GT CAPITAL
HOLDINGS, INCORPORATED

May 15, 2025

Securities and Exchange Commission
SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

Attention: **Atty. Rachel Esther J. Gumtang-Remalante**
Director - Corporate Governance and Finance Department

Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Subject: Submission of 17Q Report as of March 31, 2025

Gentlemen /Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2025 First Quarter Report on SEC Form 17-Q.

Very truly yours,

[redacted]

George S. Uy-Tioco, Jr.
Chief Finance Officer

COVER SHEET

CS200711792

S.E.C. Registration Number

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

(Company's Full Name)

GT TOWER INTERNATIONAL, AYALA AVENUE CORNER H.V. DELA COSTA STREET, MAKATI CITY

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

GS Uy-Tioco, Jr. / RP Manon-og

Contact Person

8836-4500

Company Telephone Number

12	31	17-Q	2nd Wednesday in May of each year
Month	Day	FORM/TYPE	Month Day
Fiscal Year			Annual Meeting

N A

Secondary License Type, If Applicable

SEC General Accountant &

MSRD

Dept. Requiring this Doc.

N A

Amended Articles Number/Section

As of March 31, 2025
94

Total No. of Stockholders

Total Amount of Borrowings

Domestic	Foreign

To be accomplished by SEC Personnel concerned.

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended: **March 31, 2025**

2. Commission identification number: **CS200711792**

3. BIR Tax Identification No.: **006-806-867**

4. Exact name of issuer as specified in its charter: **GT CAPITAL HOLDINGS, INC.**

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

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office: **43/F GT Tower International, Ayala Avenue corner H.V. de la Costa Street, Makati City**
   Postal Code: 1227

8. Issuer's telephone number, including area code: **632 8836-4500; Fax No: 632 8836-4159**

9. Former name, former address and former fiscal year, if changed since last report: **Not applicable**

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

    a) Shares of Stock

Title of Each Class	Number of Shares of Outstanding Common Stock
Common Stock -Php10.00 par value	**215,284,587 shares**
Series B Perpetual Preferred Shares (GTPPB)	**7,160,760 shares**

11. Are any or all of the securities listed on a Stock Exchange? Yes [**X**] No []

Type of Shares	Stock Exchange
Common Shares	Philippine Stock Exchange
GTPPB	Philippine Stock Exchange

The Corporation's Voting Preferred Shares are not listed in any stock exchange.

12. Indicate by check mark whether the registrant:

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

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

PART I--FINANCIAL INFORMATION

Item 1. Financial Statements.

Please see attached Interim Condensed Consolidated Financial Statements and General Notes to Interim Condensed Consolidated Financial Statements (Refer to Annex A) and Financial Soundness Indicators (Refer to Annex B).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Consolidated Results of Operations- For the Quarter Ended March 31, 2025 and For the Quarter Ended March 31, 2024

GT CAPITAL CONSOLIDATED STATEMENTS OF INCOME	**UNAUDITED Quarter Ended March 31**		**Increase (Decrease)**	
(In millions, except for Percentage)	**2025**	**2024**	**Amount**	**Percentage**
REVENUE				
Automotive operations	**79,355**	64,619	14,736	23%
Equity in net income of associates and joint ventures	**7,103**	6,119	984	16%
Real estate sales and interest income on real estate sales	**1,252**	1,409	(157)	(11%)
Rent income	**392**	385	7	2%
Sale of goods and services	**292**	306	(14)	(5%)
Interest income	**358**	213	145	68%
Commission income	**135**	84	51	61%
Other income	**888**	969	(81)	(8%)
	89,775	74,104	15,671	21%
COST AND EXPENSES				
Cost of goods and services sold	**56,576**	46,146	10,430	23%
Cost of goods manufactured	**10,555**	9,707	848	9%
General and administrative expenses	**5,430**	4,781	649	14%
Interest expense	**1,773**	1,853	(80)	(4%)
Cost of real estate sales	**653**	590	63	11%
Cost of rental	**217**	220	(3)	(1%)
	75,204	63,297	11,907	19%
INCOME BEFORE INCOME TAXES	**14,571**	10,807	3,764	35%
PROVISION FOR INCOME TAX	**2,122**	1,505	617	41%
NET INCOME	**12,449**	9,302	3,147	34%
ATTRIBUTABLE TO:				
Equity holders of the parent company	**9,141**	7,112	2,029	29%
Non-controlling interests	**3,308**	2,190	1,118	51%
	12,449	9,302	3,147	34%

Net income attributable to equity holders of the Parent Company grew from Php7.11 billion in the first quarter of 2024 to Php9.14 billion in the same period of 2025. The increase was principally due to the 21% growth in consolidated revenues with growth coming primarily from automotive operations (+23%), and equity in net income of associates and joint ventures (+16%).

Core net income, likewise, grew by 23% from Php7.06 billion in the first quarter of 2024 to Php8.70 billion in the same period of 2025. Core net income for the first quarter of 2025 amounted to Php8.70 billion, after deducting Php0.49 billion non-recurring gains by Metro Pacific Investments Corporation ("MPIC"), mostly from the sale of one of its investments, and adding back Php0.05 billion amortization of fair value adjustments arising from various business combinations. Core net income for the first quarter of 2024 amounted to Php7.06 billion, after deducting the Php0.09 billion non-recurring gains by MPIC from reversal of provisions, and adding back Php0.04 billion amortization of fair value adjustments arising from various business combinations.

The financial statements of Federal Land, Toyota Motor Philippines Corporation ("TMP"), and GT Capital Auto and Mobility Holdings, Inc. ("GTCAM") are consolidated in the financial statements of the Group. The investments in other component companies Metropolitan Bank and Trust Company ("Metrobank"), AXA Philippines Life and General Insurance Corporation ("AXA Philippines"), Toyota Financial Services Philippines Corporation ("TFSPC"), MPIC and Sumisho Motor Finance Corporation ("SMFC") are reported through equity accounting.

Of the eight (8) operating companies, TMP, GTCAM, Metrobank and MPIC posted growth in net income, while Federal Land, TFSPC, AXA Philippines and SMFC reported declines in their respective net income.

Automotive operations comprising the sale of assembled and imported auto vehicles and spare parts grew by 23% from Php64.62 billion for the first quarter of 2024 to Php79.36 billion in the same period of 2025 due to the 10% increase in wholesale volume from 52,222 units to 57,483 units. Retail sales volume, likewise, grew by 12% from 49,667 units to 55,513 units.

Equity in net income of associates and joint ventures increased by 16% from Php6.12 billion for the first quarter of 2024 to Php7.10 billion in the same period of 2025 primarily due to the following:

1. Metrobank's net income grew from Php12.00 billion to Php12.25 billion due to the expansion in its loan portfolio, stable net interest margin, better efficiencies and improved asset quality; and
2. MPIC's core net income increased from Php5.56 billion to Php6.58 billion due to the strong results from the core businesses of its operating companies.

Real estate sales and interest income from real estate sales declined by Php0.16 billion from Php1.41 billion to Php1.25 billion reflecting the impact of lot sales realized by Federal Land in 2024.

Sale of goods and services dropped from Php0.31 billion to Php0.29 billion mainly due to lower sales volume from the fuel business.

Interest income grew by 68% from Php0.21 billion to Php0.36 billion due to higher short-term investments and higher placement rates.

Commission income rose by 61% from Php0.08 billion for the first quarter of 2024 to Php0.14 billion in the same period of 2025 due to higher reservation sales of Federal Land's joint venture projects.

Other income declined by 8% or Php0.08 billion mostly due to lower income from forfeitures, interests and penalty charges of Federal Land.

Consolidated costs and expenses increased by 19% from Php63.30 billion for the first quarter of 2024 to Php75.20 billion in the same period of 2025. TMP contributed Php61.29 billion comprising cost of goods sold for manufacturing and trading activities, general and administrative expenses and interest expenses. GTCAM contributed Php10.05 billion consisting of cost of goods and services sold, general and administrative expenses and interest expenses. Federal Land contributed Php2.72 billion consisting of cost of real estate sales, cost of goods and services sold, general and administrative expenses, cost of rental and interest expenses. GT Capital Parent Company contributed Php1.14 billion consisting of cost of rental, interest expense and general and administrative expenses.

Cost of goods and services sold grew by 23% from Php46.15 billion to Ph56.58 billion in line with the increase in auto sales.

Cost of goods manufactured and sold comprising cost of materials, labor and overhead incurred in the assembly of vehicles from TMP increased by 9% from Php9.71 billion to Php10.56 billion due to increase in materials costs and higher number of assembled vehicles.

General and administrative expenses increased by 14% or Php0.65 billion mainly from higher delivery and handling and promotional expenses related to the increase in retail auto sales.

Cost of real estate sales rose to Php0.65 billion from Php0.59 billion primarily due to new bookings and POC growth on construction of ongoing projects.

Provision for income tax increased by 41% from Php1.51 billion to Php2.12 billion due to higher taxable income mostly from TMP's higher auto sales.

Net income attributable to non-controlling interest increased by Php1.12 billion from Php2.19 billion to Php3.31 billion due to a higher net income of subsidiaries which are not wholly-owned.

Consolidated Statements of Financial Position- As of March 31, 2025 and As of December 31, 2024

GT CAPITAL CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	**Unaudited**	**Audited**	**Increase (Decrease)**	
(In Million Pesos, Except for Percentage)	**March 2025**	**December 2024**	**Amount**	**Percentage**
ASSETS				
Current Assets				
Cash and cash equivalents	**31,886**	25,341	6,545	26%
Financial assets at fair value through profit or loss	**126**	910	(784)	(86%)
Receivables	**19,636**	28,185	(8,549)	(30%)
Contract assets	**4,636**	4,685	(49)	(1%)
Inventories	**77,587**	77,211	376	0%
Due from related parties	**204**	264	(60)	(23%)
Prepayments and other current assets	**11,996**	11,785	211	2%
	146,071	148,381	(2,310)	(2%)
Noncurrent Assets				
Financial assets at fair value through other comprehensive income	**19,191**	20,097	(906)	(5%)
Receivables – net of current portion	**1,433**	1,433	–	0%
Contract asset – net of current portion	**5,078**	5,185	(107)	(2%)
Investment properties	**22,395**	22,459	(64)	(0%)
Investments in associates and joint ventures	**249,644**	248,618	1,026	0%
Property and equipment	**16,169**	16,139	30	0%
Goodwill and intangible assets	**10,065**	10,093	(28)	(0%)
Deferred tax assets	**1,323**	1,288	35	3%
Other noncurrent assets	**675**	395	280	71%
	325,973	325,707	266	0%
TOTAL ASSETS	**472,044**	474,088	(2,044)	(0%)
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	**49,040**	49,837	(797)	(2%)
Contract liabilities – current portion	**2,992**	2,950	42	1%
Short-term debt	**29,571**	29,911	(340)	(1%)
Current portion of long-term debt	**4,519**	17,454	(12,935)	(74%)
Current portion of liabilities on purchased properties	**838**	1,001	(163)	(16%)
Customers' deposits	**1,659**	1,594	65	4%
Dividends payable	**1,996**	365	1,631	447%
Due to related parties	**389**	439	(50)	(11%)
Income tax payable	**2,651**	1,140	1,511	133%
Other current liabilities	**2,034**	2,436	(402)	(17%)
	95,689	107,127	(11,438)	(11%)
Noncurrent Liabilities				
Long term debt – net of current portion	**76,673**	76,869	(196)	(0%)
Pension liabilities	**2,189**	2,096	93	4%
Deferred tax liabilities	**4,696**	5,015	(319)	(6%)
Other noncurrent liabilities	**3,172**	3,131	41	1%
	86,730	87,111	(381)	(0%)
TOTAL LIABILITIES	**182,419**	194,238	(11,819)	(6%)

(Forward)

GT CAPITAL CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	**Unaudited**	**Audited**	**Increase (Decrease)**	
(In Million Pesos, Except for Percentage)	**March 2025**	**December 2024**	**Amount**	**Percentage**
Equity attributable to equity holders of Parent Company				
Capital stock	**3,370**	3,370	–	0%
Additional paid-in capital	**94,472**	94,472	–	0%
Treasury shares	**(484)**	(484)	–	0%
Retained earnings				
Unappropriated	**168,753**	161,334	7,419	5%
Appropriated	**400**	400	–	0%
Other comprehensive income	**280**	1,103	(823)	(75%)
Other equity adjustments	**2,322**	2,322	–	0%
	269,113	262,517	6,596	3%
Non-controlling interests	**20,512**	17,333	3,179	18%
TOTAL EQUITY	**289,625**	279,850	9,775	3%
TOTAL LIABILITIES AND EQUITY	**472,044**	474,088	(2,044)	(0%)

The major changes in GT Capital's consolidated balance sheet from December 31, 2024 to March 31, 2025 are as follows:

Consolidated assets declined by Php2.04 billion from Php474.09 billion as of December 31, 2024 to Php472.04 billion as of March 31, 2025. Total liabilities dropped by Php11.82 billion from Php194.24 billion to Php182.42 billion while total equity increased by Php9.78 billion from Php279.85 billion to Php289.63 billion.

