and amendments thereof; and
- iv. Approval of Annual Report and related Financial Statements.

Based on the voting results, stockholders holding 75.77% of the total outstanding shares have voted for the confirmation of all acts of the Board of Directors and Management for the period covering January 1, 2024 until today's Annual Stockholders' Meeting, adopted in the ordinary course of business, without any dissenting or abstaining vote. A round of applause followed.

AGENDA 9: OTHER MATTERS WHICH MAY BE RAISED BY THE BODY

The Chairman informed the stockholders that on May 9, 2025, the Board of Directors approved Board Resolution No. SM-32 declaring cash dividends of Php 0.0375 per share. A round of applause followed.

Upon the request of the Chairman, Board Resolution No. SM-32 was read by the Corporate Secretary to the stockholders present as follows:

RESOLUTION NO. SM-32

"WHEREAS, the Board of Directors deems it timely to declare cash dividends in the amount of ₱ 0.0375 per share from the unappropriated retained earnings as of December 31, 2024 to its stockholders of record;

RESOLVED, AS IT IS HEREBY RESOLVED, that the cash dividends in the amount ₱ 0.0375 per share be given to its stockholders of record as of May 26, 2025 from the unappropriated retained earnings as of December 31, 2024;

*RESOLVED FINALLY, that the record date be set on **May 26, 2025**, and the payment date will be set on **June 11, 2025**."*

The Chairman informed the stockholders present that the cash dividends have been announced and were given last June 11, 2025. A round of applause followed.

Thereafter, the Chairman stated that, as disclosed in the Corporation's website and Information Statement, stockholders may send on or before 4:00 P.M. of June 9, 2025 their questions or concerns which they wish to be discussed during the Annual Stockholders' Meeting. However, as of the cut-off date of the submission of questions, the Corporation did not receive any other matters that should be taken up during this meeting. The Chairman requested for a motion for adjournment as all the items appearing in the agenda have already been completely deliberated.

AGENDA 10: ADJOURNMENT

Ms. Josephine Gan, a stockholder, moved for the adjournment of the meeting. The same was duly seconded by Ms. Rosalinda Catimpo, a stockholder.

There being no further business to transact, on motion duly made and seconded, and as approved by majority of the attendees, the meeting was adjourned at 4:32 PM.


ATTY. ALBERT ANTHONY H. OCAMPO
Corporate Secretary

ATTESTED:

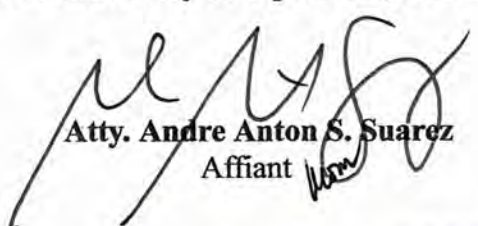

DR. ANDREW I. LIUSON
Chairman of the Board

CERTIFICATION

I, Atty. Andre Anton S. Suarez, Compliance Officer of Cityland Development Corporation (the Company) with SEC Registration No. of 77823 with principal office address at 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

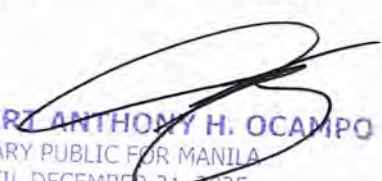
1. That I have caused this **AMENDED SEC Form 17C, Item No. 9 - Other Events** to be prepared on behalf of Cityland Development Corporation;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or on authentic records;
3. That Cityland Development Corporation 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 CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this **3rd day of September, 2025**.


Atty. Andre Anton S. Suarez
Affiant

SUBSCRIBED AND SWORN to before me this day **SEP 03 2025** at **MANILA**,
affiant personally appeared and exhibited his Social Security System with no. 34-4251351-8 and
other competent evidence of identification.

Doc. No. 86 ;
Page No. 19 ;
Book No. V ;
Series of 2025.


ATTY. ALBERT ANTHONY H. OCAMPO
NOTARY PUBLIC FOR MANILA
UNTIL DECEMBER 31, 2025

581 Quintin Paredes St., Binondo, Manila

SECURITIES AND EXCHANGE COMMISSION
AMENDED - SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE AND
SRC RULE 17.2 (c) THEREUNDER

1. **September 03, 2025**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **77823**
3. BIR Tax Identification No. **000-527-103**
4. **Cityland Development Corporation**
Exact name of registrant as specified in its charter
5. **Makati City, Philippines**
Province, country or other jurisdiction of incorporation
6. _____ (SEC Use Only)
Industry Classification Code:
7. **2/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 8 and 12 of the SRC or Sections 4 and 8 of the RSA
Title of Each Class Number of Shares Issued and Outstanding
Unclassified Common Shares, P1.00 par value **4,976,499.325 net of 1,937,947 treasury shares**
11. Indicate the item numbers reported herein: **ITEM # 9 - Other Events**

The Board of Directors of Cityland Development Corporation (CDC), in its meeting held on August 26, 2025, via teleconferencing, approved the plan of merger with its subsidiary, City & Land Developers, Incorporated (LAND), with CDC as the surviving entity.

Under the said plan, LAND 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 intended to streamline the corporate structure, improve operational efficiency, eliminate redundancies, and enhance overall shareholder value.

The Plan of Merger is subject to the approval of the stockholders of both merging corporations at their respective stockholders' meetings.

Consequently, the Board also approved the following matters:

- a) Increase in Authorized Capital Stock - CDC shall increase its authorized capital stock from 5,000,000,000 shares to 7,000,000,000 shares to provide for the issuance of additional shares necessary to effect the swap;
- b) Amendment of Articles of Incorporation to increase the number of Board seats from 9 to 10;

c) Amendment of By-Laws:

- c.1) Increase in the number of Board seats from 9 to 10;
- c.2) Change of the date of Annual Stockholders' Meeting (ASM) from every 1st Tuesday of June to every 4th Tuesday of June;
- c.3) Inclusion of holding Board of Directors and Stockholders' meetings through Teleconferencing, Video Conferencing, and Other Remote or Electronic Means of Communication; and
- c.4) Addition of the position of Assistant Corporate Secretary and designation of its function.

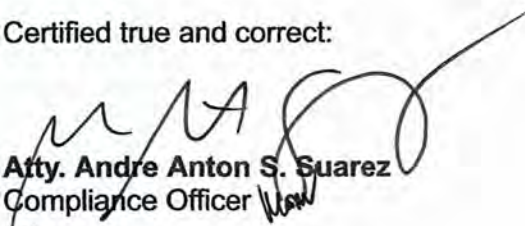
The above matters shall be for presentation and ratification by the stockholders at the Special Stockholders' Meeting (SSM) to be held on October 9, 2025, 2:00PM at 3/F Cityland Condominium 10 Tower II, 154 H.V. Dela Costa St. Makati City .

The record date for the said SSM is September 9, 2025. The closing date of the Stock Transfer Books will commence on September 10, 2025 and will end on September 12, 2025.

Guidelines for registration and participation in the meeting will be discussed in the Information Statement, which will be made available to the public by September 18, 2025, through PSE Edge and the Company's website.

Attached herewith is the **Amended** Notice of Special Stockholders' Meeting, which will be published in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days not later than twenty-one (21) days prior to the scheduled SSM.

Certified true and correct:



Atty. Andre Anton S. Suarez
Compliance Officer

AMENDED NOTICE OF SPECIAL STOCKHOLDERS' MEETING

Notice is hereby given that a Special Stockholders' Meeting (SSM) of **CITYLAND DEVELOPMENT CORPORATION** (the "**Company**") will be held at 3/F Cityland Condominium 10 Tower II, 154 H.V. Dela Costa Street, Makati City, on **October 9, 2025** at 2:00PM.

Registration starts at 1:00PM and ends at 1:45PM. Stockholders who arrive thereafter will be allowed entry but will not be allowed to vote.

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 Board Resolution dated August 26, 2025 on the following matters:
 - (a) Plan of Merger with City & Land Developers, Incorporated;
 - (b) Amendment of Articles of Incorporation: Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares
 - (c) Amendment of By-Laws:
 - (1) Article II, Section 3 and Article VII, Section 1: Inclusion of holding Board of Directors and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication;
 - (2) Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions; and
 - (3) Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June.
 - (d) Amendment Common to both the Articles of Incorporation and By-Laws:
Sixth Article of the Articles of Incorporation and
Article II, Section 1 of the By-Laws:
Increase in number of Board seats from 9 to 10

5. Adjournment

For the purpose of meeting, only stockholders of record as of September 9, 2025 are entitled to attend and vote in the meeting.

Validation of proxies shall be until 4:00PM of October 2, 2025.

We are not soliciting your proxy.

The requirements and procedures for voting and participation in the meeting will be discussed further in the Information Statement which shall be made available to the public not later than September 18, 2025 through PSE Edge and the Company's website.

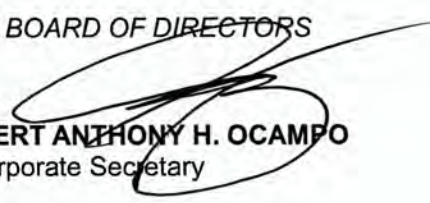
The Company prepared Frequently Asked Questions (FAQ) to aid stockholders in making informed decisions when casting your votes. Should there be other concerns needing clarifications, kindly send them to Ms. Michelle Marcelino via e-mail: stocks@cityland.net or call telephone number 8893-6060 local 148, **on or before October 2, 2025.**

For account updating concerns, please contact the Company's Stock Transfer Agent, Professional Stock Transfer, Inc. (Attention: Mr. Cresencio P. Montemayor), through (02) 8687-4053 or via e-mail at info@professionalstocktransfer.com.

ONLY registered stockholders will be entitled to vote.

Makati City, September 3, 2025.

FOR THE BOARD OF DIRECTORS


ATTY. ALBERT ANTHONY H. OCAMPO
Corporate Secretary

EXPLANATION OF AGENDA ITEMS REQUIRING STOCKHOLDERS' APPROVAL

As the Agenda include the items for amendment that require approval in compliance with the **Revised Corporation Code**, a special stockholders' meeting will be called for the purpose. The Special Stockholders' Meeting (hereinafter referred to as "SSM") shall be held on October 9, 2025.

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 SSM 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 SSM and to inform the stockholders of the voting procedure for the Agenda items to be discussed.

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 SSM. 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.

Registered stockholders shall be given two (2) ballot forms where they will cast their votes.

These ballot forms are color-coded wherein the YELLOW Ballot Form corresponds to 1st Item (Plan of Merger) while the BLUE Ballot Form corresponds to the Other Items (Amendment of the Articles of Incorporation and By-Laws) which shall be presented to the stockholders.

The Chairman of the Meeting shall present the agenda item and provide the stockholders the opportunity to clarify certain matters.

Once all the ballots have been collected, the Ballot Boxes shall be turned-over to the Corporate Secretary for the counting of votes. The validation of votes shall be done by both the Company's Internal Auditor and third-party representatives.

Stockholders with proxies validated by the Office of the Corporate Secretary and confirmed by the Stock Transfer Agent and third-party representatives shall be included in the counting of votes.

The voting procedures are discussed further in the Information Statement.

Item 4: Approval of the Board Resolution dated August 26, 2025 on the following matters:

Rationale: To inform the stockholders of the items in the Board Resolution that require approval of at least 2/3 of the outstanding capital stock of the Company.

(a) Plan of Merger with City & Land Developers, Incorporated;

Rationale: To achieve synergies, economies of scale, a broader market reach, and potentially a stronger financial position within the real estate sector.

(b) Amendment of Articles of Incorporation:

Rationale: In pursuance to the plan of merger.

(1) Sixth Article: Increase in number of Board seats from 9 to 10.; and

(2) Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares

(c) Amendment of By-Laws:

(1) Article II, Section 1: Increase in number of Board seats from 9 to 10;

Rationale: In pursuance to the Plan of Merger.

(2) Article II, Section 3 and Article VII, Section 1: Inclusion of holding Board of Directors and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication;

Rationale: To improve board of directors and stockholders' participation.

(3) Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions;

Rationale: To provide alternate and ensure continuity of the functions of The Corporate Secretary's Office.

(4) Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June.

Rationale: To afford time in the preparation of necessary reports to be presented to stockholders.

COVER SHEET

SEC Registration Number

7	7	8	2	3					

COMPANY NAME

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

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

2	/	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

1	7	-	A	

Department requiring the report

M	S	R	D

Secondary License Type, If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address andre.suarez@cityland.net	Company's Telephone Number 8-893-6060	Mobile Number 0962-072-2479
No. of Stockholders 627 (as of December 31, 2025)	Annual Meeting (Month / Day) 1st Tuesday of June	Fiscal Year (Month / Day) 12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person Therese A. Anoos	Email Address taa_fmsd@cityland.net	Telephone Number/s 8-893-6060	Mobile Number 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 messages@sec.gov.ph



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 15, 2026 08:43:21 AM

Company Information

SEC Registration No.: 0000077823

Company Name: CITYLAND DEVELOPMENT CORPORATION

Industry Classification: K70120

Company Type: Stock Corporation

Document Information

Document ID: OST104152026811219671

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: **77823** 3. BIR Tax Identification No.: **000-527-103**
4. Exact name of issuer as specified in its charter: **Cityland Development Corporation**
5. **MAKATI CITY, PHILIPPINES** 6. SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **2/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
Unclassified Common Shares	4,976,499,325 (net of 1,937,947 treasury shares)

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

Yes [**X**] No []

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

Stock Exchange	Title of Each Class
Philippine Stock Exchange	Unclassified Common Shares

12. Check whether the issuer:

- a. Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 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 []

13. Aggregate market value of the voting shares held by non-affiliates:

Number of Shares	Price *	Aggregate Market Value
1,551,598,597 x	Php 0.55	= Php853,379,228

* Based on the last traded date on April 7, 2026

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PART I - BUSINESS AND GENERAL INFORMATION

Item I. Business

A. Background Information

1. Brief Company History

Cityland Development Corporation (the Company, the Parent Company or CDC) is a domestic publicly listed corporation which is duly organized and existing under and by virtue of the laws of the Philippines since January 31, 1978 with the primary purpose of engaging in real estate development. The Company is 50.98%-owned by Cityland, Inc. (CI), the ultimate parent company which is also incorporated in the Philippines.

2. Listing in Stock Exchange

The Company was listed with the Manila and Makati Stock Exchange in March 1983.

3. Subsidiaries

The following are the subsidiaries of the Company:

- a. City & Land Developers, Incorporated (CLDI): a domestic publicly listed corporation and a real estate company incorporated under the laws of the Philippines and registered with the Securities and Exchange Commission (SEC) on June 28, 1988. It is 49.73%-owned by CDC.
- b. Cityplans, Incorporated (CPI): a pre-need company incorporated under the laws of Philippines and registered with the SEC on October 27, 1988. It is 90.81%-owned by CDC.

4. Nature of Operations

The primary purpose of CDC and its subsidiaries (the Group) is to acquire and develop suitable land sites for residential, office, commercial, institutional, and industrial uses.

CPI is engaged 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. Its 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 projects include medium to high-rise office, commercial, and residential condominiums located in cities of Metro Manila such as Makati, Mandaluyong, Manila, Pasig and Quezon City; and residential subdivisions and farmlots in Parañaque, Bulacan and Cavite.

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:

CDC (Parent Company)

	PERCENTAGE SOLD			
	2025	2024	2023	
City North Tower	29.82	26.84	n/a	Launched in 2024
Pioneer Heights 1	61.42	59.31	53.79	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 due to forfeited unit/s.

	PERCENTAGE OF COMPLETION		
	2025	2024	2023
City North Tower	75.30	49.93	n/a
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

CLDI (Subsidiary)

	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	98.85	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

CPI (Subsidiary)

	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

1. Project Description

The following are the future, ongoing and completed projects of the Group:

CDC

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 is 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 at Reliance St., Barangay Highway Hills, Mandaluyong City.

Completed Projects:

Pioneer Heights 1

Pioneer Heights 1 is a 24-storey office, commercial and residential condominium located at Pioneer St., Barangay Highway Hills, 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 high-rise, mixed-use condominium building with residential units from 8th-42nd floor and commercial units at ground floor 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.

Building for Lease:

- *CityNet Central*

CityNet Central is 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 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.

Pines Peak Tower I

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

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.

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.

Mandaluyong Executive Mansion III

Mandaluyong Executive Mansion III is a 7-storey commercial and residential condominium located at G. Enriquez St., Brgy. Vergara, Mandaluyong City. It is in close proximity to schools, malls, churches and hospitals. Its amenities include playground, swimming pool, basketball court 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.

Manila Executive Regency

Manila Executive Regency is a 39-storey office, commercial and residential condominium situated along J. Bocobo St. Ermita. This property has a close proximity to churches, malls, parks, party places, historical places, government institutions, and commercial establishments. Its amenities and facilities include swimming pool, gym, spa, function room, children's playground and Manila Bay viewing deck.

Makati Executive Tower II

Makati Executive Tower II is a 35-storey residential condominium located in Dela Rosa St., corner Medina St., Makati City. It offers a great location being few steps away from shopping centers, hotels, banks, hospitals, churches and major thoroughfares. Also, its proximity to LRT and MRT gives easy access to transportation.

CLDI

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 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.

Completed Projects:

One Taft Residences

One Taft Residences is a 40-storey mixed residential, office and commercial condominium which is located at 1939 Taft Avenue, Malate, Manila. It is with easy access to various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University),

transportation hubs, shopping centers, businesses, commercial and government offices. This 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 budget-friendly. The project was turned over in March 2018.

Manila Residences Bocobo

Manila Residences Bocobo is 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.

CPI

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 was 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, visitor's lounge, provision for cable TV and telephone line, individual water sub meter / Meralco meter and 24-hour association security. This project was 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 was also developed together with CI.

2. Any Material Reclassification, Merger, Consolidation, or Purchase or Sale of a Significant Amount of Assets

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 following are the information relating to the principal executive office of both CDC and CLDI:

Business Name:	Cityland Development Corporation (<i>Surviving Entity</i>) City & Land Developers, Incorporated (<i>Absorbed Entity</i>)
Address:	2F/3F Cityland Condominium 10 Tower I, 156 H.V. dela Costa St., Makati City
Telephone No.:	8-8936060

Description about the CLDI

CLDI is a publicly listed real estate company registered with the Securities and Exchange Commission on June 28, 1988, and listed with the Philippine Stock Exchange in December 1999, following its initial public offering. It is mainly engaged in acquiring and developing land for a variety of uses – including residential, office, commercial, institutional, and industrial projects. It focuses on developing properties under subdivision and condominium formats, catering to the growing demand for urban living and investment opportunities in key areas across Metro Manila. It is 49.73%-owned by CDC with CI as the ultimate parent company.

Material features of the Merger

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 1 CLDI share. This makes the former shareholders of CLDI, new shareholders of the Merged Company.

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.

Brief statement as to the accounting treatment of the transaction

The merger between CDC and CLDI will be accounted for under common control transaction using the pooling-of-interests method, following the requirements of Philippine Financial Reporting Standard (PFRS) Accounting Standards, Philippine Interpretation Committee (PIC) Q&As on common control transactions and applicable SEC rules. Under the pooling-of-interests method, the assets and liabilities of CLDI will be recognized in the books of CDC at their carrying amounts (book values). No adjustments will be made to reflect the fair values, or recognize any new assets or liabilities, at the date of the combination and no goodwill will be recognized as a result of the combination. Any difference between the consideration paid or transferred and the net assets acquired will be reflected within equity as "Equity reserve".

Statement as to dividends in arrears

There were no dividends in arrears/defaults in principal or interest in respect of any securities of the Company or of such other person and as to the effect of the transaction thereon.

The original shareholders of CDC will continue to be entitled to any dividend that the company, now operating as the combined entity, declares. As shareholders of CDC, former CLDI shareholders will now be entitled to the dividends declared by CDC arising from the combined operations of both companies.

3. Marketing

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

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

	PERCENTAGE		
	2025	2024	2023
<i>Cityland Development Corporation</i>			
City North Tower	36.24	31.15	—
Pines Peak Tower II	1.21	1.36	0.87
101 Xavierville	8.44	12.41	39.14
Pioneer Heights 1	11.25	32.27	40.00
Grand Central Residences I	1.61	1.04	0.46
One Premier (assigned units and parking slots)*	0.60	1.10	1.39
Pines Peak Tower I	0.39	—	0.38
Others	0.64	0.03	0.16
Sub-total	60.38	79.36	82.40

	PERCENTAGE		
	2025	2024	2023
<i>City & Land Developers, Incorporated</i>			
One Hidalgo	34.56	11.31	1.38
One Taft Residences	3.03	7.00	11.44
North Residences	0.13	0.87	2.29
Grand Emerald Tower	0.05	0.16	0.43
Others	–	0.25	1.42
Sub-total	37.77	19.59	15.58
<i>Cityplans, Incorporated</i>			
Condominium units from the following projects:			
The Manila Residences II	0.44	0.63	0.80
Grand Central Residences I	0.83	–	0.56
Grand Emerald Tower	0.14	–	0.13
Pines Peak Tower I	–	–	0.23
One Taft Residences	0.44	0.42	0.28
Sub-total	1.85	1.05	2.02
Total	100.00	100.00	100.00

**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.

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

5. Domestic and Foreign Sales Contribution to Total Sales (Based on Consolidated Amounts)

The table below illustrates the percentage of revenue attributable to domestic and foreign sales of real estate properties for the years ended December 31, 2025, 2024 and 2023:

	PERCENTAGE		
	2025	2024	2023
Sales			
Filipino Citizens	98.76	94.61	95.55
Foreign Citizens	1.24	5.39	4.45
Total	100.00	100.00	100.00

Sales to foreign citizens are broken down as follows:

	PERCENTAGE		
	2025	2024	2023
American	0.29	2.37	2.68
Chinese	0.33	1.13	0.48
Canadian	-	0.47	0.35
Others	0.61	1.42	0.94
	1.24	5.39	4.45

14. 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. 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.

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 with Pioneer Heights 1 in terms of price, type of development, market and location is Sunshine 100 Tower 3, a project of Property101, Inc., which is 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 are quite similar with Grand Central Residences I in terms of location is the 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 the Avida Towers Centera, a project of Avida Land Corporation, which is located in Mandaluyong City.

The condominium project that is quite similar with 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 with 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 price.

15. 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.

16. Purchases of Raw Materials and Supplies

The Group engaged the services of Millenium Erectors Corporation for the civil and architectural works of City North Tower and One Hidalgo.

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 the supplier providing quality services/products with reasonable cost.

9. Transactions with and/or Dependence on Related Parties

The Group, in the normal course of business, has transactions and account balances with related parties.

Discussions of Transactions with and/or Dependence on Related Parties are discussed thoroughly in Item XII. *Certain Relationships and Related Party Transactions* of this report.

10. Number of Employees

The Group has a total of 160 employees as of December 31, 2025, classified as follows:

By Rank		By Function	
Managerial	61	Administrative	95
Rank & file	99	Operations	65
Total	160	Total	160

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 Group.

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

The Group's employees are not on strike neither, are threatening to strike nor have they been on strike in the past three (3) years.

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

The following table summarizes the registered trademarks of the Group:

	TRADEMARK	REGISTRATION No.	Expiry Date
CDC	We Commit, We Deliver	4/2018/00005628	August 2, 2028
	CITYLAND	4/2018/00005627	August 2, 2028
	CDC	4/2018/00005630	August 2, 2028
	CityNet Central	4/2016/00006287	August 11, 2026
	CityNet1	4/2012/00004428	November 15, 2032
CLDI	CITY & LAND DEVELOPERS, INCORPORATED	4/2018/00006491	October 14, 2028
	CLDI	4/2018/00005626	August 2, 2028
CPI	CityPlans, Inc. with Logo	4/2013/00007503	August 14, 2034
	CITYPLANS, INCORPORATED	4/2018/00006492	October 14, 2028

12. 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 - sidewalk - sanitary
 - electrical - mechanical - fire
 - civil
 - Occupancy Permit
 - electrical - mechanical - sanitary
 - civil - fire
- c. Department of Environmental and Natural Resources (DENR)
 - Environmental Compliance Certificate (ECC)
 - Permit to Construct Sewage Treatment Plant (STP)
 - Permit to operate STP
- d. Laguna Lake Development Authority (LLDA)
 - Permit to Construct Sewage Treatment Plant (STP)
 - Permit to Operate STP

12. 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 service and protection of its community and environment. CDC engaged the services of Millenium Erectors Corporation for the civil and architectural works of City North Tower.

13. Amount Spent for Research/Development Activities

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

14. Cost and effect of Compliance with Environmental Laws

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

2025	Payment of ₱250,000 to LAQ Environmental Consulting for the ECC & LLDA Clearance of East Pacific Tower. Payment of ₱10,030.00 to LAQ Environmental Consulting for the ECC Application Fee of East Pacific Tower.
2024	Payment of ₱100,000 to LAQ Environmental Consulting for the ECC & LDA Clearance of East Pacific Tower. 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 Pollution Control Officer (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 & Grand Central Residences 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

15. Major Risks Involved in Each of the Businesses of the Group

The risks to which the Group is exposed include the internal risks such as refinancing risk, credit risk, interest rate risk, market risk and liquidity risk; business risks and operational risks; and external ones 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.

The Group's financial instruments consist of:

- a. The Group's financial assets mainly consist of installment contract receivables, contract assets, notes receivable, cash and cash equivalents, short-term and long-term investments, guaranty deposits, refundable deposits 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, 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 AND OPERATIONS

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 of a project involves an average period of three to five years to complete the building. During this period, 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 as follows:

- well-planned and carefully-phased project development with a reasonable timetable;
- concrete sources of financing of 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.

ECONOMIC FACTORS

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.

The 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.

Item II. Properties

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

Particular	Location	Total Area	Description	Mortgagee/ Limitation
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. Punungyanan, 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	—

Particular	Location	Total Area	Description	Mortgagee/ Limitation
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	2,130	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 property offers and at the same time reviewing them but no definite property has identified yet.

Lease Contracts

Leased properties of the Group as of December 31, 2025 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
101 Xavierville	17,629,795
Lots/Building for Lease - Mandaluyong	17,011,119
One Taft Residences – Condominium Units	7,593,505
Lots/Building for Lease - Las Piñas	3,970,481
Lots/Building for Lease - Pasig	3,839,018
Cityland Condominium 10 Towers I and II - Condominium Units/Parking	2,311,416
Pines Peak Tower I and II – Condominium Units	2,305,725
North Residences	2,153,776
Grand Central Residences – Condominium Units	2,734,167
Grand Emerald Tower – Condominium Units/Parking	1,011,518
Makati Executive Towers – Condominium Units/Parking	472,369
Other leased properties	10,768,260
Total	₱241,282,399

CityNet1 was registered with PEZA on March 3, 2014 with Registration No. EZ14-04. On August 31, 2017, the Company completed the CityNet Central which is also a building for lease and registered

with PEZA on February 17, 2015 with Registration No. EZ 15-06. The Group leases out these buildings to third parties.

The Group entered into long-term lease contracts with terms ranging from 3 to 10 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 below.

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

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	-	1,112,264

Item III. Legal Proceedings

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

- **COMPANY**

- 1. Cityland Development Corporation**

Cristy Katsui vs. Cityland Development Corporation

OP Case No. 15-A-001

Office of the President

Date Instituted: June 26, 2012

Cristy Katsui filed a Complaint dated June 20, 2012 which was received by Cityland on July 20, 2012, seeking an order for the rescission of the Contract to Sell over a commercial unit no. G-11 in Makati Executive Tower IV and for the return of all the amortizations paid by her and her children in the total amount of P1,634,000.00.

Cityland stated in its Answer that it cancelled the above-mentioned Contract to Sell in compliance with the instruction of Katsui in her letter, in behalf of all the Buyers, dated June 21, 2011. She was informed that she is not entitled to any cash surrender value under R.A. No. 6552 that requires a minimum payment of 24 monthly installments. Katsui paid only 14 installments. Besides, the unit is a commercial unit which is not covered by the law which seeks to protect buyers of residential units. Unfavorable decision was rendered by the HLURB against Cityland, and the same was elevated to the Office of the President which affirmed the HLURB decision. Cityland entered into an amicable settlement with Katsui and a Notice of Satisfaction of Judgement was filed on April 12, 2024.

Gary Noble Esquivel vs. Cityland Dev. Corp., etal.

Human Settlements Adjudication Commission (HSAC)

Department of Human Settlements and Urban Development (DHSUD)

HSAC Case No. NCR-REM-220511-00500

Date Instituted: May 11, 2022

Gary Noble Esquivel filed a Complaint dated May 3, 2022 against Cityland for Specific 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 to settle all his obligations. Complainant has until May 13, 2023 to comply with the Decision. 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 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 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 consignment. Possession of the unit is now with Cityland and recovery of possession of the parking lot is ongoing.

2. *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 (BODROWO) versus City & Land Developers, Inc. (CLDI)

Case No. CA G.R. No. CV-112245

Paranaque Regional Trial Court – Branch 274

Date Instituted: July 16, 2013

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. The OSG filed its Motion for Reconsideration, then CLDI filed its Comment/Objection thereto. 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 Parañaque RTC. CLDI filed Motion for Issuance of Writ of Execution but the Office of the Solicitor General; opposed and RTC denied the motion. Coordination is being made for the execution of the judgment.

• PROPERTY

Aside from the mentioned cases, there were no cases filed wherein the Group's property/ies is/are the subject.

The legal proceedings mentioned are considered as "material" if compared to other proceedings involving the Group but not material when compared to the overall financial condition of the Group. Thus, the Group does not expect that the outcome of these legal proceedings will have a material adverse effect on the financial condition of the Group.

During the past five years up to present, there is no bankruptcy petition filed by or against any business of which such person was a general partner or executive officer of the Group either at a time of the bankruptcy or within two years prior to that time.

During the past five years up to present, the Group, any of its directors or executive officers has no conviction by final judgment, domestic or foreign, or is not subject to a pending criminal proceeding, domestic or foreign.

During the past five years up to present, the Group, any of its directors or executive officers is not subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities.

During the past five years up to present, the Group, any of its directors or executive officers has not been found by a domestic or foreign court of competent jurisdiction (in 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 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.

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 Board of Directors (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

CDC

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

CLDI

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

CPI

	2025	2024	2023
Cash*	₱0.1312	₱0.0840	---

*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 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 financial statements are dealt with as an event after the reporting period.

3. Stock Prices

The stock prices of CDC are as follows:

		Unclassified Common Shares	
		High	Low
2025	First Quarter	0.69	0.58
	Second Quarter	0.65	0.56
	Third Quarter	0.68	0.57
	Fourth Quarter	0.61	0.50
2024	First Quarter	0.73	0.68
	Second Quarter	0.74	0.65
	Third Quarter	0.75	0.61
	Fourth Quarter	0.72	0.64

4. Trading Market

The Parent Company's common equity is traded in the Philippine Stock Exchange.

The Group has no plans of acquisition, business combination, or other reorganization that will take effect in the near future that involves issuances of securities.

5. Price Information on the Latest Practicable Date

The Parent Company's shares were last traded on April 7, 2026 at ₱0.55 per share.

6. Public Ownership

In accordance with the Rule on Minimum Public Ownership issued by the Philippine Stock Exchange (PSE) requiring listed companies to maintain a 10% public float at all times, the total number of shares owned by the public as of December 31, 2025 and 2024 are 1,551,598,597 shares and 1,675,700,229 shares, respectively, which are approximately 31.18% and 33.67%, respectively, of the total number of issued and outstanding shares of the Parent Company.

7. Holders

- a. The number of shareholders of record as of December 31, 2025 was 627.
- b. The Top 20 Stockholders of record as of December 31, 2025 are as follows:

	Name	No. of Shares Held	Percentage
1.	Cityland, Inc.	2,536,813,215	50.98
2.	PCD Nominee Corporation – Filipino	1,012,210,178	20.34
3.	Liuson, Grace C.	174,619,256	3.51
4.	Liuson, Andrew I. (Dr.)	152,318,749	3.06
5.	Roxas, Jefferson C.	131,867,476	2.65
6.	Gohoc, Joel	126,118,082	2.53
7.	Gohoc, Josef	110,217,455	2.21
8.	The Good Seed Sower Foundation, Inc.	108,499,883	2.18
9.	PCD Nominee Corporation – Foreign	105,564,418	2.12
10.	Roxas, Helen	75,646,299	1.52
11.	Liuson, Grace C. or Josua C. Gohoc	63,633,137	1.28
12.	Recto, Ester	38,861,656	0.78
13.	Roxas, Stephen C.	34,277,602	0.69
14.	Tan, Joyce Liuson or Tan, Philip Sim Tan	22,230,147	0.45
15.	Chang, Rita D.	21,526,165	0.43
16.	Chiong, Elizabeth	15,150,738	0.30

	Name	No. of Shares Held	Percentage
17.	Recto, Ester	15,150,738	0.30
18.	Roxas, Lincoln C.	9,452,164	0.19
19.	Chang, John K.	9,090,440	0.18
20.	Melchizedek, Inc.	8,358,647	0.17

8. 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 Company is 4,976,499,325 in 2025 and 2024, excluding 1,937,947 treasury common 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

The Group is pre-selling the units of City North Tower, a project of CDC, which is expected to be completed in 2028, and One Hidalgo, a project of CLDI, which is expected to be completed in 2027.

The Group is selling the following completed projects as of December 31, 2025:

- Pioneer Heights 1 (a project of CDC)
- 101 Xavierville (a project of CDC)

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

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 Taft Residences
- North Residences
- Grand Emerald Tower

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 proceeds of issuance of SEC-registered 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 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 to 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 ₱137.24 million. Total assets as of December 31, 2025 resulted to ₱14,863.25 million compared to ₱15,000.49 million as of December 31, 2024.

On the liabilities side, total liabilities amounted to ₱2,035.97 million, lower by 25.40% than last year's amount of ₱2,729.12 million. The decrease in the account was attributed to the decrease in notes payable as a result of the maturity of commercial papers.

Total equity stood at ₱12,827.28 million as of December 31, 2025, higher by 4.53% compared with the 2024 year-end balance of ₱12,271.36 million. The increase was due to the net income recognized for the year 2025.

As a result of the foregoing, the Company translated to a current and acid test ratio of 6.07:1 and 1.79:1, respectively as of December 31, 2025, as compared to 4.66:1 and 1.84:1, respectively as of December 31, 2024. Asset-to-liability and debt-to-equity registered at 7.30:1 and 0.04:1 as of December 31, 2025 from December 31, 2024 ratios of 5.50:1 and 0.12:1, respectively.

Financial Condition (2024 vs. 2023)

The Group's financial position as of December 31, 2024 showed an increase in total assets amounting to ₱1,112.84 million which equivalents to 8.01%. Total assets as of December 31, 2024 resulted to ₱15,000.49 million compared to ₱13,887.65 million as of December 31, 2023.

The increase in assets can be attributed to the increase in cash and cash equivalents and short-term investments which amounted to ₱1,290.57 million and ₱1,387.60 million, respectively, as of December 31, 2024, as compared to last year's ₱685.89 million and ₱1,131.40 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 2020-02 and 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 amounted to ₱2,729.12 million, higher by 18.79% than last year's amount of ₱2,297.53 million. The increase in the account was attributed to the increase in contract liabilities as a result of the launching of City North Tower.

Total equity stood at ₱12,271.36 million as of December 31, 2024, higher by 5.88% compared with the 2023 year-end balance of ₱11,590.12 million. The increase was due to the impact of adoption of PIC Q&A 2018-12 and net income recognized for the year 2024.

As a result of the foregoing, the Company translated to a current and acid test ratio of 4.66:1 and 1.84:1, respectively as of December 31, 2024, as compared to 5.13:1 and 2.25:1, respectively as of December 31, 2023. Asset-to-liability and debt-to-equity registered at 5.50:1 and 0.12:1 as of December 31, 2024 from December 31, 2023 ratios of 6.04:1 and 0.12:1, respectively.

Financial Condition (2023 vs. 2022)

The Group's financial position as of December 31, 2023 showed an increase in total assets amounting to ₱409.71 million equivalents to 3.04%. Total assets as of December 31, 2023 remained at ₱13,887.65 million compared to ₱13,477.95 million as of December 31, 2022.

The increase in assets can be attributed to the increase in sales brought about by the economic recovery and collection of receivables during the year. Further, the completion of CDC's project Pioneer Heights 1 and 101 Xavierville contributed the most to the increase in total sales as the revenue of the Group is based on percentage of completion.

Contract assets also decreased due to collection of receivable during the year. As of December 31, 2023, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱685.89 million and ₱1.13 billion, respectively.

On the liabilities side, total liabilities amounted to ₱2,297.52 million, slightly lower by 12.83% than last year's amount of ₱2,635.58 million. The increase in the account was attributed to the following:

- Increase in notes and contracts payable;
- Increase in income tax payable and deferred income tax liabilities;
- Increase in retirement benefits liability.

The launching of One Hidalgo resulted to the recognition of contract liabilities brought about by sales wherein the percentage of collection was higher than the actual percentage of completion of the project.

Total equity stood at ₱ 11,590.12 million as of December 31, 2023, higher by 6.90% compared with the 2022 year-end balance of ₱10,842.37 million. The increase was due to the net income recognized for the year 2023.

As a result of the foregoing, the Company translated to a current and acid test ratio of 5.13:1 and 2.25:1, respectively as of December 31, 2023, as compared to 3.70:1 and 1.57:1, respectively as of

December 31, 2022. Asset-to-liability and debt-to-equity registered at 6.04:1 and 0.12:1 as of December 31, 2023 from December 31, 2022 ratios of 5.11:1 and 0.12:1, respectively.

Results of Operation (2025 vs. 2024)

The Group's sales of real estate properties increased by 16.09% as of December 31, 2025 reaching ₱1,902.95 million from the previous year's ₱1,639.17 million. The increase was driven by the higher sales and increase in the percentage of completion of City North Tower and One Hidalgo which resulted to the increase in the total revenue.

Moreover, sales of real estate properties of CLDI reached ₱732.08 million as compared to the same period last year of ₱301.62 million. Majority of the sales in 2025 was generated from the City North Tower which contributed ₱763.18 million, while One Hidalgo (a project of CLDI) accounted for ₱727.73 million of the total sales.

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, guaranty deposits and dividend income showed a decrease of 11.05%.

Rental income posted a slight increase by ₱18.01 million or equivalent to 8.07% due to additional units leased out and new lease contracts entered during the year. Net other income pertains to gain or loss arising from repossessed units, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales.

On the cost side, cost of real estate sales increased due to the increase in sales of real estate properties. Operating expense increased due to the increase in taxes and licenses and professional fees. Financial expense decreased due to the decrease in the interest expense on significant financing component.

Overall, the Group recorded a consolidated income of ₱758.06 million in 2025, lower by 9.81% as compared to last year's generated net income of ₱840.56 million. Earnings per share and return on equity resulted in ₱0.13 and 5.86%, respectively in 2025 as compared to the previous year of ₱0.16 and 7.28%, respectively in 2024.

