



GT CAPITAL
HOLDINGS, INCORPORATED

August 13, 2026

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

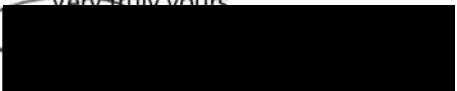
Attention: **Atty. Johanne Daniel M. Negre**
Head, Disclosure Department

Subject: Submission of 17Q Report as of June 30, 2026

Gentlemen /Mesdames:

In line with the reportorial requirements of the Securities Regulation Code and the Revised Disclosure Rules, we hereby submit the attached 2026 Second Quarter Report on SEC Form 17-Q.

Very truly yours,


George S. Uy-Troco, Jr.
Chief Financial Officer

COVER SHEET

C S 2 0 0 7 1 1 7 9 2

S.E.C. Registration Number

G T C A P I T A L H O L D I N G S , I N C . A N D

S U B S I D I A R I E S

(Company's Full Name)

G T T O W E R I N T E R N A T I O N A L , A Y A L A

A V E N U E C O R N E R H . V . D E L A C O S T A

S T R E E T , M A K A T I C I T Y

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

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

Contact Person

8836-4500

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

1 7 - Q

FORM/TYPE

2nd Wednesday in
May of each year

Month

Day

Annual Meeting

N A

Secondary License Type, If Applicable

SEC General Accountant &

M S R D

Dept. Requiring this Doc.

N A

Amended Articles Number/Section

As of June 30, 2026

101

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned.

File Number

Document I.D.

LCU

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: **June 30, 2026**
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 Six Months Ended June 30, 2026 and For the Six Months Ended June 30, 2025

GT CAPITAL CONSOLIDATED STATEMENTS OF INCOME <i>(In Million Pesos, Except for Percentage)</i>	UNAUDITED		Increase (Decrease)	
	Six Months Ended	Six Months Ended	Amount	Percentage
	2026	2025		
REVENUE				
Automotive operations	133,366	155,538	(22,172)	(14%)
Equity in net income of associates and joint ventures	14,006	13,999	7	0%
Real estate sales and interest income on real estate sales	2,134	2,564	(430)	(17%)
Rent income	887	826	61	7%
Sale of goods and services	724	566	158	28%
Interest income	503	601	(98)	(16%)
Commission income	22	222	(200)	(90%)
Other income	4,749	2,123	2,626	124%
	156,391	176,439	(20,048)	(11%)
COST AND EXPENSES				
Cost of goods and services sold	96,545	110,881	(14,336)	(13%)
Cost of goods manufactured	20,857	20,216	641	3%
General and administrative expenses	12,130	10,975	1,155	11%
Interest expense	3,221	3,428	(207)	(6%)
Cost of real estate sales	1,065	1,364	(299)	(22%)
Cost of rental	565	429	136	32%
	134,383	147,293	(12,910)	(9%)
INCOME BEFORE INCOME TAXES	22,008	29,146	(7,138)	(24%)
PROVISION FOR INCOME TAX	1,279	4,210	(2,931)	(70%)
NET INCOME	20,729	24,936	(4,207)	(17%)
ATTRIBUTABLE TO:				
Equity holders of the parent company	16,410	18,423	(2,013)	(11%)
Non-controlling interests	4,319	6,513	(2,194)	(34%)
	20,729	24,936	(4,207)	(17%)

Net income attributable to equity holders of the Parent Company declined by 11% from Php18.42 billion in the first half of 2025 to Php16.41 billion in the same period of 2026. The decline was principally due to the 11% decrease in consolidated revenues primarily coming from the automotive operations, partially offset by the growth in other income.