ASSETS

Cash and cash equivalents amounted to Php31.89 billion as of March 31, 2025 consisting cash of money market placements with less than 90-day terms.

Financial assets at fair value through profit or loss declined from Php0.91 billion to Php0.13 due to Parent Company's partial withdrawals of its Unit Investment Trust Fund (UITF) investments to partially fund the payment of maturing long-term debt.

Current portion of receivables declined by Php8.55 billion mostly due to TMP's collection of trade receivables from its dealers coming from the end-2024 extended credit terms.

Due from related parties declined by Php0.06 billion attributed to Federal Land's collection of receivables from related parties.

Financial assets at fair value through other comprehensive income (FVOCI) dropped by 5% from Php20.10 billion to Php19.19 billion due to marked-to-market loss on investments.

Other noncurrent assets rose by 71% from Php0.40 billion to Php0.68 billion due to higher rental deposits, utilities, guarantee, and construction bonds.

LIABILITIES

Current portion of long-term debt declined by 74% from Php17.45 billion to Php4.52 billion primarily due to Parent Company's settlement of its Php12.93 billion long-term debt which matured in March 2025.

Current portion of liabilities on purchased properties decreased due to scheduled payment.

Dividends payable increased by Php1.63 billion attributable to the cash dividend declared by the Parent Company in March 2025.

Due to related parties declined by Php0.05 billion due to TMP's settlement of its payables to related parties.

Income tax payable increased by Php1.51 billion from Php1.14 billion to Php2.65 billion attributable to higher taxable income reported by the Group in the first quarter of 2025 than the last quarter of 2024.

Other current liabilities decreased by 17% from Php2.44 billion to Php2.03 billion primarily due to the payment of output VAT and withholding taxes payables.

Deferred tax liabilities dropped by 6% or Php0.32 billion mainly due to decline in Parent Company's deferred tax liabilities coming from the lower net unrealized gain on financial assets at FVOCI.

EQUITY

Unappropriated retained earnings increased by 5% from Php161.33 billion to Php168.75 billion arising from the Php9.14 billion consolidated net income attributable to the Parent Company earned in the first quarter of 2025, net of Php1.72 billion cash dividends declared.

Other comprehensive income declined by Php0.82 billion from Php1.10 billion to Php0.28 billion due to the mark-to-market loss on financial assets at FVOCI and foreign exchange translation losses of the Group.

Non-controlling interests increased by Php3.18 billion from Php17.33 billion to Php20.51 billion arising from Php3.31 billion share in net income of subsidiaries which are not wholly-owned, offset by Php0.13 billion dividend of non-controlling shareholders of the Group.

Key Performance Indicators of the Company and its operating companies

	In Million Pesos, except for percentages	
Income Statement	**March 31, 2025 (Unaudited)**	**March 31, 2024 (Unaudited)**
Total Revenues	89,775	74,104
Net Income attributable to Equity Holders of GT Capital Holdings	9,141	7,112
Balance Sheet	**March 31, 2025 (Unaudited)**	**December 31, 2024 (Audited)**
Total Assets	472,044	474,088
Total Liabilities	182,419	194,238
Equity attributable to GT Capital Holdings, Inc.	269,113	262,517
Return on Equity *	11.34%	11.83%

** Core net income attributable to GT Capital's common stockholders divided by the average equity; where average equity is the sum of equity attributable to GT Capital's common stockholders at the beginning and end of the period/year divided by 2. December 31, 2024 is full year while March 31, 2025 is annualized.*

Automobile Assembly and Importation and Dealership and Financing

Toyota Motor Philippines (TMP)

	In Million Pesos, except for ratios			
	1Q 2025	**1Q 2024**	**Inc (Dec)**	**%**
Sales	69,534.8	56,163.7	13,371.1	23.8
Gross Profit	11,649.5	8,252.5	3,397.0	41.2
Operating Profit	8,055.4	5,308.4	2,747.0	51.7
Net income attributable to Parent	6,334.2	4,031.4	2,302.8	57.1
	1Q 2025	**FY 2024**		
Total Assets	76,518.6	71,993.5	4,525.1	6.3
Total Liabilities	46,622.0	48,528.6	(1,906.6)	(3.9)
Total Equity	29,896.6	23,464.8	6,431.7	27.4
Total Liabilities to Equity ratio[2]	1.6x	2.1x	(0.5x)	

1. *Total Liabilities to Equity ratio is a measure of the company's financial leverage which is calculated by dividing total liabilities by total equity*

TMP's consolidated sales increased from Php56.2 billion in the first quarter of 2024 to Php69.5 billion in the same period of 2025, driven by the 10.1% increase in wholesale volume from 52,222 to 57,483 units. TMP's retail sales volume likewise grew by 11.8% from 49,667 to 55,513 units, faster than the industry retail sales volume growth of 6.6% from 110,196 to 117,466 units (CAMPI + AVID Industry Report, March 2025). As a result, TMP's market share improved by 2.2% from 45.1% as of the first quarter of 2024 to 47.3% as of the same period in 2025.

Consolidated sales growth resulted from the higher retail sales, particularly the Hilux and Avanza. TMP also benefited from greater demand for electrified mobility and the new models introduced in 2024, namely the Corolla Cross HEV, Land Cruiser Prado, Lexus LBX, Lexus GX, a refreshed Camry, and the Next Generation Tamaraw. There was also a one-time increase in supply of Japan-Sourced Vehicles, specifically the Land Cruiser Prado, LC300, and Hiace.

Gross profit margin improved by 2.1% from 14.7% in the first quarter of 2024 to 16.8% in the same period of 2025 mainly due to the favorable foreign exchange differential driven by the weakness of the US Dollar vs the Philippine Peso and other currencies, supplemented by higher profits from the spare parts and services businesses. The improvement in gross profit margin was partially offset by higher advertising expenses, logistics costs and operating expenses associated with higher sales volume. As a result, TMP attained an operating profit margin of 11.6% as of the first quarter of 2025, higher by 2.1% from 9.5% in the same period of 2024.

Consolidated net income attributable to equity holders reached Php6.3 billion in the first quarter of 2025, higher by 57.1% compared to Php4.0 billion recorded in the same period of the previous year on account of the higher sales volume and the favorable impact of foreign exchange differential related to the weaker US dollar.

As of March 31, 2025, TMP directly owns six (6) dealer outlets namely Toyota Makati with one (1) branch – Toyota Bicutan; Toyota San Fernando in Pampanga with two (2) branches – Toyota Plaridel, Bulacan and Toyota Tarlac; and Lexus Manila, situated in Bonifacio Global City, Taguig.

GT Capital Auto and Mobility Holdings, Inc. (GTCAM)

	In Million Pesos, except for ratios			
	1Q 2025	**1Q 2024**	**Inc (Dec)**	**%**
Net Sales	10,134.5	8,420.2	1,714.3	20.4
Gross Profit	913.5	772.6	140.9	18.2
Net income attributable to Parent	147.8	98.0	49.8	50.8
	1Q 2025	**FY 2024**		
Total Assets	15,382.9	16,030.0	(647.1)	(4.0)
Total Liabilities	6,162.6	6,935.9	(773.3)	(11.1)
Total Equity	9,220.3	9,094.1	126.2	1.4

GTCAM currently owns three (3) dealer groups namely Toyota Manila Bay with four (4) branches – Toyota Abad Santos, Toyota Cubao and Toyota Marikina, all situated within Metro Manila, and Toyota Dasmariñas in Cavite; Toyota Santa Rosa in Laguna; and Toyota Subic situated in the Subic Bay Freeport Zone, Zambales. GTCAM also holds majority ownership in GT Mobility Ventures, Inc., which holds investments in JBA Philippines, Inc. and Premium Warranty Services Philippines, Inc.

Consolidated sales increased by 20.4% from Php8.4 billion in the first quarter of 2024 to Php10.1 billion in the same period of 2025. The increase was mainly driven by the growth in sales volume across all dealer groups from 6,253 units in the first quarter of 2024 to 6,803 units in 2025 or 8.8%. Units serviced[1] also increased from 51,288 units in the first quarter of 2024 to 56,721 units in 2025, or 10.6%. However, GTCAM's consolidated penetration rate, or its share in the total sales of Toyota nationwide, declined from 12.6% in the first quarter of 2024 to 12.3% in the same period of 2025 as sales growth outside NCR continues to outpace that within the region.

GTCAM's consolidated net income attributable to equity holders reached Php147.8 million, which grew by 50.8% from Php98.0 million in the previous year mainly due to the increase in new car sales, aftersales business, higher commission income from financed units, and managed operating expenses.

[1]*Units Serviced calculated as number of Customer Paid Units (CPU) received rather than total number of units received*

Toyota Financial Services Philippines Corporation (TFSPC)

	In Million Pesos, except for ratios			
	1Q 2025	**1Q 2024**	**Inc (Dec)**	**%**
Gross Interest Income	4,046.7	3,530.8	515.9	14.6
Net Interest Income	1,775.6	1,656.0	119.7	7.2
Net Income	377.8	401.8	(24.0)	(6.0)
	1Q 2025	**1Q 2024**	**Inc (Dec)**	**%**
Total Assets	165,475.2	153,423.5	12,051.7	7.9
Total Equity	20,406.9	17,999.5	2,407.4	13.4
Finance Receivable	156,329.7	141,887.2	14,442.5	10.2

TFSPC recorded a 14.6% growth in gross interest income from Php3.5 billion to Php4.0 billion for the first quarter of 2025, as finance receivables increased by 10.2% from Php141.9 billion in the first quarter of 2024 to Php156.3 billion in the same period this year. The year-on-year increase in loans receivables was a result of the cumulative growth in bookings during the pandemic.