Results of Operation (2024 vs. 2023)

The Group's sales of real estate properties decreased by 24.73% as of December 31, 2024 reaching ₱1,639.17 million from the previous year's ₱2,177.86 million. The decrease was driven by the decline in sales which resulted to the decrease in the total revenue.

Moreover, sales of real estate properties of CDC reached ₱1,321.75 million as compared to the same period last year of ₱1,794.68 million. Majority of the sales in 2024 was generated from the City North Tower and Pioneer Heights 1 which contributed ₱512.12 million and ₱484.84 million, respectively, while One Hidalgo (a project of CLDI) accounted for ₱180.75 million of the total sales.

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 guaranty deposits and dividend income showed an increase of 22.73%. The increase was also attributed to the recognition of interest income as a result of the adoption of PIC Q&A 2018-12 wherein interest income is recognized for those sales wherein the percentage of completion/construction is higher than the percentage of collection.

Rental income posted a slight increase by ₱3.49 million or equivalent to 1.59% due to additional units leased out and new lease contracts entered during the year. Net other income pertains to gain or

loss arising from repossessed units, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales.

On the cost side, cost of real estate sales decreased due to the decrease in sales of real estate properties. Operating expense increased due to the increase in taxes and licenses, membership dues, and brokers' commission. Financial expense increased due to the recognition of interest expense on significant financing component and non-capitalization of borrowing cost.

Overall, the Group recorded a consolidated income of ₱840.56 million in 2024, lower by 12.83% as compared to last year's generated net income of ₱964.24 million. Earnings per share and return on equity resulted in ₱0.16 and 7.28%, respectively in 2024 as compared to the previous year of ₱0.18 and 8.68%, respectively in 2023.

Results of Operation (2023 vs. 2022)

The Group sales of real estate properties decreased by 14.81% as of December 31, 2023 reaching ₱2,177.86 million from the previous year's ₱2,556.34 million. The decrease was driven by the decline in sales in high rise condominiums and parking slots. Hence, the decrease in the total revenue and income is significantly due to the decrease in sales of real estate properties.

Moreover, sales of real estate properties of CLDI reached ₱358.66 million as compared to the same period last year ₱1,058.42 million. Majority of the sales in 2023 was generated from the Pioneer Heights 1 and 101 Xavierville which contributed ₱870.89 million and ₱852.52 million while One Taft Residences accounted for ₱268. 61 million of total sales.

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 guaranty deposits and dividend income showed an increase of 31.97%.

Rental income posted an increase by ₱31.20 million or equivalent to 16.55% due to additional units leased out 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, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales. This account significantly increased during the year due to the exchange of properties whereby CDC entered into a Memorandum of Agreement with its parent company, CI.

On the cost side, cost of real estate sales, operating expenses and financial expenses increased due to the completion of 101 Xavierville and Pioneer Heights 1.

All in all, the Company recorded a consolidated income of ₱964.24 million in 2023, lower by 22.13% as compared to last year's generated net income of ₱1,238.22 million. Earnings per share and return on equity resulted in ₱0.18 and 8.68%, respectively in 2023 as compared to the previous year of ₱0.21 and 10.93%, respectively in 2022.

Key Performance Indicators (2025 vs 2024 vs 2023)

Cityland Development Corporation (Consolidated)	2025	2024	2023
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 (Subsidiary)	2025	2024	2023
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 (Subsidiary)	2025	2024	2023
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:

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	=	$\frac{\text{Net income after tax} + \text{Depreciation expense}}{\text{Total liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Income before income tax} + \text{Depreciation expense} + \text{Interest expense on security deposit and others and lease liabilities}}{\text{Interest expense on security deposit and others and lease liabilities}}$
Asset-to-liability ratio	=	$\text{Total assets} / \text{Total liabilities}$
Asset-to-equity ratio	=	$\frac{\text{Total assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of net changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes payable and contract payable}}{\text{Total equity (net of net changes in fair value of equity instruments designated at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Current ratio	=	$\text{Total current assets} / \text{Total current liabilities}$
Acid-test ratio	=	$\frac{\text{Cash and cash equivalents} + \text{Short-term investments} + \text{Installment contracts receivable} + \text{Current portion of contract assets} + \text{Current portion of notes receivable} + \text{Current portion of other receivables}}{\text{Total current liabilities}}$

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 condominium 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 consolidated estimated development cost of ₱655.68 million as of December 31, 2025 representing the cost to complete the development of real estate projects sold will be sourced through:

- Sales of condominium and real estate projects;
- Collection of installment contracts receivable and contract assets;
- Maturing short-term and long-term investments and notes receivable; and
- Issuance 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 affect the Company's net 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 element of income or loss that did not arise from registrant's continuing operations.

6. Any Known Trends or Events or Uncertainties (Direct or Contingent Financial Obligation)

There are no contingent liabilities or contingent assets recorded since the last balance sheet date. 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 December 31, 2025 and 2024.

7. Any Known Trends or Events or Uncertainties (Material Off-balance Sheet Transactions, Arrangements, Obligations and Other Relationships)

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

8. 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 due to placement of fund.
- b. Decrease in Short-term Investments was due to maturity of short-term investments and shift of placements to shorter investments.
- c. Increase in Installment Contract Receivables was due to uncollected past due accounts for the year.
- d. Increase in Contract Assets was substantially due to increase in the percentage of completion of the Group's ongoing projects.
- e. Decrease in Cost to Obtain Contract was due to recognition of commission expense relative to the increase in percentage of completion of the Group's ongoing projects.
- f. Decrease in Notes Receivable was due matured placements during the year.
- g. Decrease in Other Receivables was substantially due to decrease in advances to customers and accrued interest.
- h. Increase in Real Estate Properties for Sale was primarily due to the construction cost incurred on the Group's ongoing projects and increase in the percentage of completion.
- i. Increase in Investments in the Trust Fund was due to the higher in trust fund income.
- j. Increase in Real Estate Properties Held for Future Development was due to additional cost capitalized.
- k. Increase in Investment Properties was due to additional costs incurred during the year.
- l. Decrease in Property and Equipment was due to the depreciation expense.
- m. Increase in Retirement Plan Assets was primarily due to re-measurement gain recognized during the year.
- n. Increase in Other Assets was due to the additional placement of investment on equity securities.

- o. Increase in Accounts Payable and Accrued Expenses was substantially due to increase in development costs relative to the construction of City North Tower and One Hidalgo.
- p. Decrease in Contract Liabilities was due to the increase in percentage of completion of the Group's ongoing projects.
- q. Decrease in Notes Payable was due to settlement of notes payable.
- r. Decrease in Income Tax Payable was due to lower taxable income of the Group.
- s. Decrease in Pre-need and Other Reserves was due to maturities and termination of pension plan.
- t. Decrease in Retirement Benefits Liabilities was due to recognition of net retirement benefit assets of CLDI. The decline in this account is attributed to the change in actuarial assumptions particularly the decline in salary increases and increase in discount rate.
- u. Increase in Deferred Income Tax Liabilities - net was due to increase in the related deferred income tax on accrued expenses, lease liabilities and cost to obtain contracts.
- v. Increase in Retained Earnings was due to recognized net income during the year net of cash dividends declared and distributed.
- w. Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase in market value of financial assets at FVOCI.
- x. Decrease in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial gain on define benefit obligation recognized during the year.
- y. Increase in Non-Controlling Interest was due to the recognition of net income of subsidiaries.

Financial Condition (2024 vs. 2023)

- a. Increase in Cash and Cash Equivalents was due to sales and collections 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. Increase in Cost to Obtain Contract was due to higher commission expense relative to the launching of City North Tower.
- f. Decrease in Notes Receivable was due matured placements during the year.
- g. Decrease in Other Receivables was substantially due to decrease in advances to condominium corporations and accrued interest.
- h. Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred.
- i. Decrease in Investments in the Trust Fund was due to the withdrawals made during the year.
- j. Increase in Real Estate Properties Held for Future Development was due additional cost capitalized.
- k. Increase in Investment Properties was due to additional capitalized costs.
- l. Decrease in Property and Equipment was due the depreciation expense.
- m. Increase in Retirement Plan Assets was primarily due to re-measurement gain recognized during the year.
- n. Increase in Other Assets was due to the additional placement of investment on equity securities.
- o. Increase in Accounts Payable and Accrued Expenses was substantially due to increase in customers' deposits and development costs relative to the construction of City North Tower and One Hidalgo.
- p. Increase in Contract Liabilities was due to the launching of City North Tower.
- q. Increase in Notes and Contract Payable was due to CLDI's issuance of commercial papers as authorized by the SEC in December 2024. In the previous years, CLDI has no commercial papers registered with SEC.
- r. Decrease in Income Tax Payable was due to lower taxable income.
- s. Decrease in Pre-need and Other Reserves was due to maturities and termination of pension plan.

- t. Decrease in Retirement Benefits Liabilities was due to decrease in present value of defined benefit obligation.
- u. Increase in Deferred Income Tax Liabilities - net was due to increase in the related deferred income tax on accrued expenses, lease liabilities and cost to obtain contracts.
- v. Increase in Retained Earnings was due to recognized net income during the year net of cash dividends declared and distributed.
- w. Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase in market value of financial assets at FVOCI.
- x. Decrease in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial gain on define benefit obligation recognized during the year.
- y. Increase in Non-Controlling Interest was due to the recognition of net income of subsidiaries.

Financial Condition (2023 vs. 2022)

- a. Decrease in Cash and Cash Equivalents was substantially due to decrease in sales, payment of operating and development costs, and placement of fund to secure cash bond and equity securities.
- b. Increase in Short-term Investments was due to shift of excess cash equivalents to shorter term investments.
- 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 during the year 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 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. Increase in Notes Receivable was due to additional placements.
- g. Increase in Other Receivables was substantially due to increase in accrued interest and due from related parties.
- h. Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred during the year.
- i. Increase in Investments in the Trust Fund was due to an additional contribution to the fund.
- j. Increase in Real Estate Properties Held for Future Development was due additional cost capitalized.
- k. Increase in Investment Properties was due to additional properties purchased this year.
- l. Increase in Property and Equipment was due the additional right of use asset as an effect of renewal of lease contracts, PFRS 16 - Leases.
- m. Decrease in Retirement Plan Assets primarily due to recognized re-measurement loss in 2023.
- n. Decrease in Other Assets was due to the utilization of unused input VAT.
- o. Decrease in Accounts Payable and Accrued Expenses was substantially due to decrease in accrued development cost, accrued directors' fee and withholdings taxes.
- p. Decrease in Contract Liabilities was due to completion of the Pioneer Heights I and 101 Xavierville.
- q. Increase in Notes and Contract Payable was due to increase in notes payable issued compared from previous year and due to the acquisition of properties.
- r. Increase in Income Tax Payable was due to the higher taxable income.
- 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 increase in present value of defined benefit obligation and remeasurement loss.
- u. Increase in Deferred Income Tax Liabilities was due to increase in realized gain on sale of real estate transactions and accrued expenses.
- v. Increase Capital Stock was due to issuance of 2.5% stock dividends.
- w. Increase in Retained Earnings was due to recognized net income during the year net of cash and stock dividends declared and distributed.

- x. Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase 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 define benefit obligation recognized during the year.
- z. Increase in Non-Controlling Interest was due to net income of subsidiaries.

Results of Operations (2025 vs. 2024)

- a. Increase in Sales of Real Estate Properties was due to higher sales during the year and increase in the percentage of completion of the Group's ongoing projects.
- b. Decrease in Financial Income was due to lower interest income earned from notes receivable and from installment contracts receivable and contract assets after the effect of the significant financing component.
- c. Increase in Rental Income was due to new lease contracts entered into by the Group.
- d. Decrease in Other Income – net was due to increase in other expenses.
- e. Increase in Costs of Real Estate Sales was due to increase in sales as this moves in tandem with the sale of real estate properties.
- f. Increase in Operating Expenses was significantly due to the increase in professional fees and taxes and licenses.
- g. Decrease in Financial Expenses was due to recognition of interest expense on significant financial component.
- h. Decrease in Provision for Income Tax was due to the lower taxable income.
- i. Decrease in Net Income was primarily due to higher costs and expenses.

Results of Operations (2024 vs. 2023)

- a. Decrease in Sales of Real Estate Properties was due to lower sales generated and lower percentage of completion of the ongoing projects of CDC and CLDI.
- b. Increase in Financial Income was primarily due to the increase in dividend income and the recognition of interest Income on significant financial component.
- c. Increase in Rental Income was due to new lease contracts entered into by the Group.
- d. Decrease in Other Income – net was lower due to the lower accounting income from forfeited units.
- e. Decrease in Costs of Real Estate Sales was due to lower sales generated.
- f. Increase in Operating Expenses was due to increase in personnel expenses, professional fees and taxes and licenses.
- g. Increase in Financial Expenses was due to recognition of interest expense on significant financial component and non-capitalization of borrowing costs.
- h. Decrease in Provision for Income Tax was due to the lower taxable income.
- i. Decrease in Net Income was primarily due to lower revenues.

Results of Operations (2023 vs. 2022)

- a. Decrease in Sales of Real Estate Properties was due to lower sales generated and lower percentage of completion of One Hidalgo.
- b. Increase in Financial Income was primarily due to the increase in dividend income and higher interest income from cash investments, notes receivable and guaranty deposits brought about by the increase in placements.
- c. Increase in Rental Income was due to new lease contracts entered into by the Group.
- d. Decrease in Other Income – net was due to the gain on exchange recognized by CDC in 2022.
- e. Decrease in Costs of Real Estate Sales was due to the low percentage of completion of One Hidalgo and the high number of sales with collection below 10%.
- f. Increase in Operating Expenses was due to increase in personnel expenses, taxes and licenses, outside services, power light and water, membership dues repairs and maintenance and others.
- g. Increase in Financial Expenses was due to recognition of interest expense on lease liability.
- h. Decrease in Provision for Income Tax was due to the lower taxable income.
- i. Decrease in Net Income was primarily due to lower revenues.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION **HORIZONTAL ANALYSIS**

2025 vs 2024

	December 31, 2025	December 31, 2024	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	995,203,992	1,290,565,425	(295,361,433)	-22.89%
Short-term investments	816,503,562	1,387,600,000	(571,096,438)	-41.16%
Current portion of:				
Installment contracts receivable	11,229,616	8,296,040	2,933,576	35.36%
Contract assets	653,756,794	814,345,563	(160,588,769)	-19.72%
Cost to obtain contract	8,583,727	6,435,800	2,147,927	33.37%
Notes receivable	-	315,000,000	(315,000,000)	-100.00%
Other receivables	62,193,167	68,274,494	(6,081,327)	-8.91%
Real estate properties for sale	5,919,270,080	5,767,685,640	151,584,440	2.63%
Current portion of investments in trust funds	2,125,267	2,596,220	(470,953)	-18.14%
Other current assets	127,016,731	162,360,714	(35,343,983)	-21.77%
Total Current Assets	8,595,882,936	9,823,159,896	(1,227,276,960)	-12.49%
Noncurrent Assets				
Installment contracts receivable - net of current portion	41,184,714	26,561,292	(26,561,292)	-100.00%
Long-term investments	371,500,000	250,000,000	121,500,000	48.60%
Contract Assets-net of current portion	1,945,214,745	1,272,824,832	672,389,913	52.83%
Cost to obtain contract - net of current portion	7,205,210	15,697,824	(8,492,614)	-54.10%
Notes receivable-net of current portion	250,000,000	91,500,000	158,500,000	173.22%
Investment in trust funds- net of current portion	32,181,940	31,643,937	538,003	1.70%
Other receivables - net of current portion	1,658,873	1,480,282	178,591	12.06%
Real estate properties held for future development	379,181,484	379,099,657	81,827	0.02%
Investment properties	2,620,484,977	2,605,598,988	14,885,989	0.57%
Property and equipment	22,540,086	70,588,057	(48,047,971)	-68.07%
Net retirement plan assets	16,496,200	8,233,051	8,263,149	100.37%
Other noncurrent assets	579,715,201	424,099,720	155,615,481	36.69%
Total Noncurrent Assets	6,267,363,430	5,177,327,640	1,090,035,790	21.05%
TOTAL ASSETS	14,863,246,366	15,000,487,536	(137,241,170)	-0.91%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	855,529,044	542,463,331	313,065,713	57.71%
Current portion of contract liabilities	107,737,916	181,581,626	(73,843,710)	-40.67%
Notes payable	418,500,000	1,344,300,000	(925,800,000)	-68.87%
Income tax payable	32,449,228	40,811,515	(8,362,287)	-20.49%
Current portion of pre-need and other reserves	755,401	838,584	(83,183)	-9.92%
Total Current Liabilities	1,414,971,589	2,109,995,056	(695,023,467)	-32.94%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	218,116,034	265,354,855	(47,238,821)	-17.80%
Contract liabilities - net of current portion	96,480,256	86,567,334	9,912,922	100%
Pre-need and other reserves - net of current portion	19,503,175	21,162,942	(1,659,767)	-7.84%
Net retirement benefits liability	3,426	1,141,823	(1,138,397)	-100%
Deferred income tax liabilities - net	286,894,693	244,902,253	41,992,440	17.15%
Total Noncurrent Liabilities	620,997,584	619,129,207	1,868,377	0.30%
Total Liabilities	2,035,969,173	2,729,124,263	(693,155,090)	-25.40%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₪1 par value				
Authorized - 5,000,000,000 shares in December 31, 2025 and December 31, 2024				
Issued - 4,976,499,325 shares held by 628 and 634 equity holders as of December 31, 2025 and December 31, 2024, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	16,572,902	12,579,327	3,993,575	31.75%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(13,232,441)	(17,647,962)	4,415,521	-25.02%
Retained earnings	6,283,470,572	5,811,262,558	472,208,014	8.13%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
Non-controlling interests	11,241,096,382	10,760,479,272	480,617,110	4.47%
	1,586,180,811	1,510,884,001	75,296,810	4.98%
Total Equity	12,827,277,193	12,271,363,273	555,913,920	4.53%
TOTAL LIABILITIES AND EQUITY	14,863,246,366	15,000,487,536	(137,241,170)	-0.91%

2024 vs 2023

	December 31, 2024	December 31, 2023	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	1,290,565,425	685,887,140	604,678,285	88.16%
Short-term investments	1,387,600,000	1,131,400,000	256,200,000	22.64%
Current portion of:				
Installment contracts receivable	8,296,040	16,433,171	(8,137,131)	-49.52%
Contract assets	814,345,563	654,289,571	160,055,992	24.46%
Cost to obtain contract	6,435,800	717,790	5,718,010	796.61%
Notes receivable	315,000,000	1,252,000,000	(937,000,000)	-74.84%
Other receivables	68,274,494	73,934,896	(5,660,402)	-7.66%
Real estate properties for sale	5,767,685,640	4,773,833,259	993,852,381	20.82%
Current portion of investments in trust funds	2,596,220	2,870,130	(273,910)	-9.54%
Other current assets	162,360,714	107,020,598	55,340,116	51.71%
Total Current Assets	9,823,159,896	8,698,386,555	1,124,773,341	12.93%
Noncurrent Assets				
Installment contracts receivable - net of current portion	26,561,292	25,666,335	894,957	3.49%
Long-term investments	250,000,000	100,000,000	150,000,000	150.00%
Contract Assets-net of current portion	1,272,824,832	1,553,867,706	(281,042,874)	-18.09%
Cost to obtain contract - net of current portion	15,697,824	5,023,133	10,674,691	100.00%
Notes receivable-net of current portion	91,500,000	-	91,500,000	0.00%
Investment in trust funds- net of current portion	31,643,937	34,080,497	(2,436,560)	-7.15%
Other receivables - net of current portion	1,480,282	840,277	640,005	76.17%
Real estate properties held for future development	379,099,657	377,771,910	1,327,747	0.35%
Investment properties	2,605,598,988	2,645,229,164	(39,630,176)	-1.50%
Property and equipment	70,588,057	76,161,811	(5,573,754)	-7.32%
Net retirement plan assets	8,233,051	5,877,044	2,356,007	40.09%
Other noncurrent assets	424,099,720	364,743,642	59,356,078	16.27%
Total Noncurrent Assets	5,177,327,640	5,189,261,519	(11,933,879)	-0.23%
TOTAL ASSETS	15,000,487,536	13,887,648,074	1,112,839,462	8.01%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	542,463,331	401,486,977	140,976,354	35.11%
Current portion of contract liabilities	181,581,626	10,704,561	170,877,065	1596.30%
Notes and contract payable	1,344,300,000	1,237,556,450	106,743,550	8.63%
Income tax payable	40,811,515	45,271,825	(4,460,310)	-9.85%
Current portion of pre-need and other reserves	838,584	1,115,430	(276,846)	-24.82%
Total Current Liabilities	2,109,995,056	1,696,135,243	413,859,813	24.40%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	265,354,855	299,152,865	(33,798,010)	-11.30%
Contract liabilities - net of current portion	86,567,334	38,662,390	47,904,944	100%
Pre-need and other reserves - net of current portion	21,162,942	22,822,951	(1,660,009)	-7.27%
Net retirement benefits liability	1,141,823	3,569,282	(2,427,459)	-68%
Deferred income tax liabilities - net	244,902,253	237,182,561	7,719,692	3.25%
Total Noncurrent Liabilities	619,129,207	601,390,049	17,739,158	2.95%
Total Liabilities	2,729,124,263	2,297,525,292	431,598,971	18.79%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₪1 par value				
Authorized - 5,000,000,000 shares in December 31, 2024 and December 31, 2023				
Issued - 4,976,499,325 shares held by 634 and 640 equity holders as of December 31, 2024 and December 31, 2023, respectively				
	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	12,579,327	7,633,682	4,945,645	64.79%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(17,647,962)	(21,072,310)	3,424,348	-16.25%
Retained earnings	5,811,262,558	5,223,093,820	588,168,738	11.26%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	10,760,479,272	10,163,940,541	596,538,731	5.87%
Non-controlling interests	1,510,884,001	1,426,182,241	84,701,760	5.94%
Total Equity	12,271,363,273	11,590,122,782	681,240,491	5.88%
TOTAL LIABILITIES AND EQUITY	15,000,487,536	13,887,648,074	1,112,839,462	8.01%

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION **HORIZONTAL ANALYSIS**

2023 vs 2022

	December 31, 2023	December 31, 2022	Change	% Change
ASSETS				
Current Assets				
Cash and cash equivalents	685,887,140	1,106,544,817	(420,657,677)	-38.02%
Short-term investments	1,131,400,000	668,700,000	462,700,000	69.19%
Current portion of:				
Installment contracts receivable	16,433,171	13,268,932	3,164,239	23.85%
Contract assets	654,289,571	496,710,264	157,579,307	31.72%
Cost to obtain contract	717,790	16,976,511	(16,258,721)	-95.77%
Notes receivable	1,252,000,000	1,031,000,000	221,000,000	21.44%
Other receivables	73,934,896	68,676,913	5,257,983	7.66%
Real estate properties for sale	4,773,833,259	4,399,033,169	374,800,090	8.52%
Current portion of investments in trust funds	2,870,130	9,196,033	(6,325,903)	-68.79%
Other current assets	107,020,598	143,081,677	(36,061,079)	-25.20%
Total Current Assets	8,698,386,555	7,953,188,316	745,198,239	9.37%
Noncurrent Assets				
Installment contracts receivable - net of current portion	25,666,335	15,479,329	10,187,006	65.81%
Long-term investments	100,000,000	200,000,000	(100,000,000)	-50.00%
Contract Assets-net of current portion	1,553,867,706	1,978,170,036	(424,302,330)	-21.45%
Cost to obtain contract - net of current portion	5,023,133	-	5,023,133	100.00%
Notes receivable-net of current portion	-	100,000,000	(100,000,000)	-100.00%
Investment in trust funds- net of current portion	34,080,497	25,039,321	9,041,176	36.11%
Other receivables - net of current portion	840,277	712,197	128,080	17.98%
Real estate properties held for future development	377,771,910	376,574,395	1,197,515	0.32%
Investment properties	2,645,229,164	2,412,409,565	232,819,599	9.65%
Property and equipment	76,161,811	57,805,979	18,355,832	31.75%
Net retirement plan assets	5,877,044	17,676,384	(11,799,340)	-66.75%
Other noncurrent assets	364,743,642	340,887,340	23,856,302	7.00%
Total Noncurrent Assets	5,189,261,519	5,524,754,546	(335,493,027)	-6.07%
TOTAL ASSETS	13,887,648,074	13,477,942,862	409,705,212	3.04%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	401,486,977	711,450,060	(309,963,083)	-43.57%
Current portion of contract liabilities	10,704,561	279,143,653	(268,439,092)	-96.17%
Notes and contract payable	1,237,556,450	1,133,399,400	104,157,050	9.19%
Income tax payable	45,271,825	25,624,815	19,647,010	76.67%
Current portion of pre-need and other reserves	1,115,430	822,843	292,587	35.56%
Total Current Liabilities	1,696,135,243	2,150,440,771	(454,305,528)	-21.13%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	299,152,865	246,302,365	52,850,500	21.46%
Contract liabilities - net of current portion	38,662,390	-	38,662,390	100%
Pre-need and other reserves - net of current portion	22,822,951	23,192,535	(369,584)	-1.59%
Net retirement benefits liability	3,569,282	3,769	3,565,513	94601%
Deferred income tax liabilities - net	237,182,561	215,637,818	21,544,743	9.99%
Total Noncurrent Liabilities	601,390,049	485,136,487	116,253,562	23.96%
Total Liabilities	2,297,525,292	2,635,577,258	(338,051,966)	-12.83%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value				
Authorized - 5,000,000,000 shares in December 31, 2023				
and December 31, 2022				
Issued - 4,976,499,325 shares held by 640 and 4,857,059,542				
held by 638 equity holders as of December 31, 2023 and				
December 31, 2022, respectively				
	4,978,437,272	4,857,059,542	121,377,730	2.50%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value				
through other comprehensive income (FVOCI)	7,633,682	219,838	7,413,844	3372.41%
Accumulated re-measurement loss on defined benefit plan - net				
of deferred income tax effect	(21,072,310)	(10,419,993)	(10,652,317)	102.23%
Retained earnings	5,223,093,820	4,605,054,050	618,039,770	13.42%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	10,163,940,541	9,427,761,514	736,179,027	7.81%
Non-controlling interests	1,426,182,241	1,414,604,090	11,578,151	0.82%
Total Equity	11,590,122,782	10,842,365,604	747,757,178	6.90%
TOTAL LIABILITIES AND EQUITY	13,887,648,074	13,477,942,862	409,705,212	3.04%

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	995,203,992	6.70%	1,290,565,425	8.60%	685,887,140	4.94%
Short-term investments	816,503,562	5.49%	1,387,600,000	9.25%	1,131,400,000	8.15%
Current portion of:					-	
Installment contracts receivable	11,229,616	0.08%	8,296,040	0.06%	16,433,171	0.12%
Contract assets	653,756,794	4.40%	814,345,563	5.43%	654,289,571	4.71%
Cost to obtain contract	8,583,727	0.06%	6,435,800	0.04%	717,790	0.01%
Notes receivable	-	0.00%	315,000,000	2.10%	1,252,000,000	9.01%
Other receivables	2,125,267	0.01%	2,596,220	0.02%	73,934,896	0.53%
Real estate properties for sale	62,193,167	0.42%	68,274,494	0.46%	4,773,833,259	34.37%
Prepaid tax	5,919,270,080	39.82%	5,767,685,640	38.45%	2,870,130	0.02%
Other current assets	127,016,731	0.85%	162,360,714	1.08%	107,020,598	0.77%
Total Current Assets	8,595,882,936	57.83%	9,823,159,896	65.49%	8,698,386,555	62.63%
Noncurrent Assets						
Installment contracts receivable - net of current portion	41,184,714	0.28%	26,561,292	0.18%	25,666,335	0.18%
Long-term investments	371,500,000	2.50%	250,000,000	1.67%	100,000,000	0.72%
Contract Assets-net of current portion	1,945,214,745	13.09%	1,272,824,832	8.48%	1,553,867,706	11.19%
Cost to obtain contract - net of current portion	7,205,210	0.05%	15,697,824	0.10%	5,023,133	0.04%
Notes receivable-net of current portion	250,000,000	1.68%	91,500,000	0.61%	-	0.00%
Investment in trust funds- net of current portion	32,181,940	0.22%	31,643,937	0.21%	34,080,497	0.24%
Other receivables - net of current portion	1,658,873	0.01%	1,480,282	0.01%	840,277	0.01%
Real estate properties held for future development	379,181,484	2.55%	379,099,657	2.53%	377,771,910	2.72%
Investment properties	2,620,484,977	17.63%	2,605,598,988	17.37%	2,645,229,164	19.05%
Property and equipment	22,540,086	0.15%	70,588,057	0.47%	76,161,811	0.55%
Net retirement plan assets	16,496,200	0.11%	8,233,051	0.05%	5,877,044	0.04%
Other noncurrent assets	579,715,201	3.90%	424,099,720	2.83%	364,743,642	2.63%
Total Noncurrent Assets	6,267,363,430	42.17%	5,177,327,640	34.51%	5,189,261,519	37.37%
TOTAL ASSETS	14,863,246,366	100.00%	15,000,487,536	100.00%	13,887,648,074	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	855,529,044	5.76%	542,463,331	3.62%	401,486,977	2.89%
Current portion of contract liabilities	107,737,916	0.72%	181,581,626	1.21%	10,704,561	0.08%
Notes payable	418,500,000	2.82%	1,344,300,000	8.96%	1,237,556,450 *	8.91%
Income tax payable	32,449,228	0.22%	40,811,515	0.27%	45,271,825	0.32%
Current portion of pre-need and other reserves	755,401	0.01%	838,584	0.01%	1,115,430	0.01%
Total Current Liabilities	1,414,971,589	9.52%	2,109,995,056	14.07%	1,696,135,243	12.21%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current portion	218,116,034	1.47%	265,354,855	1.77%	299,152,865	2.15%
Contract liabilities - net of current portion	96,480,256	0.65%	86,567,334	0.58%	38,662,390	0.28%
Pre-need and other reserves - net of current portion	19,503,175	0.13%	21,162,942	0.14%	22,822,951	0.16%
Net retirement benefits liability	3,426	0.00%	1,141,823	0.01%	3,569,282	0.03%
Deferred income tax liabilities - net	286,894,693	1.93%	244,902,253	1.63%	237,182,561	1.71%
Total Noncurrent Liabilities	620,997,584	4.18%	619,129,207	4.13%	601,390,049	4.33%
Total Liabilities	2,035,969,173	13.70%	2,729,124,263	18.20%	2,297,525,292	16.54%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock - ₱1 par value						
Authorized - 5,000,000,000 shares in December 31, 2025, December 31, 2024 and December 31, 2023						
Issued - 4,976,499,325 shares held by 628, 634 and 640 equity holders as of December 31, 2025, December 31, 2024, and December 31, 2023, respectively	4,978,437,272	33.49%	4,978,437,272	33.19%	4,978,437,272	35.85%
Additional paid-in capital	7,277,651	0.05%	7,277,651	0.05%	7,277,651	0.05%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	16,572,902	0.11%	12,579,327	0.08%	7,633,682	0.06%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(13,232,441)	-0.09%	(17,647,962)	-0.12%	(21,072,310)	-0.15%
Retained earnings	6,283,470,572	42.28%	5,811,262,558	38.74%	5,223,093,820	37.61%
Treasury stock - at cost	(31,429,574)	-0.21%	(31,429,574)	-0.21%	(31,429,574)	-0.23%
	11,241,096,382	75.63%	10,760,479,272	71.73%	10,163,940,541	73.19%
Non-controlling interests	1,586,180,811	10.67%	1,510,884,001	10.07%	1,426,182,241	10.27%
Total Equity	12,827,277,193	86.30%	12,271,363,273	81.80%	11,590,122,782	83.46%
TOTAL LIABILITIES AND EQUITY	14,863,246,366	100.00%	15,000,487,536	100.00%	13,887,648,074	100.00%

* Notes and contract payable

CONSOLIDATED STATEMENTS OF INCOME **HORIZONTAL ANALYSIS**

2025 vs 2024

	December 31, 2025	December 31, 2024	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	1,902,946,282	1,639,174,700	263,771,582	16.09%
Financial income	552,112,896	620,667,702	(68,554,806)	-11.05%
Rent income	241,282,399	223,274,084	18,008,315	8.07%
Other income - net	92,518,771	94,876,000	(2,357,229)	-2.48%
	2,788,860,348	2,577,992,486	210,867,862	8.18%
COSTS AND EXPENSES				
Cost of real estate sales	1,075,234,102	745,328,980	329,905,122	44.26%
Operating expenses	721,831,557	709,233,953	12,597,604	1.78%
Financial expenses	31,778,483	38,561,597	(6,783,114)	-17.59%
	1,828,844,142	1,493,124,530	335,719,612	22.48%
INCOME BEFORE INCOME TAX	960,016,206	1,084,867,956	(124,851,750)	-11.51%
PROVISION FOR INCOME TAX	201,959,656	244,310,820	(42,351,164)	-17.33%
NET INCOME	758,056,550	840,557,136	(82,500,586)	-9.81%
Attributable to:				
Equity holders of the Parent Company	658,717,902	783,136,329	(124,418,427)	-15.89%
Non-controlling interests	99,338,648	57,420,807	41,917,841	73.00%
	758,056,550	840,557,136	(82,500,586)	-9.81%

2024 vs 2023

	December 31, 2024	December 31, 2023	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	1,639,174,700	2,177,856,699	(538,681,999)	-24.73%
Financial income	620,667,702	505,718,410	114,949,292	22.73%
Rent income	223,274,084	219,785,579	3,488,505	1.59%
Other income - net	94,876,000	133,791,181	(38,915,181)	-29.09%
	2,577,992,486	3,037,151,869	(459,159,383)	-15.12%
COSTS AND EXPENSES				
Cost of real estate sales	745,328,980	1,180,078,929	(434,749,949)	-36.84%
Operating expenses	709,233,953	608,726,462	100,507,491	16.51%
Financial expenses	38,561,597	3,606,843	34,954,754	969.12%
	1,493,124,530	1,792,412,234	(299,287,704)	-16.70%
INCOME BEFORE INCOME TAX	1,084,867,956	1,244,739,635	(159,871,679)	-12.84%
PROVISION FOR INCOME TAX	244,310,820	280,498,536	(36,187,716)	-12.90%
NET INCOME	840,557,136	964,241,099	(123,683,963)	-12.83%
Attributable to:				
Equity holders of the Parent Company	783,136,329	882,560,366	(99,424,037)	-11.27%
Non-controlling interests	57,420,807	81,680,733	(24,259,926)	-29.70%
	840,557,136	964,241,099	-123,683,963	-12.83%

2023 vs 2022

	December 31, 2023	December 31, 2022	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	2,177,856,699	2,556,337,564	(378,480,865)	-14.81%
Financial income	505,718,410	383,203,120	122,515,290	31.97%
Rent income	219,785,579	188,581,479	31,204,100	16.55%
Other income - net	133,791,181	257,667,356	(123,876,175)	-48.08%
	3,037,151,869	3,385,789,519	(348,637,650)	-10.30%
COSTS AND EXPENSES				
Cost of real estate sales	1,180,078,929	1,188,728,457	(8,649,528)	-0.73%
Operating expenses	608,726,462	577,440,550	31,285,912	5.42%
Financial expenses	3,606,843	3,204,377	402,466	12.56%
	1,792,412,234	1,769,373,384	23,038,850	1.30%
INCOME BEFORE INCOME TAX	1,244,739,635	1,616,416,135	(371,676,500)	-22.99%
PROVISION FOR INCOME TAX	280,498,536	378,191,838	(97,693,302)	-25.83%
NET INCOME	964,241,099	1,238,224,297	(273,983,198)	-22.13%
Attributable to:				
Equity holders of the Parent Company	882,560,366	1,030,402,598	(147,842,232)	-14.35%
Non-controlling interests	81,680,733	207,821,699	(126,140,966)	-60.70%
	964,241,099	1,238,224,297	-273,983,198	-22.13%

CONSOLIDATED STATEMENTS OF INCOME VERTICAL ANALYSIS

2025 vs 2024 vs 2023

	December 31, 2025	%	December 31, 2024	%	December 31, 2023	%
REVENUES AND INCOME						
Sales of real estate properties	1,902,946,282	68.23%	1,639,174,700	63.58%	2,177,856,699	71.71%
Financial income	552,112,896	19.80%	620,667,702	24.08%	505,718,410	16.65%
Rent income	241,282,399	8.65%	223,274,084	8.66%	219,785,579	7.24%
Other income - net	92,518,771	3.32%	94,876,000	3.68%	133,791,181	4.41%
	2,788,860,348	100.00%	2,577,992,486	100.00%	3,037,151,869	100.00%
COSTS AND EXPENSES						
Cost of real estate sales	1,075,234,102	38.55%	745,328,980	28.91%	1,180,078,929	38.85%
Operating expenses	721,831,557	25.88%	709,233,953	27.51%	608,726,462	20.04%
Financial expenses	31,778,483	1.14%	38,561,597	1.50%	3,606,843	0.12%
	1,828,844,142	65.58%	1,493,124,530	57.92%	1,792,412,234	59.02%
INCOME BEFORE INCOME TAX	960,016,206	34.42%	1,084,867,956	42.08%	1,244,739,635	40.98%
PROVISION FOR INCOME TAX	201,959,656	7.24%	244,310,820	9.48%	280,498,536	9.24%
NET INCOME	758,056,550	27.18%	840,557,136	32.61%	964,241,099	31.75%
Attributable to:						
Equity holders of the Parent Company	658,717,902	86.90%	783,136,329	93.17%	882,560,366	91.53%
Non-controlling interests	99,338,648	13.10%	57,420,807	6.83%	81,680,733	8.47%
	758,056,550	100.00%	840,557,136	100.00%	964,241,099	100.00%

Information on Independent Accountant

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

	External Audit Fees	
	2025	2024
Audit and audit-related fees (Parent Company)	₱1,545,000	₱1,520,000
Other assurance services	700,000	—
Tax services	1,179,400	—
All other fees	25,000	—
Total	₱3,449,400	₱1,520,000

The Parent Company did not avail any non-audit related services from external parties.

The Audit and Risk Committee's approval policies and procedures consist of:

- a. Discussion with the external auditors regarding 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 and approval of the audited financial statements are being presented for ratification by the stockholders.

Item VII. Financial Statements

Please refer to attached Annual Audited 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.