Core net income, likewise, declined by 14% from Php18.11 billion in the first half of 2025 to Php15.54 billion in the same period of 2026. Core net income in the first half of 2026 amounted to Php15.54 billion, after deducting Parent Company's Php1.27 billion share in the tax incentives utilized by Toyota Motor Philippines Corporation ("TMP") from its participation in the government's Comprehensive Automotive Resurgence Strategy ("CARS") program and Php0.04 billion share in non-recurring gains of Metro Pacific Investments Corporation ("MPIC"), and adding back Parent's Php0.34 billion one-time land donation, and Php0.09 billion amortization of fair value adjustments arising from various business combinations. Core net income for the first half of 2025 amounted to Php18.11 billion, after deducting Php0.40 billion share in non-recurring gains of MPIC, mostly from the sale of one of its investments, and adding back Php0.09 billion amortization of fair value adjustments arising from various business combinations.

The financial statements of Federal Land, Inc. ("Federal Land"), TMP, and GT Capital Auto and Mobility Holdings, Inc. ("GTCAM") are consolidated in the financial statements of the Group. The investments in other operating companies Metropolitan Bank and Trust Company ("Metrobank"), AXA Philippines Life and General Insurance Corporation ("AXA Philippines"), Toyota Financial Services Philippines Corporation ("TFSPC"), MPIC, Sumisho Motor Finance Corporation ("SMFC") and Federal Land NRE Global, Inc. ("FNG") are reported through equity accounting. The Parent Company acquired 20% stake in FNG from Federal Land in March 2026.

Of the nine (9) operating companies, TMP, GTCAM, MPIC, AXA Philippines, TFS and SMFC reported declines in their respective net income, whereas Federal Land and Metrobank posted income growth and FNG recorded a lower net loss.

Automotive operations comprising the sale of assembled and imported auto vehicles and spare parts declined by 14% from Php155.54 billion in the first half of 2025 to Php133.37 billion in the same period of 2026 due to a 9.4 % drop in wholesale volume from 112,653 units to 102,036 units. Retail sales volume, likewise, decreased by 9.3 % from 111,276 units to 100,909 units.

Real estate sales and interest income on real estate sales declined by Php0.43 billion from Php2.56 billion to Php2.13 billion due to lower percentage of completion (POC) as Federal Land's condominiums under construction approach turnover.

Rent income grew by 7% or Php0.06 billion mainly due to higher occupancy in Federal Land's retail properties.

Sale of goods and services increased from Php0.57 billion to Php0.72 billion mainly due to higher revenue from Federal Land's fuel business caused by higher fuel prices.

Interest income declined by Php0.10 billion from Php0.60 billion to Php0.50 billion due to lower level of short-term investments compared to the same period in 2025.

Commission income declined to Php0.02 billion from Php0.22 billion due to lower reservation sales of Federal Land's joint venture projects.

Other income grew from Php2.12 billion to Php4.75 billion primarily from the CARS incentives utilized by TMP amounting to Php2.49 billion.

Consolidated costs and expenses decreased by 9% from Php147.29 billion in the first half of 2025 to Php134.38 billion in the same period of 2026. TMP contributed Php108.60 billion comprising cost of goods sold for manufacturing and trading activities, general and administrative expenses and interest expenses. GTCAM contributed Php18.07 billion consisting of cost of goods and services sold, general and administrative expenses and interest expenses. Federal Land contributed Php5.00 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 accounted for Php2.71 billion consisting of cost of rental, interest expense and general and administrative expenses.

Cost of goods and services sold declined by 13% from Php110.88 billion to Php96.55 billion in line with the lower auto sales.

General and administrative expenses increased by 11% or Php1.16 billion, mainly from TMP's higher warranties, delivery & handling expenses, and foreign exchange translation losses, and donations made by the Parent Company.

Interest expense declined by 6% or Php0.21 billion due to loan settlements.

Cost of real estate sales decreased by Php0.30 billion from Php1.36 billion to Php1.06 billion in line with the decline in real estate sales.

Cost of rental grew by Php0.14 billion due to higher operating expenses in the leasing business, particularly depreciation expenses, taxes, utilities, and repairs & maintenance.

Provision for income tax dropped by Php2.93 billion from Php4.21 billion to Php1.28 billion due to lower taxable income of the subsidiaries.