Booking volume, however, declined year-on-year by 10.7% from 16,600 units in the first quarter of 2024 to 14,816 units in the same period this year. This resulted to a lower penetration rate from 33.4% to 26.7% in the first quarter of 2025.

TFSPC generated a net income of Php377.8 billion lower by 6.0% year-on-year due to the higher losses on ROPA, cushioned by the higher net interest income and service fees and lower provisions for credit losses.

Sumisho Motor Finance Corporation (SMFC)

	In Million Pesos, except for ratios			
	1Q 2025	**1Q 2024**	**Inc (Dec)**	**%**
Gross Interest Income	396.6	457.2	(60.6)	(13.3)
Net Interest Income	363.1	404.1	(41.0)	(10.2)
Net Income	36.1	62.7	(26.6)	(42.4)
	1Q 2025	**FY 2024**		
Total Assets	6,336.0	6,314.4	21.5	0.3
Total Equity	3,074.9	3,038.8	36.1	1.2
Finance Receivable	5,942.1	5,961.3	(19.2)	(0.3)

SMFC recorded a 13.3% decrease in gross interest income from Php457.2 million to Php396.6 million due to a decrease in finance receivable by 11.6% from Php6.72 billion as of March 2024 to Php5.94 billion as of the first quarter of 2025 as a result of lower accruing accounts. Bookings increased, however, by 15.5% to 10,110 units for the first quarter of 2025 from 8,752 units in the same period of last year.

SMFC net income decreased by 42.4% compared to the first quarter of 2024 from Php62.7 million to Php36.1 million due mainly to lower topline, partially offset by lower provisions year-on-year.

Property Development

Federal Land Inc.

	In Million Pesos, except for percentages and ratios			
	1Q 2025	**1Q 2024**	**Inc(Dec)**	**%**
Real estate sales	1,248.4	1,449.4	(201.0)	(13.9)
Revenues	2,772.8	3,049.9	(277.1)	(9.1)
Net income attributable to equity holders of the parent	118.5	291.2	(172.7)	(59.3)
	1Q 2025	**FY 2024**	**Inc(Dec)**	**%**
Total assets	125,763.5	126,092.2	(328.7)	(0.3)
Total liabilities	66,726.8	67,180.8	(454.0)	(0.7)
Total equity attributable to equity holders of the parent	58,786.7	58,668.1	118.5	0.2
Current ratio[1]	1.2x	1.0x		
Debt to equity ratio[2]	0.8x	0.8x		

Notes:

1. *Current ratio is the ratio of total current assets divided by total current liabilities.*
2. *Debt to equity ratio is the ratio of total loans divided by total equity attributable to equity holders of the parent company*

Real estate sales decreased to Php1.2 billion for the first quarter of 2025, 13.9% lower year-on-year in the absence of lot sales booked in the same period of 2024 amounting to Php357.1 million. Without the impact of prior year lot sales, real estate sales grew by 14%. Equity earnings in joint ventures improved, due to a higher revenue recognized from The Seasons Residences and Grand Hyatt Hotel. Total revenues ended at Php2.8 billion for the first quarter of 2025, 9.1% lower compared to same period of last year.

Federal Land's reservation sales increased by 49% to Php5.9 billion in the first quarter of 2025 driven by strong reception of the company's horizontal developments namely Yume in Cavite and Hartwood in Laguna.

Net income attributable to equity holders declined by 59.3% to Php118.5 million for the first quarter of 2025 due to lower lot sales.

Total assets of Federal Land ended at Php125.7 billion as of the first quarter of 2025 from Php126.1 billion as of the end of 2024, mainly due to the repayment of debt.

Banking and Insurance

Metrobank

	In Billion Pesos, except for percentages and ratios			
	1Q 2025	1Q 2024	Inc (Dec)	%
Net income attributable to equity holders	12.3	12.0	0.3	2.1
Net interest margin on average earning assets	3.6%	4.0%		(0.4)
Operating efficiency ratio[1]	50.8%	51.3%		(0.5)
Return on average assets[2]	1.4%	1.5%		(0.1)
Return on average equity[3]	12.9%	13.7%		(0.8)

	1Q 2025	FY 2024	Inc (Dec)	%
Total assets	3,475.2	3,520.4	(45.2)	(1.3)
Total liabilities	3,086.9	3,124.0	(37.1)	(1.2)
Equity attributable to equity holders of the parent company	377.2	385.5	(8.3)	(2.2)
Tier 1 capital adequacy ratio	14.7%	15.9%		(1.2)
Total capital adequacy ratio[4]	15.4%	16.7%		(1.3)
Non-performing loans ratio[5]	1.6%	1.4%		0.2
Non-performing loans coverage ratio[6]	150.9%	163.5%		(12.6)

Notes:

1. *Operating efficiency ratio is the ratio of total operating expenses (excluding provisions for credit and impairment loss and income tax) to total operating income (excluding share in net income of associates and joint venture).*
2. *Return on average asset is the net income attributable to equity holders of the parent company divided by the average total assets*
3. *Return on average equity is the net income attributable to equity holders of the parent company divided by the average total equity attributable to equity holders of the parent company*
4. *Capital adequacy ratios as of March 31, 2025 and December 31, 2024 were computed based on Basel III standards.*
5. *Non-performing loans ratio is the ratio of net non-performing loans divided by total loans – excluding interbank loans.*
6. *Non-performing loans coverage ratio is the ratio of the total allowance for proba4ble losses on loans divided by gross non-performing loans*

Metrobank net income attributable to equity holders grew by 2.1% from Php12.0 billion in the first quarter of 2024 to Php12.3 billion in 2025. This was primarily due to increases in interest income on loans and receivables and investment securities.

Net interest income grew by 2.4% from Php28.7 billion in the first quarter of 2024 to Php29.4 billion in 2025, accounting for approximately 77% of total operating income. Gross loans and receivables increased by Php16.6 billion in the first quarter of 2025 from December 31, 2024 driven by the growth in corporate, consumer (auto loans) and credit card portfolios. On the other hand, total deposits declined by 13.3% to Php2.2 trillion as of the first quarter of 2025, primarily due to the lower level of time deposits. CASA deposits also fell by 3.4%. As a result, CASA ratio increased to 64.4% of total deposits in the first quarter of 2025 compared with 57.8% as of December 31, 2024.

Non-interest income increased by 31.9% from Php6.6 billion in the first quarter of 2024 to Php8.7 billion in 2025 on account of the Php1.95 billion increase in net trading, securities and foreign exchange gain, 11% growth in fee-based income and reduced by the Php0.3 billion decrease in miscellaneous income primarily driven by the lower income realized from the sale of ROPA.

Total assets declined by 1.3% from Php3.52 trillion as of December 31, 2024 to Php3.48 trillion as of March 31, 2025 primarily due to the decreases in cash, due from BSP & due from other banks, interbank loans receivable and SPURA and deferred tax assets, partially offset by increases in net loans and receivables across all segments, and investment securities.

Total liabilities, declined by 1.2% from Php3.12 trillion as of December 31, 2024 to Php3.09 trillion as of March 31, 2025 due mainly to decreases in deposit liabilities, manager's checks and demand drafts outstanding, income taxes payable, and accrued interest and other expenses, partially offset by the increase in bills payable and securities sold under repurchase agreements.

Equity attributable to equity holders of the parent company decreased by Php8.3 billion to Php377.2 billion as of March 31, 2025, primarily due to the Php22.5 billion total cash dividend declared by the BOD offset by the Php12.3 billion net income reported during the period.

AXA Philippines Life and General Insurance Corporation (AXA Philippines)

	In Million Pesos, except for percentages			
	1Q 2025	**1Q 2024**	**Inc (Dec)**	**%**
Gross Premiums	8,547.4	7,326.1	1,221.3	16.7
Net income after tax	649.7	727.9	(78.3)	(10.8)
	1Q 2025	**FY 2024**	**Inc (Dec)**	**%**
Total Assets	175,963.9	186,032.5	(10,068.6)	(5.4)
Total Liabilities	159,412.5	170,189.7	(10,777.2)	(6.3)
Total Equity	16,551.4	15,842.8	708.6	4.5
Solvency Ratio[1]	316%	296%		

Notes:

1. *Solvency ratio is calculated as the insurance company's net worth divided by the Risk-based Capital (RBC) requirement of the Insurance Commission based on Memorandum Circular (IMC) No. 6-2006. Net worth shall include the company's paid-up capital, contributed and contingency surplus, and unassigned surplus.*

New business from life insurance expressed in Annualized Premium Equivalent increased by 40.2% from Php945 million in the first quarter of 2024 to Php1.3 billion in the same period of 2025, carried by the strong performance of Regular Premium – Endowment product, AXA Secure Future and Group Insurance.

Premium revenue increased to Php8.5 billion in the first quarter of 2025, 16.7% higher year-on-year. The reported premium revenue mix of life insurance changed to 42%/58% (Single Premium vs. Regular Premium) in the first quarter of 2025 from 37%/63% in the same period of 2024. By distribution platform, sales agency, bancassurance, and other channels accounted for 38%, 51% and 11% of Annualized Premium Equivalent, respectively.

Non-life insurance reported Php954 million in gross written premiums in the first quarter of 2025, higher by 25.0% in the same period last year. The increase in GWP was driven primarily by non-motor policies which grew 38%. Motor lines also posted 16% growth year-on-year and remain as the biggest contributor to the company's portfolio at 56%.

Overall net income decreased by 10.8% to Php650 million in the first quarter of 2025 as weakness in both local and international equities markets led to lower investment income for the period.

Infrastructure and Utilities

Metro Pacific Investments Corporation (MPIC)

	In Million Pesos, except for Percentages			
	1Q 2025	**1Q 2024**	**Inc (Dec)**	**%**
Core net income	6,580	5,560	1,020	18.3
Net income attributable to equity holders	9,104	6,071	3,033	50.0
	1Q 2025	**FY 2024**	**Inc (Dec)**	**%**
Total assets	810,441	808,781	1,660	0.2
Total liabilities	509,416	501,478	7,938	1.6
Total equity attributable to owners of Parent Company	242,720	250,599	(7,879)	(3.1)

MPIC's share in the consolidated operating core income increased by 17% from Php6.7 billion in the first quarter of 2024 to Php7.9 billion in the same period of 2025 driven by the following:

- Higher energy sales up by 2%; Meralco's core net income contribution was Php4.9 billion, up 12% year-on-year;
- Higher traffic on toll roads and toll rate increases offset by higher interest expense; core net income contribution of Metro Pacific Tollways Corporation (MPTC) to MPIC was Php1.4 billion, 4% higher year-on-year;
- Higher net income contribution from Maynilad by 40% amounting to Php1.9 billion, mainly from higher tariffs implemented in January 2025;
- Higher losses from Light Rail Manila to Php108 million despite higher average daily ridership due to additional amortization on concession assets related to the 5 new LRT stations inaugurated in November 2024

Reported net income attributable to equity holders is higher by 50% from Php6.1 billion in the first quarter of 2024 to Php9.1 billion in the same period of 2025. Excluding non-recurring income and expenses, MPIC reported a core net income of Php6.6 billion in the first quarter of 2025 from Php5.6 billion, up 18% year-on-year.