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PART III – CONTROL AND COMPENSATION INFORMATION

Item IX. Directors and Executive Officers

1) Identify 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	09/25/1979 to Present	1	81	Husband of Grace C. Liuson; and brother of Benjamin I. Liuson
		Chairman of the Board	12/13/2017 to Present			
Grace C. Liuson	Filipino	Director	09/25/1979 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	01/05/2018 to Present			
Helen C. Roxas	Filipino	Director	09/25/1979 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	06/06/2019 to Present	1	76	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
Josef C. Gohoc	Filipino	Director	01/04/2011 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 Vice President-Marketing	12/07/2021 to Present 05/01/2025 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	10/1979 to Present	1	84	-
		Chairman-Audit & Risk Committee	08/2002 to Present			
George Edwin SyCip	American	Independent Director	12/13/2017 to Present	1	69	-
		Chairman-Corporate Governance Committee	04/06/2018 to Present			
Emma A. Choa	Filipino	Executive Vice President	01/01/2015 to Present	1	65	-
		Chief Operating Officer	06/07/2023 to Present			
		Treasurer	02/01/2011 to 06/06/2023			
Rudy Go	Filipino	Senior Vice President	01/01/2026 to Present	1	66	-
		Head of Internal Audit Department	01/01/2026 to Present			
Melita L. Tan	Filipino	Vice President	02/21/2004 to Present	1	65	-
		Treasurer	01/01/25 to Present			

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
Therese Raimunda A. Anoos	Filipino	Vice President- FMSD	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	1	45	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson, & Helen C. Roxas; brother of Josef C. Gohoc and cousin of Jefferson C. Roxas
Atty. Andre Anton S. Suarez	Filipino	Compliance Officer	01/01/2025 to Present	1	37	-
Mary Margarette M. Marcelino	Filipino	Investor Relations Officer	01/01/2025 to Present	1	55	-
		Senior Manager	02/01/2025 to Present			
		Manager	01/10/2015 to 01/31/2025			
Atty. Albert Anthony H. Ocampo	Filipino	Corporate Secretary	04/05/2021 to Present	1	59	-
		Data Protection Officer	01/01/2025 to Present			
Jocelyn C. De Asis	Filipino	Assistant Corporate Secretary	04/05/2021 to Present	1	56	-

The following are the present and past positions for the past five (5) years of the Directors and Executive Officers in other institutions:

A) DR. ANDREW I. LIUSON

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Director	May 15, 1979
	Chairman of the Board	Feb. 1, 2022
City & Land Developers, Incorporated	Director	June 28, 1988
	Vice Chairman of the Board	Sept. 5, 2022
Febias College of Bible	Chairman Emeritus	2025
International Graduate School of Leadership	Advisory Board	2025
Philippine Council of Evangelical Churches	Chairman	June 2025
<i>Past positions in other institutions:</i>		
Cityland, Inc.	Vice Chairman of the Board	Jan. 16, 2008 to Jan. 31, 2022
City & Land Developers, Incorporated	Chairman of the Board	Aug. 25, 2020 to Sept. 4, 2022
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
International Graduate School of Leadership	Chairman	2025
Febias College of Bible	Chairman	2025
Makati Gospel Church	President	2025

B) GRACE C. LIUSON

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Director Vice Chairman of the Board	May 15, 1979 Feb. 1, 2022
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
<i>Past positions in other institutions:</i>		
Cityland, Inc.	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Jan. 31, 2022
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

C) HELEN C. ROXAS

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Director	May 15, 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	-
<i>Past positions in other institutions:</i>		
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 Holding, Inc.	Director	-
Jefcon Incorporated	President	2024
Obadiah Incorporated	President	2024

D) BENJAMIN I. LIUSON

Name of Office	Position	Date Assumed
<i>Present positions in other institution:</i>		
Cityland, Inc.	Director	Nov. 19, 2019
City & Land Developers, Incorporated	Director	June 11, 2019
The Generics Pharmacy, Inc.	Chairman	2020
TGP Pharma Inc.	Chairman	2020

Name of Office	Position	Date Assumed
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

E) JOSEF C. GOHOC

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	Director President	June 29, 2007 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

F) JEFFERSON C. ROXAS

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Director	Dec. 7, 2021
	Vice President - Marketing	May 1, 2025
City & Land Developers, Incorporated	Director	Dec. 7, 2021
	Vice President - Marketing	May 1, 2025
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
<i>Past positions in other institutions:</i>		
CityAds, Incorporated	Executive Vice President	Mar. 4, 2023 to Aug. 14, 2023
CityLots Holdings, Inc.	Vice President	Oct. 24, 2023 to Mar. 3, 2025

G) PETER S. DEE

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Alpolac, Inc.	Director	1994
China Banking Corporation	Director	1977
CBC Properties & Computer Center, Inc.	Director/President	1984
Cityland, Inc.	Independent Director Chairman-Audit & Risk Committee Chairman-Corporate Governance Committee	Dec. 20, 2006 Jan. 2007 July 27, 2018
City & Land Developers, Incorporated	Independent Director/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
<i>Past positions in other institutions:</i>		
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	-

Name of Office	Position	Date Assumed
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	-

H) GEORGE EDWIN SYCIP

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Halanna Management Corp.	President	Dec. 1987
Bank of the Orient	Director	May 1993
Asian Alliance Holdings and Development Corp.	Director	Nov. 1995
FMF Development Corporation	Director	July 1996
Paxys, Inc.	Director	Oct. 2004
<i>Past positions in other institutions:</i>		
Premiere Horizon Alliance Corporation	Director	Feb. 6, 2018 - 2022
Beneficial Life Insurance Company	Director	July 1998 to 2018
Alliance Select Foods International, Inc.	Director	June 2005 to 2018

I) EMMA A. CHOA

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Executive Vice President	Jan. 1, 2015
	Chief Operating Officer	June 21, 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	-
CityMerge Holdings, Inc.	Director/Treasurer	Oct. 31, 2023
BuildInvest Holdings Inc.	Chairman	Aug. 27, 2024
<i>Past positions in other institutions:</i>		
Cityland, Inc.	Treasurer	Feb. 1, 2011 to June 20, 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

J) RUDY GO*

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	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

Past positions in other institutions:

Cityland, Inc.	Senior Vice President/Chief Financial Officer/Compliance Officer/Corporate Information Officer	Jan. 1, 2015 to Dec. 31, 2024
	Treasurer	June 21, 2023 to Dec. 31, 2024
	Data Protection Officer	Aug. 29, 2017 to Dec. 31, 2024
	Investor Relations Officer	June 16, 2021 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. *effective January 1, 2026	Director/Treasurer	Oct. 31, 2023 to Dec. 31, 2024

K) MELITA L. TAN

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	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

L) THERESE RAIMUNDA A. ANOOS

Name of Office	Position	Date Assumed

Present positions in other institutions:

Cityland, Inc.	Vice President - FMSD	Oct. 1, 2024
	Chief Financial Officer	Jan. 1, 2025
	Corporate Information Officer	Jan. 1, 2025
City & Land Developers, Incorporated	Vice President - FMSD	Oct. 1, 2024

Name of Office	Position	Date Assumed
	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
<i>Past positions in other institutions:</i>		
Cityland, Inc.	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

M) CHRISTOPHER T. CHU

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	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

N) JOEL C. GOHOC

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	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 & Land Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025
CityLots Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025
The Good Seed Sower Foundation, Inc.	Treasurer	-

O) ATTY. ANDRE ANTON S. SUAREZ

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
City & Land Developers, Incorporated	Data Protection Officer	Jan. 1, 2025
	Corporate Secretary	Apr. 5, 2021
CityAds Incorporated	Corporate Secretary	Mar. 4, 2017
Credit & Land Holdings. Inc.	Corporate Secretary	July 20, 2017

P) MARY MARGARETTE M. MARCELINO

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Investor Relations Officer	Jan. 1, 2025
City & Land Developers, Incorporated	Investor Relations Officer	Jan. 1, 2025

Q) ATTY. ALBERT ANTHONY H. OCAMPO

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Compliance 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

R) JOCELYN C. DE ASIS

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland, Inc.	Corporate Secretary	Apr. 5, 2021
	Data Protection Officer	Jan. 1, 2025
City & Land Developers, Incorporated	Assistant Corporate Secretary	July 3, 2013
	Compliance Officer	Jan. 1, 2025
Cityplans, Incorporated	Corporate Secretary	Jan. 7, 2013
	Data Protection Officer	Mar. 11, 2025
WorldNet Information and Services, Inc.	President	Apr. 16, 2024

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

	No. of Meetings Attended / Held
Dr. Andrew I. Liuson	33/33
Grace C. Liuson	33/33
Josef C. Gohoc	33/33
Peter S. Dee	33/33
George Edwin Y. Sycip	32/33
Helen C. Roxas	33/33
Benjamin I. Liuson	33/33
Eduardo C. Villanueva (<i>retired effective December 10, 2025</i>)	28/33
Jefferson C. Roxas	33/33

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 goal.

3) *Involvement in Certain Legal Proceedings of Any of the Directors and Executive Officers, during the past five years:*

During the past five years, there is no involvement in certain legal proceedings of any of the directors and executive officers in any court or administrative agency of the government.

- a. None of them has been involved in any bankruptcy petition.
- b. None of them has been convicted by final judgment in any criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign.
- c. None of them has been subjected 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 their involvement in any type of business, securities, and commodities or banking activities.
- d. None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable 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.

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Item X. Executive Compensation

Executive Compensation Summary Table

Name	Position	2026 (estimate)
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Vice President	x
Christopher T. Chu	Vice President	x
Melita L. Tan	Vice President/Treasurer	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱10,939,479
Bonus		2,801,620
Others		152,400
Total (Top 5)		₱13,893,499
Salaries		₱21,258,781
Bonus		5,548,721
Others		540,000
All officers & directors as a group unnamed		₱27,347,502
Grand Total		₱41,241,001

Name	Position	2025 (actual)
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Vice President	x
Christopher T. Chu	Vice President	x
Melita L. Tan	Vice President/Treasurer	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱10,361,288
Bonus		2,739,410
Others		18,052,905
Total (Top 5)		₱31,153,603
Salaries		₱23,832,484
Bonus		6,304,294
Others		14,910,342
All officers & directors as a group unnamed		₱45,047,120
Grand Total		₱76,200,723

Name	Position	2024 (actual)
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Vice President	x
Christopher T. Chu	Vice President	x
Melita L. Tan	Vice President	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱9,144,355
Bonus		2,455,358
Others		11,478,170
Total (Top 5)		₱23,077,883
Salaries		₱24,430,617
Bonus		6,535,795
Others		13,656,178
All officers & directors as a group unnamed		₱44,622,590
Grand Total		₱67,700,473

The Group has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received nor any other arrangement with employment contracts, compensatory plan and stock warrants or options offered to its employees.

Item XI. Security Ownership of Certain Beneficial Owners and Management

- a. Security Ownership of Record and Beneficial Owner owning more than 5% of the outstanding capital stock of the Registrant as of December 31, 2023:

Title of Class	Name, Address & Relationship with Issuer	Beneficial Owner & Relationship	Citizenship	No. of Shares Held	%
Unclassified common shares	Cityland, Inc. 3/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City - principal stockholder		Filipino	2,536,813,215	50.98%
Unclassified common shares	PCD Nominee Corporation 29 th Flr., BDO Equitable Tower, 8751 Paseo de Roxas, Makati City		Filipino	1,012,210,178	20.34%

- * The following directors/stockholder direct the voting or disposition of the shares held by Cityland, Inc. as of December 31, 2025: (Beneficial Owners)

<u>Name</u>	<u>Position</u>
Andrew I. Liuson	Director / Chairman of the Board
Grace C. Liuson	Director / Vice Chairman of the Board
Josef C. Gohoc	Director / President
Peter S. Dee	Independent Director / Chairman - Audit & Risk Committee / Chairman - Corporate Governance Committee
Benjamin I. Liuson	Director
Helen C. Roxas	Director
Jefferson C. Roxas	Director
Stephen C. Roxas	Stockholder owning 28.20% of shares of Cityland, Inc.

- b. No change of control in the corporation has occurred since the beginning of its last fiscal year.

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c. Security Ownership of Management as of December 31, 2025:

Title of Class	Name of Beneficial Owner / Position	No. of Shares Held	Nature of Ownership	Citizenship	%
Directors:					
Unclassified common shares	Andrew I. Liuson Director / Chairman of the Board	181,096,745	Direct / Indirect	Filipino	3.64%
Unclassified common shares	Grace C. Liuson Director / Vice Chairman of the Board	238,252,393	Direct / Indirect	Filipino	4.79%
Unclassified common shares	Josef C. Gohoc Director / President	120,213,712	Direct / Indirect	Filipino	2.41%
Unclassified common shares	Peter S. Dee Independent Director / Chairman – Audit & Risk Committee	636,314	Direct / Indirect	Filipino	0.01%
Unclassified common shares	George Edwin Y. SyCip Independent Director / Chairman – Corporate Governance Committee	1,263	Direct	American	-
Unclassified common shares	Helen C. Roxas Director	75,646,299	Direct / Indirect	Filipino	1.52%
Unclassified common shares	Benjamin I. Liuson Director	536,836	Indirect	Filipino	0.01%
Unclassified common shares	Jefferson C. Roxas Director	131,867,476	Direct / Indirect	Filipino	2.65

Executive Officers:					
Unclassified common shares	Andrew I. Liuson Director / Chairman of the Board	-	-	Filipino	-
Unclassified common shares	Grace C. Liuson Director / Vice Chairman of the Board	-	-	Filipino	-
Unclassified common shares	Josef C. Gohoc Director / President	-	-	Filipino	-
-	Jefferson C. Roxas Director/Vice President - Marketing	-	-	Filipino	-
Unclassified common shares	Emma A. Choa Executive Vice President & Treasurer	3,360,960	Direct	Filipino	0.07%
Unclassified common shares	Melita L. Tan Vice President	761,204	Direct	Filipino	0.02%
-	Therese Raimunda A. Anoos Vice President – Financial Management Services Department / Chief Financial Officer	-	-	Filipino	-
Unclassified Common shares	Joel C. Gohoc Vice President - Cash	126,370,821	Indirect	Filipino	2.53%
-	Christopher T. Chu Vice President – Purchasing Department	-	-	Filipino	-
-	Atty. Andre Anton S. Suarez Compliance Officer	-	-	Filipino	-
-	Atty. Albert Anthony H. Ocampo Corporate Secretary	-	-	Filipino	-
-	Jocelyn C. De Asis Assistant Corporate Secretary	-	-	Filipino	-

Note: The above security ownership of management held by the Directors consists of unclassified common shares of 748,251,038 which is equivalent to 15.03%.

During the special meeting of the Board of Directors of CDC held last March 30, 2026, the Board of Directors, constituting a quorum, elected Mr. Cesar E.A. Virata as Independent Director effective March 30, 2026. The election was made to serve the unexpired term of Bp. Eduardo C. Villanueva, whose resignation took effect on December 10, 2025.

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 PSE and SEC 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 Company's shares.

For the past five (5) years, there were no trading by insiders. The Group continues to adhere with existing government regulations.

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

Item XII. Certain Relationships and Related Party Transactions

1) Transactions of Registrants with Any Director, Executive Officer of the Registrant and Any Nominee for Election as a Director

There are no material transactions (or series of similar transactions) with or involving the registrant or any of each subsidiary with a director, executive officer and a nominee for election as a director.

2) Related Party Transactions

The Group, in their regular conduct of business, have entered into transactions with its 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 at current market prices at the time of the transaction.

The Company or its related parties have no relationship on parties that fall outside the definition of related parties that enables to negotiate terms of material transactions that may not be available from others or independent parties on an arm's length basis. Moreover, the Registrant has no transactions with former senior management or persons that would result in negotiations of terms that are more or less favorable than those available on an arm's length basis from clearly independent parties that are material to the Registrant's financial position or financial performance.

Please refer to Note 25, *Related Party Transactions* of the Notes to 2025 Audited Consolidated Financial Statements which is incorporated in the Index to Financial Statements and Supplementary Schedules.

3) Parent of the Registrant

Cityland, Inc. owns 50.98% of the outstanding capital stock of the Registrant.

PART IV - CORPORATE GOVERNANCE

Item XIII. Compliance with Leading Practices on Corporate Governance

The evaluation system employed by the Company 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. The Corporate Governance Committee meets regularly to review and assess the status of the Company's compliance with the Corporate Governance.

The Compliance Officer is also tasked to monitor and ensure the proper implementation of the Company's policies and procedures. The Company takes into consideration the recommendations provided in the Integrated Annual Corporate Governance and determines the relevance to the Company. Once the SEC recommendation is deemed applicable to the Company, the Compliance Team headed by the Compliance Officer prepares the policies for review of the Corporate Governance Committee and approval of the Board. Any new policy for implementation is cascaded to the employees. The Compliance Team monitors of the compliance of the policies and procedures and reports such to the Corporate Governance Committee.

The Committee discusses to the Board any significant matters needing Board's approval.

The Company's Manual on Corporate Governance is disclosed and posted on its website: <https://www.cityland.info/integrated-acgr>.

- 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.

A continuous review and assessment on the Corporate Governance of the Company is being conducted. As discussed in Item No. 1, the Company determines the relevance of the SEC recommendations and implements such after thorough review and assessment.

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.

AUDIT & RISK COMMITTEE

The Audit and Risk Committee consists of three (3) directors with an independent director as the chairman.

The Audit and Risk Committee's main function is to assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations.

The has an Audit and Risk Committee Charter and being disclosed in the Company's website.

PART V – EXHIBITS AND SCHEDULES

Item XIV. Exhibits and Reports on SEC Form 17-A

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.

B. Reports on SEC Form 17-C

<u>Report Date</u>	<u>Events Reported</u>
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 2, 2025	Notice of Annual Stockholders' Meeting on June 17, 2025
May 9, 2025	Declaration of Cash Dividends and Effectivity date of the retirement of Melita Tan
June 17, 2025	Results of Annual Stockholders' Meeting for the year 2025
June 18, 2025	Results of Organizational Meeting for the year 2025
August 20, 2025	BOD Approval of the Application of Php 600.00 Million worth of Commercial Papers
August 26, 2025	CDC Board's Approval dated August 26, 2025
August 27, 2025	Amended CDC Board's Approval on August 26, 2025
September 3, 2025	Amended CDC Board's Approval on August 26, 2025
October 9, 2025	Results of Special Stockholders' Meeting on October 09, 2025
October 14, 2025	Amended Results of Special Stockholders' Meeting on October 09, 2025
October 14, 2025	CDC's and LAND's Exemption from Compulsory
October 28, 2025	Effectivity date of the retirement of Emma A. Choa
November 13, 2025	SEC Approval of Php600M worth of Commercial Papers
December 10, 2025	Resignation of Independent Director and Head of Internal Audit and Appointment of Officer

C. Sustainability Report

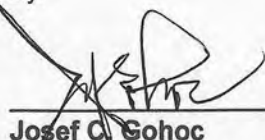
In line with the SEC Memorandum Circular No. 4, Series of 2019, all publicly-listed companies are required to submit its Sustainability Report as an attachment to the Annual Report (SEC Form 17-A).

SIGNATURES

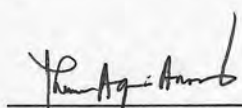
Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 177 of the Revised Corporation Code, this SEC Form 17-A is signed on behalf of **CITYLAND DEVELOPMENT CORPORATION** by the undersigned, thereunto duly authorized, in the City of PASIG CITY on

APR 13 2026

By:



Josef C. Gohoc
President/Chief Executive Officer



Therese Raimunda R. Aquino-Anoos
Vice President – FMSSD/Chief Financial Officer

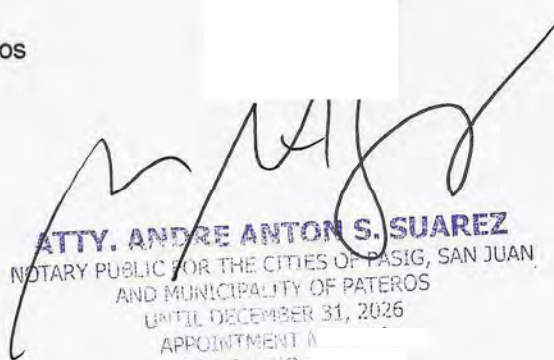


Atty. Albert Anthony H. Ocampo
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 13 2026 affiant(s) exhibiting to me their Social Security System (SSS) Numbers, as follows:

<u>Name</u>	<u>SSS No.</u>
Josef C. Gohoc	
Therese Raimunda R. Aquino-Anoos	
Atty. Albert Anthony H. Ocampo	

Doc No. 91
Page No. 20
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 IN
IBP ROLL NO.:
IBP NO.: lifetime/RSM
MCLE Compliance No.
valid until April 14, 2028
PTR No.: 01-05-2026/Pasig
Unit 105 Grand Emerald Tower, Ortigas Center, Pasig City

INDEX TO EXHIBITS

Form 17-A

<u>No.</u>		<u>Page No.</u>
(3)	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	Discussed in ITEM I of this SEC Form 17A.
(5)	Instrument Defining the Rights of Security Holders, Including Indentures	*
	ARTICLE IV : CERTIFICATE OF STOCK	61
	ARTICLE V : TRANSFER OF SHARES OF STOCK	61
	ARTICLE VII : STOCKHOLDERS' MEETING	61
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(8)	Voting Trust Agreement	*
(9)	Material Contracts	*
(10)	Annual Report to Security Holders, Form 11-Q or Quarterly Report to Security Holders	*
(13)	Letters regarding Change in Certifying Accountant	*
(16)	Report Furnished to Security Holders	*
(18)	Subsidiaries of the Registrant	63
(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 first 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 Development Corporation:

	Percentage of Ownership	Jurisdiction
Cityplans, Incorporated	90.81	Philippines
City & Land Developers, Incorporated	49.73	Philippines

*** NOTHING FOLLOWS ***

CITYLAND DEVELOPMENT CORPORATION SUSTAINABILITY REPORTING TEMPLATE

Contextual Information

Company Details	
Name of Organization	Cityland Development Corporation
Location of Headquarters	2/F Cityland Condominium 10, Tower I, 156 H.V. Dela Costa Street, Makati City
Location of Operations	<i>Office Address:</i> 2/F Cityland Condominium 10, Tower I, 156 H.V. Dela Costa Street, Makati City <i>Buildings for Lease:</i> • Citynet Central 298-B EDSA corner, Sultan Street, Barangay Highway Hills, Mandaluyong City • CityNet1 #183 EDSA Ave., Wack-Wack, Mandaluyong City
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	None
Business Model, including Primary Activities, Brands, Products, and Services	Real Estate
Reporting Period	December 31, 2025
Highest Ranking Person responsible for this report	Atty. Andre Anton S. Suarez <i>Compliance Officer</i>

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

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Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.¹

Cityland Development Corporation is dedicated to helping the Filipino people fulfill their dream of owning a real estate property. The company's vision is to provide affordable and reasonable residential units and lots to its clients.

The primary objective of the company is to establish an effective institutional medium for acquiring and developing appropriate land sites for various purposes such as residential, commercial, industrial, institutional, and office use. The company endeavors to follow the subdivision, condominium, and cooperative concepts of land-utilization and ownership.

Materiality Process

The Company has conducted a comprehensive assessment as part of its efforts to determine the material topics that must be included in the Sustainability Reporting Template. In order to identify these topics, the Company referred to the List of Topics from Global Reporting Initiative (GRI) 102-46, and also took into account the requirements provided by the regulating bodies governing the Company, given that it operates in the real estate industry.

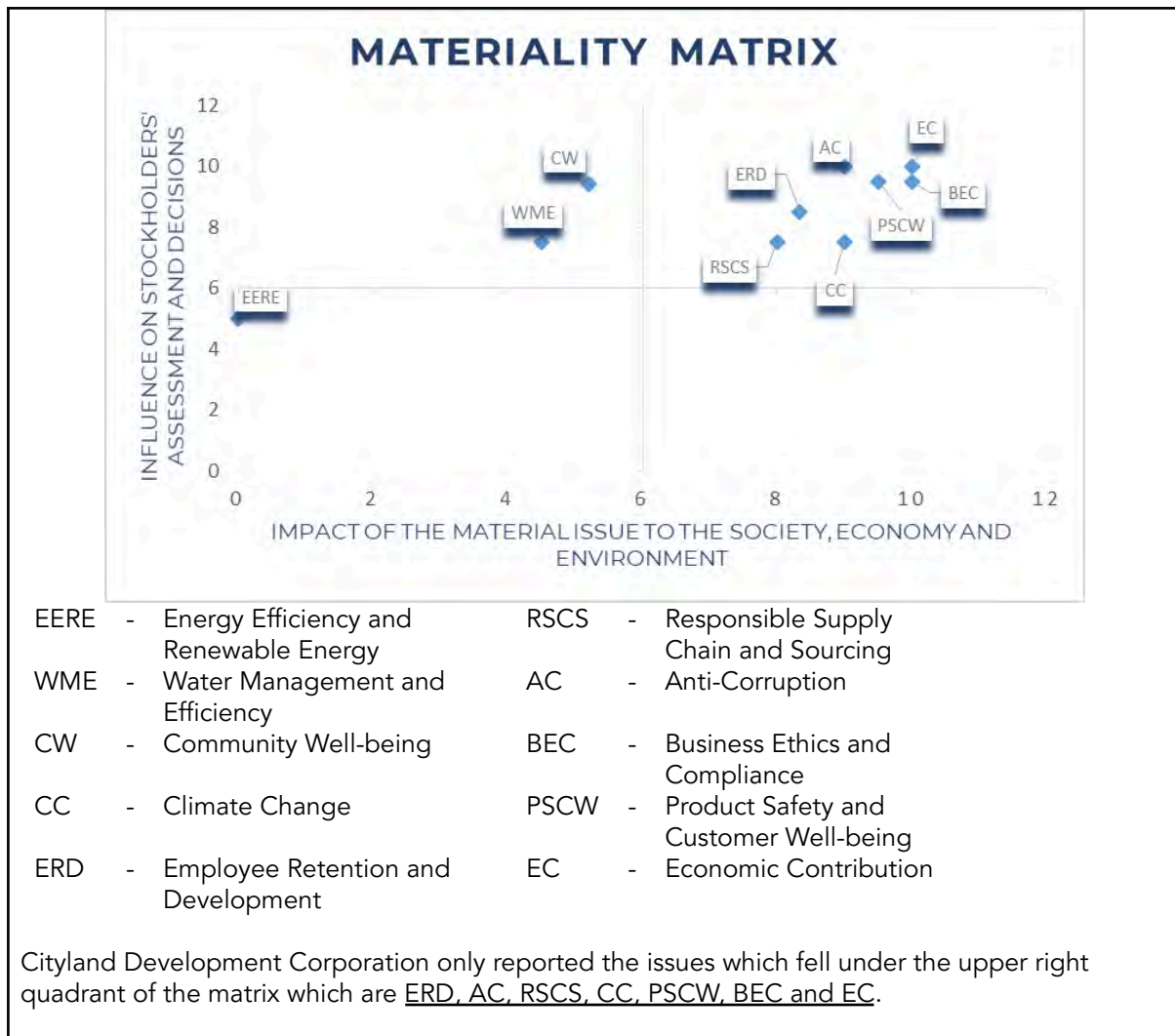
The Company has considered the topics as material that have a significant impact on its stakeholders, and has identified them based on the list provided in the GRI 102-46, which are considered material. The Compliance Officer has initiated the preparation of a questionnaire, which was then completed by the key stakeholders of the Company. The Compliance Team has been tasked with determining the relevance of the list selected for the subsequent years after its initial implementation, and with assessing whether there is a need to include other topics.

The Company has gathered data from its key stakeholders by requesting them to rate the degree to which an issue affects their decisions and its impact on society, the economy, and the environment, using a scale of 0 to 10. These ratings have enabled the Company to determine which issues are deemed to have a significant effect on its stakeholders, and therefore, have been considered material by the Company.

Based on the results of the Company's assessment, the material topics determined through the completed questionnaires were discussed with the Corporate Governance Committee, and presented to the Board of Directors for their approval.

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¹ See [GRI 102-46](#) (2016) for more guidance.



ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	1,908,426,332	PhP
Direct economic value distributed:		
a. Operating costs	533,312,243	PhP
b. Employee wages and benefits	138,440,619	PhP
c. Payments to suppliers, other operating costs	3,373,755,816	PhP
d. Dividends given to stockholders and interest payments to loan providers	186,618,722	PhP
e. Taxes given to government	402,928,557	PhP
f. Investments to community (e.g. donations, CSR)	N/A	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
- Higher returns to be given to the stockholders due to increase in the value of their investments. - Increase in the benefits granted to the employees (e.g. salaries, bonuses and incentives). - Higher contributions to the economy as a result of increase in the taxes of which benefits shall be transmitted to the society.	- Stockholders - Employees - Government & Society	- Continuous review and evaluation of business strategies to further attain a positive result of financial performance. - Bonuses were given to the employees based on the results of the financial operations of the Company and on the performance of the employee. - The Company continuously constructs projects to generate higher sales which will be subjected for taxes that will benefit the community.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
- Failure to meet the standards set by the regulating bodies that could result to decline in the income of the Company. - Stricter rules implemented by agencies governing the Company. - Failure to source suppliers who would provide quality products with affordable rates/prices.	Stockholders, Employees, Clients, Suppliers & Government	- Thorough review of the policies implemented by the government and other regulating bodies to ensure compliance. - Stricter process on supplier and contractor accreditation. - Finding alternative resources to broaden the scope of suppliers.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Develop projects that will provide more convenience and greater benefits to the clients.	Stockholders, Clients, Employees & Suppliers	- Provide continuous training to the employees to further enhance their skills regarding the real estate practices. - Continuous discussion with regulating bodies to ensure compliance with their requirements. - Further strengthen the research process in developing new condominium projects and other relevant information to improve the Company's products and services.

Climate-related risks and opportunities²

Governance	Strategy	Risk Management	Metrics and Targets
The Board has established an Audit and Risk Committee that is in charge in assessing the risks and opportunities of the Company, including the climate-related matters. Further, the Company has designated employees who will be in-charge in ensuring the compliance with the laws and regulations governing the Company.	<u>Actual and Potential Impact:</u> The following are determined as the impacts in case of extreme weather disturbances: - Lower sales / income brought about by the lesser number of individuals going out of their houses; - Delay in the completion of on-going projects since construction cannot be set at full blast which could lead to lower sales and lower number of repeat clients; - Possible additional costs to be incurred in case of damages in the properties; and - Possible employee lay-off to cover the losses of the Company. <u>Opportunities:</u> With the challenges which may actually and potentially arise due to the effect of extreme weather disturbances, the following are the opportunities determined by the Company:	Significant portion of the Company's source of revenue pertains to sale of real estate properties. In line with this, it is very critical for the Company to manage the risks in the construction of its projects. In managing such risks, the Company has set up a detailed plan before the launching of its project. It also follows the standard operating procedures in awarding the supplier and contractor for each trade. Further, an external third party is appointed to ensure the quality and percentage of completion of the project. The Company's Engineering Department performs a detailed inspection of the works done by the contractor. The Management together with the Board of Directors are also involved in determining the risks and managing such risks.	Before a project is launched, several activities are performed to ensure compliance with the laws set by the governing bodies. A thorough analysis is also being conducted on the impact of climate related matters. During the project construction, the Company has a monthly report on the status of the Project. The monthly report is being reviewed by the Management to determine compliance with the agreed action plans.

² Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

	- o Product innovation to cope with the emerging trends in the market; - o Increase in sales due to the new sales and advertising set up; and - o Higher number of repeat clients brought by enhanced client after-sale service.		

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100	%

NOTE: The Company has accredited contractors assigned in the construction of its condominium projects.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
• Attracts investors to invest in our local economy. • Ensures continuous supply of items needed for daily operation or construction.	• Suppliers and Government	• To maintain its good relationship with the local suppliers.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
• Failure to source suppliers who would provide quality and safe products with affordable rates/prices especially during the pandemic. • Some resources for construction might not be available in the local market.	• Clients, Suppliers, Government	• Stricter process on supplier accreditation. • The Company to provide alternative for resources that are not available in the local market.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
• The Company will be able to construct and complete more condominium projects if the supply for materials needed	• Employees, Suppliers, Government	• To continuously maintain its good relationship with its suppliers.

provide a safe, environment-friendly and affordable housing.		- Establish stricter policy in the review of supplier/contractor accreditation. - Thorough checking of the quality of the materials delivered.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	<i>There were no new directors and officers during the year.</i>	
Percentage of employees that have received anti-corruption training	0	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Gained trust towards the employees and investors since even without existing policies and procedures regarding anti-corruption, there were no incidents of such within the organization.	Employees and Investors	- The Management will implement Anti-corruption policies and procedures to the Company. - The Management has established a Whistle-blowing Policy to encourage employees to report the violators within the Company without fear of retaliation.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Corruption might occur within the organization lower income and/or additional expenses which might result to lower income and /or additional expenses.	Investors, Employees and Suppliers	- The Company shall implement a detailed Anti-Corruption Policy. - Human Resource Department will continue to remind the employees to comply with the Company's anti-corruption policies. New hires shall be oriented regarding the policy. - The Internal Audit Department shall also conduct surprise audit on the tasks of different departments to ensure 100% compliance with the Company's policies.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach

There is a need to ensure that all stakeholders know the policy.	Directors, Employees, Suppliers and Contractors	- Human Resource Department shall continue to determine the compliance to the Anti-Corruption Policy. - Internal Audit Department shall also consider this item in the conduct of their audit.

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Gained trust towards the employees and investors, as there are no incidents of corruption, fraud, bribery and other unethical issues within the organization.	Directors, Employees, Investors, Suppliers and Contractors	- The Company emphasizes in the Personnel Manual that any form of corruption and bribery is prohibited. As such, strict compliance to this Company policy is being implemented. - The Company has established a Corporate Governance Committee that shall ensure that appropriate policies are in place in the Company. Further, this Committee is in charge in ensuring that Directors including the Key Officers attend seminar in order to appropriately implement good corporate governance practices.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Corruption might occur within the organization which might result to lower income and /or additional expenses might result to lower income and/or additional expenses.	Investors, Employees, and Suppliers	- The Company shall implement a detailed Anti-Corruption Policy. - Human Resource Department will continue to remind the employees to comply with the Company's anti-corruption policies. New hires shall be oriented regarding the policy. - The Internal Audit Department shall also conduct surprise audit on the tasks of different department to ensure 100% compliance to the Company's

		policies.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
- There is necessity to ensure that all stakeholders know the policy. - There is a need to ensure that all stakeholders know the policy.	Investors, Employees and Government	- Human Resource Department shall continue to determine the compliance to the Anti-Corruption Policy. - Internal Audit Department shall also consider this item in the conduct of their audit.

ENVIRONMENT

Resource Management

The Company cannot determine these information since it hires contractors in the construction of its condominium project. But the Company ensures that these contractors meet the requirements in order to be accredited as a contractor of the Company. Additionally, close monitoring on the progress of the building is being implemented by the Company.

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)		GJ
Energy consumption (gasoline)		GJ
Energy consumption (LPG)		GJ
Energy consumption (diesel)		GJ
Energy consumption (electricity)		kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)		GJ
Energy reduction (LPG)		GJ
Energy reduction (diesel)		GJ
Energy reduction (electricity)		kWh
Energy reduction (gasoline)		GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal		Cubic meters
Water consumption		Cubic meters
Water recycled and reused		Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
• renewable		
• non-renewable		
Percentage of recycled input materials used to manufacture the organization's primary products and services		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
A large amount of non-renewable resources that are being used by the Company might result to the depletion of the said resources.	Investors, Government, and Society	The Company will consider reducing the usage of non-renewable resources and finding an alternative for such to prevent its depletion.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach

Running out of non-renewable resources that are being used for the Company's construction of projects.	Society, Investors, and Government	The Company will consider finding an alternative for the non-renewable resources that are being used.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
Finding an alternative for non-renewable resources might help the Company in lessening the harm to the environment and also reduce its expenses.	Investors, Government, and Society	The Company will consider reducing the usage of non-renewable resources.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	(identify all sites)	
Habitats protected or restored		
IUCN ³ Red List species and national conservation list species with habitats in areas affected by operations	(list)	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions		Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions		Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)		Tonnes

³ International Union for Conservation of Nature

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Air pollutants

Disclosure	Quantity	Units
NO _x		kg
SO _x		kg
Persistent organic pollutants (POPs)		kg
Volatile organic compounds (VOCs)		kg
Hazardous air pollutants (HAPs)		kg
Particulate matter (PM)		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated		kg
Reusable		kg
Recyclable		kg
Composted		kg
Incinerated		kg
Residuals/Landfilled		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated		kg
Total weight of hazardous waste transported		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges		Cubic meters
Percent of wastewater recycled		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0.00	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
- Nature is being conserved in accordance with the existing laws in the country which results to contribution to one of the SDG Goals — Life on Land. - The people in the society will be able to live in a better and healthier environment. - No significant portion of the Company's resources was spent for penalties.	- Government - Community - Investors	- Management will continue to find ways in order to lessen the harm on the environment and to comply with the existing environmental laws. - The Company conducts its own research as to how it can help in preserving the environment. This includes finding alternative resources for the construction of its projects while ensuring the safety of its stakeholders. - It also ensures that it complies with the standards set by the government agencies.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
- Failure to meet the standards set by the regulating bodies that could result to decline in the income of the Company. - Stricter rules implemented by agencies governing the Company. - Failure to source suppliers who would provide quality products with affordable rates/prices.	Stockholders, Employees, Clients, Suppliers, Government	- Thorough review of the policies implemented by the government and other regulating bodies to ensure compliance. - Stricter process on supplier and contractor accreditation.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
- Attracts more clients that would lead to higher income for the Company as it guarantees a safe and environment-friendly condominium projects. - The Company will be able to produce more condominium projects if the demand for a safe, environment-friendly and affordable housing increases.	- Investors - Employees	The Company will continue to build a safe and environment-friendly condominium projects through compliance with the existing laws and regulations.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ⁴		
a. Number of female employees	77	#
b. Number of male employees	36	#
Attrition rate ⁵	21.37	rate
Ratio of lowest paid employee against minimum wage	0	ratio

⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	32.47%	11.11%
PhilHealth	Y	5.19%	2.78%
Pag-ibig	Y	23.38%	30.56%
Parental leaves	Y	6.49%	-
Vacation leaves	Y	98.70%	100%
Sick leaves	Y	91.91%	86.11%
Medical benefits (aside from PhilHealth))	Y	41.56%	38.89%
Housing assistance (aside from Pag-ibig)	N	N/A	N/A
Retirement fund (aside from SSS)	Y	7.79%	2.77%
Further education support	N	N/A	N/A
Company stock options	N	N/A	N/A
Telecommuting*	Y	54.12%	26.19%
Flexible-working Hours*			
(Others)			

**Due to the pandemic that occurred in 2020, the Company offered flexible working hours to its employees.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
- Ensures that there is gender equality within the organization in which women are given equal opportunities with men. - Employees are given work-life balance with the Parental, Sick and Vacation Leave benefits given by the Company. - Employees are well-secured in terms of financial and health well-being. - The percentage of the attrition rate is due to the COVID-19 pandemic wherein employees prefer to look for work in their respective provinces.	- The Company ensures that it complies with the labor laws and regulations as implemented by the Department of Labor and Employment. - The Company will continue to provide the mandatory benefits to its employees. Depending on the Company's financial performance, it may provide additional benefits / incentives to its employees.
What are the Risk/s Identified?	Management Approach
- With the growing number of opportunities and benefits offered by other Companies, there might be risks of losing employees especially those who are well-performing. - Increase in attrition rate.	- The Company will continue to provide quality projects to increase net income and provide more benefits/incentives to its employees. - Enhance employee evaluation to enable the employees to bring out their potentials. - The Company will also ensure that employees are groomed to be leaders.