Net income attributable to non-controlling interest declined by Php2.19 billion from Php6.51 billion to Php4.32 billion due to lower net income of subsidiaries which are not wholly-owned.

Consolidated Results of Operations- For the Quarter Ended June 30, 2026 and For the Quarter Ended June 30, 2025

GT CAPITAL CONSOLIDATED STATEMENTS OF INCOME (In millions, except for Percentage)	UNAUDITED		Increase (Decrease)	
	April to June		Amount	Percent
	2026	2025		
REVENUE				
Automotive operations	61,567	76,183	(14,616)	(19%)
Equity in net income of associates and joint ventures	7,170	6,896	274	4%
Real estate sales and interest income on real estate sales	1,695	1,312	383	29%
Rent income	477	434	43	10%
Sale of goods and services	407	274	133	49%
Interest income	268	243	25	10%
Commission income	5	87	(82)	(94%)
Other income	1,661	1,235	426	34%
	73,250	86,664	(13,414)	(15%)
COST AND EXPENSES				
Cost of goods and services sold	44,574	54,305	(9,731)	(18%)
Cost of goods manufactured	9,858	9,661	197	2%
General and administrative expenses	6,097	5,545	552	10%
Interest expense	1,557	1,655	(98)	(6%)
Cost of real estate sales	946	711	235	33%
Cost of rental	286	212	74	35%
	63,318	72,089	(8,771)	(12%)
INCOME BEFORE INCOME TAXES	9,932	14,575	(4,643)	(32%)
PROVISION FOR INCOME TAX	873	2,088	(1,215)	(58%)
NET INCOME	9,059	12,487	(3,428)	(27%)
ATTRIBUTABLE TO:				
Equity holders of the parent company	7,505	9,282	(1,777)	(19%)
Non-controlling interests	1,554	3,205	(1,651)	(52%)
	9,059	12,487	(3,428)	(27%)

Net income attributable to equity holders of the Parent Company declined by 19% from Php9.28 billion in the second quarter of 2025 to Php7.51 billion in the same period of 2026. The decline was principally due to the lower revenue from automotive operations (-19%).

Core net income, likewise, declined by 19% from Php9.41 billion in the second quarter of 2025 to Php7.58 billion in the second quarter of 2026. Core net income in the second quarter of 2026 amounted to Php7.58 billion, after deducting Parent Company's Php0.32 billion share in the tax incentives utilized by TMP from its participation in the government's CARS program, and adding back Parent's Php0.34 billion one-time land donation and Php0.05 billion amortization of fair value adjustments arising from various business combinations. Core net income in the second quarter of 2025 amounted to Php9.41 billion, after adding back the Php0.10 billion non-recurring expenses of MPIC and Php0.03 billion amortization of fair value adjustments arising from various business combinations.

Automotive operations comprising the sale of assembled and imported auto vehicles and spare parts decreased by 19% from Php76.18 billion in the second quarter of 2025 to Php61.57 billion in the second quarter of 2026 due to decline in wholesale and retail sales volume.

Real estate sales and interest income from real estate sales increased by Php0.38 billion from Php1.31 billion to Php1.69 billion due to Federal Land's higher booked sales in the second quarter of 2026.

Rent income grew by 10% or Php0.04 billion mainly due to higher occupancy in Federal Land's retail properties.

Sale of goods and services increased by Php0.13 billion due to higher revenue earned from the fuel business brought by higher fuel costs this year.

Interest income grew by 10% due to higher level of money market placements.

Commission income dropped by Php0.08 billion due to lower reservation sales of Federal Land's joint venture projects during the quarter.

Other income increased by Php0.43 billion from Php1.23 billion to Php1.66 billion mostly from TMP's CARS incentives in the second quarter of 2026.

Consolidated costs and expenses declined by 12% from Php72.09 billion in the second quarter of 2025 to Php63.32 billion in the second quarter of 2026. TMP contributed Php50.29 billion comprising cost of goods sold for manufacturing and trading activities, general and administrative expenses and interest expenses. GTCAM contributed Php8.50 billion consisting of cost of goods and services sold, general and administrative expenses and interest expenses. Federal Land contributed Php2.91 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 accounted for Php1.62 billion consisting of cost of rental, interest expenses and general and administrative expenses.