Except for (ii), (iv) and (vii), the Company does not know of:

(i) Any known trends or any known demands, commitments, events, uncertainties that will result or that are reasonably likely in the Company's liquidity increasing or decreasing in any material way;

(ii) Any events that would trigger direct or contingent financial obligation (including contingent obligation) that is material to the Company, including any default or acceleration of an obligation except those disclosed in the note 13 of the interim condensed consolidated financial statements;

(iii) Any material off balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company with unconsolidated entities or other persons created during the reporting period;

(iv) Any material commitments for capital expenditures, their purpose and sources of funds for such expenditures, except those discussed in the 2024 17A;

(v) Any known trends, events or uncertainties that have had or are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;

(vi) Any significant elements of income or loss that did not arise from the Company's continuing operations;

(vii) The causes of any material change from period to period including vertical and horizontal analysis of any material item, the causes of material changes are discussed in the Item 2, Management's Discussion & Analysis of Financial Condition and Results of operations under Part I - Financial Information ; and

(viii) Any seasonal aspects that had a material effect on financial condition or results of operation of the Company

GT CAPITAL HOLDINGS, INC.
AGING OF ACCOUNTS RECEIVABLE
IN MILLION PESOS
AS OF MARCH 31, 2025

Number of Days	Amount
Less than 30 days	**Php937**
30 days to 60 days	**993**
61 days to 90 days	**508**
91 days to 120 days	**642**
Over 120 days	**1,723**
Current	**14,837**
Impaired	**826**
Noncurrent receivables	**1,433**
Total	**Php21,899**

PART II – OTHER INFORMATION

I. Control of Registrant

The following stockholders own more than 5% of the total issued and outstanding common shares of the Company as of March 31, 2025:

Name Of Stockholder	Total Number Of Shares Held	Percent To Total Number Of Shares Issued
Grand Titan Capital Holdings, Inc.	120,413,658	55.9323%
PCD Nominee-Filipino	49,471,294	22.9795%
PCD Nominee-Non-Filipino	44,463,992	20.6536%

II. Board Resolutions

There is no material disclosure that have not been reported under SEC Form 17-C during the period covered by this report.

SIGNATURES

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

Issuer: **GT Capital Holdings, Inc.**

Signature and Title:

[redacted]

George S. Uy-Tioco, Jr.
Chief Finance Officer

[redacted]

Reyna Rose P. Manon-og
Controller / Head, Accounting and Financial Control

Date: May 15, 2025

GT Capital Holdings, Inc. and Subsidiaries

Interim Condensed Consolidated Financial Statements

As of March 31, 2025 (Unaudited) and December 31, 2024 (Audited) and for the quarters ended March 31, 2025 and 2024 (Unaudited)

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(In Millions)

	Unaudited March 31, 2025	Audited December 31, 2024
ASSETS		
Current Assets		
Cash and cash equivalents	**₱31,886**	₱25,341
Financial assets at fair value through profit or loss (FVTPL)	**126**	910
Receivables	**19,636**	28,185
Contract assets	**4,636**	4,685
Inventories	**77,587**	77,211
Due from related parties	**204**	264
Prepayments and other current assets	**11,996**	11,785
Total Current Assets	**146,071**	148,381
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	**19,191**	20,097
Receivables, net of current portion	**1,433**	1,433
Contract assets – net of current portion	**5,078**	5,185
Investment properties	**22,395**	22,459
Investments in associates and joint ventures	**249,644**	248,618
Property and equipment	**16,169**	16,139
Goodwill and intangible assets	**10,065**	10,093
Deferred tax assets	**1,323**	1,288
Other noncurrent assets	**675**	395
Total Noncurrent Assets	**325,973**	325,707
	₱472,044	₱474,088
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	**₱49,040**	₱49,837
Contract liabilities	**2,992**	2,950
Short term debt	**29,571**	29,911
Current portion of long-term debt	**4,519**	17,454
Current portion of liabilities on purchased properties	**838**	1,001
Customers' deposits	**1,659**	1,594
Dividends payable	**1,996**	365
Due to related parties	**389**	439
Income tax payable	**2,651**	1,140
Other current liabilities	**2,034**	2,436
Total Current Liabilities	**95,689**	107,127
Noncurrent Liabilities		
Long-term debt – net of current portion	**76,673**	76,869
Pension liabilities	**2,189**	2,096
Deferred tax liabilities	**4,696**	5,015
Other noncurrent liabilities	**3,172**	3,131
Total Noncurrent Liabilities	**86,730**	87,111
	182,419	194,238

(forward)

	Unaudited March 31, 2025	Audited December 31, 2024
EQUITY		
Equity attributable to equity holders of the Parent Company		
Capital stock	**₱3,370**	₱3,370
Additional paid-in capital	**94,472**	94,472
Treasury shares	**(484)**	(484)
Retained earnings		
Unappropriated	**168,753**	161,334
Appropriated	**400**	400
Other comprehensive income	**280**	1,103
Other equity adjustments	**2,322**	2,322
	269,113	262,517
Non-controlling interest	**20,512**	17,333
Total Equity	**289,625**	279,850
	₱472,044	₱474,088

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In Millions, Except Earnings Per Share)

	UNAUDITED	
	Quarters Ended March 31	
	2025	2024
REVENUE		
Automotive operations	**₱79,355**	₱64,619
Equity in net income of associates and joint ventures	**7,103**	6,119
Real estate sales and interest income on real estate sales	**1,252**	1,409
Rent income	**392**	385
Interest income	**358**	213
Sale of goods and services	**292**	306
Commission income	**135**	84
Other income	**888**	969
	89,775	74,104
COST AND EXPENSES		
Cost of goods and services sold	**56,576**	46,146
Cost of goods manufactured	**10,555**	9,707
General and administrative expenses	**5,430**	4,781
Interest expense	**1,773**	1,853
Cost of real estate sales	**653**	590
Cost of rental	**217**	220
	75,204	63,297
INCOME BEFORE INCOME TAXES	**14,571**	10,807
PROVISION FOR INCOME TAX	**2,122**	1,505
NET INCOME	**₱12,449**	₱9,302
ATTRIBUTABLE TO:		
Equity holders of the Parent Company	**₱9,141**	₱7,112
Non-controlling interests	**3,308**	2,190
	₱12,449	₱9,302
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	**₱42.04**	₱32.61

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Millions)

	UNAUDITED	
	Quarters Ended March 31	
	2025	2024
NET INCOME	**₱12,449**	₱9,302
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may be reclassified to profit or loss in subsequent periods:		
Changes in cumulative translation adjustments	**(5)**	(10)
Changes in cash flow hedge reserves	**35**	–
Equity in other comprehensive income (loss) of associates:		
Cash flow hedge reserves	**(171)**	3
Remeasurement on life insurance reserves	**19**	(26)
Translation adjustments	**(598)**	(91)
	(720)	(124)
Items that may not be reclassified to profit or loss in subsequent periods:		
Changes in fair value of financial assets at FVOCI	**(898)**	4,945
Equity in changes in fair value of financial assets at FVOCI	**791**	(144)
Remeasurement of defined benefit plans	**1**	(12)
Equity in remeasurement of defined benefit plans of associates	**1**	(20)
Income tax effect	**–**	7
	(105)	4,776
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	**(825)**	4,652
TOTAL COMPREHENSIVE INCOME	**₱11,624**	₱13,954
ATTRIBUTABLE TO:		
Equity holders of the Parent Company	**₱8,318**	₱11,752
Non-controlling interests	**3,306**	2,202
	₱11,624	₱13,954

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF MARCH 31, 2025 AND 2024 (UNAUDITED)
(In Millions)

	Equity Attributable to Equity Holders of the Parent Company									
	Capital Stock	**Additional Paid-in Capital**	**Treasury Shares**	**Unappropriated Retained Earnings**	**Appropriated Retained Earnings**	**Other Comprehensive Income (Loss)**	**Other Equity Adjustment**	**Total**	**Non-controlling Interests**	**Total**
At January 1, 2025	**₱3,370**	**₱94,472**	**(₱484)**	**₱161,334**	**₱400**	**₱1,103**	**₱2,322**	**₱262,517**	**₱17,333**	**₱279,850**
Total comprehensive income	–	–	–	**9,141**	–	**(823)**	–	**8,318**	**3,306**	**11,624**
Dividends declared	–	–	–	**(1,722)**	–	–	–	**(1,722)**	**(127)**	**(1,849)**
At March 31, 2025	**₱3,370**	**₱94,472**	**(₱484)**	**₱168,753**	**₱400**	**₱280**	**₱2,322**	**₱269,113**	**₱20,512**	**₱289,625**

	Equity Attributable to Equity Holders of the Parent Company									
	Capital Stock	Additional Paid-in Capital	Treasury Shares	Unappropriated Retained Earnings	Appropriated Retained Earnings	Other Comprehensive Income (Loss)	Other Equity Adjustment	Total	Non-controlling Interests	Total
At January 1, 2024	₱3,370	₱94,472	(₱484)	₱133,838	₱400	(₱2,477)	₱2,322	₱231,441	₱15,813	₱247,254
Total comprehensive income	–	–	–	7,112	–	4,640	–	11,752	2,202	13,954
Dividends declared	–	–	–	(1,723)	–	–	–	(1,723)	(94)	(1,817)
Impact of full adoption of PFRS 15	–	–	–	253	–	–	–	253	–	253
At March 31, 2024	₱3,370	₱94,472	(₱484)	₱139,480	₱400	₱2,163	₱2,322	₱241,723	₱17,921	₱259,644

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Millions)

	Unaudited	
	Quarters Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱14,571**	₱10,807
Adjustments for:		
Interest expense	**1,773**	1,853
Depreciation and amortization	**496**	372
Pension expense	**104**	85
Provision for impairment losses	**12**	2
Gain on disposal of property and equipment	**(24)**	(7)
Unrealized gain on financial assets at FVTPL	**(9)**	(7)
Unrealized foreign exchange losses (gains)	**(96)**	19
Interest income	**(363)**	(240)
Equity in net income of associates and joint ventures	**(7,103)**	(6,119)
Operating income before changes in working capital	**9,361**	6,765
Decrease (increase) in:		
Receivables	**9,144**	13,127
Contract assets	**157**	139
Due from related parties	**60**	(17)
Inventories	**(359)**	2,121
Financial assets at FVTPL	**794**	3
Prepayments and other current assets	**(211)**	373
Increase (decrease) in:		
Accounts and other payables	**(797)**	(5,657)
Contract liabilities	**42**	(260)
Customers' deposits	**65**	(132)
Due to related parties	**(50)**	1
Other current liabilities	**(402)**	(135)
Cash provided by operations	**17,804**	16,328
Interest received	**294**	162
Interest paid	**(1,759)**	(1,306)
Contributions to pension plan and benefits paid	**(4)**	(83)
Dividends received	**5,856**	6,100
Dividends paid	**(218)**	(186)
Income taxes paid	**(879)**	(1,073)
Net cash provided by operating activities	**21,094**	19,942
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	**53**	10
Additions to:		
Property and equipment	**(404)**	(546)
Investment and advances	**(282)**	–
Intangible assets	**–**	(65)
Investment properties	**(70)**	(4)
Decrease (increase) in other noncurrent assets	**(286)**	88
Net cash used in investing activities	**(989)**	(517)

(forward)

	Unaudited	
	Quarters Ended March 31	
	2024	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan availments	**₱16,900**	₱4,380
Payment of loans payable	**(30,682)**	(15,178)
Payment of liabilities on purchased properties	**(163)**	(343)
Payment of principal portion of lease liabilities	**(13)**	–
Increase (decrease) in other noncurrent liabilities	**302**	(15)
Net cash used in financing activities	**(13,656)**	(11,156)
Effect of exchange rate changes on cash and cash equivalents	**96**	(19)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**6,545**	8,250
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**25,341**	16,731
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱31,886**	₱24,981

GENERAL NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. **Corporate Information**

GT Capital Holdings, Inc. (GT Capital or the Parent Company) was organized and registered with the Philippine Securities and Exchange Commission (SEC) on July 26, 2007. The primary purpose of the Parent Company is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop or otherwise dispose of real property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any corporation or corporations, associations, domestic or foreign, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned, and to secure and guarantee obligations of, and act as surety for its subsidiaries and affiliates.