	The Company has established a Corporate Governance Committee who shall ensure that there is a succession planning to each Department to ensure continuity of the completion of tasks.
What are the Opportunity/ies Identified?	Management Approach
The Company can acquire new talents who will be able provide value adding services.	- The Human Resource Department shall continue to boost its hiring process to attract more prospective employees. - Further, the Human Resource Department can research on the current market rates including available benefits given to the employees so the Company may be at par with the going rates, incentives, or benefits.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	No available data	hours
b. Male employees	No available data	hours
Average training hours provided to employees		
a. Female employees	No available data	hours/employee
b. Male employees	No available data	hours/employee

NOTE: Employees from different Departments/Sections attend various seminars/webinars that are related and relevant to their job.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Lack of training	- The Company allows the employees to have an exposure to other Departments that will help them in improving their skills and talents. - Employees are attending seminars/webinars to enhance their skills and knowledge on the tasks assigned to them.
What are the Risk/s Identified?	Management Approach
Employees might look for other opportunities where they might improve and grow.	Human Resource Department to organize formal training programs for the employees.
What are the Opportunity/ies Identified?	Management Approach
With the risks determined in this section, more employees will stay with the Company if it opts to provide more employee trainings/seminars.	- The Company will provide additional formal trainings to the employees. - Human Resource Department can also explore exposing other employees to other Department to increase their knowledge about the Company's operations.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	N/A	%
Number of consultations conducted with employees concerning employee-related policies	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
- No collective bargaining agreement. - Employees have a good relationship with the Management of the Company. The Management maintains an open line of communication with its employees to ensure that concerns are being addressed properly and in a timely manner.	The Company shall ensure compliance with the labor laws and regulations in the Philippines.
What are the Risk/s Identified?	Management Approach
Some employees might not be treated fairly.	- The Company to continuously comply with the labor laws and regulations in the Philippines. - The Company adopted policies protecting its employees such as the "No Discrimination Policy".
What are the Opportunity/ies Identified?	Management Approach
Attracts more talents and/or suppliers knowing that the Company shows equality and fairness among its employees.	The Company will comply with the labor laws and regulations in the Philippines.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	68.14	%
% of male workers in the workforce	31.86	%
Number of employees from indigenous communities and/or vulnerable sector*	8	#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
- The % of female workers in the workforce is higher than the % of male workers. - Those who are from the vulnerable sector are given a chance to support themselves and their families.	- The Company, through the "No Discrimination Policy", ensures that no aspiring applicants are being discriminated because of their gender, race, etc. - The Company, through the Human Resource Department, shall ensure that all employees comply with the policies of the Company. - Further, the Company has ensured the strict compliance with the labor laws and regulations in the Philippines.

What are the Risk/s Identified?	Management Approach
- Sexual harassment and gender inequality. - Work limitation due to the work capacity of the employee which may lead to work redundancy and additional expense to the Company.	- The Company's Personnel Manual includes policies to cover the risks identified. - The Supervisors are required to evaluate the work performance of their staff to ensure that the employees are efficient and productive.
What are the Opportunity/ies Identified?	Management Approach
- The Company to continuously improve diversity in the workplace. - The Company to continuously give support to those who are from the vulnerable sector and indigenous communities, if any. - Increase in the workforce available for the Company as there is a broad range of applicants being considered.	- The Company will continuously enhance policies relative to diversity. - The Human Resource Department shall continuously remind the employees to comply with the Company's policies.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	1,944	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	3	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
- Employees are comfortable about their safety since the Company guarantees that the work area is safe and conducive for working. - With the COVID-19 pandemic, the Company recognizes its duty in ensuring that the work premises are safe in order to avoid the spread of the COVID-19. - Minimal amount of the Company's resources was spent on penalties. - The health and welfare of the employees is the utmost priority of the Company. Due to the COVID-19 pandemic, the Company implemented strict policies in order to ensure the safety of its employees. - The Company was not able to conduct safety drills in its office areas and commercial projects due to the restrictions brought by the pandemic. But the Company, through the Administration and Human Resource Department, implemented security measures to ensure the safety of all of its employees.	- The Company implemented a work-from-home arrangement among its employees. The Management also ensures that alcohols/disinfectants are readily available within the office premises to ensure the safety of those who are reporting to the office. - The Management ensures that it complies with the regulators' rules and regulations when it comes to the safety of the occupants inside the buildings/projects. - The Human Resource Department timely issues Memos to employees to remind them about the Company's policies in ensuring the safety in the workplace. - Employees are also given medical benefits that they can use to reimbursing their medical expenses. - Sick leave credits are accumulated. Any available sick leave credits shall be monetized upon resignation or retirement.

What are the Risk/s Identified?	Management Approach
Buildings might be destroyed due to inevitable events	- The Management ensures that it complies with the regulators' rules and regulations when it comes to the safety of the occupants inside the building or projects. - Strict monitoring of the building premises is also being conducted.
What are the Opportunity/ies Identified?	Management Approach
Constant trainings to be provided to the employees in order to minimize the risks of non-preparedness in case of emergency situations.	- The Company may conduct trainings/seminars regularly to instill emergency preparedness to its employees. - The Company may consider investing in equipment/tools that they it can use in case of emergency.

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Orientation Process for New Employees
Child labor	Y	Minimum Age Requirement
Human Rights	Y	No Discrimination Policy

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Clients and investors are guaranteed that the Company is compliant with the requirements set by the agencies/bodies governing the Company.	- To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. - The Management implemented policies for the well-being of its employees such as "No Discrimination Policy" and "Minimum Age Requirement".
What are the Risk/s Identified?	Management Approach
No thorough supplier/contractor accreditation process might result to nondetection of possible non-compliance of the suppliers/contractors which will result to the Company as an enabler of these acts.	Stricter process on supplier and contractor accreditation. The Company conducts a strict supplier accreditation process.
What are the Opportunity/ies Identified?	Management Approach
- Attracts more talents and/or suppliers knowing that the Company protects its employees through their non-involvement of malicious/prohibited acts. - Attracts more talents as the Company ensures the security of the employees by providing a safe work environment.	- To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. - The Company will continue to implement more policies relating to the welfare of its

	employees such as implementing a policy about Forced Labor.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:
[http://www.citylandcondo.com/main/docs_pdf/GENERAL ACCREDITATION PROCEDURES.pdf](http://www.citylandcondo.com/main/docs_pdf/GENERAL_ACCREDITATION_PROCEDURES.pdf)

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	Please refer to the above link.
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Clients and investors are guaranteed that all employees/suppliers/contractors are safe during the conduct of its operations.	- To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. - The Management implemented policies for the well-being of its employees such as "No Discrimination Policy" and "Minimum Age Requirement".
What are the Risk/s Identified?	Management Approach
The suppliers might practice forced labor, child labor and human rights abuses which will result the Company being an enabler of these acts.	The Company will conduct a strict supplier accreditation process.
What are the Opportunity/ies Identified?	Management Approach
- Attracts more talents and/or suppliers knowing that the Company protects its employees through their non-involvement of malicious/prohibited acts. - Attracts more talents as the Company ensures the security of the employees by providing a safe work environment.	- To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. - The Company opts to implement more policies relating to the welfare of its employees such as implementing a policy about Forced Labor.

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Cityland Condominium 10 (Main Office)	Makati City	8 Employees	N	N/A	To maintain a clean and safe working environment for the employees.
Buildings for Lease o CityNet1 o CityNet Central	Metro Manila				

*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: NOT APPLICABLE

Certificates	Quantity	Units
FPIC process is still undergoing		#
CP secured		#

What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	No

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>No significant complaints received in 2022 that would require disclosure or has affected the Company's operations.</i>	
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
- The safety of all the stakeholders is the priority of the Company. Thus, the Company ensures to build condominium projects with quality. - Negative feedback from customers will result to lower income to the Company. Thus, this may lead to dissatisfaction from its stakeholders.	- The Company hires contractors with good background and has established credibility and integrity. - The Company's Engineering Group conducts thorough checking of the status of the construction.
What are the Risk/s Identified?	Management Approach
- The COVID-19 posed health risk globally which hampered the operations of the Company. - The risk of hiring contractors and suppliers who fail to deliver.	- The Company implemented a work-from-home arrangement to ensure the safety of the employees. Further, the Company ensures that alcohols are readily available within the office premises and commercial projects. The office areas and its commercial projects are also disinfected regularly. It also ensures that it complies with the health protocols set by DOH and DOLE. - The Company's Bidding Committee screens all the contractors and suppliers and ensures that they can deliver the products with quality.
What are the Opportunity/ies Identified?	Management Approach
Supplier sourcing would lead to broader network which will help the Company to choose the best contractor/supplier.	- Attend real estate forums to know who the leading contractors/suppliers in the market are. - Enhance the bidding, supplier/contractor accreditation and purchasing process.

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
- The Company's marketing and labelling strategies provide significant factor in establishing the brand of the products and services that it offers. - There is a need for the Company to ensure that it complies with all the existing laws and regulations.	The Company ensures that it complies with the laws and regulations to avoid any complaints.
What are the Risk/s Identified?	Management Approach
Complaints may arise in case of unauthorized use of brand / label.	The Advertising Department conducts thorough research prior to releasing its materials for advertisement.
What are the Opportunity/ies Identified?	Management Approach
Coming up with a new label or marketing strategies that would create impact to the clients and to the Company.	Continuous research in order to provide better branding for the Company.

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
- Individuals who transact with the Company are guaranteed that their information are kept confidential. - Clients are at ease in disclosing their sensitive and/or personal information to the Company's staff. - During the pandemic, employees and visitors are required to disclose in a "Health Declaration Form" any information related to the COVID-19 such as suffering any symptoms, their travel information from the past 14 days.	- The Company is registered with the National Privacy Commission and ensures that the data are properly stored and disposed. - The contact information of the Data Privacy Officer is disclosed to the public to ensure that those persons with concern about their data that are collected and being processed by the Company are properly attended. - The Company informed the employees and visitors the importance of these forms. Also, the Company ensures that there is a privacy notice in each form. - The Company has established several policies to ensure the proper handling of the forms being collected.

What are the Risk/s Identified?	Management Approach
Some of the data are collected in an easy-to-destroy means (<i>e.g. paper</i>).	The data collected are stored in a fireproof vault cabinet.
What are the Opportunity/ies Identified?	Management Approach
Clients, staff, suppliers, and other persons who engaged with the Company are enlightened on how important person data are.	To further promote awareness regarding data privacy.

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Persons who have transactions with the Company are guaranteed that their data are kept secured.	- The Company has implemented relevant policies to ensure that it complies with the requirements of the National Privacy Commission. - The contact information of the Data Privacy Officer is disclosed to the public to ensure that concerns are addressed in timely and proper manner.
What are the Risk/s Identified?	Management Approach
There might be risk that information be leaked and data storage is hacked.	- The Company ensures that the system is properly secured by conducting the following: - Implementation of preventive measures to ensure the security of data, - Human Resource Department also reminds the employees to ensure compliance with the Company's policies.
What are the Opportunity/ies Identified?	Management Approach
Clients, staff, suppliers, and other persons who have transactions with the Company are aware as to how important personal data are.	To further promote awareness regarding data privacy.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Residential Condominium Buildings	Sustainable Cities and Communities	Residential condominiums cater a lot of occupants who may produce a lot of wastes or garbage that may	Established rules and regulations in maintaining the cleanliness of the building and its surrounding also.

	Life on Land	harm the environment. Establishing buildings such as a residential condominium lessens the population of trees in the area. This may also contribute harm to the ozone layer as some of the occupants own car which contributes to air pollution.	- Ensure that the building is properly managed by the Board of Trustees of the Homeowners. - Continuous compliance with the "Advanced Energy and Green Building Technologies Curriculum Act" to lessen harm to the environment. - Ensure compliance with the National Building Code of the Philippines.
Commercial Buildings	- Sustainable Cities and Communities - Life on Land	- Commercial condominiums were being leased out to tenants who might produce waste or garbage that may harm the environment. - Establishing buildings such as residential condominium projects lessens the green area. This may also contribute harm to the ozone layer as some of the occupants own car which emits air pollution.	- Established rules and regulations in maintaining the cleanliness of the building and its surrounding also. - Credit investigation is being conducted before accepting the clients. - Continuous compliance with the "Advanced Energy and Green Building Technologies Curriculum Act" to lessen harm to the environment.

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.*

The Company also extends support to the community through its Corporate Foundations:

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Cityland Foundation, Inc.	Quality Education	Constant increase in tuition fees and other miscellaneous fees might increase the number of individuals who will apply with the Foundation. However, lower donations to the Foundation might limit the number of accepted applicants.	Continuous flow of income to the Company through selling of affordable real estate properties in order to cater higher number of scholars.
Cityland for Social Progress Foundation, Inc.	Zero hunger	- Some of those in need are located in not accessible areas in the Philippines. Thus, the goal to lessen poverty might not be achieved. - There might be an occurrence of financial problem in the time of crisis.	The Foundation partners with different individuals or organizations to reach out those in poverty sector.

C O V E R S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

7	7	8	2	3					

C O M P A N Y N A M E

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

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

2	/	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

A	A	C	F	S

(2025)

Department requiring the report

M	S	R	D

Secondary License Type, If Applicable

N	/	A	

C O M P A N Y I N F O R M A T I O N

Company's Email Address

andre.suarez@cityland.net

Company's Telephone Number

8-893-6060

Mobile Number

0962-072-2479

No. of Stockholders

627
(as of December 31, 2025)

Annual Meeting (Month / Day)

1st Tuesday of June

Fiscal Year (Month / Day)

12/31

C O N T A C T P E R S O N I N F O R M A T I O N

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Therese A. Anos

Email Address

taa_fmsd@cityland.net

Telephone Number/s

8-893-6060

Mobile Number

0962-072-2479

C O N T A C T P E R S O N ' S A D D R E S S

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.





Your BIR AFS eSubmission uploads were received

eafs@bir.gov.ph <eafs@bir.gov.ph>

Tue, Apr 14, 2026 at 8:43 PM

To: FMSD1@cityland.net

Cc: FMSD1@cityland.net

Hi CITYLAND DEVELOPMENT CORPORATION,

Valid files

- EAFS000527103AFSTY122025.pdf
- EAFS000527103ITRTY122025.pdf
- EAFS000527103OTHTY122025.pdf
- EAFS000527103TCRTY122025-03.pdf
- EAFS000527103RPTTY122025.pdf
- EAFS000527103TCRTY122025-01.pdf
- EAFS000527103TCRTY122025-02.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-676ALHAL0QSPVVZXMPSWRMSZT032MX4P1R**

Submission Date/Time: **Apr 14, 2026 08:43 PM**

Company TIN: **000-527-103**

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.

This is a system-generated e-mail. Please do not reply.



CITYLAND DEVELOPMENT CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

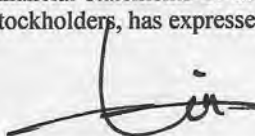
The Management of Cityland Development Corporation (the Company) is responsible for the preparation and fair presentation of the consolidated balance sheets as at December 31, 2025 and 2024, and the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements 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.

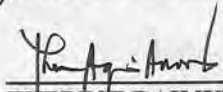
The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the parent company 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.


DR. ANDREW I. LIUSON
Chairman of the Board


JOSEF C. GOHOC
President / Chief Executive Officer

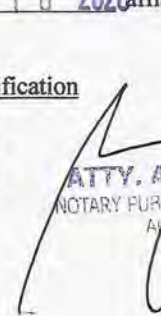

THERESE RAIMUNDA R. AQUINO-ANOOS
Vice President - FMSD / Chief Financial Officer

Signed this 10th day of April 2026.

SUBSCRIBED AND SWORN to before me this day of APR 10 2026 **PASIG 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. 89
Page No. 19
Book No. IV
Series of 2026.


ATTY. AN
NOTARY PUBLIC FOR THE CITIES OF PASIG, SAN JUAN,
AND MUNICIPALITY OF BATANGAS
UNTIL DECEMBER 31, 2026
APPOINTMENT NO. 130 ROL 2021
IBP NO. 130 ROL 2021
MCLE Compliance No. 130 ROL 2021
valid until Nov 14, 2028
PTR No.: 01-05-2026/Pasig
Unit 105 Grand Emerald Tower, Ortigas Center, Pasig City

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Cityland Development Corporation
2/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 Development Corporation 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Real Estate Revenue Recognition

The Group's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; (2) determination of transaction price; (3) application of the input method as the measure of progress in determining real estate revenue; and (4) estimation of the total project cost.

In evaluating whether collectability of the amount of consideration is probable, the Group considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as history with the buyer, and age and pricing of the property. Management regularly evaluates the historical sales cancellations and forfeitures, if it would still support its current threshold of buyers' equity before commencing revenue recognition.

In determining the transaction price, the Group considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of its performance obligation over time, the Group uses the input method. Under this method, progress is measured based on actual costs incurred relative to the estimated total project cost. In the estimation of total project costs, the Group estimates all the inputs involved in the construction and development of the projects to include materials, labor and other costs directly related in the construction of the projects.

The disclosures related to the real estate revenue are included in Notes 2, 3 and 6 to the consolidated financial statements.

Audit Response

For the buyers' equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold. We traced the analysis to supporting schedules and documents such as past due report, history of payments and forfeiture slips.

For the determination of the transaction price, we obtained an understanding of the Group's process in the determination of the population of contracts with customers related to real estate sale and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Group's contract with customers is significant. We selected sample contracts from the sales contract database and traced these selected contracts to the calculation prepared by management.



For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion to the contract provision and projected percentage of completion schedule. We also recomputed the financing component for each sample selected.

For the application of the input method, in determining real estate revenue, we obtained an understanding of the Group's processes for determining the percentage of completion (POC), including cost accumulation process, and determining and updating the total estimated costs, and performed tests of the relevant controls on these processes. We inspected the certified POC reports prepared by the Group's specialists (project engineers) and assessed the competence, capabilities and objectivity of the project engineers by reference to their qualifications, experience and reporting responsibilities. For selected projects, we traced the accumulated incurred costs to the supporting documents such as contractors' and suppliers' invoices and receipts. For the estimation of total project costs, we obtained an understanding of the Group's budgeting and project close-out process and, on a sampling basis, performed test of details (price and quantity) for the inputs for each of the major project development workstream. We performed a look-back analysis for both ongoing and fully completed projects in current and prior years and performed inquiries with the project engineers to understand the basis of the revisions to the budget. We visited selected project sites, made relevant inquiries with project engineers and correlated our observations with the reported project accomplishment. We performed test computation of the POC calculation of management.

Other Information

Other information comprises the information included in the Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement) and SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information. The SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.



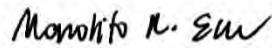
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Manolito R. Elle.

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 DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱995,203,992	₱1,290,565,425
Short-term investments (Note 4)	816,503,562	1,387,600,000
Current portion of:		
Installment contracts receivable (Note 6)	11,229,616	8,296,040
Contract assets (Note 6)	653,756,794	814,345,563
Cost to obtain contract (Note 6)	8,583,727	6,435,800
Notes receivable (Note 7)	–	315,000,000
Investments in trust funds (Note 5)	2,125,267	2,596,220
Other receivables (Note 8)	62,193,167	68,274,494
Real estate properties for sale (Note 9)	5,919,270,080	5,767,685,640
Other current assets (Note 12)	127,016,731	162,360,714
Total Current Assets	8,595,882,936	9,823,159,896
Noncurrent Assets		
Installment contracts receivable - net of current portion (Note 6)	41,184,714	26,561,292
Long-term investments (Note 4)	371,500,000	250,000,000
Contract assets - net of current portion (Note 6)	1,945,214,745	1,272,824,832
Cost to obtain contract - net of current portion (Note 6)	7,205,210	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)	1,658,873	1,480,282
Real estate properties held for future development (Note 10)	379,181,484	379,099,657
Investment properties (Note 10)	2,620,484,977	2,605,598,988
Property and equipment (Note 11)	22,540,086	70,588,057
Net retirement plan assets (Note 23)	16,496,200	8,233,051
Other noncurrent assets (Note 12)	579,715,201	424,099,720
Total Noncurrent Assets	6,267,363,430	5,177,327,640
TOTAL ASSETS	₱14,863,246,366	₱15,000,487,536
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 13)	₱855,529,044	₱542,463,331
Current portion of contract liabilities (Note 6)	107,737,916	181,581,626
Notes payable (Note 14)	418,500,000	1,344,300,000
Income tax payable	32,449,228	40,811,515
Current portion of pre-need and other reserves (Note 5)	755,401	838,584
Total Current Liabilities	1,414,971,589	2,109,995,056
Noncurrent Liabilities		
Accounts payable and accrued expenses - net of current portion (Note 13)	218,116,035	265,354,855
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)	3,426	1,141,823
Deferred income tax liabilities - net (Note 24)	286,894,693	244,902,253
Total Noncurrent Liabilities	620,997,585	619,129,207
Total Liabilities	2,035,969,174	2,729,124,263

(Forward)



	December 31	
	2025	2024
Equity		
Attributable to Equity Holders of the Parent Company		
Capital stock - ₱1 par value (Note 15)		
Authorized - 5,000,000,000 shares in 2025 and 2024		
Issued - 4,978,437,272 shares held by 627 and 634 equity as of		
December 31, 2025 and 2024, respectively	₱4,978,437,272	₱4,978,437,272
Additional paid-in capital	7,277,651	7,277,651
Unrealized fair value changes on equity securities at fair value through		
other comprehensive income (FVOCI) [Note 12]	16,572,902	12,579,327
Accumulated re-measurement loss on defined benefit plan - net of		
deferred income tax effect (Note 23)	(13,232,442)	(17,647,962)
Retained earnings (Note 15)	6,283,470,572	5,811,262,558
Treasury stock - at cost (Note 15)	(31,429,574)	(31,429,574)
	11,241,096,381	10,760,479,272
Non-controlling interests (Note 16)	1,586,180,811	1,510,884,001
Total Equity	12,827,277,192	12,271,363,273
TOTAL LIABILITIES AND EQUITY	₱14,863,246,366	₱15,000,487,536

See accompanying Notes to Consolidated Financial Statements.



CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE AND INCOME			
Sales of real estate properties (Note 6)	₱1,902,946,282	₱1,639,174,700	₱2,177,856,699
Financial income (Note 20)	552,112,896	620,667,702	505,718,410
Rent income (Note 10)	241,282,399	223,274,084	219,785,579
Other income - net (Note 22)	92,518,771	94,876,000	133,791,181
	2,788,860,348	2,577,992,486	3,037,151,869
COSTS AND EXPENSES			
Costs of real estate sales (Note 9)	(1,075,234,102)	(745,328,980)	(1,180,078,929)
Operating expenses (Note 17)	(721,831,557)	(709,233,953)	(608,726,462)
Financial expenses (Note 21)	(31,778,483)	(38,561,597)	(3,606,843)
	(1,828,844,142)	(1,493,124,530)	(1,792,412,234)
INCOME BEFORE INCOME TAX	960,016,206	1,084,867,956	1,244,739,635
PROVISION FOR INCOME TAX (Note 24)	(201,959,656)	(244,310,820)	(280,498,536)
NET INCOME	₱758,056,550	₱840,557,136	₱964,241,099
Attributable to:			
Equity holders of the Parent Company	₱658,717,902	₱783,136,329	₱882,560,366
Non-controlling interests (Note 16)	99,338,648	57,420,807	81,680,733
	₱758,056,550	₱840,557,136	₱964,241,099
BASIC/DILUTED EARNINGS PER SHARE			
(Note 28)	₱0.13	₱0.16	₱0.18

See accompanying Notes to Consolidated Financial Statements.



CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2025	2024	2023
NET INCOME	₱758,056,550	₱840,557,136	₱964,241,099
OTHER COMPREHENSIVE INCOME (LOSS)			
<i>Not to be reclassified to profit or loss in subsequent periods:</i>			
Changes in fair value of equity securities at FVOCI	3,972,373	4,933,747	7,274,989
Re-measurement gain (loss) on defined benefit plan, net of income tax effect (Notes 23 and 24)	4,768,179	4,157,745	(12,809,315)
	8,740,552	9,091,492	(5,534,326)
TOTAL COMPREHENSIVE INCOME	₱766,797,102	₱849,648,628	₱958,706,773
Attributable to:			
Equity holders of the Parent Company	₱667,126,997	₱791,506,322	₱879,321,893
Non-controlling interests (Note 16)	99,670,105	58,142,306	79,384,880
	₱766,797,102	₱849,648,628	₱958,706,773

See accompanying Notes to Consolidated Financial Statements.



CITYLAND DEVELOPMENT CORPORATION 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							Non-controlling	
	Capital Stock	Additional Paid-in	Unrealized Fair	Accumulated	Retained Earnings	Treasury Stock	Subtotal	Interests	Total
	(Note 15)	Capital	Value Changes on	Re-measurement	(Note 15)	(Note 15)		(Note 16)	
			Financial Assets at	Loss on Defined					
			FVOCI (Note 12)	Benefit Plan -					
				Net of Deferred					
				Income Tax Effect					
				(Note 23)					
BALANCES AT DECEMBER 31, 2022	P4,857,059,542	P7,277,651	P219,838	(P10,419,993)	P4,605,054,050	(P31,429,574)	P9,427,761,514	P1,414,604,090	P10,842,365,604
Net income	—	—	—	—	882,560,366	—	882,560,366	81,680,733	964,241,099
Other comprehensive income (loss)	—	—	7,413,844	(10,652,317)	—	—	(3,238,473)	(2,295,853)	(5,534,326)
Total comprehensive income (loss)	—	—	7,413,844	(10,652,317)	882,560,366	—	879,321,893	79,384,880	958,706,773
Cash dividends - P0.0295 per share	—	—	—	—	(143,226,084)	—	(143,226,084)	—	(143,226,084)
Stock dividends - 2.5%	121,377,730	—	—	—	(121,377,730)	—	—	—	—
Fractional shares	—	—	—	—	(310)	—	(310)	—	(310)
Dividends received by CPI from CDC	—	—	—	—	83,528	—	83,528	—	83,528
Cash dividends declared by CLDI	—	—	—	—	—	—	—	(69,000,034)	(69,000,034)
Dividends received by CPI from CLDI	—	—	—	—	—	—	—	1,193,305	1,193,305
BALANCES AT DECEMBER 31, 2023	P4,978,437,272	P7,277,651	P7,633,682	(P21,072,310)	P5,223,093,820	(P31,429,574)	P10,163,940,541	P1,426,182,241	P11,590,122,782
BALANCES AT DECEMBER 31, 2023	P4,978,437,272	P7,277,651	P7,633,682	(P21,072,310)	P5,223,093,820	(P31,429,574)	P10,163,940,541	P1,426,182,241	P11,590,122,782
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D	—	—	—	—	42,272,987	—	42,272,987	55,065,580	97,338,567
BALANCES AT JANUARY 1, 2024, AS RESTATED	4,978,437,272	7,277,651	7,633,682	(21,072,310)	5,265,366,807	(31,429,574)	10,206,213,528	1,481,247,821	11,687,461,349
Net income	—	—	—	—	783,136,329	—	783,136,329	57,420,807	840,557,136
Other comprehensive income	—	—	4,945,645	3,424,348	—	—	8,369,993	721,499	9,091,492
Total comprehensive income	—	—	4,945,645	3,424,348	783,136,329	—	791,506,322	58,142,306	849,648,628
Cash dividends - P0.0477 per share	—	—	—	—	(237,379,015)	—	(237,379,015)	—	(237,379,015)
Dividends received by CPI from CDC	—	—	—	—	138,437	—	138,437	—	138,437
Cash dividends declared by CLDI	—	—	—	—	—	—	—	(27,285,451)	(27,285,451)
Cash dividends declared by CPI	—	—	—	—	—	—	—	(1,220,675)	(1,220,675)
BALANCES AT DECEMBER 31, 2024	P4,978,437,272	P7,277,651	P12,579,327	(P17,647,962)	P5,811,262,558	(P31,429,574)	P10,760,479,272	P1,510,884,001	P12,271,363,273

See accompanying Notes to Consolidated Financial Statements.



Attributable to Equity Holders of the Parent Company

	Capital Stock (Note 15)	Additional Paid-in Capital	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 (Notes 2 and 15)	Treasury Stock (Note 15)	Subtotal	Non-controlling Interests (Note 16)	Total
BALANCES AT DECEMBER 31, 2024	₱4,978,437,272	₱7,277,651	₱12,579,327	(₱17,647,962)	₱5,811,262,558	(₱31,429,574)	₱10,760,479,272	₱1,510,884,001	₱12,271,363,273
Net income	—	—	—	—	658,717,902	—	658,717,902	99,338,648	758,056,550
Other comprehensive income	—	—	3,993,575	4,415,520	—	—	8,409,095	331,457	8,740,552
Total comprehensive income	—	—	3,993,575	4,415,520	658,717,902	—	667,126,997	99,670,105	766,797,102
Cash dividends - ₱0.0375 per share	—	—	—	—	(186,618,722)	—	(186,618,722)	—	(186,618,722)
Dividends received by CPI from CDC	—	—	—	—	108,834	—	108,834	—	108,834
Cash dividends declared by CLDI	—	—	—	—	—	—	—	(22,466,717)	(22,466,717)
Cash dividends declared by CPI	—	—	—	—	—	—	—	(1,906,578)	(1,906,578)
BALANCES AT DECEMBER 31, 2025	₱4,978,437,272	₱7,277,651	₱16,572,902	(₱13,232,442)	₱6,283,470,572	(₱31,429,574)	₱11,241,096,381	₱1,586,180,811	₱12,827,277,192

See accompanying Notes to Consolidated Financial Statements.



CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱960,016,206	₱1,084,867,956	₱1,244,739,635
Adjustments for:			
Interest income (Note 20)	(523,722,087)	(608,912,726)	(505,703,449)
Depreciation (Note 19)	58,118,597	59,272,796	58,323,213
Interest expense (Note 21)	30,655,278	35,674,539	2,391,902
Dividend income (Note 20)	(28,390,809)	(11,754,976)	(14,961)
Retirement benefits costs (Note 23)	4,859,536	6,130,025	3,776,932
Trust fund loss (income) (Notes 5 and 22)	(2,055,358)	327,381	(4,583,069)
Operating income before working capital changes	499,481,363	565,604,995	798,930,203
Decrease (increase) in:			
Installment contracts receivable	(17,556,998)	7,242,174	(13,351,245)
Contract assets	(467,955,894)	371,441,444	266,723,024
Cost to obtain contract	6,344,687	(16,392,701)	11,235,588
Other receivables	2,262,604	820,975	7,651,448
Real estate properties for sale	(151,584,440)	(1,052,702,171)	(370,573,763)
Other assets	33,768,915	40,160,065	35,843,987
Increase (decrease) in:			
Accounts payable and accrued expenses	266,635,578	106,643,900	(267,914,951)
Contract liabilities	(63,930,788)	210,066,875	(229,776,702)
Pre-need and other reserves	(1,742,950)	(1,936,855)	(76,998)
Cash generated from operations	105,722,077	230,948,701	238,690,591
Interest received	467,043,028	530,668,229	492,665,938
Income taxes paid, including creditable and final withholding taxes	(169,918,896)	(266,290,343)	(234,267,063)
Contributions to the plan (Note 23)	(7,882,745)	(5,491,166)	(5,491,166)
Net cash flows from operating activities	394,963,464	489,835,421	491,598,300
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from matured investments	3,377,700,000	124,000,000	–
Purchase of investments	(2,928,103,561)	(530,200,000)	(362,700,000)
Proceeds from matured (purchase of):			
Notes receivable (Note 7)	156,500,000	845,500,000	(121,000,000)
Financial assets at FVOCI (Note 12)	(150,000,000)	(150,000,000)	(180,007,500)
Dividends received (Note 20)	28,390,809	11,754,976	14,961
Additions to:			
Investment properties (Note 10)	(24,956,615)	(11,024,919)	(249,017,966)
Real estate properties held for future development (Note 10)	(81,827)	(1,327,747)	(1,197,515)
Property and equipment (Note 11)	–	(1,099,107)	(9,989,285)
Withdrawals from investments in trust funds (Note 5)	1,920,268	2,355,450	1,891,127
Payment for the acquisition of investment properties (Note 14)	–	(46,556,450)	–
Proceeds from guaranty deposits (Note 12)	–	–	162,850,000
Net cash flows from (used in) investing activities	461,369,074	243,402,203	(759,156,178)

(Forward)



Years Ended December 31			
	2025	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of notes payable (Note 14)	₱3,730,904,200	₱4,825,364,395	₱5,412,760,528
Payments of notes payable (Note 14)	(4,656,704,200)	(4,672,064,395)	(5,347,610,528)
Dividends paid (Note 13)	(206,118,465)	(262,916,679)	(211,491,438)
Interest paid (Notes 13 and 14)	(14,460,098)	(13,740,261)	(1,620,018)
Payment of lease liabilities (Note 13)	(5,315,408)	(5,202,399)	(5,138,343)
Net cash flows used in financing activities	(1,151,693,971)	(128,559,339)	(153,099,799)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(295,361,433)	604,678,285	(420,657,677)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,290,565,425	685,887,140	1,106,544,817
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱995,203,992	₱1,290,565,425	₱685,887,140

See accompanying Notes to Consolidated Financial Statements.



CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Cityland Development Corporation (the Parent Company or CDC) was incorporated in the Philippines on January 31, 1978. It has two subsidiaries, Cityplans, Incorporated (CPI) and City & Land Developers, Incorporated (CLDI), a publicly listed company, which are all incorporated and domiciled in the Philippines. The primary purpose of the Parent Company and CLDI 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. CPI is engaged in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing and selling pension plans. The Parent Company is 50.98%-owned by Cityland, Inc. (CI), the ultimate parent company incorporated in the Philippines, which also prepares consolidated financial statements.

The Parent Company's registered office and principal place of business is 2/F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City.

Merger with 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 consolidated financial statements of the Parent Company 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 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. These 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 of the Group.

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 Activity
CPI	90.81	Pre-need pension plans
CLDI	49.73	Real estate

The registered office and principal place of business of CLDI is 3/F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City. On the other hand, the registered office and principal address of CPI is at 3/F Cityland Condominium 10, Tower 2, 154 H.V. Dela Costa St., Salcedo Village, Makati City.

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 are 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 of 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 of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level of 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 contract receivables 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 marketplace (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 include 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 consolidated statements of income 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 equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation*, and are not held for trading. The classification is determined on an instrument-by-instrument basis.



Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the consolidated statements of income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group 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 consolidated 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 contract receivables 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 contract 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 consolidated 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 statements 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
Building	25
Office premises	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 real estate properties held for future development, 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)

Revenues, 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 contracts 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 (CDC and CLDI)

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 entities recognize 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.

Costs 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 entities perform 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 entities have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the entities transfer goods or services to the customer, a contract liability is recognized when the payment is made or payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the entities perform under 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

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 costs to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

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 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 statements 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 provision 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 the 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 to 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 period presented. Actual results could differ from such estimates.

Judgments

In the process of applying the Group's accounting policies, management has made the judgments enumerated below, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements;

Consolidation of CLDI in which the Group holds less than a majority of voting right (de facto control)

The Group consolidates the accounts of CLDI since it considers that it controls CLDI even though it owns less than 50% of voting interest. The factors that the Group considered in making this determination include the size of its block of voting shares and the relative size and dispersion of holdings by other stockholders. The Group is the single largest shareholder of CLDI with 49.73% equity interest. The Parent Company, some of its stockholders and affiliates (whose stockholders also own equity ownership in the Parent Company) collectively own more than 50% of the equity of CLDI giving the Parent Company effective control over CLDI. Management has determined that it has control by virtue of its power to cast the majority of votes at meetings of the BOD in all of its subsidiaries.

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 customers' 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 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 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 Group 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, gross domestic product (GDP), 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 receivable and contract assets is disclosed in Note 26.

No impairment of receivables was recognized in 2025, 2024 and 2023. 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 and held for future development

The Group's estimates of net realizable value of real estate properties for sale and held for future development 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 real estate properties 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 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.



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 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. 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 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 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 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. This is dependent on management's selection of certain assumptions used by actuaries in computing this amount.

As of December 31, 2025 and 2024, the principal assumptions used in determining the PNR were 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 is 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:

c. 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.

d. 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 the 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 Short-term and Long-term Investments

Cash and cash equivalents consist of:

	2025	2024
Cash on hand and in banks	₱65,701,992	₱178,565,425
Cash equivalents	929,502,000	1,112,000,000
	₱995,203,992	₱1,290,565,425

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods up to three (3) months depending on the immediate cash requirements of the Group, and earn interest at the respective investment rates.

Short-term investments consist of:

	2025	2024
Short-term cash investments	₱737,503,562	₱892,100,000
Short-term bond investments	79,000,000	495,500,000
	₱816,503,562	₱1,387,600,000

Short-term investments pertain to cash and bond investments that have maturities of more than three (3) months to one (1) year from date of acquisition and earn interest at the prevailing market rates.

Long-term investments amounting to ₱371.50 million and ₱250.00 million as of December 31, 2025 and 2024, respectively, pertain to cash and bond investments that 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 as follows:

	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

No contributions made to the trust funds in 2025 and 2024. Total withdrawals from the trust funds amounted to ₱1.92 million and ₱2.36 million in 2025 and 2024, respectively.

Movement 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
Mark-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)
Current portion	₱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 ₱21.85 million 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	(P20,118,752)	(P21,848,202)	(P23,771,931)
Adjusted fund balance available for reserves per actuarial report	28,123,416	27,177,585	28,933,494
Trust fund surplus	P8,004,664	P5,329,383	P5,161,563

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	P755,401	P838,584
More than one year	19,363,351	21,009,618
	P20,118,752	P21,848,202

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 assets 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	₱1,745,692,525	₱1,490,343,540	₱2,071,697,716
Parking slots and others	157,253,757	148,831,160	106,158,983
Total	₱1,902,946,282	₱1,639,174,700	₱2,177,856,699

Real estate sales of the Company pertain to sale of properties within Metro Manila in 2025, 2024 and 2023.

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.