On March 25, 2022 and May 11, 2022, respectively, at separate meetings, the Parent Company's Board of Directors, by a majority vote of its members, and the stockholders, by affirmative vote of more than two-thirds (2/3) of the outstanding capital stock of the Parent Company, approved the amendment of the Parent Company's Articles of Incorporation to include the following activities in the Parent Company’s primary purpose: to act as commission merchant, commercial agent or factor for, or assist in any legal manner, financially or otherwise, its subsidiaries, affiliates, associates or investee companies. The Amended Articles of Incorporation was approved by the SEC on July 8, 2022.

The common shares of the Parent Company were listed beginning April 20, 2012 and have since been traded in the Philippine Stock Exchange, Inc. (PSE).

<u>Group Activities</u>
The Parent Company, Federal Land, Inc. (Federal Land) and Subsidiaries (Federal Land Group), Toyota Motor Philippines Corporation (Toyota or TMPC) and Subsidiaries (Toyota Group), and GT Capital Auto and Mobility Holdings, Inc. (GTCAM) and Subsidiaries (GTCAM Group) are collectively referred herein as the “Group”. The Parent Company, which is the ultimate parent of the Group, is the holding company of the Federal Land Group (real estate business), Toyota Group (automotive business), and GTCAM Group (automotive and mobility business), and is engaged in investing, purchasing and holding shares of stock, notes and other securities and obligations, as well as buying, selling, and leasing of real estate properties.

The principal business interests of the Federal Land Group are real estate development and leasing and selling properties and acting as a marketing agent for and in behalf of any real estate development company or companies. The Federal Land Group is also engaged in the business of trading of goods such as petroleum, non-fuel products on wholesale or retail basis, maintaining a petroleum service station and food and restaurant service.

Toyota Group is engaged in the assembly, manufacture, importation, sale and distribution of all kinds of motor vehicles including vehicle parts, accessories and instruments.

The principal business interests of GTCAM Group are to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, lease, mortgage, exchange, develop, or otherwise dispose of real or personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidences of indebtedness, and other securities or obligations of any auto dealership or other corporations, associations, domestic or foreign, and to possess and exercise in respect thereof all the rights, powers and privileges of ownership, including all voting powers of any stock so owned. Its secondary purpose is to invest in, purchase, or otherwise acquire own shares of companies engaged in mobility-related services, including those that support the used car market which include auction services, auto portal, used car retail sales operations, inspection, warranty, financing, and parts and service.

The Parent Company also has significant shareholdings in Metropolitan Bank & Trust Company (MBTC or Metrobank), Metro Pacific Investments Corporation (MPIC), AXA Philippines Life and General Insurance Corporation (AXA Philippines or Phil AXA), Toyota Financial Services Philippines Corporation (TFSPC) and Sumisho Motor Finance Corporation (SMFC).

The registered office address of the Parent Company is at the 43rd Floor, GT Tower International, Ayala Avenue corner H.V. Dela Costa Street, 1227 Makati City.

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying interim condensed consolidated financial statements have been prepared in accordance with Philippine Accounting Standards (PAS) 34 Interim Financial Reporting. Accordingly, the interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual audited financial statements and should be read in conjunction with the Group's annual audited financial statements as at December 31, 2024.

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 profit or loss (FVTPL), financial assets at fair value through other comprehensive income (FVOCI) and derivative financial instruments, which have been measured at fair value. The Group's interim condensed consolidated financial statements are presented in Philippine Peso (₱), the Parent Company's functional currency. All values are rounded to the nearest million pesos (₱000,000) unless otherwise indicated.

Statement of Compliance

The interim condensed consolidated financial statements have been prepared in compliance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards as of the period ended March 31, 2025.

PFRS Accounting Standards include Philippine Financial Reporting Standards, Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Presentation of Financial Statements

Financial assets and financial liabilities are offset and the net amount reported in the interim condensed consolidated statements of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. Income and expense are not offset in the interim condensed consolidated statements of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Group.

Basis of Consolidation

The interim condensed consolidated financial statements of the Group comprise the financial statements of the Parent Company and the following domestic subsidiaries:

		Percentages of Ownership	
	Country of Incorporation	**March 31, 2025**	December 31, 2024
Federal Land and Subsidiaries	Philippines	**100.00**	100.00
Toyota and Subsidiaries	-do-	**51.00**	51.00
GTCAM and Subsidiaries	-do-	**100.00**	100.00

Federal Land's Subsidiaries

	Percentages of Ownership	
	2025	2024
Horizon Land Property Development Corp. (HLPDC)	**100.00**	100.00
Federal Property Management Corp. (FPMC)	**100.00**	100.00
Federal Land Orix Corporation (FLOC)	**100.00**	100.00
Topsphere Realty Development Company Inc. (TRDCI)	**100.00**	100.00
Bonifacio Landmark Hotel Management Corporation (BLHMC)	**100.00**	100.00
Fed South Dragon Corporation (FSDC)	**100.00**	100.00
Federal Retail Holdings, Inc. (FRHI)	**100.00**	100.00
Magnificat Resources Corp. (MRC)	**100.00**	100.00
Mirai Properties Inc. (MPI)	**100.00**	100.00
Pasay Hongkong Realty Development Corp. (PHRDC)	**100.00**	100.00
Central Realty and Development Corp. (CRDC)	**75.80**	75.80
Federal Brent Retail, Inc. (FBRI)	**51.66**	51.66

Toyota's Subsidiaries

	Percentages of Ownership	
	2025	2024
Toyota Makati, Inc. (TMI)	**100.00**	100.00
Toyota Motor Philippines Logistics, Inc. (TLI)	**100.00**	100.00
Toyota Mobility Solutions Philippines, Inc. (TMSPH)	**100.00**	100.00
Lexus Manila, Inc. (LMI)	**75.00**	75.00
Toyota San Fernando Pampanga, Inc. (TSFI)	**55.00**	55.00

GTCAM's Subsidiaries

	Percentages of Ownership	
	2025	2024
GT Mobility Ventures, Inc. (GTMV)	**66.67**	66.67
Toyota Sta. Rosa Laguna, Inc. (TSRLI)	**60.00**	60.00
Toyota Manila Bay Corporation (TMBC)	**58.10**	58.10
Toyota Subic, Inc. (TSI)	**55.00**	55.00

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. 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. Consolidation of subsidiaries ceases when control is transferred out of the Parent Company.

Specifically, the Parent Company controls an investee if, and only if, the Parent Company has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

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:

i. the contractual arrangement with the other vote holders of the investee
ii. rights arising from other contractual arrangements
iii. the Group's voting rights and potential voting rights

The Group reassesses 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.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intragroup transactions, balances, income and expenses resulting from intragroup transactions and dividends are eliminated in full on consolidation.

Non-controlling interests (NCI) represent the portion of profit or loss and net assets in a subsidiary not attributed, directly or indirectly, to the Parent Company. The interest of non-controlling shareholders may be initially measured at fair value or share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, NCI consists of the amount attributed to such interests at initial recognition and the NCI's share of changes in equity since the date of combination.

NCI are presented separately in the interim condensed consolidated statements of income, interim condensed consolidated statements of comprehensive income, interim condensed consolidated statements of changes in equity and within equity in the interim condensed consolidated statements of financial position, separately from the Parent Company's equity. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the NCI, even if that results in the NCI having a deficit balance.

If the Group loses control over a subsidiary, it:

- derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any NCI and the cumulative translation differences, recorded in equity;
- recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss; and

- reclassifies the parent's share of components previously recognized in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Business Combinations Involving Entities Under Common Control
A business combination involving entities under common control is accounted for using the uniting of interest method, except when the acquisition is deemed to have commercial substance for the Group, in which case the business combination is accounted for under the acquisition method. The combined entities accounted for by the uniting of interests method reports the results of operations for the period in which the combination occurs as though the entities had been combined as of the beginning of the period. Financial statements of the separate entities presented for prior years are also restated on a combined basis to provide comparative information. The effects of intercompany transactions on assets, liabilities, revenues, and expenses for the periods presented, and on retained earnings at the beginning of the periods presented are eliminated to the extent possible.

Under the uniting of interest method, the acquirer accounts for the combination as follows:

- the assets and liabilities of the acquiree are consolidated using the existing carrying values instead of fair values;
- intangible assets and contingent liabilities are recognized only to the extent that they were recognized by the acquiree in accordance with applicable PFRS;
- no amount is recognized as goodwill;
- any non-controlling interest is measured as a proportionate share of the book values of the related assets and liabilities; and
- comparative amounts are restated as if the combination had taken place at the beginning of the earliest comparative period presented.

The acquiree's equity are included in the opening balances of the equity as a restatement and are presented as 'Effect of uniting of interest' in the interim condensed consolidated statements of changes in equity. Cash considerations transferred on acquisition of a subsidiary under common control are deducted in the 'Retained earnings' at the time of business combination.

When evaluating whether an acquisition has commercial substance, the Group considers the following factors, among others:

- the purpose of the transaction;
- the involvement of outside parties in the transaction, such as NCI or other third parties; and
- whether or not the transaction is conducted at fair value.

Business Combinations and Goodwill
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer elects whether to measure the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the date of acquisition. Acquisition-related costs are expensed and included in the interim condensed consolidated statements of income.

When the Group acquires a business, it assesses the financial assets and liabilities of the acquiree for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. The Group also assesses whether assets or liabilities of the acquiree that are previously unrecognized in the books of the acquiree will require separate recognition in the interim condensed consolidated financial statements of the Group at the acquisition date.

In a business combination achieved in stages, the Group remeasures its previously-held equity interest in the acquiree at its acquisition-date fair value and recognizes the resulting gain or loss, if any, in the interim condensed consolidated statements of income. Any recognized changes in the value of its equity interest in the acquiree previously recognized in other comprehensive income are recognized by the Group in profit or loss, as if the previously-held equity interests are disposed of.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognized either in the interim condensed consolidated statements of income or as changes to other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is finally settled within equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as at the acquisition date that if known, would have affected the amounts recognized as at that date. The measurement period is the period from the date of acquisition to the date the Group receives complete information about facts and circumstances that existed as at the acquisition date and is subject to a maximum of one (1) year.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred, the amount recognized for any NCI in the acquiree and the fair value of the acquirer's previously-held interest, if any, over the fair value of the net assets acquired.

If after reassessment, the fair value of the net assets acquired exceeds the consideration transferred, the amount recognized for any NCI in the acquiree and the fair value of the acquirer's previously-held interest, if any, the difference is recognized immediately in the interim condensed consolidated statements of income as 'Gain on bargain purchase'.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Any impairment loss is recognized immediately in the interim condensed consolidated statements of income and is not subsequently reversed. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (CGU) that are expected to benefit from the combination from the acquisition date irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Goodwill is not amortized but is reviewed for impairment at least annually. Any impairment losses are recognized immediately in profit or loss and are not subsequently reversed.

Where goodwill forms part of a CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Change in Ownership without Loss of Control
Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling interest and NCI are adjusted by the Group to reflect the changes in its relative interests in the subsidiary. Any difference between the amount by which the NCI is adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to the equity holders of the Parent Company.

Material Accounting Policies / Changes in Accounting Policies
The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those followed in the preparation of the annual audited consolidated financial statements as of and for the year ended December 31, 2024, except for the adoption of PAS 21, *Lack of exchangeability,* which became effective beginning January 1, 2025. The adoption of this new standard did not have a material impact on the consolidated financial statements of the Group.

Management's Judgments and Use of Estimates
The preparation of the financial statements in compliance with PAS 34 requires the Group to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosures of contingent assets and contingent liabilities. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management's judgments and use of estimates have been disclosed in the 2024 audited consolidated financial statements.

3. **Cash and cash equivalents**

This account consists of:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	**₱26**	₱25	₱90
Cash in banks and other financial institution	**6,824**	6,001	5,391
Cash equivalents	**25,036**	18,955	19,860
	₱31,886	₱24,981	₱25,341

4. **Investments**

Financial assets at fair value through profit or loss (FVTPL)
This pertains to the Group's investments in UITF as of March 31, 2025.

Financial assets at FVOCI
This pertains mainly to the Parent Company's investment in common shares of Toyota Motor Corporation (TMC) and Vivant Corporation (VVT).

5. **Investments in associates and joint ventures**

Investment in MBTC

In the first quarter of 2025, the Parent Company bought an aggregate of 4.0 million common shares of MBTC for a total consideration of ₱282.11 million which increased its ownership interest in MBTC from 37.15% to 37.23%.

Investment in MPIC

In January 2025, MPIC finalized the repurchase of its 4.58 million common shares from Mit-Pacific Infrastructure Holdings Corp. (MPIH). This increased the Parent Company's ownership interest in MPIC from 18.20% to 19.62% as of March 31, 2025.

On April 26, 2023, the Parent Company, together with other entities, formed a consortium to undertake a tender offer for the outstanding common shares of MPIC, with the aim of taking MPIC private through a voluntary delisting process. Pursuant to this, on various dates in September 2023, the Parent Company acquired an aggregate of 840 million common shares of MPIC for a total consideration of ₱4.37 billion which increased the Parent Company's ownership interest in MPIC from 17.08% to 20.00%. In relation to the acquisition, the Parent Company capitalized advisory fees and other professional fees totaling ₱0.24 billion as part of the cost of the investment.

Subsequently, on November 8, 2023, MPIC issued an aggregate of 2.87 billion new common shares to its shareholders, of which the Parent Company did not participate, and this decreased the Parent Company's ownership interest in MPIC to 18.18%. Further, in December 2023, MPIC continued to buy back shares held by its minority shareholders who missed the opportunity to participate in the delisting tender offer. A total of 16.5 million shares were bought back from minority shareholders in December 2023, which increased the Parent Company's ownership interest in MPIC to 18.19% as of December 31, 2023.

In 2024, as permitted under the accounting standards, the Group finalized its purchase price allocation relating to the additional acquisition of MPIC shares in 2023. As a result, the Parent Company has recorded a net gain on bargain purchase of ₱0.57 billion, representing the difference between the Parent Company's share in the net fair values of MPIC's identifiable assets and liabilities that were determined at the acquisition date amounting to ₱6.71 billion over the cost of the additional investment amounting to ₱4.39 billion and after considering the effect of dilution of interest over MPIC. The gain on bargain purchase was offset by the effect of the dilution in ownership interest where the Parent Company recognized a loss of ₱1.75 billion representing the difference between the carrying value of the investment in MPIC before and after deemed partial disposal of ownership interest. The finalization of purchase price allocation resulted to a restatement of 2023 balances.

In September 2024, the SEC approved the amendment of MPIC's Articles of Incorporation, increasing the par value of shares in MPIC or otherwise implementing a reverse stock split. This increased the par value of MPIC's common shares from ₱1.00 per common share to ₱500.00 per common share, thereby resulting in the reduction in the number of the authorized common shares from 38,500,000,000 to 77,000,000. This reduced MPIC's issued and outstanding shares to 63,087,353, and the Parent Company's owned shares to 11,480,000.

In 2024, a total of 9.07 million shares were bought back by MPIC as it continued to buy back shares held by its minority shareholders who missed the opportunity to participate in the delisting tender offer. This increased the Parent Company's ownership interest in MPIC from 18.19% to 18.20% as of December 31, 2024.

Cash dividends

The following table summarizes cash dividends declared and paid by the Group's associates and joint ventures (amount in millions, except for dividend per share):

	Declaration Date	**Per Share**	**Total**	**Record Date**	**Payment Date**
2025					
MBTC (1st payout)*	February 19, 2025	₱1.50	₱6,746	March 6, 2025	March 28, 2025
MBTC**	February 19, 2025	2.00	8,995	March 6, 2025	March 28, 2025
MPIC	March 12, 2025	47.00	2,750	April 1, 2025	April 29, 2025
2024					
MBTC	February 21, 2024	₱1.50	₱6,746	March 8, 2024	March 25, 2024
MBTC	February 21, 2024	1.50	6,746	September 5, 2024	September 20, 2024
MBTC**	February 21, 2024	2.00	8,995	March 8, 2024	March 25, 2024
MPIC	March 6, 2024	0.14	4,420	March 22, 2024	April 18, 2024
SMFC	June 28, 2024	5.45	109	June 13, 2024	July 23, 2024
MPIC	August 12, 2024	0.10	3,154	September 2, 2024	September 19, 2024
Phil AXA	December 12, 2024	150.00	1,500	November 30, 2024	December 17, 2024

** At its regular meeting held on February 19, 2025, the BOD of MBTC approved regular cash dividends of ₱3.00/share, payable on semi-annual basis. Exact dates relative to the 2nd payout will be disclosed after the regular meeting of the BOD in August 2025.*
***Special cash dividends.*

6. **Loans Payable**

This account consists of:

	March 31, 2025 (Unaudited)		
		Long-term debt	
	Short-term debt	**Loans payable**	**Total**
Parent Company	**₱3,000**	**₱56,495**	**₱59,495**
Federal Land Group	**22,530**	**24,519**	**47,049**
Toyota Group	**1,771**	**246**	**2,017**
GTCAM Group	**2,270**	**196**	**2,466**
	29,571	**81,456**	**111,027**
Less: Deferred financing cost	**–**	**264**	**264**
	29,571	**81,192**	**110,763**
Less: Current portion of long-term debt	**–**	**4,519**	**4,519**
	₱29,571	**₱76,673**	**₱106,244**

	December 31, 2024 (Audited)		
		Long-term debt	
	Short-term debt	Loans payable	Total
Parent Company	₱–	₱69,427	₱69,427
Federal Land Group	22,740	24,700	47,440
Toyota Group	5,141	246	5,387
GTCAM Group	2,030	236	2,266
	29,911	94,609	124,520
Less: Deferred financing cost	–	286	286
	29,911	94,323	124,234
Less: Current portion of long-term debt	–	17,454	17,454
	₱29,911	₱76,869	₱106,780

7. **Equity**

Retained earnings

Details of the Parent Company's dividend distributions to preferred shareholders out of the Parent Company's retained earnings as approved by the Parent Company's BOD follow:

Date of declaration	Per share	Total amount (in millions)	Record date	Payment date
Voting preferred shares				
March 13, 2024	₱0.00377	₱0.66	March 27, 2024	April 12, 2024
March 20, 2023	0.00377	0.66	April 3, 2023	April 19, 2023
March 25, 2022	0.00377	0.66	April 8, 2022	April 22, 2022
Perpetual Preferred Shares				
Series A				
December 16, 2022	11.57475	56.01	January 5, 2023	January 27, 2023
December 16, 2022	11.57475	56.01	April 5, 2023	April 27, 2023
December 16, 2022	11.57475	56.01	July 5, 2023	July 27, 2023
December 16, 2022	11.57475	56.01	October 5, 2023	October 27, 2023
Series B				
December 13, 2024	12.73725	91.21	January 6, 2025	January 27, 2025
December 13, 2024	12.73725	91.21	April 7, 2025	April 28, 2025
December 13, 2024	12.73725	91.21	July 7, 2025	July 28, 2025
December 13, 2024	12.73725	91.21	October 6, 2025	October 27, 2025
December 15, 2023	12.73725	91.21	January 5, 2024	January 29, 2024
December 15, 2023	12.73725	91.21	April 5, 2024	April 29, 2024
December 15, 2023	12.73725	91.21	July 5, 2024	July 29, 2024
December 15, 2023	12.73725	91.21	October 7, 2024	October 28, 2024

Details of the Parent Company's dividend distributions to common shareholders out of the Parent Company's retained earnings as approved by the Parent Company's BOD follow:

Date of declaration	Per share	Total amount	Record date	Payment date
March 18, 2025 (1st payout)*	₱3.00	₱645.85	April 2, 2025	April 16, 2025
March 18, 2025**	2.00	430.57	April 2, 2025	April 16, 2025
August 7, 2024 (2nd payout)	3.00	645.85	August 22, 2024	September 6, 2024
March 13, 2024 (1st payout)	3.00	645.85	March 27, 2024	April 12, 2024
March 13, 2024**	2.00	430.57	March 27, 2024	April 12, 2024
March 20, 2023	3.00	645.85	April 3, 2023	April 19, 2023

** At its regular meeting held on March 18, 2025, the BOD of the Parent Company approved regular cash dividends of ₱6.00/share, payable on semi-annual basis. Exact dates relative to the 2nd payout will be disclosed after the regular meeting of the BOD in August 2025.*
***Special cash dividend*

Other Comprehensive Income (Loss)
Other comprehensive income (loss) consists of the following, net of applicable income taxes:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	December 31, 2024 (Audited)
Net unrealized gain on financial assets at FVOCI	**₱7,016**	₱10,509	₱7,914
Net unrealized loss on remeasurement of retirement plan	**(191)**	(230)	(191)
Cash flow hedge reserve	**66**	(14)	31
Cumulative translation adjustments	**(1)**	–	1
Equity in other comprehensive income (losses) of associates:			
Equity in net unrealized losses on financial assets at FVOCI	**(1,165)**	(2,840)	(1,956)
Equity in cumulative translation adjustments	**(3,649)**	(3,087)	(3,052)
Equity in net unrealized losses on remeasurement of retirement plan	**(2,058)**	(2,203)	(2,057)
Equity in cash flow hedge reserves	**31**	(187)	202
Equity in remeasurement on life insurance reserves	**226**	210	207
Equity in other equity adjustments	**5**	5	5
	₱280	₱2,163	₱1,103

The movements and analysis of the other comprehensive income (losses) are presented in the interim condensed consolidated statements of comprehensive income.

8. Related Party Transactions

Parties are considered to be related if one party has the ability, directly, or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities. These related parties include subsidiaries, associates, joint venture, key management personnel, stockholders and other related parties which include affiliates.

An entity is considered an affiliate if such entity and the Parent Company have common shareholders. In effect, such entity is a sister company of the Parent Company by virtue of ownership and common control. It is neither a subsidiary nor associate of the Group.

The Group, in its regular conduct of its business, has entered into transactions with its associates, joint venture and other related parties principally consisting of cash advances for reimbursement of expenses, merger and acquisitions and capital infusion, leasing agreements, management agreements and dividends received from associates. Transactions with related parties are made at normal market prices.