In 2025, 2024 and 2023 sales for real estate properties within Metro Manila 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	₱11,229,616	₱8,296,040
Noncurrent	41,184,714	26,561,292
Contract assets		
Current	653,756,794	814,345,563
Noncurrent	1,945,214,745	1,272,824,832
Contract liabilities		
Current	(107,737,916)	(181,581,626)
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 Parent Company, CI and CLDI (collectively known as the Group) entered into various contract of guaranty under the group Retail Guaranty Line with Philippine Guarantee Corporation (PHILGUARANTEE). The amount of installment contract receivable enrolled and renewed by the Group totaled to ₱1,656.00 million and ₱956.00 million in 2025 and 2024, respectively. The Group paid a guaranty premium of 1.00% to 1.20% based on 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 refer to excess of collections over the goods 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 ₱146.99 million, ₱10.70 million and ₱279.14 million were recognized as revenue in 2025, 2024 and 2023, respectively.

Movement in contract liabilities in 2025, 2024 and 2023 was recognized as income based on the POC of the ongoing projects.

No provision for ECL was recorded for the Group'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 parking lot or 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 (six) 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 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	₱373,627,614
More than one year	207,512,198	904,562,780
	₱597,017,257	₱1,278,190,394



The remaining performance obligations expected to be recognized within one (1) year and in more than one (1) year relate to the continuous development of the Group's real estate projects. The Group's condominium units are completed within three (3) to five (5) 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	₱22,133,624	₱5,740,923
Additions	26,609,659	37,473,981
Amortization	(32,954,346)	(21,081,280)
Balances at end of year	15,788,937	22,133,624
Less noncurrent portion	(7,205,210)	(15,697,824)
Current portion	₱8,583,727	₱6,435,800

7. Notes Receivable

Notes receivable from various financial institutions earns 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, 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 said notes receivable.

Details of notes receivables 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 (see Note 26).



8. Other Receivables

Other receivables consist of:

	2025	2024
Accrued interest (Note 25)	₱23,845,368	₱27,485,500
Advances to customers	10,542,931	23,028,887
Rent receivable	11,723,005	8,799,339
Advances to condominium corporations	4,997,651	4,218,021
Retention	1,112,092	902,092
Due from related party (Note 25)	2,092,536	18,049
Others	9,538,457	5,302,888
	63,852,040	69,754,776
Less noncurrent portion	(1,658,873)	(1,480,282)
Current portion	₱62,193,167	₱68,274,494

Accrued interest pertains to interest income earned as of December 31 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. Due from related party pertains to the amount of receivables to be collected from related party where one party can exercise control or significant influence over another party. Other receivables include receivable from the retirement plan, employees' advances 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 account consists of costs incurred in the development of condominium units and residential houses. Real estate properties for sale includes deemed cost adjustment amounting to ₱2.56 million and ₱3.09 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	₱5,767,685,640	₱4,773,833,259
Construction/development costs incurred	1,149,518,809	1,778,528,736
Disposals (costs of real estate sales)	(1,075,234,102)	(745,328,980)
Adjustment on borrowing cost	—	(58,849,790)
Other adjustments - net	77,299,733	19,502,415
Balances at end of year	₱5,919,270,080	₱5,767,685,640

Other adjustments 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	₱379,099,657	₱377,771,910
Additions	81,827	1,327,747
Balances at end of year	₱379,181,484	₱379,099,657

Investment Properties

Investment properties consist of the following:

	2025	2024
Real estate properties for lease	₱1,582,791,757	₱1,589,818,080
Real estate properties held for capital appreciation	1,037,693,220	1,015,780,908
	₱2,620,484,977	₱2,605,598,988

Movements in investment properties are as follows:

	2025			
	Land	Building	Building Improvements	Total
Costs				
Balances at beginning of year	₱1,857,799,478	₱1,037,690,875	₱210,316,000	₱3,105,806,353
Transfer from property and equipment (Note 11)	34,450,984	8,200,956	–	42,651,940
Additions	22,282,041	2,674,574	–	24,956,615
Balances at end of year	1,914,532,503	1,048,566,405	210,316,000	3,173,414,908
Accumulated Depreciation				
Balances at beginning of year	–	378,795,242	121,412,123	500,207,365
Depreciation (Notes 17 and 19)	–	39,324,655	11,200,000	50,524,655
Transfer from property and equipment (Note 11)	–	2,197,911	–	2,197,911
Balances at end of year	–	420,317,808	132,612,123	552,929,931
Net Book Values	₱1,914,532,503	₱628,248,597	₱77,703,877	₱2,620,484,977

	2024			
	Land	Building	Building Improvements	Total
Costs				
Balances at beginning of year	₱1,848,826,255	₱1,035,639,179	₱210,316,000	₱3,094,781,434
Additions	8,973,223	2,051,696	–	11,024,919
Balances at end of year	1,857,799,478	1,037,690,875	210,316,000	3,105,806,353
Accumulated Depreciation				
Balances at beginning of year	–	339,340,147	110,212,123	449,552,270
Depreciation (Notes 17 and 19)	–	39,455,095	11,200,000	50,655,095
Balances at end of year	–	378,795,242	121,412,123	500,207,365
Net Book Values	₱1,857,799,478	₱658,895,633	₱88,903,877	₱2,605,598,988



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 ₱158.67 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, appraised values of these investment properties and real estate properties held for future development amounted to ₱11,913.22 million, as of dates of appraisal in 2025 and ₱11,457.68 million in 2024 (see Note 26).

Rental agreements

The Group entered into lease agreements for its buildings 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 long-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 long-term lease contracts entered into by the Group as of December 31, 2025:

Commencement of lease term	Lessee (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
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



Commencement of lease term	Lessee (Third Parties)	Term
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.

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
Within one year	₱147,494,262	₱108,874,994
After one year but not more than five years	192,724,055	223,108,801
Later than five years	11,723,979	15,903,569
	₱351,942,296	₱347,887,364

Other lease agreements with third parties are generally for a one-year term renewable every year.

Rent income from investment properties amounted to ₱241.28 million, ₱223.27 million and ₱219.79 million in 2025, 2024 and 2023, respectively (see Note 29).

Direct operating expenses on investment properties pertaining to depreciation, real estate taxes and other expenses amounted to ₱90.07 million, ₱101.92 million and ₱107.45 million in 2025, 2024 and 2023, respectively (see Note 29).



11. Property and Equipment

Property and equipment consist of:

	2025						Total
	Land	Building	Office Premises	Furniture, Fixtures and Office Equipment	Transportation and Other Equipment	Right-of-use Assets	
At Cost							
Balances at beginning of year	₱44,124,342	₱9,169,134	₱–	₱24,932,670	₱4,269,393	₱17,655,511	₱100,151,050
Transfer to investment properties (Note 10)	(34,450,984)	(8,200,956)	–	–	–	–	(42,651,940)
Balances at end of year	9,673,358	968,178	–	24,932,670	4,269,393	17,655,511	57,499,110
Accumulated Depreciation							
Balances at beginning of year	–	2,175,826	–	18,301,185	2,339,123	6,746,859	29,562,993
Depreciation (Notes 17 and 19)	–	545,588	–	2,018,453	215,714	4,814,187	7,593,942
Transfer to investment properties (Note 10)	–	(2,197,911)	–	–	–	–	(2,197,911)
Balances at end of year	–	523,503	–	20,319,638	2,554,837	11,561,046	34,959,024
Net Book Value	9,673,358	444,675	–	4,613,032	1,714,556	6,094,465	22,540,086
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	₱–	₱4,613,032	₱1,714,556	₱6,094,465	₱22,540,086

	2024						Total
	Land	Building	Office Premises	Furniture, Fixtures and Office Equipment	Transportation and Other Equipment	Right-of-use Assets	
At Cost							
Balances at beginning of year	₱44,124,342	₱9,169,134	₱–	₱24,932,670	₱4,455,156	₱17,656,082	₱100,337,384
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	–	24,932,670	4,269,393	17,655,511	100,151,050
Accumulated Depreciation							
Balances at beginning of year	–	1,798,109	–	15,091,365	3,408,277	3,877,822	24,175,573
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	–	18,301,185	2,339,123	6,746,859	29,562,993
Net Book Value	44,124,342	6,993,308	–	6,631,485	1,930,270	10,908,652	70,588,057
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	₱44,124,342	₱6,993,308	₱–	₱6,631,485	₱1,930,270	₱10,908,652	₱70,588,057

The cost of fully depreciated property and equipment still used in operations amounted to ₱5.22 million as of December 31, 2025 and 2024.

Other lease contracts entered by the Group pertain to short-term leases of office space and transportation equipment with rent expense amounting to ₱3.30 million, ₱0.72 million and ₱1.30 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 transactions.



12. Other Assets

Other assets consist of:

	2025	2024
Financial assets at FVOCI	₱496,632,574	₱342,592,161
Guaranty deposits (Note 25)	109,424,438	139,114,438
Prepaid expense	39,178,859	36,695,078
Input VAT	37,732,030	38,287,985
Deposits and others	19,162,013	26,281,874
Advances to contractors	4,602,018	3,448,184
Unused input VAT	—	40,714
	706,731,932	586,460,434
Less noncurrent portion	(579,715,201)	(424,099,720)
Current portion	₱127,016,731	₱162,360,714

Guaranty deposits pertain to placements made by Credit and Land Holdings, Inc. (CLHI), an affiliate of the Parent Company, in favor the Department of Human Settlements and Urban Development (DHSUD), formerly Housing and Land Use Regulatory Board, wherein the Parent Company and CLDI are required to secure a cash bond in relation to the construction and development of its ongoing projects (see Note 25). The interest income earned from guaranty deposits amounted to ₱7.70 million in 2025, ₱9.77 million in 2024 and ₱17.82 million in 2023 (see Notes 20 and 25).

Deposits and others 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 Parent Company 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
Balances at beginning of year	₱12,579,327	₱7,633,682
Unrealized gain for the year	3,993,575	4,945,645
Balances at end of year	₱16,572,902	₱12,579,327



13. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of:

	2025	2024
Trade payables	₱118,108,646	₱163,528,270
Rental and customers' deposits	115,553,503	151,233,288
Accrued expenses:		
Development costs	655,676,161	323,159,201
Directors' fee (Note 25)	57,275,986	37,092,940
Sick leave (Note 23)	29,288,945	34,979,489
Interest payable	721,746	1,549,279
Taxes, premiums, others	6,304,846	7,857,180
Deferred rent income	38,299,004	34,952,685
Dividends payable	23,359,345	18,594,627
Withholding taxes payable	12,915,405	10,491,972
Lease liabilities	6,864,904	11,631,540
Due to related parties (Note 25)	5,161,025	2,556,165
VAT payable	91,784	108,712
Others	4,023,779	10,082,838
	1,073,645,079	807,818,186
Less noncurrent portion	(218,116,035)	(265,354,855)
Current portion	₱855,529,044	₱542,463,331

Trade payables consist of payables to suppliers, contractors and other counterparties. Rental and customers' deposits consist of customers' 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 unbilled costs incurred on ongoing and completed condominium units. 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. There were no expenses relating to variable lease payments that were not included in the measurement of lease liabilities.

Other payables consist substantially of commission payable, unclaimed checks of pension holders, and payables due to government agencies.

Group as a lessee

The Group has lease contracts for various office spaces used in its operations. These leases 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 the consolidated statements of income:

	2025	2024	2023
Depreciation expense of right-of-use assets (Note 11)	₱4,814,187	₱4,814,448	₱4,534,474
Expenses relating to short-term leases (Notes 11 and 17)	3,303,082	724,370	1,299,656
Interest expense on lease liabilities (Note 21)	548,772	709,905	680,313
Total amount recognized in consolidated statements 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 as of December 31 is as follows:

	2025	2024
Balances at beginning of year	₱11,631,540	₱14,179,193
Additions	–	1,944,841
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
Within 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	–	1,112,264

Other payables consist of deferred credit and payable to employees.

The movements in dividends payable, accrued interest and lease liabilities are as follows:

	January 1, 2025	Noncash movements	Cash flow movement	December 31, 2025
Dividends payable (Note 15)	₱18,594,627	₱210,883,183	(₱206,118,465)	₱23,359,345
Lease liabilities	11,631,540	548,772	(5,315,408)	6,864,904
Accrued interest (Note 14)	1,549,279	13,632,565	(14,460,098)	721,746
	₱31,775,446	₱225,064,520	(₱225,893,971)	₱30,945,995

	January 1, 2024	Noncash movements	Cash flow movement	December 31, 2024
Dividends payable (Note 15)	₱15,764,602	₱265,746,704	(₱262,916,679)	₱18,594,627
Lease liabilities	2,926,552	13,907,387	(5,202,399)	11,631,540
Accrued interest (Note 14)	1,297,207	13,992,333	(13,740,261)	1,549,279
	₱19,988,361	₱293,646,424	(₱281,859,339)	₱31,775,446



14. Commitments

Notes Payable

Notes payable 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 November 13, 2025 and October 18, 2024, the SEC authorized the Parent Company to issue ₱600.00 million and ₱1,000.00 million worth of commercial papers, respectively. Also, on December 20, 2024, the SEC approved CLDI's application of ₱400.00 million worth of commercial paper. Outstanding commercial papers issued by the Parent Company and CLDI as of December 31, 2025 and 2024 aggregated to ₱418.50 million and ₱1,344.30 million, respectively. The notes payable are not subject to debt covenants.

The movements in notes payable are as follows:

	2025	2024
Beginning balances	₱1,344,300,000	₱1,191,000,000
Availments	3,730,904,200	4,825,364,395
Payments	(4,656,704,200)	(4,672,064,395)
Ending balances	₱418,500,000	₱1,344,300,000

Interest expense related to notes payable amounted to ₱12.25 million, ₱12.29 million and ₱11.68 million in 2025, 2024 and 2023, respectively (see Note 21). Capitalized borrowing costs amounted to nil in 2025 and 2024 and ₱11.68 million in 2023 (see Notes 9 and 21).

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.

Credit Lines

The Parent Company, CI, CLDI and CPI (the Cityland 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 are available for drawing by any of the companies in the Cityland Group. No loans were availed by Cityland Group from the credit line in 2025 and 2024.

The Parent Company has specific credit lines amounting to ₱500.00 million in 2025 and 2024 which is not available for drawing by the other companies. As of December 31, 2025, and 2024, no loans were availed from the credit line.

The carrying values of the Parent Company's investment properties and real estate properties for sale that can be used as collaterals 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



15. Equity

- a. The Parent Company registered 10,000,000 shares with the SEC on June 15, 1978 with an initial offer price of ₱10.00. On July 27, 2012, the SEC approved the Amended Articles of Incorporation on the application for increase in authorized capital stock from ₱3,000.00 million to ₱5,000.00 million with a par value of ₱1.00 each. As of December 31, 2025, and 2024, the Parent Company has 4,978,437,272 shares held by 627 and 634 equity holders, respectively.

The following table summarizes the reconciliation of the Parent Company's issued and outstanding shares of capital stock for each of the following:

	2025		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized shares - ₱1 par value	5,000,000,000	₱5,000,000,000	5,000,000,000	₱5,000,000,000	5,000,000,000	₱5,000,000,000
Issued, beginning of year	4,978,437,272	₱4,978,437,272	4,978,437,272	₱4,978,437,272	4,857,059,542	₱4,857,059,542
Treasury stock	(4,769,406)	(4,769,406)	(4,769,406)	(4,769,406)	(4,769,406)	(4,769,406)
Outstanding	4,973,667,866	4,973,667,866	4,973,667,866	4,973,667,866	4,852,290,136	4,852,290,136
Stock dividends	—	—	—	—	121,377,730	121,377,730
	4,973,667,866	4,973,667,866	4,973,667,866	4,973,667,866	4,973,667,866	4,973,667,866
Treasury stock	4,769,406	4,769,406	4,769,406	4,769,406	4,769,406	4,769,406
Issued, end of year	4,978,437,272	₱4,978,437,272	4,978,437,272	₱4,978,437,272	4,978,437,272	₱4,978,437,272

Treasury stock includes 2,831,459 shares as of December 31, 2025 and 2024, held by CPI.

- 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	May 9, 2025	—	₱0.0375	May 26, 2025	June 11, 2025
	May 24, 2024	—	₱0.0477	June 31, 2024	July 17, 2024
	May 31, 2023	—	₱0.0295	June 30, 2023	July 26, 2023
Stock	April 24, 2023	June 6, 2023	2.5%	July 6, 2023	August 1, 2023

No stock dividends were declared in 2025 and 2024.

On March 12, 2026, CPI declared a cash dividend declaration of ₱0.1780 per share with record date of March 23, 2026 and payment date on April 8, 2026.

- c. As of December 31, 2025 and 2024, the retained earnings attributable to equity holders of the Parent Company and the non-controlling interest include the remaining balance of deemed cost adjustment which arose when the Group transitioned to PFRS Accounting Standards in 2005.

The components of the 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)	₱2,564,317	₱3,086,811
Investment properties (Note 10)	158,666,020	158,666,020
Deemed cost adjustment	161,230,337	161,752,831
Deferred income tax liability (Note 24)	(40,307,584)	(40,438,208)
Net deemed cost adjustment	₱120,922,753	₱121,314,623



The net deemed cost adjustment is allocated in the consolidated statements of changes in equity as follows:

	2025	2024
Attributable to:		
Equity holders of the Parent Company	₱62,141,819	₱114,945,390
Non-controlling interest	58,780,934	6,369,233
Net deemed cost adjustment	₱120,922,753	₱121,314,623

The balance of retained earnings is restricted for the payment of dividends to the extent of the following:

	2025	2024
Undistributed earnings of subsidiaries	₱1,623,585,431	₱1,544,289,842
Net deemed cost adjustment in properties	120,922,753	121,314,623
Fair value adjustment arising from repossessed inventories	134,582,287	134,582,287
Cost of treasury stock	31,429,574	31,429,574
Deferred income tax assets (Note 24)	25,214,653	21,386,457
	₱1,935,734,698	₱1,853,002,783

d. During the SSM of CDC held on October 9, 2025, the stockholders approved the following:

- Plan of Merger with its subsidiary, CLDI, with CDC as the surviving entity;
- Amendment of Articles of Incorporation as follows:
 - 1) Sixth Article: Increase in the number of Board seats from nine (9) to 10; and
 - 2) Seventh Article: Increase of capital stock from 5,000,000,000 to 7,000,000,000 shares.
- Amendment of By-Laws as follows:
 - 1) Article II, Section 1: Increase in the number of Board seats from nine (9) to 10;
 - 2) Article II, Section 3 and Article VII, Section 1: Inclusion of the holding Board of Directors' and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication;
 - 3) Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions; and
 - 4) Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June.

CDC filed for the amendment of the Articles of Incorporation and By-Laws and still awaiting the approval from SEC as of the report date.

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 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:

CLDI	50.27%
CPI	9.19%

As of December 31, the summarized statements of financial position of the subsidiaries are as follows:

	CLDI			CPI		
	2025	2024	2023	2025	2024	2023
Total assets	₱3,974,405,074	₱3,564,386,124	₱3,042,314,904	₱391,998,552	₱381,975,087	₱384,247,229
Total liabilities	(891,346,659)	(626,619,420)	(273,613,353)	(39,065,671)	(36,726,847)	(40,796,281)
Equity	3,083,058,415	2,937,766,704	2,768,701,551	352,932,881	345,248,240	343,450,948
Attributable to non-controlling interests	1,453,347,032	1,415,396,782	1,307,201,596	28,255,013	28,730,382	27,525,195

Summarized statements of income for the years ended December 31 are as follows:

	CLDI			CPI		
	2025	2024	2023	2025	2024	2023
Revenue and income	₱859,389,361	₱410,067,398	₱512,672,389	₱65,749,622	₱39,785,275	₱70,612,634
Costs and expenses	(612,613,464)	(267,625,200)	(314,021,143)	(26,534,559)	(18,710,680)	(36,236,373)
Provision for income tax	(54,799,701)	(31,184,099)	(41,230,162)	(8,396,631)	(4,846,512)	(6,681,446)
Net income	191,976,196	111,258,099	157,421,084	30,818,432	16,228,083	27,694,815
Attributable to non-controlling interests	96,506,434	55,929,446	79,135,578	2,832,214	1,491,361	2,545,154
Cash dividends paid to non-controlling interest	22,878,426	26,821,591	69,000,034	1,494,868	1,684,535	1,193,305

Summarized statements of comprehensive income for the years ended December 31 are as follows:

	CLDI			CPI		
	2025	2024	2023	2025	2024	2023
Net income	₱191,976,196	₱111,258,099	₱157,421,084	₱30,818,432	₱16,228,083	₱27,694,815
Other comprehensive income (loss)	671,791	1,622,143	(4,567,776)	(2,387,791)	(1,148,291)	(337,094)
Total comprehensive income	192,647,987	112,880,242	152,853,308	28,430,641	15,079,792	27,357,721
Attributable to non-controlling interests	96,844,143	56,775,629	76,839,357	2,827,393	1,385,833	2,545,522

Summarized statements of cash flows for the years ended December 31 are as follows:

	CLDI			CPI		
	2025	2024	2023	2025	2024	2023
Cash flows from (used in) operating activities	(₱150,481,549)	(₱271,911,785)	₱170,662,684	₱27,541,913	₱25,485,265	₱38,179,602
Cash flows from (used in) investing activities	98,463,792	(79,171,456)	41,065,183	2,357,678	23,526,639	(59,485,451)
Cash flows from (used in) financing activities	104,866,356	188,616,352	(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)	₱237,558,180	₱249,304,235	₱237,740,197
Taxes and licenses	136,968,114	121,695,624	96,878,474
Professional fees	92,265,878	74,311,112	50,485,482
Depreciation (Note 19)	58,118,597	59,272,796	58,323,213
Light, power and water	45,755,355	42,816,557	45,738,436
Membership dues	39,909,977	40,292,406	15,445,651
Brokers' commission	28,791,925	35,429,236	21,732,679
Outside services	28,561,877	28,799,559	22,259,819
Repairs and maintenance	17,734,690	17,794,035	23,504,260
Insurance (Note 6)	14,322,452	11,025,975	10,263,683
Rent expense (Notes 11 and 13)	3,303,082	724,370	1,299,656
Advertising and promotions	2,886,934	2,160,961	1,572,284
Stationery and office supplies	2,038,758	2,052,816	1,649,502
Postage, telephone and telegraph	1,919,995	2,189,956	2,067,030
Donations	25,000	3,605,000	1,771,500
Others	11,670,743	17,759,315	17,994,596
	₱721,831,557	₱709,233,953	₱608,726,462

Others include transportation and miscellaneous expenses.

18. Personnel Expenses

Personnel expenses consist of:

	2025	2024	2023
Salaries and wages	₱115,342,834	₱126,373,719	₱101,487,077
Bonuses and other employee benefits	88,563,885	91,949,277	76,312,281
Commissions	28,791,925	24,851,214	56,163,907
Retirement benefits cost (Note 23)	4,859,536	6,130,025	3,776,932
	₱237,558,180	₱249,304,235	₱237,740,197

19. Depreciation

Depreciation consists of:

	2025	2024	2023
Investment properties (Note 10)	₱50,524,655	₱50,655,095	₱50,979,090
Property and equipment (Note 11)	7,593,942	8,617,701	7,344,123
	₱58,118,597	₱59,272,796	₱58,323,213



20. Financial Income

Financial income consists of:

	2025	2024	2023
Interest income from:			
Installment contracts receivable and contract assets (Note 6)	₱327,989,160	₱363,076,475	₱282,447,621
Cash equivalents and investments (Note 4)	177,859,434	146,293,185	121,113,237
Notes receivable (Note 7)	10,129,950	89,331,122	82,237,746
Cash in banks (Note 4)	47,732	156,815	2,087,566
Guaranty deposits and others (Notes 12 and 25)	7,695,811	10,055,129	17,817,279
Dividend income	28,390,809	11,754,976	14,961
	₱552,112,896	₱620,667,702	₱505,718,410

21. Financial Expenses

Financial expenses consist of:

	2025	2024	2023
Interest expense on notes payable (Note 14)	₱12,246,360	₱12,286,625	₱11,681,600
Less capitalized borrowing costs (Notes 9 and 14)	—	—	(11,681,600)
	12,246,360	12,286,625	—
Interest expense - significant financial component (Note 6)	16,473,941	20,972,301	—
Interest expense on security deposits	1,386,205	1,705,708	1,711,589
Interest expense on lease liabilities (Note 13)	548,772	709,905	680,313
Finance charges and others	1,123,205	2,887,058	1,214,941
	₱31,778,483	₱38,561,597	₱3,606,843

22. Other Income - Net

Other income - net amounting to ₱92.52 million, ₱94.88 million and ₱133.79 million in 2025, 2024 and 2023, respectively, pertains to gain or loss arising from repossessed units, trust fund income, penalties for customers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales.



23. Employee Benefits

Under the existing regulatory framework, RA No. 7641, *The Philippine Retirement Pay 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.

The fund is administered by a third-party trustee bank under the supervision of the Retirement Committee of the plan who is responsible for the 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	₱5,515,487	₱6,270,103	₱5,033,456
Net interest income on net defined benefit obligation	(655,951)	(140,078)	(1,256,524)
Net retirement benefits cost	₱4,859,536	₱6,130,025	₱3,776,932

Re-measurement loss (gain) recognized in the consolidated statements of comprehensive income comprises the following:

	2025	2024	2023
Actuarial loss (gain) on defined benefit obligation due to:			
Experience adjustments	(₱7,133,734)	₱314,602	₱12,698,942
Change in financial assumption	(1,162,911)	(7,149,520)	3,263,064
Actuarial loss (gain) on plan assets excluding amounts included in net interest cost	1,939,073	1,412,593	1,117,081
Re-measurement loss (gain)	(6,357,572)	(5,422,325)	17,079,087
Tax effect (Note 24)	1,589,393	1,264,580	(4,269,772)
	(₱4,768,179)	(₱4,157,745)	₱12,809,315

The details of the net retirement plan assets are as follows:

	2025	2024
Present value of defined benefit obligation	(₱73,098,320)	(₱83,902,245)
Fair value of plan assets	89,591,094	90,993,473
Net retirement plan assets	₱16,492,774	₱7,091,228



The breakdown of net retirement plan assets (liabilities) per entity as of December 31 as follows:

	2025	2024
Net retirement plan assets:		
Parent Company	₱15,881,966	₱8,233,051
CLDI	614,234	–
	16,496,200	8,233,051
Net retirement benefit liability:		
CPI	(3,426)	(19,386)
CLDI	–	(1,122,437)
	(3,426)	(1,141,823)
Net retirement plan assets	₱16,492,774	₱7,091,228

Changes in net retirement plan assets are as follows:

	2025	2024
Beginning balances	₱7,091,228	₱2,307,762
Retirement benefits cost	(4,859,536)	(6,130,025)
Transfer to CI	20,765	–
Re-measurement gain	6,357,572	5,422,325
Contributions	7,882,745	5,491,166
Ending balances	₱16,492,774	₱7,091,228

Changes in present value of defined benefit obligation are as follows:

	2025	2024
Defined benefit obligation, January 1	₱83,901,465	₱84,875,966
Current service cost	5,515,487	6,270,103
Interest cost on benefit obligation	5,061,290	5,152,022
Transfer to CI	(20,765)	–
Benefits paid	(13,062,512)	(5,561,708)
Actuarial gains	(8,296,645)	(6,834,918)
Defined benefit obligation, December 31	₱73,098,320	₱83,901,465

Changes in fair value of plan assets are as follows:

	2025	2024
Fair value of plan assets, January 1	₱90,992,693	₱87,183,728
Interest income	5,717,241	5,292,100
Actuarial loss excluding amount recognized in net interest cost	(1,939,073)	(1,412,593)
Contributions to the plan	7,882,745	5,491,166
Benefits paid	(13,062,512)	(5,561,708)
Fair value of plan assets, December 31	₱89,591,094	₱90,992,693



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%

Investment properties pertain to condominium units which are held for lease and are stated at fair value. Cash and cash equivalents consist of savings deposits and short-term time deposits with maturities of less than three months. Investments in equity securities consist of investment in shares of stock of listed companies with quoted market prices in an active market. Loans and receivables include loans to individuals and accrued interest income.

The actual return amounted to ₱3.78 million and ₱3.88 million in 2025 and 2024, respectively.

The Group expects to contribute ₱3.89 million to the retirement fund in 2026. 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
Number of employees	161	177
Discount rate per annum	6.11%	6.07%-6.09%
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% while the 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, assuming all other assumptions were held constant.

	Increase (decrease) in basis points (bps)	Increase (decrease) in defined benefit obligation	
		2025	2024
Discount rate	+0.50%	(₱2,875,769)	(₱3,074,537)
	-0.50%	3,151,219	3,365,170
Salary increase rate	+1.00%	6,421,046	6,842,563
	-1.00%	(5,445,985)	(5,814,823)

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	No. of Retirees	Total Benefit
One year and less	2	₱2,984,486
More than one year to five years	9	30,363,142
More than five years to 10 years	17	56,394,444
More than 10 years to 15 years	10	43,733,048
More than 15 years to 20 years	13	44,186,970
More than 20 years	110	477,112,827
	161	₱654,774,917

The average duration of the defined benefit obligation of each company as of December 31 are as follows:

	2025	2024
CLDI	21 years	22 years
CPI	28 years	28 years
CDC	21 years	21 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 ₱29.29 million and ₱34.98 million as of December 31, 2025 and 2024, respectively (see Note 13).

24. Income Taxes

- a. Provision for (benefit from) income tax consists of:

	2025	2024	2023
Current	₱124,972,566	₱212,662,783	₱209,261,640
Deferred	40,403,048	(17,519,213)	26,584,463
	165,375,614	195,143,570	235,846,103
Final tax on interest income	36,584,042	49,167,250	44,652,433
	₱201,959,656	₱244,310,820	₱280,498,536

- b. The components of net deferred income tax assets (liabilities) are as follows:

	2025	2024
Deferred income tax assets on:		
Accrued expenses	₱21,641,233	₱18,018,107
Unearned rent revenue	2,799,055	3,187,629
Difference between right-of-use assets and lease liabilities (Notes 11 and 13)	192,609	180,721
Unamortized past service cost	581,756	—
	25,214,653	21,386,457

(Forward)



	2025	2024
Deferred income tax liabilities on:		
Difference between tax basis and book basis of accounting for real estate transactions	(P263,859,733)	(P218,563,639)
Deemed cost adjustment in properties (Note 15)	(27,770,034)	(27,900,655)
Net retirement plan assets	(9,344,634)	(8,588,831)
Cost to obtain contract (Notes 6)	(3,947,234)	(5,533,406)
Unamortized past service cost	–	(103,862)
	(304,921,635)	260,690,393
	(279,706,982)	(239,303,936)
Deferred income tax liability recognized in retained earnings upon realization - deemed cost adjustment (Note 15)	(12,537,552)	(12,537,552)
Deferred income tax asset recognized in other comprehensive income - actuarial loss on defined benefit plan (Note 23)	5,349,841	6,939,235
Net deferred income tax liabilities	(P286,894,693)	(P244,902,253)

The breakdown of net deferred income tax liabilities as of December 31 per entity follows:

	2025	2024
Deferred income tax liabilities - net:		
Parent Company	(P210,572,638)	(P201,049,765)
CLDI	(68,436,115)	(39,563,040)
CPI	(7,885,940)	(4,289,448)
	(P286,894,693)	(P244,902,253)

Provision for (benefit from) deferred income tax recognized in other comprehensive income amounted to P1.59 million, P1.26 million and (P4.27 million) in 2025, 2024 and 2023, respectively (see Note 23).

- c. The reconciliation of income tax computed at statutory tax rate to provision for income tax follows:

	2025	2024	2023
Income tax at statutory tax rate	P240,004,051	P271,216,989	P311,184,909
Adjustments to income tax resulting from:			
Interest income subjected to final tax	(46,370,689)	(61,459,062)	(55,813,957)
Final tax on interest income	36,584,042	49,167,250	44,652,433
Tax-exempt interest income	(18,525,940)	(19,669,147)	(22,672,862)
Nontaxable dividend income	(7,097,702)	(2,938,744)	(3,740)
Nondeductible interest expense	5,410,178	3,481,635	3,348,297
Trust fund loss (income) already subjected to final tax	(513,839)	81,845	(1,145,767)
Others - net	(7,530,445)	4,430,054	949,223
Provision for income tax	P201,959,656	P244,310,820	P280,498,536



- d. On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to RA No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

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:

Nature of Transaction	Amount of Transactions			Outstanding Balances				Terms and Conditions
	2025	2024	2023	Receivable (Note 8)	2024	Payable (Note 13)	2025	
Ultimate parent (CI)								
Sharing of expenses charged by the Parent Company - net (Note 25a)	(P7,015,448)	(P10,376,952)	P15,059,584	P2,092,536	P18,049	(P5,161,025)	(P2,556,165)	30-day, unsecured, non-interest bearing; to be settled in cash
CLHI								
Interest income from guaranty deposits (Note 25e)	7,695,811	9,768,311	17,817,279	5,632,934	5,537,915	—	—	Settled in cash
Retirement Plans								
Contributions to the plans (Note 25b)	7,882,745	5,491,166	5,491,166	—	—	—	—	Settled in cash
Key management personnel								
Salaries and other compensation (Note 25d)	31,992,460	30,733,591	31,791,795	—	—	—	—	Settled in cash
BOD								
Directors’ fees (Note 25d)	55,695,602	49,462,053	43,150,911	—	—	(57,275,986)	(37,092,940)	Settled in cash; outstanding balance is payable on demand

The transactions of the Parent Company with CLDI and CPI are eliminated in the consolidated statements of financial positions and consolidated statements of income.



- a. The Parent Company has an existing agreement with CI, CLDI 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 statements of income. The income recognized as a result of the mark-up charged is recorded as "Other income - net" in the consolidated statements of income. These are unsecured, unguaranteed, non-interest bearing, and due within 30-60 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 who is responsible for the investment strategy of the plan. The Group's share on the fair value of plan assets amounted to ₱89.59 million and ₱90.99 million as of December 31, 2025 and 2024, respectively (see Note 23).

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 the Parent Company's shares. The third-party trustee bank exercises the voting rights over the shares. The fair value of the investment in the Parent Company's shares amounted ₱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 the Parent Company amounting to ₱0.08 million and ₱0.17 million as of December 31, 2025 and 2024, respectively. The retirement plan assets include fair value of investment properties held for lease amounting to ₱68.91 million as of December 31, 2025 and 2024 which was purchased from the Parent Company 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 ₱7.88 million and ₱5.49 million in 2025 and 2024, respectively (see Note 23).

- c. The Parent Company's shares held by members of the BOD aggregated to ₱748.25 million and ₱754.64 million as of December 31, 2025 and 2024, respectively. On the other hand, shares held by the Ultimate Parent Company and CPI totaled ₱2,539.72 million as of December 31, 2025 and 2024.
- d. Compensation of key management personnel are as follows:

	2025	2024	2023
Short-term benefits:			
Salaries	₱10,933,390	₱11,846,860	₱10,716,186
Bonuses	2,905,499	3,193,181	2,787,598
Other benefits	16,808,484	13,034,679	15,729,248
Long-term benefits	1,345,087	2,658,871	2,558,763
	₱31,992,460	₱30,733,591	₱31,791,795

Other benefits consist of incentives and performance bonuses.



The Group has no standard arrangements with regard to the remuneration of its directors. Moreover, 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. In 2023, the Parent Company through its affiliate - Credit and Land Holdings, Inc., issued a cash bond amounting ₱94.30 million in favor of DHSUD in relation to the construction and development of its ongoing projects which was recorded as guaranty deposit under “Other current assets”. The said amount was placed by CLHI to a financial institution. A portion of the said cash bond is released every year until the said project is completed. As of December 31, 2025 and 2024, the balance of the cash bond amounted to ₱46.43 million and ₱76.12 million, respectively.

In 2022, CLDI also issued a cash bond amounting to ₱62.99 million in relation to its new project with maturity of five (5) years and six (6) months which was recorded as guaranty deposit under “Other noncurrent assets”.

Interest income earned amounted to ₱7.70 million, ₱9.77 million and ₱17.82 million in 2025, 2024 and 2023, respectively (see Notes 12 and 20). Accrued interest amounting to ₱5.63 million and ₱5.54 million as of December 31, 2025 and 2024, respectively, was recorded under “Other receivables - accrued interest” account in the consolidated statements of financial position (see Note 8).

- g. 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
CLDI	Parent Company	Sharing of expenses	₱13,698,234	₱1,280,873	₱17,746,064
Parent Company	CPI	Sharing of expenses	—	2,237	—
CPI	Parent Company	Sharing of expenses	509,334	292,441	1,883,386
CLDI	CPI	Sharing of expenses	9,373	986	—
CPI	CLDI	Sale of real estate properties	80,167	66,738	493,810
Investee	Investor	Nature	2025	2024	2023
Parent Company	CPI	Shares of stock	₱1,712,324	₱1,973,526	₱2,002,549
CLDI	CPI	Shares of stock	7,273,540	9,332,089	10,429,982
Dividend declared to	Dividend declared by		2025	2024	2023
Parent Company	CLDI		₱23,550,420	₱26,533,473	₱68,258,836
Parent Company	CPI		18,839,647	13,282,644	—
CPI	Parent Company		108,834	138,437	83,528
CPI	CLDI		411,710	463,860	1,193,305

- h. On February 11, 2026, the Company’s BOD approved the granting of unsecured loan amounting to ₱243.70 million to CLDI for its 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 construction and development of its future project.