As of March 31, 2025 and December 31, 2024, outstanding balances are unsecured and settlement occurs generally in cash, except otherwise indicated. There have been no guarantees provided or received for any related party receivables or payables. The Group does not provide any allowance relating to receivable from related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

9. Basic/Diluted Earnings Per Share

The basic/diluted earnings per share attributable to equity holders of the Parent Company for the periods indicated were computed as follows:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	December 31, 2024 (Audited)
a.) Net income attributable to equity holders of the Parent Company	**₱9,141**	₱7,112	₱28,783
b.) Effect of dividends declared to voting and perpetual preferred shareholders of the Parent Company	**(91)**	(92)	(365)
c.) Net income attributable to common shareholders of the Parent Company	**9,050**	7,020	28,418
d.) Weighted average number of outstanding common shares of the Parent Company	**215**	215	215
e.) Basic/diluted earnings per share, (c / d)	**₱42.04**	₱32.61	₱132.00

Basic earnings per share (EPS) is computed by dividing net income for the year attributable to common shareholders of the Parent Company by the weighted average number of common shares outstanding during the year after giving retroactive effect to stock dividends declared and exercised during the year. Basic and diluted earnings per share are the same due to the absence of dilutive potential common shares.

10. **Operating Segments**

Segment Information

For management purposes, the Group is organized into business units based on their products and activities and has four reportable segments as follows:

- Real estate is engaged in real estate and leasing, development and selling of properties of every kind and description, as well as ancillary trading of goods such as petroleum, non-fuel products on wholesale or retail basis, maintenance of a petroleum service station, engaging in food and restaurant service and acting as a marketing agent for and in behalf of any real estate development company or companies;
- Financial institutions are engaged in the banking and insurance industry;
- Automotive operations is engaged in the assembly, manufacture, importation, sale and distribution of all kinds of automobiles including automobile parts, accessories, and instruments;
- Infrastructure is engaged in the water distribution, toll operation, power sector, hospitals and rail; and
- Others pertain to other corporate activities of the Group (i.e., capital raising activities, acquisitions and investments).

The Chief Operating Decision Maker (CODM), which is the Executive Committee, monitors the operating results of the Group for making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue, earnings before interest, taxes and depreciation/amortization (EBITDA) and pretax income which are measured similarly under PFRS, except for EBITDA. EBITDA is computed by reconciling net interest income (expense) and provision for income taxes to the net income and adding back depreciation and amortization expenses for the period.

There were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers. Intragroup transactions were eliminated during consolidation.

Seasonality of Operations

The operations of the Group are not materially affected by seasonality, except for the mall leasing operations of the real estate segment which experiences higher revenues during the holiday seasons. This information is provided to allow for a proper appreciation of the results of the Group’s operations. However, management concluded that the aforementioned discussions of seasonality do not constitute “highly seasonal” as considered in PAS 34.

Segment Assets

Segment assets are resources owned by each of the operating segments that are employed in its operating activities.

Segment Liabilities

Segment liabilities are obligations incurred by each of the operating segments from its operating activities.

The following tables present the financial information of the operating segments of the Group as of and for the quarter ended March 31, 2025 and as of and for the year ended December 31, 2024:

		March 31, 2025 (Unaudited)				
	Real Estate	**Financial Institution**	**Automotive Operations**	**Infra structure**	**Others**	**Total**
Revenue	**₱1,640**	**₱–**	**₱79,355**	**₱–**	**₱–**	**₱80,995**
Other income	**692**	**–**	**613**	**–**	**10**	**1,315**
Equity in net income of associates and joint ventures	**426**	**4,870**	**–**	**1,807**	**–**	**7,103**
	2,758	**4,870**	**79,968**	**1,807**	**10**	**89,413**
Cost of goods and services sold	**232**	**–**	**56,344**	**–**	**–**	**56,576**
Cost of goods manufactured and sold	**–**	**–**	**10,555**	**–**	**–**	**10,555**
Cost of rental	**217**	**–**	**–**	**–**	**–**	**217**
Cost of real estate sales	**653**	**–**	**–**	**–**	**–**	**653**
General and administrative expenses	**921**	**–**	**4,349**	**–**	**160**	**5,430**
	2,023	**–**	**71,248**	**–**	**160**	**73,431**
Earnings before interest and taxes	**735**	**4,870**	**8,720**	**1,807**	**(150)**	**15,982**
Depreciation and amortization	**166**	**–**	**325**	**–**	**5**	**496**
EBITDA	**901**	**4,870**	**9,045**	**1,807**	**(145)**	**16,478**
Interest income	**10**	**–**	**197**	**–**	**155**	**362**
Interest expense	**(700)**	**–**	**(93)**	**–**	**(980)**	**(1,773)**
Depreciation and amortization	**(166)**	**–**	**(325)**	**–**	**(5)**	**(496)**
Pretax income	**45**	**4,870**	**8,824**	**1,807**	**(975)**	**14,571**
Provision for income tax	**(62)**	**–**	**2,154**	**–**	**30**	**2,122**
Income after tax	**₱107**	**₱4,870**	**₱6,670**	**₱1,807**	**(₱1,005)**	**₱12,449**
Segment assets	**116,658**	**163,251**	**99,054**	**51,244**	**41,837**	**₱472,044**
Segment liabilities	**66,150**	**–**	**52,278**	**–**	**63,991**	**₱182,419**

		December 31, 2024 (Audited)				
	Real Estate	Financial Institution	Automotive Operations	Infra structure	Others	Total
Revenue	₱6,797	₱–	₱282,631	₱–	₱1	₱289,429
Other income	2,640	–	2,001	–	586	5,227
Equity in net income of associates and joint ventures	1,071	19,284	–	4,955	–	25,310
	10,508	19,284	284,632	4,955	587	319,966
Cost of goods and services sold	945	–	201,027	–	–	201,972
Cost of goods manufactured and sold	–	–	42,748	–	–	42,748
Cost of rental	933	–	–	–	1	934
Cost of real estate sales	1,871	–	–	–	–	1,871
General and administrative expenses	4,398	–	18,012	–	758	23,168
	8,147	–	261,787	–	759	270,693
Earnings before interest and taxes	2,361	19,284	22,845	4,955	(172)	49,273
Depreciation and amortization	655	–	1,055	–	25	1,735
EBITDA	3,016	19,284	23,900	4,955	(147)	51,008
Interest income	272	–	844	–	445	1,561
Interest expense	(2,736)	–	(442)	–	(4,128)	(7,306)
Depreciation and amortization	(655)	–	(1,055)	–	(25)	(1,735)
Pretax income (loss)	(103)	19,284	23,247	4,955	(3,855)	43,528
Provision for income tax	(27)	–	(5,878)	–	(105)	(6,010)
Net income (loss)	(₱)	₱19,284	₱17,369	₱4,955	(3,855)	₱37,518
Segment assets	₱117,107	₱163,250	₱95,246	₱50,654	₱47,831	₱474,088
Segment liabilities	₱66,733	₱–	₱55,005	₱–	₱72,500	₱194,238

Geographical Information

The following table shows the distribution of the Group's consolidated revenues to external customers by geographical market, regardless of where the goods were produced:

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	December 31, 2024 (Audited)
Domestic	**₱87,372**	₱71,638	₱310,327
Foreign	**2,403**	2,466	11,200
	₱89,775	₱74,104	₱321,527

11. **Financial Risk Management and Objectives**

The Group's principal financial instruments are composed of cash and cash equivalents, short-term investments, receivables, due from related parties, financial assets at FVTPL, financial assets at FVOCI, accounts and other payables, due to related parties, loans payable and derivative liabilities.

Exposure to credit, liquidity, foreign currency and interest rate risks arise in the normal course of the Group's business activities. The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The use of financial derivative instruments (if any) is solely for the management of the Group's financial risk exposures. It is the Group's policy not to enter into derivative transactions for speculative purposes.

The Group's respective financing and treasury functions focus on managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

Credit risk

The Group's credit risks are primarily attributable to its financial assets. To manage credit risks, the Group maintains defined credit policies and monitors on a continuous basis its exposure to credit risks. Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risk.

Financial assets comprise of cash and cash equivalents, financial assets at FVTPL, receivables, due from related parties and financial assets at FVOCI. The Group adheres to fixed limits and guidelines in its dealings with counterparty banks and its investment in financial instruments. Bank limits are established on the basis of an internal rating system that principally covers the areas of liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail in meeting their obligations.

In respect of installment receivables from the sale of properties, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Group also undertakes supplemental credit review procedures for certain installment payment structures. Customer payments are facilitated through various collection modes including the use of postdated checks and auto-debit arrangements. Exposure to bad debts is not significant and the requirement for remedial procedures is minimal given the profile of buyers.

Maximum exposure to credit risk after taking into account collateral held or other credit enhancements

As of March 31, 2025 and December 31, 2024, the maximum exposure to credit risk of the Group's financial assets is equal to its carrying value except for installment contracts receivable with nil exposure to credit risk since the fair value of the related collateral is greater than the carrying value of the installment contracts receivable.

<u>Liquidity risk</u>
The Group monitors its cash flow position, debt maturity profile and overall liquidity position in assessing its exposure to liquidity risk. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows. Accordingly, its loan maturity profile is regularly reviewed to ensure availability of funding through an adequate amount of credit facilities with financial institutions.

Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt, to give financing flexibility while continuously enhancing the Group's businesses. To serve as back-up liquidity, management develops variable funding alternatives either by issuing debt or raising capital.

The table summarizes the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments:

	March 31, 2025 (Unaudited)			
	< 1 year	**> 1 to < 5 years**	**> 5 years**	**Total**
Financial assets				
Cash and cash equivalents*	**₱31,885**	**₱–**	**₱–**	**₱31,885**
Receivables	**20,466**	**1,848**	**–**	**22,314**
Due from related parties	**204**	**–**	**–**	**204**
Financial assets at FVTPL				
Investments in UITF	**126**	**–**	**–**	**126**
Financial assets at FVOCI				
Equity securities				
Quoted	**–**	**–**	**19,044**	**19,044**
Unquoted	**–**	**–**	**147**	**147**
Other noncurrent assets				
Derivative assets	**–**	**67**	**–**	**67**
Total undiscounted financial assets	**₱52,681**	**₱1,915**	**₱19,191**	**₱73,787**
Other financial liabilities				
Accounts and other payables	**₱47,772**	**₱1,234**	**₱–**	**₱49,006**
Dividends payable	**1,996**	**–**	**–**	**1,996**
Loans payable	**32,981**	**66,601**	**24,889**	**124,471**
Due to related parties	**389**	**–**	**–**	**389**
Liabilities on purchased properties	**838**	**–**	**–**	**838**
Total undiscounted financial liabilities	**₱83,976**	**₱67,835**	**₱24,889**	**₱176,700**
Liquidity Gap	**(₱31,295)**	**(₱65,920)**	**(₱5,698)**	**(₱102,913)**

**Excludes cash on hand amounting to ₱26.36 million.*

	December 31, 2024 (Audited)			
	< 1 year	> 1 to < 5 years	> 5 years	Total
Financial assets				
Cash and cash equivalents*	₱25,267	₱–	₱–	₱25,267
Receivables	29,084	1,849	–	30,933
Due from related parties	264	–	–	264
Financial assets at FVTPL				
Investments in UITF	910	–	–	910
Financial assets at FVOCI				
Equity securities				
Quoted	–	–	19,949	19,949
Unquoted	–	–	147	147
Other noncurrent assets				
Derivative assets	–	31	–	31
Total undiscounted financial assets	₱55,525	₱1,880	₱20,096	₱77,501
Other financial liabilities				
Accounts and other payables	₱49,043	₱1,215	₱–	₱50,258
Dividends payable	365	–	–	365
Loans payable	49,591	58,215	34,647	142,453
Due to related parties	439	–	–	439
Liabilities on purchased properties	1,271	–	–	1,271
Total undiscounted financial liabilities	₱100,709	₱59,430	₱34,647	₱194,786
Liquidity Gap	(₱45,184)	(₱57,550)	(₱14,551)	(₱117,285)

**Excludes cash on hand amounting to ₱90.12 million.*

Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. The Group's foreign currency-denominated financial instruments primarily consist of cash and cash equivalents, accounts receivable, accounts payable and loans payable. The Group's policy is to maintain foreign currency exposure within acceptable limits.