26. Financial Instruments and Fair Value Measurement

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash and cash equivalents, short-term and long-term investments, notes receivable 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 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 risk (i.e., cash flow interest rate risk and equity price risk), 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	+/-₱1,046,250
December 31, 2024	+/-25 bps	+/-₱3,360,750

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 values 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 asset" 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
2025	+/- ₱0.02	+/- ₱8,244,100
2024	+/- ₱0.05	+/- ₱17,129,608

Credit risk

Credit risk arises when the Group will incur a loss because its customers, clients or counterparties fail 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 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	Net exposure	Financial effect of collateral/credit enhancements
Financial assets				
Investments in trust funds	₱34,307,207	₱–	₱34,307,207	₱–
Cash and cash equivalents, excluding cash on hand	995,010,492	–	995,010,492	–
Short-term investments	816,503,562	–	816,503,562	–
Long-term investments	371,500,000	–	371,500,000	–
Installment contracts receivable	52,414,330	386,232,087	–	52,414,330
Notes receivable	250,000,000	–	250,000,000	–
Guaranty deposit	109,424,438	–	109,424,438	–
Refundable deposits	18,213,085	–	18,213,085	–
Other receivables:				
Accrued interest	23,845,368	–	23,845,368	–
Due from related party	2,092,536	–	2,092,536	–
Advances to customers	10,542,931	–	10,542,931	–
Rent receivable	11,723,005	–	11,723,005	–
Advances to condominium corporations	4,997,651	–	4,997,651	–
Retention	1,112,092	–	1,112,092	–
Others	9,538,457	–	9,538,457	–
Contract assets	2,598,971,539	5,897,424,984	–	2,598,971,539
Total credit risk exposure	₱5,310,196,693	₱6,283,657,071	₱2,658,810,824	₱2,651,385,869



December 31, 2024:

	Gross maximum exposure	Fair value of collaterals	Net exposure	Financial effect of collateral/credit enhancements
Financial assets				
Investments in trust funds	₱34,240,157	₱—	₱34,240,157	₱—
Cash and cash equivalents, excluding cash on hand	1,290,363,425	—	1,290,363,425	—
Short-term investments	1,387,600,000	—	1,387,600,000	—
Long-term investments	250,000,000	—	250,000,000	—
Installment contracts receivable	34,857,332	181,257,810	—	34,857,332
Notes receivable	406,500,000	—	406,500,000	—
Guaranty deposit	139,114,438	—	139,114,438	—
Refundable deposits	17,596,031	—	17,596,031	—
Other receivables:				
Accrued interest	27,485,500	—	27,485,500	—
Due from related party	18,049	—	18,049	—
Advances to customers	23,028,887	—	23,028,887	—
Rent receivable	8,799,339	—	8,799,339	—
Advances to condominium corporations	4,218,021	—	4,218,021	—
Retention	902,092	—	902,092	—
Others	5,302,888	—	5,302,888	—
Contract assets	2,087,170,395	5,647,735,731	—	2,087,170,395
Total credit risk exposure	₱5,717,196,554	₱5,828,993,541	₱3,595,168,827	₱2,122,027,727

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 equivalents and short-term and long-term investments as high grade since these are placed with financial institutions of high credit standing. Accordingly, ECL relating to cash and cash equivalents and short-term and long-term investments 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:

	Contract assets	Current and Not Yet Due	Days past due				Total
			< 30 days	30-60 days	61-90 days	Over 90 days	
Installment contracts receivable	₱—	₱47,559,640	₱4,085,167	₱286,096	₱195,483	₱287,944	₱52,414,330
Contract assets	2,598,971,539	—	—	—	—	—	2,598,971,539
Guaranty deposit	—	109,424,438	—	—	—	—	109,424,438
Refundable deposits	—	18,213,085	—	—	—	—	18,213,085
Notes receivable	—	250,000,000	—	—	—	—	250,000,000

(Forward)



	Contract assets	Current and Not Yet Due	Days past due				Total
			< 30 days	30-60 days	61-90 days	Over 90 days	
Other receivables:							
Accrued interest	P-	P23,845,368	P-	P-	P-	P-	P23,845,368
Due from related party	-	2,092,536	-	-	-	-	2,092,536
Advances to customers	-	9,750,559	-	62,028	132,858	597,486	10,542,931
Rent receivable	-	11,723,005	-	-	-	-	11,723,005
Advances to condominium corporations	-	4,997,651	-	-	-	-	4,997,651
Retention	-	1,112,092	-	-	-	-	1,112,092
Others	-	9,538,457	-	-	-	-	9,538,457
	P2,598,971,539	P488,256,831	P4,085,167	P348,124	P328,341	P885,430	P3,092,875,432

December 31, 2024:

	Contract assets	Current and Not Yet Due	Days past due				Total
			< 30 days	30-60 days	61-90 days	Over 90 days	
Installment contracts receivable	P-	P29,301,655	P2,649,523	P979,142	P173,620	P1,753,392	P34,857,332
Contract assets	2,087,170,395	-	-	-	-	-	2,087,170,395
Guaranty deposit	-	139,114,438	-	-	-	-	139,114,438
Refundable deposits	-	17,596,031	-	-	-	-	17,596,031
Notes receivable	-	406,500,000	-	-	-	-	406,500,000
Other receivables:							
Accrued interest	P-	P27,485,500	P-	P-	P-	P-	P27,485,500
Due from related party	-	18,049	-	-	-	-	18,049
Advances to customers	-	21,773,189	-	82,631	204,678	968,389	23,028,887
Rent receivable	-	8,799,339	-	-	-	-	8,799,339
Advances to condominium corporations	-	4,218,021	-	-	-	-	4,218,021
Retention	-	902,092	-	-	-	-	902,092
Others	-	5,302,888	-	-	-	-	5,302,888
	P2,087,170,395	P661,011,202	P2,649,523	P1,061,773	P378,298	P2,721,781	P2,754,992,972

The tables below show the credit quality by class of asset for loan-related consolidated statements 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	P34,307,207	P-	P34,307,207
Cash and cash equivalents, excluding cash on hand	995,010,492	-	995,010,492
Short-term investments	816,503,562	-	816,503,562
Long-term investments	371,500,000	-	371,500,000
Installment contracts receivable	-	52,414,330	52,414,330
Notes receivable	-	250,000,000	250,000,000
Guaranty deposits	-	109,424,438	109,424,438
Refundable deposits	-	18,213,085	18,213,085
Other receivables:			
Accrued interest	-	23,845,368	23,845,368
Due from related party	-	2,092,536	2,092,536
Advances to customers	-	10,542,931	10,542,931
Rent receivable	-	11,723,005	11,723,005
Advances to condominium corporations	-	4,997,651	4,997,651
Retention	-	1,112,092	1,112,092
Others	-	9,538,457	9,538,457
Contract assets	-	2,598,971,539	2,598,971,539
Total	P2,217,321,261	P3,092,875,432	P5,310,196,693

*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.



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	1,290,363,425	—	1,290,363,425
Short-term investments	1,387,600,000	—	1,387,600,000
Long-term investments	250,000,000	—	250,000,000
Installment contracts receivable	—	34,857,332	34,857,332
Notes receivable	—	406,500,000	406,500,000
Guaranty deposits	—	139,114,438	139,114,438
Refundable deposits	—	17,596,031	17,596,031
Other receivables:			
Accrued interest	—	27,485,500	27,485,500
Due from related party	—	18,049	18,049
Advances to customers	—	23,028,887	23,028,887
Rent receivable	—	8,799,339	8,799,339
Advances to condominium corporations	—	4,218,021	4,218,021
Retention	—	902,092	902,092
Others	—	5,302,888	5,302,888
Contract assets	—	2,087,170,395	2,087,170,395
Total	₱2,962,203,582	₱2,754,992,972	₱5,717,196,554

*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.

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 consolidated financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments:

December 31, 2025:

	1-30 days	31-90 days	91-180 days	181-365 days	Above 1 year	Total
Financial Liabilities						
Accounts payable and accrued expenses*	₱737,192,047	₱994,082	₱58,136,274	₱1,599,001	₱101,277,328	₱899,198,732
Lease liabilities**	446,954	575,837	873,844	1,701,895	3,728,733	7,327,263
Notes and contract payable**	18,856,884	2,123,295	402,162,241	—	—	423,142,420
Pre-need reserves	63,641	113,801	178,688	399,271	19,503,175	20,258,576
	756,559,526	3,807,015	461,351,047	3,700,167	124,509,236	1,349,926,991
Financial Assets						
Cash and cash equivalents	602,203,992	393,000,000	—	—	—	995,203,992
Short-term investments***	290,954,539	404,627,292	129,702,522	—	—	825,284,353
Long-term investments***	—	—	—	—	374,104,142	374,104,142
Installment contracts receivable****	6,477,813	2,190,441	2,976,315	6,204,153	65,254,740	83,103,462
Notes receivable****	—	—	—	—	252,066,866	252,066,866
Guaranty deposit	—	—	46,425,000	—	62,999,438	109,424,438
Refundable deposits	—	—	—	—	18,213,085	18,213,085
Other receivables	24,534,223	20,286,274	2,817,170	14,555,500	1,658,873	63,852,040
Financial assets at FVOCI	—	—	—	—	496,632,574	496,632,574
Contract assets*****	88,213,737	152,375,382	217,802,202	423,123,443	3,360,117,534	4,241,632,298
	1,012,384,304	972,479,389	399,723,209	443,883,096	4,631,047,252	7,459,517,250
Liquidity position	₱255,824,778	₱968,672,374	(₱61,627,838)	₱440,182,929	₱4,506,538,016	₱6,109,590,259

*Excludes statutory liabilities amounting to ₱12,915,405, deferred rent income amounting to ₱38,299,004, rental and customers' deposits amounting to ₱115,553,503, accrued interest amounting to ₱ 721,746, lease liabilities amounting to ₱6,864,904 and VAT payable amounting to ₱91,784.

**Includes forecasted interest expense until the end of lease term of lease liabilities amounting to ₱462,359 and interest expense until maturity of notes payable amounting to ₱4,642,420.

***Includes interest to maturity for short-term investments amounting to ₱8,780,791 and long-term investments amounting to ₱2,604,142.

****Includes interest to maturity for installment contract receivable amounting to ₱30,689,132, notes receivable amounting to ₱2,066,866 and contract assets amounting to ₱1,642,660,760.



December 31, 2024:

	1-30 days	31-90 days	91-180 days	181-365 days	Above 1 year	Total
Financial Liabilities						
Accounts payable and accrued expenses*	₱475,321,790	₱1,227,246	₱10,519,357	₱1,335,020	₱109,447,297	₱597,850,710
Lease liabilities**	437,346	874,691	1,321,646	3,095,588	6,913,400	12,642,671
Notes and contract payable**	496,148,242	500,799,316	362,278,205	—	—	1,359,225,763
Pre-need reserves	58,250	101,000	151,500	527,834	21,162,942	22,001,526
	971,965,628	503,002,253	374,270,708	4,958,442	137,523,639	1,991,720,670
Financial Assets						
Cash and cash equivalents	1,127,363,425	163,000,000	—	—	—	1,290,363,425
Short-term investments***	836,308,588	414,368,419	103,873,787	45,751,346	—	1,400,302,140
Long-term investments***	—	—	—	—	251,657,841	251,657,841
Installment contracts receivable****	5,837,979	439,605	82,314	5,027,503	35,602,331	46,989,732
Notes receivable****	—	130,780,504	185,869,771	—	92,784,974	409,435,249
Guaranty deposit	—	—	—	76,115,000	62,999,438	139,114,438
Refundable deposits	—	—	—	—	17,596,031	17,596,031
Other receivables	33,798,085	23,731,010	2,214,479	8,530,919	1,480,283	69,754,776
Financial assets at FVOCI	—	—	—	—	342,592,161	342,592,161
Contract assets****	115,858,719	188,678,415	280,507,585	480,484,458	2,659,323,865	3,724,853,042
	2,119,166,796	920,997,953	572,547,936	615,909,226	3,464,036,924	7,692,658,835
Liquidity position	₱1,147,201,168	₱417,995,700	₱198,277,228	₱610,950,784	₱3,326,513,285	₱5,700,938,165

*Excludes statutory liabilities amounting to ₱10,491,972, deferred rent income amounting to ₱34,952,685, rental and customers' deposits amounting to ₱151,233,288, accrued interest amounting to ₱1,549,279, lease liabilities amounting to ₱11,631,540 and VAT payable amounting to ₱108,712.

**Includes forecasted interest expense until the end of lease term of lease liabilities amounting to ₱1,011,131 and interest expense until maturity of notes payable and contract payable amounting to ₱14,925,763.

***Includes interest to maturity for short-term investments amounting to ₱12,702,140 and long-term investments amounting to ₱1,657,841

****Includes interest to maturity for installment contract receivable amounting to ₱12,132,400, notes receivable amounting to ₱2,935,249 and contract assets amounting to ₱1,637,682,647.

Fair Values

The following tables provide fair value hierarchy of the Group's financial assets, financial liabilities and investment properties, 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:			
Investment in trust fund			
Financial assets at FVPL	₱5,921,869	₱—	₱—
Investment properties	—	—	8,471,800
Financial assets at FVOCI	496,632,574	—	—
Assets for which fair values are disclosed:			
Investment properties and real estate			
properties held for future development	—	—	11,913,215,522

Date of valuation: December 31, 2024

	Fair value		
	Level 1	Level 2	Level 3
Assets measured at fair value:			
Investment in trust fund			
Financial assets at FVPL	₱4,674,290	₱—	₱—
Investment properties	—	—	7,857,000
Financial assets at FVOCI	342,592,161	—	—
Assets for which fair values are disclosed:			
Investment properties and real estate			
properties held for future development	—	—	11,457,679,153



The following method and assumptions were used to estimate the fair value of each class of financial instruments and investment properties, for which it is practicable to estimate such value.

Cash and cash equivalents, short-term and long-term investments, installment contracts receivable, notes receivable, other receivables, accounts payable and accrued expenses and notes payable

Due to the short-term nature of the transactions, the fair values of cash and cash equivalents, short-term investments, notes receivable, other receivables, accounts payable and accrued expenses and notes payable approximate their carrying amounts. The fair values of long-term investments, notes receivable and installment contracts receivable approximate their carrying amounts as they carry interest rates that approximate the interest rates for comparable instruments in the market.

Financial assets at FVOCI

Financial assets 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 ₱5,600 to ₱675,100 in 2025 and ₱5,000 to ₱610,500 in 2024.

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 net debt basis. Debt consists of short-term debt. Debt coverage includes short-term debt less cash and cash equivalents, short-term investments and current portion of notes receivable. 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	₱418,500,000	₱1,344,300,000
Total equity holders of the Parent Company	11,241,096,381	10,760,479,272
Add (less):		
Unrealized fair value changes on FVOCI	(16,572,902)	(12,579,327)
Accumulated re-measurement on defined benefit plan	13,232,442	17,647,962
Capital	₱11,237,755,921	₱10,765,547,907
Debt-to-capital ratio	0.04:1	0.12:1

	2025	2024
Cash and cash equivalents	₱995,203,992	₱1,290,565,425
Short-term investments	816,503,562	1,387,600,000
Current portion of notes receivable	–	315,000,000
Notes payable	(418,500,000)	(1,344,300,000)
Current portion of lease liabilities	(3,293,936)	(5,180,500)
Debt coverage	₱1,389,913,618	₱1,643,684,925

As of December 31, 2025, and 2024, the Group has no externally imposed capital requirements.

In accordance with the Rule on Minimum Public Ownership issued by the Philippine Stock Exchange (PSE) requiring listed companies to maintain a 10% public float at all times, the total number of shares owned by the public as of December 31, 2025 and 2024 are 1,551,598,597 shares and 1,675,700,229 shares, respectively, which are approximately 31.18% and 33.67% respectively, of the total number of issued and outstanding shares of the Parent Company.

On August 2, 1983, the SEC and PSE approved the listing of the Parent Company's common shares totaling 10,000,000 shares. The shares were initially issued at an offer price of ₱10.00 per share.

After listing in 1983, there had been subsequent issuances covering a total of 4,855,121,595 shares.

Below is the summary of the Parent Company's track record of registration of securities with the SEC and PSE as at December 31, 2025:

	Number of Shares Registered	Number of holders of securities as of year end
December 31, 2023	4,976,499,325	640
Add/(Deduct) movement	–	(6)
December 31, 2024	4,976,499,325	634
Add/(Deduct) movement	–	(7)
December 31, 2025	4,976,499,325	627



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 Company (a)	₱658,717,902	₱783,136,329	₱882,560,366
Weighted average number of outstanding shares (b)	4,976,499,325	4,976,499,325	4,976,499,325
Basic/diluted earnings per share (a/b)	₱0.13	₱0.16	₱0.18

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	₱1,902,946,282	₱—	₱—	₱1,902,946,282
Financial income	552,112,896	—	—	552,112,896
Rent income	—	241,282,399	—	241,282,399
Other income - net	89,685,436	—	2,833,335	92,518,771
Costs of real estate sales	(1,075,234,102)	—	—	(1,075,234,102)
Operating expenses:				
Personnel	(237,103,454)	—	(454,726)	(237,558,180)
Taxes and licenses	(130,081,762)	(6,875,852)	(10,500)	(136,968,114)
Light, power and water	(45,750,014)	—	(5,341)	(45,755,355)
Professional fees	(92,040,878)	—	(225,000)	(92,265,878)
Depreciation	(4,105,175)	(49,757,087)	(4,256,335)	(58,118,597)
Others	(117,555,869)	(33,438,957)	(170,607)	(151,165,433)
Financial expenses	(31,778,483)	—	—	(31,778,483)
Benefit from (provision for) income tax	(323,880,403)	120,377,009	1,543,738	(201,959,656)
Net income (loss)	₱487,214,474	₱271,587,512	(₱745,436)	₱758,056,550



	2024			
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Revenue:				
Sales of real estate	₱1,639,174,700	₱—	₱—	₱1,639,174,700
Financial income	620,086,789		580,913	620,667,702
Rent income	—	223,274,084	—	223,274,084
Other income - net	94,866,904	—	9,096	94,876,000
Costs of real estate sales	(745,328,980)	—	—	(745,328,980)
Operating expenses:				
Personnel	(248,811,385)	—	(492,850)	(249,304,235)
Taxes and licenses	(90,847,597)	(30,835,368)	(12,659)	(121,695,624)
Light, power and water	(42,804,052)	—	(12,505)	(42,816,557)
Professional fees	(74,203,112)	—	(108,000)	(74,311,112)
Depreciation	(4,727,753)	(49,757,089)	(4,787,954)	(59,272,796)
Others	(137,861,739)	(21,325,009)	(2,646,881)	(161,833,629)
Financial expenses	(38,561,597)	—	—	(38,561,597)
Benefit from (provision for) income tax	(215,658,965)	(30,339,154)	1,687,299	(244,310,820)
Net income (loss)	₱755,323,213	₱91,017,464	(₱5,783,541)	₱840,557,136

	2023			
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Revenue:				
Sales of real estate	₱2,177,856,699	₱—	₱—	₱2,177,856,699
Financial income	504,104,198		1,614,212	505,718,410
Rent income	—	219,785,579	—	219,785,579
Other income - net	129,244,604	—	4,546,577	133,791,181
Costs of real estate sales	(1,180,078,929)	—	—	(1,180,078,929)
Operating expenses:				
Personnel	(237,292,907)	—	(447,290)	(237,740,197)
Taxes and licenses	(67,520,918)	(29,346,943)	(10,613)	(96,878,474)
Light, power and water	(45,729,056)	—	(9,380)	(45,738,436)
Professional fees	(50,270,482)	—	(215,000)	(50,485,482)
Depreciation	(3,014,239)	(49,757,089)	(5,551,885)	(58,323,213)
Others	(87,769,039)	(28,345,625)	(3,445,996)	(119,560,660)
Financial expenses	(3,606,843)	—	—	(3,606,843)
Benefit from (provision for) income tax	(254,721,712)	(28,083,981)	2,307,157	(280,498,536)
Net income (loss)	₱881,201,376	₱84,251,941	(₱1,212,218)	₱964,241,099

Segment Assets and Liabilities

December 31, 2025:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	₱12,132,907,440	₱2,620,484,977	₱109,853,949	₱14,863,246,366
Total liabilities	(2,009,357,682)	(527,479)	(26,084,013)	(2,035,969,174)
Additions to:				
Real estate properties held for future development	81,827	—	—	81,827
Investment properties	—	24,956,615	—	24,956,615



December 31, 2024:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	₱12,267,338,060	₱2,605,598,988	₱127,550,488	₱15,000,487,536
Total liabilities	(2,700,885,621)	—	(28,238,642)	(2,729,124,263)
Additions to:				
Real estate properties held for future development	1,327,747	—	—	1,327,747
Investment properties	—	11,024,919	—	11,024,919
Property and equipment	3,043,947	—	—	3,043,947

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 statements. Hence, no provision was recognized as of December 31, 2025 and 2024.

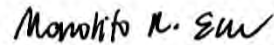


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Cityland Development Corporation
2/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 Development Corporation and its subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and have issued our report thereon dated 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 basic 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

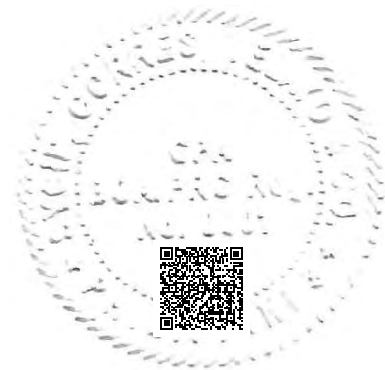
SEC Firm Accreditation No. 0001-SEC (Group A)

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 DEVELOPMENT CORPORATION AND SUBSIDIARIES
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS AND
SUPPLEMENTARY SCHEDULES

- Schedule I : 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 Consolidation of Financial Statements
Schedule D: Intangible Assets - Other Assets
Schedule E: Long-term Debt
Schedule F: Indebtedness to Related Parties
Schedule G: Guarantees of Securities of Other Issuers
Schedule H: Capital Stock
- Schedule II : Reconciliation of Retained Earnings Available for Dividend Declaration
- Schedule III : Map of the relationships of the companies within the group

SCHEDULE I

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-J

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 Balance Sheet Date	Income Received and Accrued
Cash and Cash Equivalents				
Cash on hand and in banks	P—	P65,701,992	P65,701,992	P47,732
Cash equivalents				
China Bank Savings	—	171,500,000	171,500,000	33,097,133
Citysavings Bank	—	—	—	711,250
Malayan Bank	—	—	—	3,213,403
Metro Bank	—	120,000,000	120,000,000	5,790,729
PS Bank	—	—	—	1,154,641
Philippine Trust Company	—	290,500,000	290,500,000	30,925,083
Rizal Commercial Banking Corporation	—	—	—	486
Landbank of the Philippines	—	277,502,000	277,502,000	15,205,780
Banco De Oro	—	70,000,000	70,000,000	14,438,875
Philippine Business Bank	—	—	—	3,309,253
	P—	P995,203,992	P995,203,992	P107,894,365
Short-term Investments				
Amalgamated Investment Bancorporation	P—	P79,000,000	P79,000,000	P12,090,671
CitySavings Bank	—	445,000,000	445,000,000	28,396,729
China Bank Savings	—	292,503,562	292,503,562	4,174,249
	P—	P816,503,562	P816,503,562	P44,661,649
Long-term Investments				
First Metro Securities	P—	P100,000,000	P100,000,000	P8,881,256
Philippine National Bank	—	80,000,000	80,000,000	297,250
Security Bank Corporation	—	100,000,000	100,000,000	1,020,625
Philippine Chamber of Commerce and Industry	—	91,500,000	91,500,000	15,152,021
	P—	P371,500,000	P371,500,000	P25,351,152

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 Balance Sheet Date	Income Received and Accrued
Financial Assets at FVOCI				
Ayala Corp. “B” Preferred	227	₱106,236	₱106,236	₱—
Ayala Land “B” Preferred	16,875	1,688	1,688	—
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	—
	2,567,202	₱496,632,574	₱496,632,574	₱—
Investments in Trust Funds	—	₱34,307,207	₱34,307,207	₱—
Installment Contracts Receivable and Contract Assets	—	2,651,385,869	2,651,385,869	327,989,160
Notes Receivable	—	250,000,000	250,000,000	10,129,950
Guaranty Deposit	—	109,424,438	109,424,438	7,695,811
Refundable Deposit	—	18,213,085	18,213,085	—
Other Receivables	—	63,852,040	63,852,040	—
	—	3,127,182,639	3,127,182,639	345,814,921
	2,567,202	₱5,807,022,767	₱5,807,022,767	₱523,722,087

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other Than Related Parties)

Name and Designation of Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period
Not applicable. The Group has no 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 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
CPI (Subsidiary)	₱359,179	₱7,824,041	₱7,593,719	₱—	₱589,501	₱—	₱589,501
CLDI (Subsidiary)	1,281,859	39,570,666	27,144,918	—	13,707,607	—	13,707,607

Parent Company's transactions with CLDI and CPI are eliminated in the consolidated financial statements.

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 balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet
	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	₱37,092,940	₱57,275,986
Ultimate parent company (CI)	2,556,180	5,140,260

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 at shown under related Statements of Financial Position Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held By		
				Affiliates	Directors, Officers and Employees	Others
Common Stock - ₱1.00 par value	5,000,000,000	4,976,499,325 (net of 1,937,947 treasury stock)	—	2,546,156,704	878,744,023	1,551,598,598

SCHEDULE II

CITYLAND DEVELOPMENT CORPORATION

SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS

AVAILABLE FOR DIVIDEND DECLARATION

DECEMBER 31, 2025

Unappropriated Retained Earnings, December 31, 2024	₱3,962,958,944

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	(186,618,722)	
Retained Earnings appropriated during the reporting period	—	
Effect of restatements or prior-period adjustments	—	
Others	(450)	
Sub-total		(186,619,172)

Unappropriated Retained Earnings, as adjusted	3,776,339,772
Add: Net income for the current year	571,395,654

Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)

Equity in net income of associate/joint venture, net of dividends declared	—	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Unrealized fair value gain of investment property	—	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—	
Sub-total		—

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)

Realized foreign exchange gain, except those attributable to cash and cash equivalents	—	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—	
Realized fair value gain of investment property	—	
Fair value adjustment arising from repossessed inventories	—	
Sub-total		—

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)

Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	P-
Reversal of previously recorded fair value adjustment (mark-to market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-
Sub-total	P-
Adjusted Net Income	571,395,654

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	-

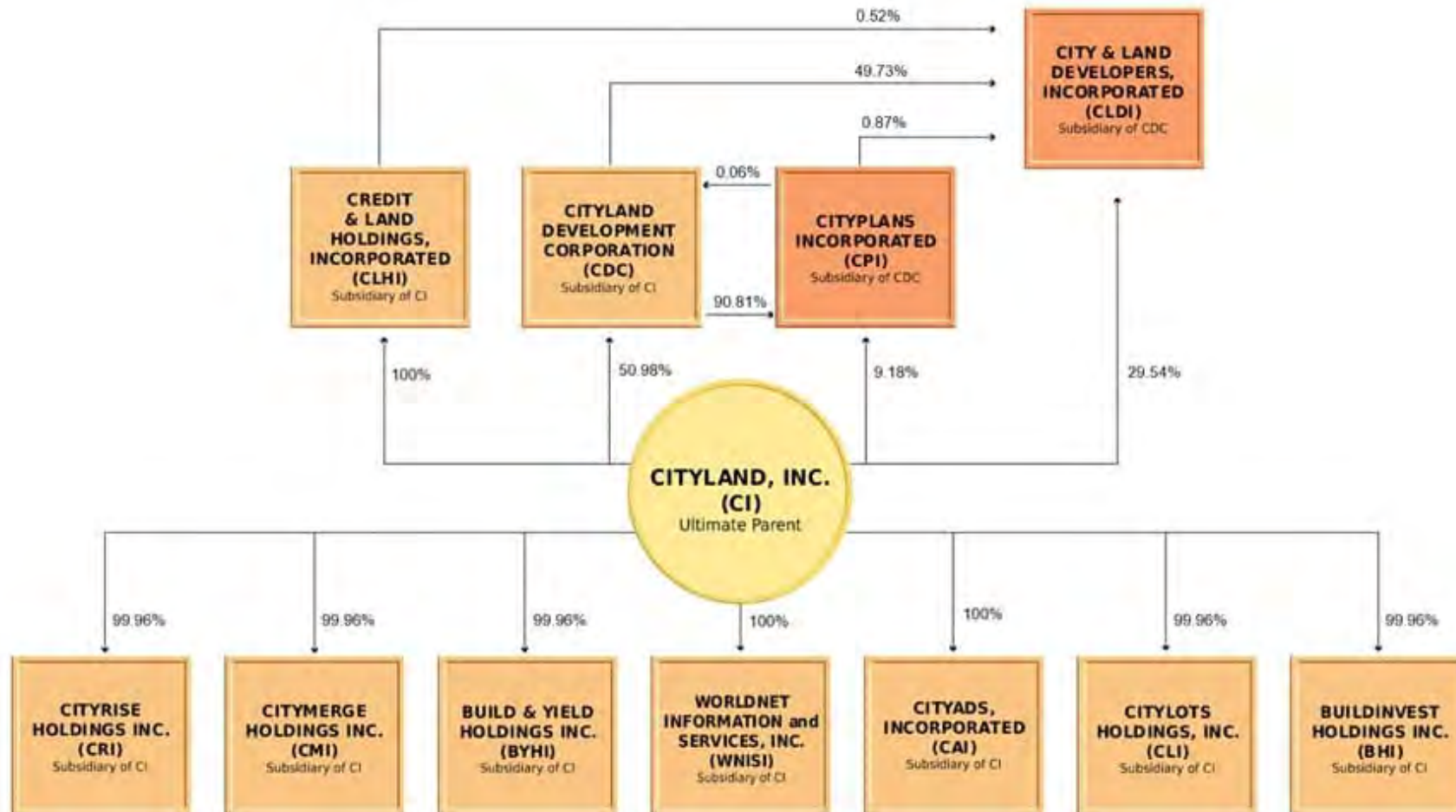
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution

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	(1,095,541)
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 (Movement of deemed cost adjustment on properties)	391,873
Sub-total	(703,668)
Total Retained Earnings Available for Dividend Declaration, December 31, 2025	P4,347,031,758

SCHEDULE III

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP



CITYLAND DEVELOPMENT CORPORATION 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

CITYLAND DEVELOPMENT CORPORATION**SCHEDULE OF GROSS AND 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 AND 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 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 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 DEVELOPMENT CORPORATION

**SCHEDULE OF GROSS AND 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		<u>1,090,945,200</u>
Use of Proceeds		
Project-related Costs		1,000,000,000
Payment of Maturing Notes		78,958,500
Interest Expense		11,986,700
Total		<u>₱1,090,945,200</u>

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		<u>4,696,302,705</u>
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		<u>₱-</u>

CITYLAND DEVELOPMENT CORPORATION
SCHEDULE OF GROSS AND 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 AND 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

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE -
RELATED INFORMATION
DECEMBER 31, 2025

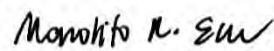
	Years Ended December 31	
	2025	2024
Total Audit Fees	₱3,955,000	₱2,530,000
Non-audit services fees:		
Other assurance services	50,000	–
Tax services	1,179,400	–
All other services	–	–
Total Non-audit Fees	1,229,400	–
Total Audit and Non-audit Fees	₱5,184,400	₱2,530,000

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Cityland Development Corporation
2/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 Development Corporation and its subsidiaries (the Group) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated 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



CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF

FINANCIAL SOUNDNESS INDICATORS

Financial Ratios	December 31		
	2025	2024	2023
Current	6.07	4.66	5.13
Asset-to-equity	1.32	1.39	1.36
Debt-to-equity	0.04	0.12	0.12
Asset-to-liability	7.30	5.50	6.04
Solvency	0.40	0.33	0.45
Interest rate coverage	34.21	33.07	545.78
Acid-test	1.79	1.84	2.25
Net profit margin	27.18%	32.61%	56.15%
Return on equity (%)	5.86%	7.28%	8.68%
Return on asset (%)	5.10%	5.60%	6.94%
Basic/Diluted earnings per share	₱0.13	₱0.16	₱0.18

Manner of Calculations:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes and Contracts Payable}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	Total Assets / Total Liabilities
Solvency ratio	=	$\frac{\text{Net Income after Tax} + \text{Depreciation Expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Net Income Before Tax} + \text{Depreciation Expense} + \text{Interest expense}}{\text{Interest expense}}$
Acid-test ratio	=	$\frac{\text{Cash and Cash Equivalents} + \text{Short-term Investments} + \text{Installment Contracts Receivable, current} + \text{Contract Assets, Current} + \text{Notes Receivable, current} + \text{Other Receivables, current}}{\text{Total Current Liabilities}}$
Net profit margin	=	$\frac{\text{Net Income after Tax}}{\text{Total Revenue and Income}}$

Return on equity ratio	=	$\frac{\text{Net Income after Tax attributable to equity holders of the Parent Company}}{\text{Stockholder's Equity attributable to equity holders of the Parent Company}}$
Return on assets ratio	=	$\frac{\text{Net Income after Tax}}{\text{Total Asset}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net income after Tax}}{\text{Outstanding number of shares}}$

COVER SHEET

SEC Registration Number

7	7	8	2	3							

COMPANY NAME

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

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

2	/	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

1	7	-	Q	

(1st Qtr of 2026)

Department requiring the report

M	S	R	D

Secondary License Type,

If Applicable

N	/	A	

COMPANY INFORMATION

Company's Email Address

andre.suarez@cityland.net

Company's Telephone Number

8-893-6060

Mobile Number

0962-072-2479

No. of Stockholders

622
(as of March 31, 2026)

Annual Meeting (Month / Day)

1st Tuesday of June

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Therese A. Anoo

Email Address

taa_fmsd@cityland.net

Telephone Number/s

8-893-6060

Mobile Number

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 messages@sec.gov.ph



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: May 15, 2026 10:10:00 AM

Company Information

SEC Registration No.: 0000077823

Company Name: CITYLAND DEVELOPMENT CORPORATION

Industry Classification: K70120

Company Type: Stock Corporation

Document Information

Document ID: OST105152026811380539

Document Type: Quarterly Report

Document Code: SEC_Form_17-Q

Period Covered: March 31, 2026

Submission Type: Original Filing, 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 **77823**
3. BIR Tax Identification No. **000-527-103**
4. **CITYLAND DEVELOPMENT CORPORATION**
Exact name of issuer as specified in its charter
5. **Makati City, Philippines**
Province, country or other jurisdiction
of incorporation
6. (SEC (Use Only))
Industry Classification Code
7. **2/F Cityland Condominium 10 Tower I,
156 H.V. Dela Costa Street, Makati City**
Address of Principal Office
- 1226**
Postal Code
8. **(632)-8-893-60-60**
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
Unclassified Common Shares	4,976,499,325 (net of 1,937,947 treasury shares)

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

Yes ☒ No ☐

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

Stock Exchange	Title of Each Class
Philippine Stock Exchange	Unclassified Common Shares

12. Check whether the issuer:

- (a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 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 ☒ No ☐

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

Yes ☒ No ☐

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The financial statements and accompanying notes to the financial statements of Cityland Development Corporation and subsidiaries (the Group) are filed as part of this form (pages 16 to 59).

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>

Merger with CLDI

On August 26, 2025, the Board of Directors (BOD) of the Company authorized and approved the Plan of Merger between CDC and CLDI, with CDC as the surviving entity. This was approved and ratified by the stockholders during the Special Stockholders' Meeting on October 9, 2025. The Plan of Merger has been submitted to the Securities and Exchange Commission (SEC) last October 24, 2025. On April 29, 2026, the Securities and Exchange Commission (SEC) approved the Plan of Merger which shall officially take effect on July 1, 2026.

Company Operations

CDC or the Company is selling the following projects as of March 31, 2026:

- o 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.
- o 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.
- o 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.
- o Pines Peak Tower I, a 27-storey residential condominium located at Union corner Pines St., central business district of Mandaluyong.
- o 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.
- o Grand Central Residences, a 40-storey office, commercial and residential condominium located at EDSA corner Sultan St., Mandaluyong City.
- o 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.

Buildings for lease

- o 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.
- o 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.

Also, the Company's subsidiary, CLDI, is selling the following projects:

- o One Hidalgo, 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 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.
- o 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.
- o North Residences, a 29-storey commercial and residential condominium located in EDSA (beside Waltermart) corner Lanutan, Brgy. Veterans Village, Quezon City was launched in October 2014. 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 Parent Company and CLDI have 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 ₱902.56 million as of March 31, 2026 representing the cost to complete the development of real estate projects sold will be sourced through:

- a) Sales of condominium and real estate projects;
- b) Collection of installment contracts receivable 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 balance sheet as of March 31, 2026 remained solid with total assets of ₱15,446.44 million, slightly higher as compared to the total assets as of December 31, 2025 of ₱14,863.25 million. The increase in assets was attributed to the increase in real estate properties for sale and contract assets due to higher percentage of completion of the ongoing project (City North Tower and One Hidalgo) of CDC and CLDI. Aside from the foregoing, excess funds were shifted to shorter-term investments in order to maintain liquidity.

On the liabilities side, total liabilities increased from ₱2,035.97 million as of December 31, 2025 to ₱2,397.79 million as of March 31, 2026. This was primarily due to the increase in notes payable and accounts payable and accrued expenses.

Total equity as of March 31, 2026 stood at ₱13,048.65 million from ₱12,827.28 million as of December 31, 2025, slightly higher from 2025 balance due to net income of ₱223.96 million.

Financial ratios as of March 31, 2026, December 31, 2025 and March 31, 2025 are disclosed in page 6 of the SEC Form 17-Q.

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

Sales of real estate properties reached ₱581.33 million as compared to the previous year's sales of ₱252.36 million. The increase in sales amount by 130.36% was attributed to the sales generated from One Hidalgo, Pioneer Heights 1 and City North Tower.

Total sales of the Group were substantially generated from CDC and CLDI reaching ₱291.07 million and ₱281.74 million which is equivalent to 50.07% and 48.46%, respectively, of the Group's sales. The Group has been applying the percentage of completion on its revenue recognition and therefore aside from the current year's sales, additional revenues of prior years' sales were also recognized based on percentage of completion.

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, notes receivable and guaranty deposits contributed 17.01% of total revenues. On the other hand, rent income decreased from ₱61.13 million to ₱59.15 million of the same period last year. Rent income significantly came from the lease operations of CityNet Central, CityNet1 and other properties which were held for lease. The decrease in this account is attributed to lower collection from tenants. Other income - net, on the other hand, pertains to penalties charged to clients, and other miscellaneous income. Revenue contribution of this account decreased to ₱11.82 million as of March 31, 2026 from ₱22.57 million for the quarter ended March 31, 2025.

On the cost side, costs of real estate sales increased due to higher cost recognized on real estate sales, while operating expenses increased due to higher taxes and licenses and personnel expenses. Financial expenses increased due to the interest expense on significant financing component.

As a result of the foregoing, the Group ended March 31, 2026 with a net income of ₱228.83 million, higher by 248.85% compared to the same period last year of ₱65.59 million. This translated to annualized earnings per share and return on equity of ₱0.15 and 6.57% as compared to the previous year of ₱0.05 and 2.32%, respectively.

Financial Ratios	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2025 (Unaudited)
Current	5.06	6.07	4.40
Asset-to-equity	1.35	1.32	1.40
Debt-to-equity	0.04	0.04	0.13
Asset-to-liability	6.44	7.30	5.41
Solvency	0.10	0.40	0.03
Interest rate coverage	24.95	34.21	21.02
Acid-test	1.52	1.79	1.75
Net profit margin (%)	29.11%	27.18%	13.57%
Return on equity (%)	1.64%	5.86%	0.58%
Return on asset (%)	1.48%	5.10%	0.43%
Basic/Diluted earnings per share	₱0.04	₱0.13	₱0.01

Annualized Financial Ratios

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Solvency	0.41	0.12
Return on equity (%)	6.57%	2.32%
Return on asset (%)	5.93%	1.73%
Net profit margin (%)	116.44%	55.04%
Basic/diluted earnings per share	₱0.15	₱0.05

Manner of Calculations:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes Payable}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	Total Assets / Total Liabilities
Solvency ratio	=	$\frac{\text{Net Income after Tax} + \text{Depreciation Expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Income before income tax} + \text{Depreciation expense} + \text{Interest expense}}{\text{Interest expense}}$
Acid-test ratio	=	$\frac{\text{Cash and Cash Equivalents} + \text{Short-term Investments} + \text{Installment Contracts Receivable, current} + \text{Contract Assets, Current} + \text{Notes Receivable, current} + \text{Other Receivables, current}}{\text{Total Current Liabilities}}$

Net profit margin	=	$\frac{\text{Net Income after Tax}}{\text{Total Revenue}}$
Return on equity ratio	=	$\frac{\text{Net Income after Tax}}{\text{Equity}}$
Return on assets ratio	=	$\frac{\text{Net Income after Tax}}{\text{Total Asset}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net income after Tax}}{\text{Outstanding number of shares}}$

Any issuances, repurchases, and repayments of debt and equity securities

Debt securities

CDC and CLDI issued SEC-Registered Commercial Papers during the period with outstanding balance of ₱512.55 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 SEC approved the plan of merger between CDC and CLDI.

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)

1. Increase in Cash and Cash Equivalents was substantially due to shift of funds and collections from sale of real estate properties.
2. Increase in Short-term Investments was due to additional placements made.
3. Increase in total Installment Contract Receivables was due to sales of CPI under installment method.
4. Increase in Contract Assets was substantially due to increase in percentage of completion of the Group's ongoing projects.
5. Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of the ongoing projects.
6. Decrease in Other Receivables was primarily due to collection of advances made by the Group from the customers.
7. 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.
8. Decrease in Investment Properties was due to the depreciation recognized during the period.
9. Decrease in Property and Equipment was due to recognition of depreciation expense.
10. Increase in Other Current Assets was due to additional guaranty deposits placed by CLDI for its future project.
11. Increase in Accounts Payable and Accrued Expenses was significantly due to the increase in development cost, VAT payable and other payable.
12. Decrease in Contract Liabilities was due to higher percentage of completion of the Group's ongoing projects.
13. Increase in Notes Payable was due to availment of notes payable.
14. 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.

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

1. Increase in Sales of Real Estate Properties was primarily due to the sales generated from the Group's ongoing projects.
2. 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.
3. Decrease in Rent Income was due to lower collection from tenants and end of contract of short-term leases.
4. Decrease in Other Income – net was due to higher recognized expense from forfeited units.
5. Increase in Costs of Real Estate Sales was due to higher sales as it moves in tandem with the sales of real estate properties.
6. Increase in Operating Expenses was significantly due to increase in taxes and licenses and personnel expense.
7. Increase in Financial Expenses was substantially due to the increase in interest on the significant financing component.
8. Increase in Provision for Income Tax was due to increase in provision for deferred income tax.
9. Increase in Net Income was due to increase in sales of real estate properties.

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CITYLAND DEVELOPMENT CORPORATION 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	1,109,979,683	995,203,992	114,775,691	11.53%
Short-term investments	847,000,000	816,503,562	30,496,438	3.74%
Current portion of:				
Installment contracts receivable	10,948,198	11,229,616	(281,418)	-2.51%
Contract assets	744,773,057	653,756,794	91,016,263	13.92%
Cost to obtain contract	6,797,007	8,583,727	(1,786,720)	-20.82%
Other receivables	48,697,126	62,193,167	(13,496,041)	-21.70%
Real estate properties for sale	6,054,178,315	5,919,270,080	134,908,235	2.28%
Current portion of investments in trust funds	2,125,267	2,125,267	-	0.00%
Other current assets	358,058,062	127,016,731	231,041,331	181.90%
Total Current Assets	9,182,556,715	8,595,882,936	586,673,779	6.83%
Noncurrent Assets				
Installment contracts receivable - net of current portion	42,733,803	41,184,714	1,549,089	3.76%
Long-term investments	271,500,000	371,500,000	(100,000,000)	-26.92%
Contract Assets-net of current portion	2,060,627,552	1,945,214,745	115,412,807	5.93%
Cost to obtain contract - net of current portion	5,049,340	7,205,210	(2,155,870)	-29.92%
Notes receivable-net of current portion	250,000,000	250,000,000	-	0.00%
Investment in trust funds- net of current portion	31,968,225	32,181,940	(213,715)	-0.66%
Other receivables - net of current portion	1,695,979	1,658,873	37,106	2.24%
Real estate properties held for future development	379,181,484	379,181,484	-	0.00%
Investment properties	2,609,341,982	2,620,484,977	(11,142,995)	-0.43%
Property and equipment	20,967,956	22,540,086	(1,572,130)	-6.97%
Net retirement plan assets	16,496,200	16,496,200	-	0.00%
Other noncurrent assets	574,321,273	579,715,201	(5,393,928)	-0.93%
Total Noncurrent Assets	6,263,883,794	6,267,363,430	(3,479,636)	-0.06%
TOTAL ASSETS	15,446,440,509	14,863,246,366	583,194,143	3.92%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	1,121,495,081	855,529,044	265,966,037	31.09%
Current portion of contract liabilities	133,230,074	107,737,916	25,492,158	23.66%
Notes payable	512,550,000	418,500,000	94,050,000	22.47%
Income tax payable	45,113,500	32,449,228	12,664,272	39.03%
Current portion of pre-need and other reserves	755,401	755,401	-	0.00%
Total Current Liabilities	1,813,144,056	1,414,971,589	398,172,467	28.14%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	213,860,068	218,116,035	(4,255,967)	-1.95%
Contract liabilities - net of current portion	12,488,398	96,480,256	(83,991,858)	100%
Pre-need and other reserves - net of current portion	19,228,333	19,503,175	(274,842)	-1.41%
Net retirement benefits liability	3,426	3,426	-	0%
Deferred income tax liabilities - net	339,063,684	286,894,693	52,168,991	18.18%
Total Noncurrent Liabilities	584,643,909	620,997,585	(36,353,676)	-5.85%
Total Liabilities	2,397,787,965	2,035,969,174	361,818,791	17.77%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value				
Authorized - 5,000,000,000 shares in March 31, 2026 and December 31, 2025				
Issued - 4,978,437,272 shares held by 622 and 627 equity holders as March 31, 2026 and December 31, 2025, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	11,708,986	16,572,902	(4,863,916)	-29.35%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(13,232,442)	(13,232,442)	-	0.00%
Retained earnings	6,471,002,207	6,283,470,572	187,531,635	2.98%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	11,423,764,100	11,241,096,381	182,667,719	1.62%
Non-controlling interests	1,624,888,444	1,586,180,811	38,707,633	2.44%
Total Equity	13,048,652,544	12,827,277,192	221,375,352	1.73%
TOTAL LIABILITIES AND EQUITY	15,446,440,509	14,863,246,366	583,194,143	3.92%

CITYLAND DEVELOPMENT CORPORATION 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	995,203,992	1,290,565,425	(295,361,433)	-22.89%
Short-term investments	816,503,562	1,387,600,000	(571,096,438)	-41.16%
Current portion of:				
Installment contracts receivable	11,229,616	8,296,040	2,933,576	35.36%
Contract assets	653,756,794	814,345,563	(160,588,769)	-19.72%
Cost to obtain contract	8,583,727	6,435,800	2,147,927	33.37%
Notes receivable	-	315,000,000	(315,000,000)	-100.00%
Other receivables	62,193,167	68,274,494	(6,081,327)	-8.91%
Real estate properties for sale	5,919,270,080	5,767,685,640	151,584,440	2.63%
Current portion of investments in trust funds	2,125,267	2,596,220	(470,953)	-18.14%
Other current assets	127,016,731	162,360,714	(35,343,983)	-21.77%
Total Current Assets	8,595,882,936	9,823,159,896	(1,227,276,960)	-12.49%
Noncurrent Assets				
Installment contracts receivable - net of current portion	41,184,714	26,561,292	14,623,422	55.06%
Long-term investments	371,500,000	250,000,000	121,500,000	48.60%
Contract Assets-net of current portion	1,945,214,745	1,272,824,832	672,389,913	52.83%
Cost to obtain contract - net of current portion	7,205,210	15,697,824	(8,492,614)	100.00%
Notes receivable-net of current portion	250,000,000	91,500,000	158,500,000	173.22%
Investment in trust funds- net of current portion	32,181,940	31,643,937	538,003	1.70%
Other receivables - net of current portion	1,658,873	1,480,282	178,591	12.06%
Real estate properties held for future development	379,181,484	379,099,657	81,827	0.02%
Investment properties	2,620,484,977	2,605,598,988	14,885,989	0.57%
Property and equipment	22,540,086	70,588,057	(48,047,971)	-68.07%
Net retirement plan assets	16,496,200	8,233,051	8,263,149	100.37%
Other noncurrent assets	579,715,201	424,099,720	155,615,481	36.69%
Total Noncurrent Assets	6,267,363,430	5,177,327,640	1,090,035,790	21.05%
TOTAL ASSETS	14,863,246,366	15,000,487,536	(137,241,170)	-0.91%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	855,529,044	542,463,331	313,065,713	57.71%
Current portion of contract liabilities	107,737,916	181,581,626	(73,843,710)	-40.67%
Notes payable	418,500,000	1,344,300,000	(925,800,000)	-68.87%
Income tax payable	32,449,228	40,811,515	(8,362,287)	-20.49%
Current portion of pre-need and other reserves	755,401	838,584	(83,183)	-9.92%
Total Current Liabilities	1,414,971,589	2,109,995,056	(695,023,467)	-32.94%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	218,116,035	265,354,855	(47,238,820)	-17.80%
Contract liabilities - net of current portion	96,480,256	86,567,334	9,912,922	100%
Pre-need and other reserves - net of current portion	19,503,175	21,162,942	(1,659,767)	-7.84%
Net retirement benefits liability	3,426	1,141,823	(1,138,397)	-100%
Deferred income tax liabilities - net	286,894,693	244,902,253	41,992,440	17.15%
Total Noncurrent Liabilities	620,997,585	619,129,207	1,868,378	0.30%
Total Liabilities	2,035,969,174	2,729,124,263	(693,155,089)	-25.40%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value				
Authorized - 5,000,000,000 shares in December 31, 2025 and 2024				
Issued - 4,978,437,272 shares held by				
627 and 634 equity holders as December 31, 2025				
and 2024, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value				
through other comprehensive income (FVOCI)	16,572,902	12,579,327	3,993,575	31.75%
Accumulated re-measurement loss on defined benefit plan - net				
of deferred income tax effect	(13,232,442)	(17,647,962)	4,415,520	-25.02%
Retained earnings	6,283,470,572	5,811,262,558	472,208,014	8.13%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	11,241,096,381	10,760,479,272	480,617,109	4.47%
Non-controlling interests	1,586,180,811	1,510,884,001	75,296,810	4.98%
Total Equity	12,827,277,192	12,271,363,273	555,913,919	4.53%
TOTAL LIABILITIES AND EQUITY	14,863,246,366	15,000,487,536	(137,241,170)	-0.91%

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES

Balance Sheet (Vertical Analysis) – March 31, 2026 vs December 31, 2025 vs December 31, 2024

	March 31, 2026	Percentage	December 31, 2025	Percentage	December 31, 2024	Percentage
ASSETS						
Current Assets						
Cash and cash equivalents	1,109,979,683	7.19%	995,203,992	6.70%	1,290,565,425	8.60%
Short-term investments	847,000,000	5.48%	816,503,562	5.49%	1,387,600,000	9.25%
Current portion of:						
Installment contracts receivable	10,948,198	0.07%	11,229,616	0.08%	8,296,040	0.06%
Contract assets	744,773,057	4.82%	653,756,794	4.40%	814,345,563	5.43%
Cost to obtain contract	6,797,007	0.04%	8,583,727	0.06%	6,435,800	0.04%
Notes receivable	-	0.00%	-	0.00%	315,000,000	2.10%
Investments in trust funds	2,125,267	0.01%	2,125,267	0.01%	2,596,220	0.02%
Other receivable	48,697,126	0.32%	62,193,167	0.42%	68,274,494	0.46%
Real estate properties for sale	6,054,178,315	39.19%	5,919,270,080	39.82%	5,767,685,640	38.45%
Other current assets	358,058,062	2.32%	127,016,731	0.85%	162,360,714	1.08%
Total Current Assets	9,182,556,715	59.45%	8,595,882,936	57.83%	9,823,159,896	65.49%
Noncurrent Assets						
Installment contracts receivable - net of current portion	42,733,803	0.28%	41,184,714	0.28%	26,561,292	0.18%
Long-term investments	271,500,000	1.76%	371,500,000	2.50%	250,000,000	1.67%
Contract assets - net of current portion	2,060,627,552	13.34%	1,945,214,745	13.09%	1,272,824,832	8.49%
Cost to obtain contract - net of current portion	5,049,340	0.03%	7,205,210	0.05%	15,697,824	0.10%
Notes receivable-net of current portion	250,000,000	1.62%	250,000,000	1.68%	91,500,000	0.61%
Investments in trust funds - net of current portion	31,968,225	0.21%	32,181,940	0.22%	31,643,937	0.21%
Other receivables - net of current portion	1,695,979	0.01%	1,658,873	0.01%	1,480,282	0.01%
Real estate properties held for future development	379,181,484	2.45%	379,181,484	2.55%	379,099,657	2.53%
Investment properties	2,609,341,982	16.89%	2,620,484,977	17.63%	2,605,598,988	17.37%
Property and equipment	20,967,956	0.14%	22,540,086	0.15%	70,588,057	0.47%
Net retirement plan assets	16,496,200	0.11%	16,496,200	0.11%	8,233,051	0.05%
Other noncurrent assets	574,321,273	3.72%	579,715,201	3.90%	424,099,720	2.83%
Total Noncurrent Assets	6,263,883,794	40.55%	6,267,363,430	42.17%	5,177,327,640	34.51%
TOTAL ASSETS	15,446,440,509	100.00%	14,863,246,366	100.00%	15,000,487,536	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	1,121,495,081	7.26%	855,529,044	5.76%	542,463,331	3.62%
Current portion of contract liabilities	133,230,074	0.86%	107,737,916	0.72%	181,581,626	1.21%
Notes payable	512,550,000	3.32%	418,500,000	2.82%	1,344,300,000	8.96%
Income tax payable	45,113,500	0.29%	32,449,228	0.22%	40,811,515	0.27%
Current portion of pre-need and other reserves	755,401	0.00%	755,401	0.01%	838,584	0.01%
Total Current Liabilities	1,813,144,056	11.74%	1,414,971,589	9.52%	2,109,995,056	14.07%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current portion	213,860,068	1.38%	218,116,035	1.47%	265,354,855	1.77%
Contract liabilities - net of current portion	12,488,398	0.08%	96,480,256	0.65%	86,567,334	0.58%
Pre-need and other reserves - net of current portion	19,228,333	0.12%	19,503,175	0.13%	21,162,942	0.14%
Net retirement benefits liability	3,426	0.00%	3,426	0.00%	1,141,823	0.01%
Deferred income tax liabilities - net	339,063,684	2.20%	286,894,693	1.93%	244,902,253	1.63%
Total Noncurrent Liabilities	584,643,909	3.78%	620,997,585	4.18%	619,129,207	4.13%
Total Liabilities	2,397,787,965	15.52%	2,035,969,174	13.70%	2,729,124,263	18.19%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock - \$1 par value						
Authorized - 5,000,000,000 shares						
Issued - 4,978,437,272 shares held by						
622 and 627 equity holders as March 31, 2026 and						
December 31, 2025, respectively	4,978,437,272	32.23%	4,978,437,272	33.49%	4,978,437,272	33.19%
Additional paid-in capital	7,277,651	0.05%	7,277,651	0.05%	7,277,651	0.05%
Unrealized fair value changes on equity securities at fair value						
through other comprehensive income (FVOCI)	11,708,986	0.08%	16,572,902	0.11%	12,579,327	0.08%
Accumulated re-measurement loss on defined benefit plan - net of						
deferred income tax effect	(13,232,442)	-0.09%	(13,232,442)	-0.09%	(17,647,962)	-0.12%
Retained earnings	6,471,002,207	41.89%	6,283,470,572	42.28%	5,811,262,558	38.74%
Treasury stock - at cost	(31,429,574)	-0.20%	(31,429,574)	-0.21%	(31,429,574)	-0.21%
	11,423,764,100	73.96%	11,241,096,381	75.63%	10,760,479,272	71.73%
Non-controlling interests	1,624,888,444	10.52%	1,586,180,811	10.67%	1,510,884,001	10.07%
Total Equity	13,048,652,544	84.48%	12,827,277,192	86.30%	12,271,363,273	81.81%
TOTAL LIABILITIES AND EQUITY	15,446,440,509	100.00%	14,863,246,366	100.00%	15,000,487,536	100.00%

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Income Statement (Horizontal Analysis) – March 31, 2026 vs March 31, 2025

	March 31, 2026	March 31, 2025	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	581,330,250	252,357,658	328,972,592	130.36%
Financial income	133,742,794	147,326,668	(13,583,874)	-9.22%
Rent income	59,153,581	61,132,587	(1,979,006)	-3.24%
Other income - net	11,821,891	22,569,847	(10,747,956)	-47.62%
	786,048,516	483,386,760	302,661,756	62.61%
COST AND EXPENSES				
Cost of real estate sales	277,275,994	219,403,752	57,872,242	26.38%
Operating expenses	194,509,879	179,237,895	15,271,984	8.52%
Financial expenses	13,455,784	11,295,479	2,160,305	19.13%
	485,241,657	409,937,126	75,304,531	18.37%
INCOME BEFORE INCOME TAX	300,806,859	73,449,634	227,357,225	309.54%
PROVISION FOR INCOME TAX	71,981,474	7,854,844	64,126,630	816.40%
NET INCOME	228,825,385	65,594,790	163,230,595	248.85%
Attributable to:				
Equity holders of the Parent Company	187,531,635	62,707,665	124,823,970	199.06%
Non-controlling interests	41,293,750	2,887,125	38,406,625	1330.27%
	228,825,385	65,594,790	163,230,595	248.85%

Income Statement (Horizontal Analysis) – March 31, 2025 vs March 31, 2024

	March 31, 2025	March 31, 2024	Change	% Change
REVENUES AND INCOME				
Sales of real estate properties	252,357,658	320,589,307	(68,231,649)	-21.28%
Financial income	147,326,668	143,726,229	3,600,439	2.51%
Rent income	61,132,587	54,228,961	6,903,626	12.73%
Other income - net	22,569,847	24,972,147	(2,402,300)	-9.62%
	483,386,760	543,516,644	(60,129,884)	-11.06%
COST AND EXPENSES				
Cost of real estate sales	219,403,752	136,864,891	82,538,861	60.31%
Operating expenses	179,237,895	205,183,699	(25,945,804)	-12.65%
Financial expenses	11,295,479	4,153,698	7,141,781	171.94%
	409,937,126	346,202,288	63,734,838	18.41%
INCOME BEFORE INCOME TAX	73,449,634	197,314,356	(123,864,722)	-62.78%
PROVISION FOR INCOME TAX	7,854,844	45,893,087	(38,038,243)	-82.88%
NET INCOME	65,594,790	151,421,269	(85,826,479)	-56.68%
Attributable to:				
Equity holders of the Parent Company	62,707,665	144,397,133	(81,689,468)	-56.57%
Non-controlling interests	2,887,125	7,024,136	(4,137,011)	-58.90%
	65,594,790	151,421,269	-85,826,479	-56.68%

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Income Statement (Vertical Analysis) – March 31, 2026 vs March 31, 2025 vs March 31, 2024

	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
REVENUES AND INCOME						
Sales of real estate properties	581,330,250	73.96%	252,357,658	52.21%	320,589,307	58.98%
Financial income	133,742,794	17.01%	147,326,668	30.48%	143,726,229	26.44%
Rent income	59,153,581	7.53%	61,132,587	12.65%	54,228,961	9.98%
Other income - net	11,821,891	1.50%	22,569,847	4.67%	24,972,147	4.59%
	786,048,516	100.00%	483,386,760	100.00%	543,516,644	100.00%
COST AND EXPENSES						
Cost of real estate sales	277,275,994	35.27%	219,403,752	45.39%	136,864,891	25.18%
Operating expenses	194,509,879	24.75%	179,237,895	37.08%	205,183,699	37.75%
Financial expenses	13,455,784	1.71%	11,295,479	2.34%	4,153,698	0.76%
	485,241,657	61.73%	409,937,126	84.81%	346,202,288	63.70%
INCOME BEFORE INCOME TAX	300,806,859	38.27%	73,449,634	15.19%	197,314,356	36.30%
PROVISION FOR INCOME TAX	71,981,474	9.16%	7,854,844	1.62%	45,893,087	8.44%
NET INCOME	228,825,385	29.11%	65,594,790	13.57%	151,421,269	27.86%
Attributable to:						
Equity holders of the Parent Company	187,531,635	81.95%	62,707,665	95.60%	144,397,133	95.36%
Non-controlling interests	41,293,750	18.05%	2,887,125	4.40%	7,024,136	4.64%
	228,825,385	100.00%	65,594,790	100.00%	151,421,269	100.00%

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 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 March 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

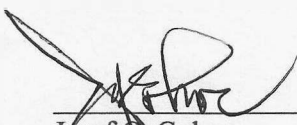
There are no reports that were not made under SEC Form 17-C.

SIGNATURES

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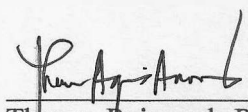
Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this SEC Form 17-Q as of and for the period ended March 31, 2026 to be signed on its behalf by the undersigned thereunto duly authorized.

By: **CITYLAND DEVELOPMENT CORPORATION**



Josef C. Gohoc
President / Director

Date: May 15, 2026



Therese Raimunda R. Aquino-Anoos
Vice President-FMSD / Chief Financial Officer

Date: May 15, 2026

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	March 31, 2026 Unaudited	December 31, 2025 Audited
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱1,109,979,683	₱995,203,992
Short-term investments (Note 4)	847,000,000	816,503,562
Current portion of:		
Installment contracts receivable (Note 6)	10,948,198	11,229,616
Contract assets (Note 6)	744,773,057	653,756,794
Cost to obtain contract (Note 6)	6,797,007	8,583,727
Other receivables (Note 8)	48,697,126	62,193,167
Real estate properties for sale (Note 9)	6,054,178,315	5,919,270,080
Current portion of investments in trust funds (Note 5)	2,125,267	2,125,267
Other current assets (Note 12)	358,058,062	127,016,731
Total Current Assets	9,182,556,715	8,595,882,936
Noncurrent Assets		
Installment contracts receivable - net of current portion (Note 6)	42,733,803	41,184,714
Long-term investments (Note 4)	271,500,000	371,500,000
Contract assets - net of current portion (Note 6)	2,060,627,552	1,945,214,745
Cost to obtain contract- net of current portion	5,049,340	7,205,210
Notes receivable (Note 7)	250,000,000	250,000,000
Other receivables - net of current portion (Note 8)	1,695,979	1,658,873
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)	379,181,484	379,181,484
Investment properties (Note 10)	2,609,341,982	2,620,484,977
Property and equipment (Note 11)	20,967,956	22,540,086
Net retirement plan assets (Note 23)	16,496,200	16,496,200
Other noncurrent assets (Note 12)	574,321,273	579,715,201
Total Noncurrent Assets	6,263,883,794	6,267,363,430
TOTAL ASSETS	₱15,446,440,509	₱14,863,246,366
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 13)	1,121,495,081	₱855,529,044
Current portion of contract liabilities (Note 6)	133,230,074	107,737,916
Notes payable (Note 14)	512,550,000	418,500,000
Income tax payable (Note 24)	45,113,500	32,449,228
Current portion of pre-need and other reserves (Note 5)	755,401	755,401
Total Current Liabilities	1,813,144,056	1,414,971,589

(Forward)

	March 31, 2026 Unaudited	December 31, 2025 Audited
Noncurrent Liabilities		
Accounts payable and accrued expenses - net of current portion (Note 13)	₱213,860,068	₱218,116,035
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)	3,426	3,426
Deferred income tax liabilities - net (Note 24)	339,063,684	286,894,693
Total Noncurrent Liabilities	584,643,909	620,997,585
Total Liabilities	2,397,787,965	2,035,969,174
Equity		
Attributable to Equity Holders of the Parent Company		
Capital stock - ₱1.00 par value (Note 15)		
Authorized – 5,000,000,000 shares		
Issued – 4,978,437,272 shares held by 622 and 627 equity holders as of March 31, 2026 and December 31, 2025, respectively	4,978,437,272	4,978,437,272
Additional paid-in capital	7,277,651	7,277,651
Unrealized fair value changes on financial assets at fair value through other comprehensive income (FVOCI) (Note 12)	11,708,986	16,572,902
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect (Note 23)	(13,232,442)	(13,232,442)
Retained earnings (Note 15)	6,471,002,207	6,283,470,572
Treasury stock - at cost (Note 15)	(31,429,574)	(31,429,574)
	11,423,764,100	11,241,096,381
Non-controlling interests (Note 16)	1,624,888,444	1,586,180,811
Total Equity	13,048,652,544	12,827,277,192
TOTAL LIABILITIES AND EQUITY	₱15,446,440,509	₱14,863,246,366

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND DEVELOPMENT CORPORATION 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)	₱581,330,250	₱252,357,658
Financial income (Note 20)	133,742,794	147,326,668
Rent income (Note 10)	59,153,581	61,132,587
Other income - net (Note 22)	11,821,891	22,569,847
	₱786,048,516	483,386,760
COSTS AND EXPENSES		
Costs of real estate sales (Note 9)	277,275,994	219,403,752
Operating expenses (Note 17)	194,509,879	179,237,895
Financial expenses (Note 21)	13,455,784	11,295,479
	485,241,657	409,937,126
INCOME BEFORE INCOME TAX	300,806,859	73,449,634
PROVISION FOR INCOME TAX (Note 24)	71,981,474	7,854,844
NET INCOME	₱228,825,385	₱65,594,790
Attributable to:		
Equity holders of the Parent Company	₱187,531,635	₱62,707,665
Non-controlling interests	41,293,750	2,887,125
	₱228,825,385	65,594,790
BASIC / DILUTED EARNINGS PER SHARE (Note 27)	₱0.04	₱0.01

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	UNAUDITED FOR THE THREE-MONTH PERIOD ENDED	
	March 31, 2026	March 31, 2025
NET INCOME	₱228,825,385	₱65,594,790
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)	(4,863,365)	(4,072,432)
	(4,863,365)	(4,072,432)
TOTAL COMPREHENSIVE INCOME	₱223,962,020	₱61,522,358
Attributable to:		
Equity holders of the Parent Company	₱182,667,719	₱58,644,262
Non-controlling interests	41,294,301	2,878,096
	₱223,962,020	₱61,522,358
DIVIDENDS DECLARED PER SHARE		
(Note 15)		
Cash	₱—	₱—
Stock	—	—

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 15)	Additional Paid-in Capital	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)	Treasury Stock (Note 15)	Subtotal	Non-controlling Interests	Total
BALANCES AT JANUARY 1, 2026	₱4,978,437,272	₱7,277,651	₱16,572,902	(₱13,232,442)	₱6,283,470,572	(₱31,429,574)	₱11,241,096,381	₱1,586,180,811	₱12,827,277,192
Net income	–	–	–	–	187,531,635	–	187,531,635	41,293,750	228,825,385
Other comprehensive income (loss)	–	–	(4,863,916)	–	–	–	(4,863,916)	551	(4,863,365)
Total comprehensive income (loss)	–	–	(4,863,916)	–	187,531,634	–	182,667,719	41,294,301	223,962,020
Cash dividend declared by subsidiaries	–	–	–	–	–	–	–	(2,586,668)	(2,586,668)
BALANCES AT MARCH 31, 2026	₱4,978,437,272	₱7,277,651	₱11,708,986	(₱13,232,442)	₱6,471,002,207	(₱31,429,574)	₱11,423,764,100	₱1,624,888,444	₱13,048,652,544

	Capital Stock (Note 15)	Additional Paid-in Capital	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)	Treasury Stock (Note 15)	Subtotal	Non-controlling Interests	Total
BALANCES AT JANUARY 1, 2025	₱4,978,437,272	₱7,277,651	₱12,579,327	(₱17,647,962)	₱5,811,262,558	(₱31,429,574)	₱10,760,479,272	₱1,510,884,001	₱12,271,363,273
Net income	–	–	–	–	62,707,665	–	62,707,665	2,887,125	65,594,790
Other comprehensive loss	–	–	(4,063,403)	–	–	–	(4,063,403)	(9,030)	(4,072,433)
Total comprehensive income (loss)	–	–	(4,063,403)	–	62,707,665	–	58,644,262	2,878,095	61,522,358
Cash dividend declared by subsidiaries	–	–	–	–	–	–	–	(1,906,578)	(1,906,578)
BALANCES AT MARCH 31, 2025	₱4,978,437,272	₱7,277,651	₱8,515,924	(₱17,647,962)	₱5,873,970,223	(₱31,429,574)	₱10,819,123,534	₱1,511,855,518	₱12,330,979,052

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	UNAUDITED FOR THE THREE-MONTH ENDED	
	March 31, 2026	March 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱300,806,859	₱73,449,634
Adjustments for:		
Interest income (Note 20)	(125,465,660)	(141,408,397)
Depreciation (Note 19)	14,177,118	14,800,972
Interest expense (Note 21)	13,058,171	10,903,338
Trust fund income (Notes 5 and 22)	(173,422)	(289,369)
Interest expense - lease liabilities (Note 21)	94,032	162,768
Dividend income	(8,277,134)	(5,918,271)
Operating income before working capital changes	194,219,964	(48,299,325)
Decrease (increase) in:		
Installment contracts receivable (Note 6)	(1,267,671)	(1,178,565)
Contract assets (Note 6)	(191,925,284)	20,938,312
Cost to obtain contract (Note 6)	3,942,590	(958,555)
Other receivables (Note 8)	10,231,797	6,127,721
Real estate properties for sale (Note 9)	(134,908,235)	19,797,396
Deposits and others assets	(230,472,684)	19,241,258
Increase (decrease) in:		
Accounts payable and accrued expenses (Note 13)	259,146,300	(3,026,823)
Contract liabilities (Note 6)	(58,499,700)	29,902,816
Pre-need and other reserves	(274,842)	(204,850)
Cash generated from operations	(149,807,765)	42,339,385
Interest received	102,733,674	129,470,321
Income taxes paid, including creditable and final withholding taxes	(7,148,212)	(22,440,373)
Net cash flows from (used in) operating activities	(54,222,303)	149,369,333
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments (Note 4)	(665,500,000)	(24,500,000)
Proceeds from matured investments	735,003,562	382,600,000
Proceeds from matured notes receivable (Note 7)	—	130,000,000
Withdrawals from trust fund	349,053	—
Additions to investment properties (Note 10)	(1,461,993)	(1,550,661)
Dividends received (Note 21)	8,277,134	5,918,271
Net cash flows from investing activities	76,667,756	492,467,610
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of notes payable (Note 14)	170,550,000	1,369,700,000
Payments of notes payable (Note 14)	(76,500,000)	(1,317,900,000)
Interest paid (Notes 13 and 14)	(696,971)	(3,781,768)
Payment of lease liabilities (Note 13)	(1,022,791)	(1,312,038)
Net cash flows from (used in) financing activities	92,330,238	46,706,194
NET INCREASE IN CASH AND CASH EQUIVALENTS	114,775,691	688,543,137
CASH AND CASH EQUIVALENTS		
AT BEGINNING OF YEAR/ PERIOD	995,203,992	1,290,565,425
CASH AND CASH EQUIVALENTS		
AT END OF YEAR/ PERIOD (Note 4)	₱1,109,979,683	₱1,979,108,562

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Cityland Development Corporation (the Parent Company or CDC) was incorporated in the Philippines on January 31, 1978. It has two subsidiaries, Cityplans, Incorporated (CPI) and City & Land Developers, Incorporated (CLDI), a publicly listed company, which are all incorporated and domiciled in the Philippines. The primary purpose of the Parent Company and CLDI 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. CPI is engaged in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing and selling pension plans. The Parent Company is 50.98%-owned by Cityland, Inc. (CI), the ultimate parent company incorporated in the Philippines, which also prepares consolidated financial statements.

The Parent Company's registered office and principal place of business is 2/F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City.

Merger with CLDI

The Board of Directors of CDC, in its meeting held on August 26, 2025, approved a plan of merger with its subsidiary, LAND, with the CDC as the surviving entity. The Plan of Merger was approved by the stockholders of CDC and LAND during their respective 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, 2025, 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 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 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.

The percentage of ownership of the Parent Company in these subsidiaries as of March 31, 2026 and December 31, 2025 are as follows:

	Percentage of Ownership	Nature of Activity
CPI	90.81	Pre-need pension plans
CLDI	49.73	Real estate

The registered office and principal place of business of CLDI is 3/F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City. On the other hand, the registered office and principal address of CPI is at 3/F Cityland Condominium 10, Tower 2, 154 H.V. Dela Costa St., Salcedo Village, Makati City.

A subsidiary is an entity that is controlled by the Group. 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 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 consolidated 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 buyer 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 and electricity 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 (CDC and CLDI)

CDC and CLDI derive their 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 entities' performance does not create an asset with an alternative use and the entities have an enforceable right to payment for performance completed to date.

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 entities use 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 entities use 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 buyer.

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, 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 that is unconditional, recognized as installment contract receivables, under trade receivables, is included in the "Contract assets" account in the asset section of the consolidated statements of financial position.

Any excess of collections over the total of recognized installment contract receivables is included in the "Contract liabilities" account in the liabilities section of the consolidated statements 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.

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 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 entities recognize 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.

Costs of real estate sales (CPI)

CPI recognizes costs relating to satisfied performance obligations as these are incurred.

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.

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 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 interim condensed consolidated financial statements reflect all adjustments necessary to present fairly the results for the period 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 Short-term and Long-term Investments

Cash and cash equivalents consist of:

	March 31, 2026	December 31, 2025
Cash on hand and in banks	₱42,454,121	₱65,701,992
Cash equivalents	1,067,525,562	929,502,000
	₱1,109,979,683	₱995,203,992

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods up to three months depending on the immediate cash requirements of the Group, and earn interest at the respective investment rates.

Short-term investments consist of:

	March 31, 2026	December 31, 2025
Short-term cash investments	₱620,000,000	₱737,503,562
Short-term bond investments	227,000,000	79,000,000
	₱847,000,000	₱816,503,562

Short-term investments pertain to cash and bond investments that have maturities of more than three months to one year from dates of acquisition and earn interest at the prevailing market rates.

Long-term investments amounting to ₱271.50 million and ₱371.50 million as of March 31, 2026 and December 31, 2025, respectively, pertain to 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 plan holders 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 ₱34.09 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
Current portion	₱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 type and geographical location. The disaggregation of each source of revenue from contracts with customers are presented below:

Real estate sales

Type of Product	March 31, 2026	March 31, 2025
High-rise condominium	₱540,683,618	₱229,842,356
Parking slots and others	40,646,632	22,515,302
Total	₱581,330,250	₱252,357,658

Real estate sales of the Group as of the period ended March 31, 2026 and 2025 pertain to sale of properties within Metro Manila.

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 buyers. There were no intercompany sales/transactions made on the said periods.

Contract Balances

	March 31, 2026	December 31, 2025
Installment contracts receivable	₱53,682,001	₱52,414,330
Contract assets:		
Current	744,773,057	653,756,794
Noncurrent	2,060,627,552	1,945,214,745
Contract liabilities		
Current	(133,230,074)	(107,737,916)
Noncurrent	(12,488,398)	(96,480,256)

Installment contracts receivable as of:

	March 31, 2026	December 31, 2025
Installment contracts receivable	₱53,682,001	₱52,414,330
Less: Noncurrent portion	42,733,803	41,184,714
Current portion	₱10,948,198	₱11,229,616

Installment contracts receivable arises from sale of real estate properties and is collectible in monthly installments for periods ranging from 1 to 10 years which bear monthly interest rates of 0.92% to 1.33% both as of March 31, 2026 and December 31, 2025 computed on the diminishing balance.

Interest income earned from installment contracts receivable and contract assets are disclosed in Note 20.

The Parent Company, CLDI and CI entered into contract of guaranty under Retail Guaranty Line with Philippine Guaranty Corporation (PHILGUARANTEE). The amount of installment contract receivable enrolled and renewed by the Group amounted to ₱1.62 million and ₱1.66 billion as of March 31, 2026 and December 31, 2025, respectively. The Group paid a guaranty premium of 1.00% to 1.20% based on outstanding principal balance of the receivables enrolled.

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 amounting to ₱107.74 million and ₱181.58 million and as of March 31, 2026 and December 31, 2025, respectively, consist of collections from real estate buyers 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.

No provision for ECL was recorded for the Group's installment contract receivables and contract assets as of March 31, 2026 and December 31, 2025 (see Note 26).

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 parking lot or 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 buyer. 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 buyer 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's condominium units are 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 statements of financial position:

	March 31, 2026	December 31, 2025
Balance at beginning of period/year	₱15,788,937	₱22,133,624
Additions	11,147,647	26,609,659
Amortization	(15,090,237)	(32,954,346)
Balance at end of period/year	11,846,347	15,788,937
Less: noncurrent portion	5,049,340	7,205,210
Current portion	₱6,797,007	₱8,583,727

7. Notes Receivable

Notes receivable amounting to ₱250.00 million from various financial institutions earns interest at the prevailing market interest rates ranging from 5.00% to 5.40%. 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 amounted to ₱2.51 million and ₱7.16 million as of March 31, 2026 and 2025 respectively (see 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 (Note 25)	₱20,618,230	₱23,845,368
Rent receivable	12,033,912	11,723,005
Advances to customers	6,918,026	10,542,931
Advances to condominium corporations	5,018,382	4,997,651
Due from related party (Note 25)	1,531,931	2,092,536
Retention	1,142,092	1,112,092
Others	3,130,532	9,538,457
	50,393,105	63,852,040
Less noncurrent portion	(1,695,979)	(1,658,873)
Current portion	₱48,697,126	₱62,193,167

Accrued interest pertains to interest income earned as of the reporting period but not yet received by the Group. Due from related parties pertains to the amount of receivables to be collected by the Group from related parties where one party can exercise control or significant influence over another party. 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 11). 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 as of March 31, 2026 and December 31, 2025 (see Note 26).