Interest rate risk

The Group's interest rate exposure management policy centers on reducing the Group's overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Group manages its interest rate risk by leveraging on its premier credit rating and maintaining a debt portfolio mix of both fixed and floating interest rates. The portfolio mix is a function of historical, current trend and outlook of interest rates, volatility of short-term interest rates, the steepness of the yield curve and degree of variability of cash flows.

12. **Fair Value Measurement**

The methods and assumptions used by the Group in estimating the fair value of the financial instruments are as follows:

Cash and cash equivalents
The fair value of cash and cash equivalents approximate the carrying amounts at initial recognition due to the short-term maturities of these instruments.

Receivables
The fair value of receivables due within one year approximates its carrying amounts. The fair values of installment contracts receivable are based on the discounted value of future cash flows using the applicable rates for similar types of instruments. The discount rate used was 8.00% as of March 31, 2025 and December 31, 2024. For the long-term loan receivable, the Group used discounted cash flow analyses to measure the fair value of the loan. The interest rate used was the average bank lending rates.

Due from and to related parties
The carrying amounts approximate fair values due to its short term nature. Related party receivables and payables are due and demandable.

Financial assets at FVTPL
These pertain to the Group's investment in UITFs. UITFs are ready-made investments that allow pooling of funds from different investors with similar investments objectives. These UITFs are managed by professional fund managers and may be invested in various financial instruments such as money market securities, bonds and equities, which are normally available to large investors only. A UITF uses the mark-to-market method in valuing the fund's securities.

Financial assets at FVOCI – quoted
The fair value of quoted equity securities is based on the quoted market prices or binding dealer price quotations, without any deduction for transaction cost.

Financial assets at FVOCI – unquoted
The fair value of unquoted equity securities is estimated based on the market data approach that makes use of market multiples derived from a set of comparables. Multiples were determined that is most relevant to assessing the value of unquoted securities (e.g., earnings, book value). The selection of the appropriate multiple within the range is based on qualitative and quantitative factors specific to the measurement.

Derivative financial instruments
The fair values of interest rate swap transactions are derived using acceptable valuation method. The valuation assumptions are based on market conditions existing at the reporting dates.

Accounts and other payables
The fair values of accounts and other payables approximate the carrying amounts due to the short-term nature of these transactions.

Loans payable
Current portion of loans payable approximates its fair value due to its short-term maturity. Long-term portion of loans payable subjected to quarterly repricing is not discounted. Estimated fair value of long-term portion of loans payable with fixed interest and not subjected to quarterly

repricing is based on the discounted value of future cash flows using applicable interest rates for similar types of loans as of reporting date. The interest rates used ranged from 2.47% to 6.22% and 2.22% to 6.03% as of March 31, 2025 and December 31, 2024, respectively.

Liabilities on purchased properties
Estimated fair value was based on the discounted value of future cash flows using the applicable interest rates for similar types of loans as of reporting date. Long-term payables were incurred in 2019 and 2012 with interest rates ranging from 3.00% to 3.25% per annum. As of March 21, 2025, the liabilities on purchased properties are payable during the year and thus the fair value approximates the carrying amounts.

The following tables summarize the carrying amount and fair values of financial assets and liabilities, as well as nonfinancial assets, analyzed based on the fair value hierarchy (see accounting policy on Fair Value Measurement), except for assets and liabilities where the carrying values as reflected in the interim condensed consolidated statements of financial position and related notes approximate their respective fair values.

	March 31, 2025 (Unaudited)				
	Carrying Value	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets measured at fair value:					
Financial Assets					
Financial assets at FVTPL	**₱126**	**₱–**	**₱126**	**₱–**	**₱126**
Financial assets at FVOCI					
Quoted equity securities	**19,044**	**19,044**	**–**	**–**	**19,044**
Unquoted equity securities	**147**	**–**	**147**	**–**	**147**
Other noncurrent assets					
Derivative assets	**67**	**–**	**67**	**–**	**67**
	₱19,384	**₱19,044**	**₱340**	**₱–**	**₱19,384**
Assets for which fair values are disclosed:					
Financial Assets					
Loans and receivables					
Loans receivables	**₱1,433**	**₱–**	**₱–**	**₱1,433**	**₱1,433**
Non-financial Assets					
Investment in listed associates	**149,473**	**122,247**	**–**	**–**	**122,247**
Investment properties	**22,395**	**–**	**–**	**77,151**	**77,151**
	₱173,301	**₱122,247**	**₱–**	**₱78,584**	**₱200,831**
Liabilities for which fair values are disclosed:					
Financial Liabilities					
Loans payable	**₱76,673**	**₱–**	**₱–**	**₱78,234**	**₱78,234**

	December 31, 2024 (Audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets measured at fair value:					
Financial Assets					
Financial assets at FVTPL	₱910	₱–	₱910	₱–	₱910
Financial assets at FVOCI					
Quoted equity securities	19,950	19,950	–	–	19,950
Unquoted equity securities	147	–	147	–	147
Other noncurrent assets					
Derivative assets	31	–	31	–	31
	₱21,038	₱19,950	₱1,088	₱–	₱21,038
Assets for which fair values are disclosed:					
Financial Assets					
Loans and receivables					
Loans receivables	₱1,433	₱–	₱–	₱1,433	₱1,433
Non-financial Assets					
Investment in listed associates	149,799	120,284	–	–	120,284
Investment properties	22,459	–	–	76,734	76,834
	₱173,691	₱120,284	₱–	₱78,167	₱198,451
Liabilities for which fair values are disclosed:					
Financial Liabilities					
Loans payable	₱76,869	₱–	₱–	₱78,332	₱78,332

As of March 31, 2025 and December 31, 2024, no transfers were made among the three levels in the fair value hierarchy.

Inputs used in estimating fair values of financial instruments carried at cost and categorized under Level 3 include risk-free rates and applicable risk premium.

The fair value of the Group's investment properties has been determined based on valuations performed by third party valuers.

The table below summarizes the valuation techniques used and the significant unobservable inputs valuation for each type of investment properties held by the Group:

	Valuation Techniques	**Significant Unobservable Inputs**
Land	Market Data Approach	Price per square meter, size, location, shape, time element and corner influence
Building and Land Improvements	Cost Approach and Market Data Approach	Lineal and square meter, current cost of materials, labor and equipment, contractor's profits, overhead, taxes and fees

Description of the valuation techniques and significant unobservable inputs used in the valuation of the Group's investment properties are as follows:

Valuation Techniques	
Market Data Approach	A process of comparing the subject property being appraised to similar comparable properties recently sold or being offered for sale.
Income Approach	A process where all expected cash flows from the assets were projected and discounted using the appropriate discount rate reflective of the market expectations.
Cost Approach	A process of determining the cost to reproduce or replace in new condition the assets appraised in accordance with current market prices for similar assets, with allowance for accrued depreciation on physical wear and tear, and obsolescence.

Significant Unobservable Inputs	
Reproduction Cost New	The cost to create a virtual replica of the existing structure, employing the same design and similar building materials.
Size	Size of lot in terms of area. Evaluate if the lot size of property or comparable conforms to the average cut of the lots in the area and estimate the impact of lot size differences on land value.
Shape	Particular form or configuration of the lot. A highly irregular shape limits the usable area whereas an ideal lot configuration maximizes the usable area of the lot which is associated in designing an improvement which conforms with the highest and best use of the property.
Location	Location of comparative properties whether on a Main Road, or secondary road. Road width could also be a consideration if data is available. As a rule, properties located along a Main Road are superior to properties located along a secondary road.
Time Element	"An adjustment for market conditions is made if general property values have appreciated or depreciated since the transaction dates due to inflation or deflation or a change in investors' perceptions of the market over time". In which case, the current data is superior to historic data.
Discount	Generally, asking prices in ads posted for sale are negotiable. Discount is the amount the seller or developer is willing to deduct from the posted selling price if the transaction will be in cash or equivalent.
Corner influence	Bounded by two (2) roads.

13. **Contingencies**

In the normal course of the Group's operations, certain entities within the Group have pending tax assessments/claims which are in various stages of protest/appeal with the tax authorities, the amounts of which cannot be reasonably estimated. The information usually required by PAS 37 is not disclosed on the ground that it can be expected to prejudice the outcome of pending litigations.

In addition, in order to partially guarantee the completion of Federal Land's ongoing projects and in the ordinary course of the Group's business, the Parent Company issued Letters of Guarantee (LG) in favor of Department of Human Settlements and Urban Development (DHSUD) for a total guarantee amount of ₱0.51 billion as of March 31, 2025 and December 31, 2024.

14. **Subsequent Events**

In April 2025, the Parent Company purchased an aggregate of 4.0 million common shares of Metrobank for a total cost of ₱289.03 million. This increased the Parent Company's ownership interest in Metrobank from 37.23% to 37.32%.

On May 14, 2025, the BOD of the Parent Company approved the declaration of regular cash dividends in favor of its voting preferred shareholders at a dividend rate of 5.8158%, repriced on April 14, 2025 (the 10th anniversary from its issue date of April 13, 2015) with record date of May 28, 2025 and payment date on June 13, 2025.

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
AS OF AND FOR THE PERIODS ENDED MARCH 31, 2025 AND MARCH 31, 2024 (UNAUDITED)

(Amounts in millions except ratio and %)	**2025**	2024
Liquidity Ratio		
Current ratio	**1.53**	1.46
Current assets	**₱146,071**	₱134,415
Current liabilities	**95,689**	92,289
Solvency Ratio		
Total liabilities to total equity ratio	**0.63**	0.72
Total liabilities	**182,419**	185,785
Total equity	**289,625**	259,644
Debt to equity ratio	**0.39**	0.49
Total debt	**111,601**	126,479
Total equity	**289,625**	259,644
Asset to Equity Ratio		
Asset to equity ratio	**1.63**	1.72
Total assets	**472,044**	445,429
Total Equity	**289,625**	259,644
Interest Rate Coverage Ratio*		
Interest rate coverage ratio	**9.01**	6.70
Earnings before interest and taxes (EBIT)	**15,982**	12,420
Interest expense	**1,773**	1,853
Profitability Ratio		
Return on average assets	**1.93%**	1.60%
Net income attributable to Parent Company	**9,141**	7,112
Total assets	**472,044**	445,429
Average assets	**473,066**	446,023
Return on Average Equity**	**3.50%**	3.06%
Net income attributable to Parent Company (Common)	**9,050**	7,020
Equity attributable to Parent Company (Common)	**261,993**	234,602
Average equity attributable to Parent Company	**258,695**	229,461

**computed as EBIT/Interest Expense*
***based on actual year-to-date*