9. Real Estate Properties for Sale

Real estate properties for sale consists of costs incurred in the development of condominium units and residential houses. Real estate properties for sale includes deemed cost adjustment amounting to ₱2.56 million and ₱2.56 million as of March 31, 2026 and December 31, 2025, respectively (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	₱5,919,270,080	₱5,767,685,640
Construction/development costs incurred	395,645,511	1,149,518,809
Disposals (costs of real estate sales)	(277,275,994)	(1,075,234,102)
Other adjustments - net	16,538,718	77,299,732
Balances at end of the period / year	₱6,054,178,315	₱5,919,270,080

Other adjustments 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	₱379,181,484	₱379,099,657
Additions	–	81,827
Balances at end of the period / year	₱379,181,484	₱379,181,484

Investment Properties

Investment properties consist of:

	March 31, 2026	December 31, 2025
Real estate properties for lease	₱1,571,648,762	₱1,582,791,757
Real estate properties held for capital appreciation	1,037,693,220	1,037,693,220
	₱2,609,341,982	₱2,620,484,977

Movements in investment properties are as follows:

	March 31, 2026			
	Land	Building	Machinery and Equipment	Total
Costs				
Balances at beginning of year	₱1,914,532,503	₱1,048,566,405	₱210,316,000	₱3,173,414,908
Additions	–	1,461,993	–	1,461,993
Balances at end of the period	1,914,532,503	1,050,028,398	210,316,000	3,174,876,901
Accumulated Depreciation				
Balances at beginning of year	–	420,317,808	132,612,123	552,929,931
Depreciation (Notes 17 and 19)	–	9,804,988	2,800,000	12,604,988
Balances at end of the period	–	430,122,796	135,412,123	565,534,919
Net Book Values	₱1,914,532,503	₱619,905,602	₱74,903,877	₱2,609,341,982

	December 31, 2025			
	Land	Building	Building Improvements	Total
Costs				
Balances at beginning of year	₱1,857,799,478	₱1,037,690,875	₱210,316,000	₱3,105,806,353
Transfer from property and equipment (Note 11)	34,450,984	8,200,956	–	42,651,940
Additions	22,282,041	2,674,574	–	24,956,615
Balances at end of year	1,914,532,503	1,048,566,405	210,316,000	3,173,414,908

March 31, 2026				
	Land	Building	Machinery and Equipment	Total
Accumulated Depreciation				
Balances at beginning of year	–	378,795,242	121,412,123	500,207,365
Depreciation (Notes 17 and 19)	–	39,324,655	11,200,000	50,524,655
Transfer from property and equipment (Note 11)	–	2,197,911	–	2,197,911
Balances at end of year	–	420,317,808	132,612,123	552,929,931
Net Book Values	₱1,914,532,503	₱628,248,597	₱77,703,877	₱2,620,484,977

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 ₱158.67 million as of March 31, 2026 and December 31, 2025, respectively (see Note 15). The deemed cost adjustment arose when the Group transitioned to PFRSs 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 values of these investment properties and real estate properties held for future development amounted to ₱11,913.22 million and ₱11,457.68 million as of dates of appraisal in 2025 and 2024, respectively (see Note 26). The management believes that there have been no significant changes in the market conditions or the properties' circumstances between the date of the appraisal and the reporting date.

Rental agreements

The Group entered into lease agreements for its buildings 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 long-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 long-term lease contracts entered into by the Group as of March 31, 2026:

Commencement of lease term	Lessee (Third Parties)	Term
2026	Domestic Corporation	3 years
2026	Individual	3 years
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

Commencement of lease term	Lessee (Third Parties)	Term
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	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.

No lease contracts were terminated as of March 31, 2026, while three (3) lease contracts were terminated in 2025.

The future minimum lease payments for these lease agreements are as follows:

	March 31, 2026	December 31, 2025
Within one year	₱143,528,335	₱147,494,262
After one year but not more than five years	163,489,785	192,724,055
Later than five years	10,639,006	11,723,979
	₱317,657,126	₱351,942,296

Rent income from investment properties amounted to ₱59.15 million and ₱61.13 million as of March 31, 2026 and 2025, respectively.

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	₱–	₱24,932,670	₱4,269,393	₱17,655,511	₱57,499,110
Disposal/retirement	–	–	–	–	–	(5,247,242)	(5,247,242)
Balances at end of the period	9,673,358	968,178	–	24,932,670	4,269,393	12,408,269	52,251,868
Accumulated Depreciation							
Balances at beginning of the period	–	523,503	–	20,319,638	2,554,837	11,561,046	34,959,024
Depreciation (Notes 17 & 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	–	20,775,218	2,608,766	7,225,837	31,283,912
Net Book Value	9,673,358	294,087	–	4,157,452	1,660,627	5,182,432	20,967,956
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	₱–	₱4,157,452	₱1,660,627	₱5,182,432	₱20,967,956

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	₱–	₱24,932,670	₱4,269,393	₱17,655,511	₱100,151,050
Transfer to investment properties (Note 10)	(34,450,984)	(8,200,956)	–	–	–	–	(42,651,940)
Balances at end of year	9,673,358	968,178	–	24,932,670	4,269,393	17,655,511	57,499,110
Accumulated Depreciation							
Balances at beginning of year	–	2,175,826	–	18,301,185	2,339,123	6,746,859	29,562,993
Depreciation (Notes 17 and 19)	–	545,588	–	2,018,453	215,714	4,814,187	7,593,942
Transfer to investment properties (Note 10)	–	(2,197,911)	–	–	–	–	(2,197,911)
Balances at end of year	–	523,503	–	20,319,638	2,554,837	11,561,046	34,959,024
Net Book Value	9,673,358	444,675	–	4,613,032	1,714,556	6,094,465	22,540,086
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	₱–	₱4,613,032	₱1,714,556	₱6,094,465	₱22,540,086

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 PFRSs.

Difference between the net deemed cost and the net pre-PFRSs cost amounting to nil as of March 31, 2026 and December 31, 2025 represents the remaining balance of the deemed cost adjustment.

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 (see Note 13 and 19).

Other lease contracts entered by the Group pertain to short-term leases of office space and transportation equipment with rent expense amounting to ₱0.32 million incurred as of March 31, 2026. 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.

12. Other Assets

Other Current Assets

Other current assets consist of:

	March 31, 2026	December 31, 2025
Guaranty deposits (Note 25)	₱290,125,000	₱46,425,000
Input VAT	28,508,560	37,732,030
Prepaid income taxes	12,712,339	—
Prepaid expenses	26,518,609	39,178,859
Deposit and others	193,554	3,680,843
	₱358,058,062	₱127,016,732

Other Noncurrent Assets

Other noncurrent assets consist of:

	March 31, 2026	December 31, 2025
Financial assets at FVOCI	₱491,807,292	₱496,632,574
Guaranty deposits (Note 25)	62,999,438	62,999,438
Deposits and others	18,510,815	19,079,460
Advances to contractors	1,003,728	1,003,729
	₱574,321,273	₱579,715,201

Guaranty deposits pertain to placements made by Credit and Land Holdings, Inc. (CLHI), an affiliate of the Parent Company, in favor of the Department of Human Settlements and Urban Development (DHSUD) [formerly known as Housing and Land Use Regulatory Board (HLURB)] wherein the Parent Company is required to secure a cash bond in relation to the construction and development of its ongoing projects (see Note 26). The interest income earned from guaranty deposits was disclosed in Notes 20 and 25.

Advances to contractors are advances made by the Group for the contractors' supply requirement whereas deposits and others represent payments made by the Group to various utility companies for the installation of electric and water meters for unsold condominium units.

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.

The movement in the account 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 period/year	₱16,572,902	₱12,579,327
Changes in fair value	(4,863,916)	3,993,575
Balances at end of period/year	₱11,708,986	₱16,572,902

13. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of:

	March 31, 2026	December 31, 2025
Trade payables	₱114,099,396	₱118,108,646
Rental and customers' deposits	107,857,820	115,553,503
Accrued expenses:		
Development costs	902,562,148	655,676,161
Sick leave (Note 23)	28,772,829	29,288,945
Directors' fee (Note 25)	60,904,615	57,275,986
Interest payable	1,627,607	721,746
Taxes, premiums, others	5,161,673	6,304,846
Deferred rent income	37,917,171	38,299,004
Dividends payable	27,849,086	23,359,345
Due to related parties (Note 25)	12,798,447	5,161,025
Withholding taxes payable	4,707,925	12,915,405
VAT payable	10,688,080	91,784
Lease liabilities (Note 24)	5,936,145	6,864,904
Others	14,472,207	4,023,779
	₱1,335,355,149	1,073,645,079
Less noncurrent portion	213,860,068	218,116,035
Current portion	₱1,121,495,081	₱855,529,044

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 2025, respectively (see Note 21). There were no expenses relating to variable lease payments that were not included in the measurement of lease liabilities.

Other payables consist substantially of commission payable, unclaimed checks of pension holders, and payables due to government agencies.

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 March 31, 2026 and 2025 consolidated statement of income:

	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		
statement of income	₱1,006,065	₱1,367,138

The rollforward analysis of lease liabilities as of March 31, 2026 and December 31, 2025 follows:

	March 31, 2026	December 31, 2025
Beginning of the period / year	₱6,864,904	₱11,631,540
Interest expense (Note 21)	94,032	548,772
Payment	(1,022,791)	(5,315,408)
Ending of the period / year	₱5,936,145	₱6,864,904

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

	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 (Note 15)	₱23,359,345	₱30,134,836	(₱25,645,095)	₱27,849,086
Accrued interest (Note 14)	721,746	2,624,540	(1,718,679)	1,627,607
	₱24,081,091	₱32,759,376	(₱27,363,774)	₱29,476,693

	January 1, 2025	Additions	Expensed	December 31, 2025
Dividends payable (Note 15)	₱18,594,627	₱210,883,183	(₱206,118,465)	₱23,359,345
Accrued interest (Note 14)	1,549,279	13,632,565	(14,460,098)	721,746
	₱20,143,906	₱224,515,748	(₱220,578,563)	₱24,081,091

14. Notes Payable

Notes payable amounting to ₱512.55 million and ₱418.50 million as of March 31, 2026 and December 31, 2025, respectively pertain to commercial papers with varying maturities ranging from 30 to 365 days and annual interest rates ranging from 0.56% to 1.13%.

On November 13, 2025 and October 18, 2024, the SEC authorized the Parent Company to issue ₱600.00 million and ₱1,000.00 million worth of commercial papers. On December 20, 2024, the SEC approved CLDI's application of ₱400.00 million 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. Outstanding commercial papers issued by the Parent Company and CLDI as of March 31, 2026 and December 31, 2025 amounted to ₱512.55 million and ₱418.50 million, respectively.

The movements in notes payable are as follows:

	March 31, 2026	December 31, 2025
Beginning balance	₱418,500,000	₱1,344,300,000
Availment	170,550,000	3,730,904,200
Payment	(76,500,000)	(4,656,704,200)
Ending balance	₱512,550,000	₱418,500,000

Interest expense related to notes payable amounted to ₱1.24 million and ₱3.91 million as of March 31, 2026 and March 31, 2025, respectively (see Note 21).

The Parent Company, CI, CLDI and CPI (the Cityland Group) have credit lines with financial institutions aggregating to about ₱2.30 billion as of March 31, 2026 and December 31, 2025, which are available for drawing by any of the companies in the Cityland Group. No loans were availed by Cityland Group from the credit line in March 31, 2026 and December 31, 2025.

The Parent Company has specific credit lines amounting to ₱500.00 million in March 31, 2026 and December 31, 2025 which is not available for drawing by the other companies. As of March 31, 2026 and December 31, 2025, no loans were availed from the credit line.

The carrying values of the Company's investment properties and real estate properties for sale that will be used as collaterals 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 registered 10,000,000 shares with the SEC on June 15, 1978 with an initial offer price of ₱10.00. On July 27, 2012, the SEC approved the Amended Articles of Incorporation on the application for increase in authorized capital stock from ₱3.00 billion to ₱5.00 billion with a par value of ₱1.00 each. As of March 31, 2026 and December 31, 2025, the Parent Company has 4,978,437,272 shares held by 622 equity holders and 627 equity holders, respectively.

The following table summarizes the reconciliation of the Parent Company's issued and outstanding shares of capital stock as of March 31, 2026 and December 31, 2025:

	Shares	Amount
Authorized shares- ₱1 par value		
Beginning and end of the period/ year	5,000,000,000	₱5,000,000,000
Issued, beginning of period/year	4,978,437,272	4,978,437,272
Treasury stock	(1,937,947)	(1,937,947)
Outstanding	4,976,499,325	4,976,499,325
Stock dividends	—	—
	4,976,499,325	4,976,499,325
Treasury stock	1,937,947	1,937,947
Issued, end of the period / year	4,978,437,272	₱4,978,437,272

Treasury stock includes 2,831,459 shares as of March 31, 2026 and December 31, 2025 held by CPI.

- 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	May 9, 2025	—	₱0.0375	May 26, 2025	June 11, 2025
	May 24, 2024	—	₱0.0477	June 30, 2024	July 17, 2024
	May 31, 2023	—	₱0.0295	June 30, 2023	July 26, 2023
Stock	April 24, 2023	June 6, 2023	2.5%	July 6, 2023	August 1, 2023

Fractional shares of stock dividends were paid in cash based on the par value. No stock dividends were declared in 2025.

On August 2, 1983, the PSE approved the listing of the Parent Company's common shares totaling 10,000,000 shares. The shares were initially issued at an offer price of ₱10.00 per share.

After the initial listing in 1983, there had been subsequent issuances covering a total of 4,855,121,595 shares.

Below is the summary of the Parent Company's track record of registration of securities with the SEC and PSE as at March 31, 2026:

	Number of Shares Registered	No of holders of securities as of year end
December 31, 2024	4,978,437,272	634
Add/(Deduct) Movement	–	(7)
December 31, 2025	4,978,437,272	627
Add/(Deduct) Movement	–	(5)
March 31, 2026	4,978,437,272	622

During the Special Stockholders' Meeting of CDC held on October 9, 2025, the stockholders approved the following:

- a) Plan of Merger with its subsidiary, City & Land Developers, Incorporated (LAND), with CDC as the surviving entity;
- b) Amendment of Articles of Incorporation:
 - (1) Sixth Article: Increase in the number of Board seats from 9 to 10; and
 - (2) Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares.
- c) Amendment of By-Laws:
 - (1) Article II, Section 1: Increase in the number of Board seats from 9 to 10;
 - (2) Article 11, Section 3 and Article VII, Section 1: Inclusion of the holding Board of Directors' and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication;
 - (3) Article 111, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions; and
 - (4) Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June.

The SEC approved the Plan of Merger, amendment of the Articles of Incorporation and amendment of By-Laws on April 29, 2026. The merger shall officially take effect on July 1, 2026.

In connection with and simultaneous to the merger, the SEC also approved the increase in CDC's authorized capital stock from Five Billion Pesos (P5,000,000,000.00) divided into 5,000,000,000 common shares with a par value of P1.00 per share, to Seven Billion Pesos (P7,000,000,000.00) divided into 7,000,000,000 common shares with the same par value. The increase of the authorized capital stock was undertaken to provide sufficient authorized shares to implement the approved exchange ratio under the Plan of Merger. Pursuant thereto, CDC issued 1,389,117,489 common shares in favor of the former stockholders of LAND, based on an exchange ratio of 0.88 CDC common share for every LAND common share.

16. Material Partly Owned Subsidiary

Below are the 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 March 31, 2026 and December 31, 2025:

CLDI	50.27%
CPI	9.19%

17. Operating Expenses

Operating expenses consist of:

	March 31, 2026	March 31, 2025
Personnel (Note 18)	₱67,751,835	₱56,481,151
Taxes and licenses	60,290,384	53,570,093
Depreciation (Note 19)	14,177,118	14,800,973
Light, power and water	12,735,766	13,800,562
Brokers' commission	9,549,542	5,207,357
Membership dues	8,793,457	10,895,728
Professional fees	6,882,869	8,415,037
Outside services	6,812,330	7,146,616
Repairs and maintenance	2,494,536	3,111,967
Postage, telephone and telegraph	480,269	406,875
Stationery and office supplies	243,192	450,761
Advertising and promotions	237,559	317,021
Insurance	176,104	423,572
Others	3,884,918	4,210,182
	₱194,509,879	₱179,237,895

Others include transportation, rent expense, miscellaneous expenses, retirement fund and trust fund contributions.

18. Personnel Expenses

Personnel expenses consist of:

	March 31, 2026	March 31, 2025
Salaries and wages	₱28,832,020	₱26,874,610
Commissions	9,549,542	5,207,357
Bonuses and other employee benefits	29,370,273	24,399,184
	₱67,751,835	₱56,481,151

Other employee benefits pertain to incentive and performance bonus.

19. Depreciation

Depreciation consists of:

	March 31, 2026	March 31, 2025
Investment properties (Note 10)	₱12,604,988	₱12,648,618
Property and equipment (Note 11)	1,572,130	2,152,355
	₱14,177,118	₱14,800,973

Depreciation expense of property and equipment in March 31, 2026 and 2025 includes ₱0.91 million and ₱1.20 million pertaining to the right-of-use asset.

20. Financial Income

Financial income consists of:

	March 31, 2026	March 31, 2025
Interest income from:		
Installment contracts receivable and contract assets (Note 6)	₱89,724,608	₱85,458,812
Cash equivalents and investments (Note 4)	30,236,677	46,896,627
Notes receivable (Note 7)	2,514,136	7,162,073
Guaranty deposits (Notes 12 and 25)	2,988,300	1,887,296
Cash in banks (Note 4)	1,939	3,589
Dividend income	8,277,134	5,918,271
	₱133,742,794	₱147,326,668

21. Financial Expenses

Financial expenses consist of:

	March 31, 2026	March 31, 2025
Interest expense on notes payable (Note 14)	₱1,241,950	₱3,906,872
Interest expense on security deposits	360,882	337,415
Interest expense on lease liabilities (Note 13)	94,032	162,768
Interest expense on significant financing component (Note 6)	11,455,338	6,659,051
Finance charges and others	303,582	229,373
	₱13,455,784	₱11,295,479

22. Other Income - Net

Other income - net amounting to ₱11.82 million and ₱22.57 million as of March 31, 2026 and March 31, 2025, respectively, pertains to 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 Pay 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.

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 ₱28.77 million and ₱29.29 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	₱12,664,272	₱19,796,096
Deferred	52,168,991	(23,131,372)
Final tax	7,148,211	11,190,120
	₱71,981,474	₱7,854,844

- b. The components of net deferred income tax assets (liabilities) are as follows:

	March 31, 2026	December 31, 2025
Deferred income tax assets on:		
Accrued expenses	₱22,419,361	₱21,641,233
Unearned rent revenue	2,630,298	2,799,055
Lease liabilities (Notes 11 and 13)	188,428	192,609
Unamortized past service cost	581,756	581,756
	25,819,843	25,214,653
Deferred income tax liabilities on:		
Deemed cost adjustment in properties (Note 15)	(27,768,803)	(27,770,034)
Cost to obtain contract (Note 6)	(2,961,587)	(3,947,234)
Difference between tax basis and book basis of accounting for real estate transactions	(317,620,792)	(263,859,733)
Net retirement plan assets	(9,344,634)	(9,344,634)
	(357,695,816)	(304,921,635)
	(331,875,973)	(279,706,982)
Deferred income tax liability recognized in retained earnings upon realization - deemed cost adjustment (Note 15)	(12,537,552)	(12,537,552)
Deferred income tax asset recognized in other comprehensive income - actuarial loss on defined benefit plan	5,349,841	5,349,841
Net deferred income tax liabilities	(₱339,063,684)	(₱286,894,693)

The breakdown of net deferred income tax liabilities per entity are as follows:

	March 31, 2026	December 31, 2025
Deferred income tax liabilities - net:		
Parent Company	(₱232,888,991)	(₱210,572,638)
CLDI	(97,812,248)	(68,436,115)
CPI	(8,362,445)	(7,885,940)
	(₱339,063,684)	(₱286,894,693)

Provision for deferred income tax recognized in other comprehensive income amounted to nil and ₱1.59 million as of March 31, 2026 and December 31, 2025.

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.

The Group, in the normal course of business, has transactions and account balances with related parties consisting mainly of the following:

Nature of Transaction	Outstanding Balances						Terms and Conditions
	Amount of Transactions		Receivable (Note 8)		Payable (Note 13)		
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	
CLDI							
Dividends declared by subsidiary to Parent Company (Note 25a)	P–	P26,533,473	P–	P–	P–	P–	Settled in cash
CPI							
Dividends declared by subsidiary to Parent Company (Note 25a)	25,559,886	12,061,969	–	–	–	–	Settled in cash
Ultimate parent (CI)							
Sharing of expenses charged by the Parent Company (Note 25b)	(8,211,207)	(7,015,448)	1,531,931	2,092,536	(12,811,627)	(5,161,025)	30-day, unsecured, non-interest bearing; to be settled in cash
CLHI							
Interest income from guaranty deposits (Note 25e)	2,988,300	7,695,811	8,023,574	5,632,934	–	–	Settled in cash
Retirement Plan							
Contributions to the plans (Note 25c)	1,499,201	7,882,745	–	–	–	–	Settled in cash
BOD							
Directors' fees (Note 25d)	3,628,628	55,695,602	–	–	(60,904,615)	(57,275,986)	Settled in cash

The transactions of the Parent Company with CLDI and CPI are eliminated in the consolidated statements of financial positions and consolidated statements of income.

- On May 13, 2025, the Board of Directors of CLDI approved the declaration of 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 March 12, 2026, CPI declared cash dividends with the amount of ₱0.1780 per share which was paid on April 8, 2026.
- The Parent Company has an existing agreement with CI, CLDI 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 statements of income. The income recognized as a result of the mark-up charged is recorded as “Other income - net” in the consolidated statements of income. These are unsecured, unguaranteed, non-interest bearing, and due within 30-60 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 who is responsible for the investment strategy of the plan.

- d. The Group has no standard arrangements with regard to the remuneration of its directors. Moreover, 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.
- e. In 2023, the Parent Company through its affiliate - Credit and Land Holdings, Inc., issued a cash bond amounting ₱94.30 million in favor of DHSUD in relation to the construction and development of its ongoing projects which was recorded as guaranty deposit under “Other current assets”. The said amount was placed by CLHI to a financial institution. A portion of the said cash bond is released every year until the said project is completed. As of December 31, 2025 and 2024, the balance of the cash bond amounted to ₱46.43 million and ₱76.12 million, respectively.

In 2022, CLDI also issued a cash bond amounting to ₱62.99 million in relation to its new project with maturity of five (5) years and six (6) months which was recorded as guaranty deposit under “Other noncurrent assets”.

Interest income earned amounted to ₱2.99 million and ₱1.89 million as of March 31, 2026 and March 31, 2025, respectively (see Note 20). Accrued interest amounting to ₱8.02 million and ₱5.63 million as of March 31, 2025 and December 31, 2025, respectively, was recorded under “Other receivables - accrued interest” account in the consolidated statements of financial position (see Note 8).

- f. On February 11, 2026, the Company’s BOD approved the granting of unsecured loan amounting to ₱243.70 million to CLDI for its 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 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, notes receivable 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 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, 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 risk (i.e., cash flow interest rate risk and equity price risk), 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
March 31, 2026	+/-25 bps	+/-P1,281,375
December 31, 2025	+/-25 bps	+/-P1,046,250

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 values 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 asset 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	+/-P0.01	+/-P 2,163,952
December 31, 2025	+/-P0.05	+/-P8,244,100

Credit risk

Credit risk arises when the Group will incur a loss because its buyers, clients or counterparties fail to discharge their obligations. The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all buyers 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 buyer 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	Net exposure	Financial effect of collateral/ credit enhancements
Financial assets				
Investments in trust funds	P34,093,492	P—	P34,093,492	P—
Cash and cash equivalents, excluding cash on hand	1,109,793,183	—	1,109,793,183	—
Short-term investments	847,000,000	—	847,000,000	—
Long-term investments	271,500,000	—	271,500,000	—
Installment contracts receivable	53,682,001	221,234,137	—	53,682,001
Notes receivable	250,000,000	—	250,000,000	—
Guaranty deposit	353,124,438	—	353,124,438	—
Refundable deposits	17,644,439	—	17,644,439	—
Other receivables:				
Accrued interest	20,618,230	—	20,618,230	—
Rent receivable	12,033,912	—	12,033,912	—

March 31, 2026:

	Gross maximum exposure	Fair value of collaterals	Net exposure	Financial effect of collateral/ credit enhancements
Advances to customers	6,918,026	–	6,918,026	–
Advances to condominium corporations	5,018,382	–	5,018,382	–
Retention	1,142,092	–	1,142,092	–
Due from related parties	1,531,931	–	1,531,931	–
Others	3,130,532	–	3,130,532	–
Contract assets	2,805,400,609	5,575,568,298	–	2,805,400,609
Total credit risk exposure	₱5,792,631,267	₱5,796,802,435	₱2,933,548,657	₱2,859,082,610

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 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.

As of March 31, 2026, the following tables summarize the aging analysis of receivables and contract assets on which expected credit loss rate was applied:

	Neither past due nor impaired			Days past due				
	Contract assets	Current	Noncurrent	< 30 days	31-60 days	61-90 days	Over 90 days	Total
Installment contracts receivable	₱–	₱6,953,770	₱42,733,803	₱3,443,361	₱170,218	₱380,849	₱–	₱53,682,001
Contract assets	2,805,400,609	–	–	–	–	–	–	2,805,400,609
Refundable deposit	–	17,644,439	–	–	–	–	–	17,644,439
Guaranty deposit	–	290,125,000	62,999,438	–	–	–	–	353,124,438
Notes Receivable	–	–	250,000,000	–	–	–	–	250,000,000
Other receivables:								
Rent receivable	–	12,033,912	–	–	–	–	–	12,033,912
Advances to customers	–	6,139,957	33,849	–	1,337	111,463	631,420	6,918,026
Accrued interest	–	20,618,230	–	–	–	–	–	20,618,230
Retention	–	72,092	1,070,000	–	–	–	–	1,142,092
Due from related parties	–	1,531,931	–	–	–	–	–	1,531,931
Advances to condominium corporations	–	4,426,252	592,130	–	–	–	–	5,018,382
Others	–	3,130,532	–	–	–	–	–	3,130,532
	₱2,805,400,609	₱362,676,115	₱357,429,220	₱3,443,361	₱171,555	₱492,312	₱631,420	₱3,530,244,592

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:

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	1,109,793,183	—	1,109,793,183
Short-term investments	847,000,000	—	847,000,000
Long-term investments	271,500,000	—	271,500,000
Installment contracts receivable	—	53,682,001	53,682,001
Notes receivable	—	250,000,000	250,000,000
Guaranty deposit	—	353,124,438	353,124,438
Refundable deposits	—	17,644,439	17,644,439
Other receivables:			
Rent receivable	—	12,033,912	12,033,912
Advances to customers	—	6,918,026	6,918,026
Accrued interest	—	20,618,230	20,618,230
Retention	—	1,142,092	1,142,092
Advances to condominium corporations	—	5,018,382	5,018,382
Due from related party parties	—	1,531,931	1,531,931
Others	—	3,130,532	3,130,532
Contract assets	—	2,805,400,609	2,805,400,609
Total	₱2,262,386,675	3,530,244,592	₱5,792,631,267

*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.

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 consolidated 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*	₱1,096,357,653	₱210,876,066	₱1,307,233,719
Lease liabilities	2,952,143	2,984,002	5,936,145
Notes payable**	518,087,078	—	518,087,078
	₱1,617,396,874	₱213,860,068	₱ 1,831,256,942

* Excludes statutory liabilities amounting to ₱22,185,285.

** Includes interest expense amounting to ₱5,537,078.

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:

Date of valuation: March 31, 2026

	Fair value		
	Level 1	Level 2	Level 3
Assets measured at fair value:			
Investment in trust fund			
Financial assets at FVPL	₱5,757,495	₱ –	₱ –
Investment properties	–	–	5,149,283
Financial assets at FV through OCI	491,807,292	–	–
Assets for which fair values are disclosed:			
Investment properties and real properties held for future development	–	–	11,913,215,522
<i>*Last valuation date is December 31, 2025</i>			

The following method and assumptions were used to estimate the fair value of each class of financial instruments and investment properties, for which it is practicable to estimate such value.

Cash and cash equivalents, short-term and long-term investments, installment contracts receivable, notes receivable, other receivables, accounts payable and accrued expenses and notes and contract payable

Due to the short-term nature of the transactions, the fair values of cash and cash equivalents, short-term investments, notes receivable, other receivables, accounts payable and accrued expenses and notes and contracts payable approximate their carrying amounts. The fair values of long-term investments, notes receivable and installment contracts receivable approximate their carrying amounts as they carry interest rates that approximate the interest rates for comparable instruments in the market.

Financial assets at FVOCI

Financial assets 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 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 properties is based on the market data approach. The value 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. The management believes that there have been no significant changes in the actuarial valuation from December 31, 2025 to March 31, 2026.

The fair value of the investment properties represents the highest and best use of the said properties which is the same with its current use.

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 (a)	₱187,531,635	₱62,707,665
Weighted average number of outstanding shares (b)	4,976,499,325	4,976,499,325
Basic/diluted earnings per share (a/b)	₱0.04	₱0.01

The Group has no potential dilutive common shares as of March 31, 2026 and 2025. Thus, the basic and diluted earnings per share are the same as of those dates.

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			Total
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	
Revenue:				
Sales of real estate	₱581,330,250	₱—	₱—	₱581,330,250
Financial income	133,742,794	—	—	133,742,794
Rent income	—	59,153,581	—	59,153,581
Other income - net	11,591,448	—	230,443	11,821,891
Costs of real estate sales	(277,275,994)	—	—	(277,275,994)
Operating expenses:				
Personnel	(67,666,333)	—	(85,502)	(67,751,835)
Taxes and licenses	(49,404,013)	(10,875,871)	(10,500)	(60,290,384)
Depreciation	(596,484)	(12,604,988)	(975,646)	(14,177,118)
Insurance	(176,104)	—	(879)	(176,983)
Outside services	(6,811,451)	—	—	(6,811,451)
Others	(37,369,939)	(7,608,412)	(323,757)	(45,302,108)
Financial expenses	(13,455,784)	—	—	(13,455,784)
Provision for income tax	(65,313,999)	(7,016,078)	348,603	(71,981,474)
Net income (loss)	₱208,594,391	₱21,048,232	(₱817,238)	₱228,825,385

	March 31, 2025			Total
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	
Revenue:				
Sales of real estate	₱252,357,658	₱—	₱—	₱252,357,658
Financial income	147,326,668	—	—	147,326,668
Rent income	—	61,132,587	—	61,132,587
Other income - net	22,280,484	—	289,363	22,569,847
Costs of real estate sales	(219,403,752)	—	—	(219,403,752)
Operating expenses:				
Personnel	(56,301,055)	—	(180,096)	(56,481,151)
Taxes and licenses	(23,786,747)	(29,772,846)	(10,500)	(53,570,093)
Light, power and water	(13,800,562)	—	—	(13,800,562)
Professional fees	(5,415,037)	—	—	(5,415,037)
Depreciation	(2,152,354)	(12,648,618)	—	(14,800,972)
Others	(27,145,989)	(6,306,729)	(1,717,362)	(35,170,080)
Financial expenses	(11,295,479)	—	—	(11,295,479)
Benefit from (provision for) income tax	(4,433,692)	(3,101,098)	(320,054)	(7,854,844)
Net income (loss)	₱58,230,143	₱9,303,296	(₱1,938,649)	₱65,594,790

Segment Assets and Liabilities

March 31, 2026:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	₱12,714,532,240	₱2,609,341,982	₱109,853,949	₱15,433,728,171
Total liabilities	(2,358,464,134)	(527,479)	(26,084,013)	(2,385,075,626)
Additions to:				
Investment properties	—	—	—	—

March 31, 2025:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	₱12,530,707,724	₱2,594,501,031	₱—	₱15,125,208,755
Total liabilities	(2,793,702,223)	(527,480)	—	(2,794,229,703)
Additions to:				
Investment properties	—	1,550,661	—	1,550,661

Except for expenses directly relating to the leasing and pension plan operations, operating expenses pertain primarily to the real estate sales.

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 AND SUBSIDIARIES
SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Financial Ratios

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	March 31, 2025 (Unaudited)
Current	5.06	6.07	4.40
Asset-to-equity	1.35	1.32	1.40
Debt-to-equity	0.04	0.04	0.13
Asset-to-liability	6.44	7.30	5.41
Solvency	0.10	0.40	0.03
Interest rate coverage	24.95	34.21	21.02
Acid-test	1.52	1.79	1.75
Net profit margin (%)	29.11%	27.18%	13.57%
Return on equity (%)	1.64%	5.86%	0.58%
Return on asset (%)	1.48%	5.10%	0.43%
Basic/Diluted earnings per share	₱0.04	₱0.13	₱0.01

Annualized Financial Ratios

	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Solvency	0.41	0.12
Return on equity (%)	6.57%	2.32%
Return on asset (%)	5.93%	1.73%
Net profit margin (%)	116.44%	55.04%
Basic/diluted earnings per share	₱0.15	₱0.05

Manner of Calculations:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes Payable}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	Total Assets / Total Liabilities
Solvency ratio	=	$\frac{\text{Net Income after Tax + Depreciation Expense}}{\text{Total Liabilities}}$

Interest rate coverage ratio	=	$\frac{\text{Net Income Before Tax} + \text{Depreciation Expense} + \text{Interest expense}}{\text{Interest Expense}}$
Acid-test ratio	=	$\frac{\text{Cash and Cash Equivalents} + \text{Short-term Investments} + \text{Installment Contracts Receivable, current} + \text{Contract Assets, Current Notes Receivable, current} + \text{Other Receivables, current}}{\text{Total Current Liabilities}}$
Net profit margin	=	$\frac{\text{Net income after tax}}{\text{Total Revenue}}$
Return on equity ratio	=	$\frac{\text{Net Income after Tax}}{\text{Stockholder's Equity}}$
Return on asset ratio	=	$\frac{\text{Net income after tax}}{\text{Total Assets}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net income after Tax}}{\text{Outstanding number of shares}}$

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

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 DEVELOPMENT CORPORATION**SCHEDULE OF GROSS AND 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 AND 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

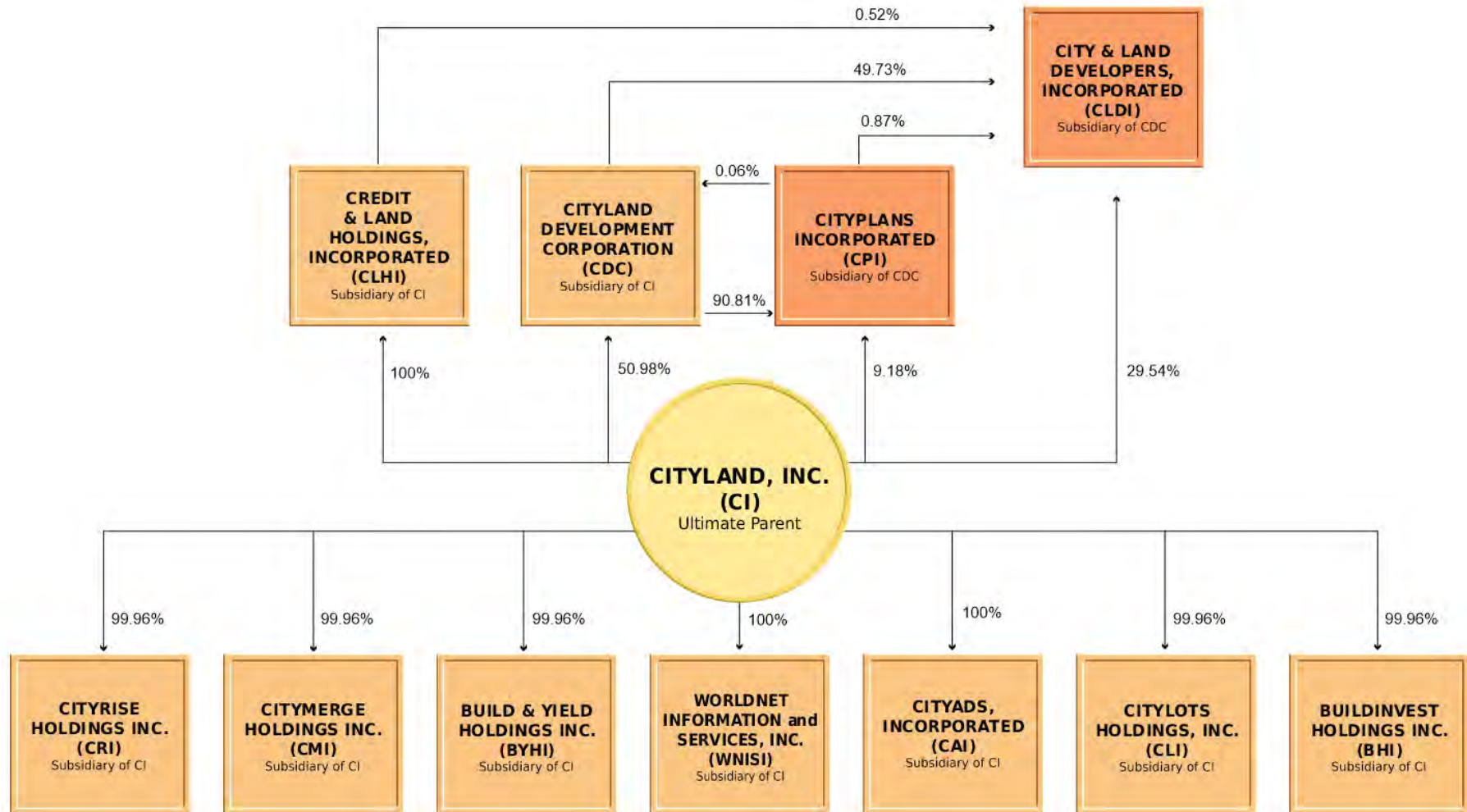
Total Gross Proceeds (December 20, 2024 to December 20, 2025)		₱1,414,500,000
Less: Expenses		
Documentary Stamps Tax	₱5,129,480	
Registration Fees	366,125	
Salesmen Commission	203,392	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	14,350	5,806,647
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 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 DEVELOPMENT CORPORATION AND SUBSIDIARIES

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP





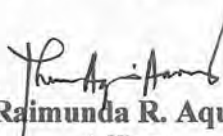
CITYLAND DEVELOPMENT CORPORATION

CERTIFICATION

I, Therese Raimunda R. Aquino-Anoos, Vice President / Chief Financial Officer of Cityland Development Corporation, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Registration No. 77823 and with principal office address at 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

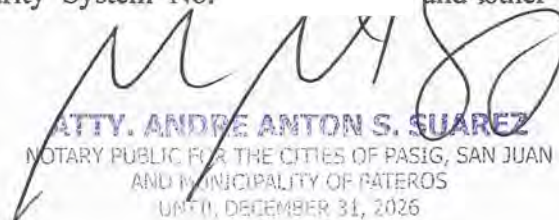
1. That on behalf of Cityland Development Corporation, I have caused this SEC Form 17-Q, Quarterly Report as of and for the period ended March 31, 2026 to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or on authentic records;
3. That Cityland Development Corporation, 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 Development Corporation 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.

Doc. No. 146
Page No. 11
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