Cost of goods and services sold dropped by 18% from Php54.31 billion to Php44.57 billion relative to lower auto sales.

General and administrative expenses rose by 10% or Php0.55 billion mainly from TMP's higher delivery and handling expenses resulting from higher fuel costs, and Parent Company's donations.

Interest expense declined by 6% or Php0.10 billion attributable to the settlement of loans payable.

Cost of real estate sales increased by Php0.24 billion from Php0.71 billion to Php0.95 billion in line with higher real estate sales.

Cost of rental grew by Php0.07 billion due to higher operating expenses incurred in the leasing business, particularly depreciation expenses, utilities, and repairs and maintenance.

Provision for income tax declined by Php1.22 billion from Php2.09 billion in the second quarter of 2025 to Php0.87 billion in the same period of 2026 due to lower taxable income of subsidiaries in the second quarter of 2026.

Net income attributable to non-controlling interest decreased by Php1.65 billion from Php3.21 billion to Php1.56 billion due to a lower net income of subsidiaries which are not wholly-owned.

Consolidated Statements of Financial Position- As of June 30, 2026 and As of December 31, 2025

**GT CAPITAL CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

	Unaudited	Audited	Increase (Decrease)	
	June	December		
(In Million Pesos, Except for Percentage)	2026	2025	Amount	Percentage
ASSETS				
Current Assets				
Cash and cash equivalents	29,178	19,399	9,779	50%
Short-term investments	3,179	2,178	1,001	46%
Financial assets at fair value through profit or loss	131	130	1	1%
Receivables	18,725	32,537	(13,812)	(42%)
Contract assets	4,792	5,017	(225)	(4%)
Inventories	78,062	85,610	(7,548)	(9%)
Due from related parties	14	399	(385)	(96%)
Prepayments and other current assets	12,289	14,151	(1,862)	(13%)
	146,370	159,421	(13,051)	(8%)
Noncurrent Assets				
Financial assets at fair value through other comprehensive income	18,597	21,793	(3,196)	(15%)
Receivables – net of current portion	950	705	245	35%
Contract asset – net of current portion	5,171	5,487	(316)	(6%)
Investment properties	21,436	22,191	(755)	(3%)
Investments in associates and joint ventures	282,263	281,190	1,073	0%
Property and equipment	17,265	16,385	880	5%
Goodwill and intangible assets	10,083	10,049	34	0%
Deferred tax assets	1,287	1,324	(37)	(3%)
Other noncurrent assets	342	498	(156)	(31%)
	357,394	359,622	(2,228)	(1%)
TOTAL ASSETS	503,764	519,043	(15,279)	(3%)
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts and other payables	50,848	60,352	(9,504)	(16%)
Contract liabilities – current portion	3,187	3,059	128	4%
Short-term debt	23,474	35,540	(12,066)	(34%)
Current portion of long-term debt	19,559	12,122	7,437	61%
Current portion of liabilities on purchased properties	–	853	(853)	(100%)
Customers' deposits	1,542	1,769	(227)	(13%)
Dividends payable	10,345	493	9,852	1998%
Due to related parties	526	541	(15)	(3%)
Income tax payable	297	615	(318)	(52%)
Other current liabilities	1,483	2,505	(1,022)	(41%)
	111,261	117,849	(6,588)	(6%)
Noncurrent Liabilities				
Long term debt – net of current portion	65,116	74,120	(9,004)	(12%)
Pension liabilities	2,169	2,031	138	7%
Deferred tax liabilities	2,428	4,146	(1,718)	(41%)
Other noncurrent liabilities	5,528	3,564	1,964	55%
	75,241	83,861	(8,620)	(10%)
TOTAL LIABILITIES	186,502	201,710	(15,208)	(8%)

(Forward)

**GT CAPITAL CONSOLIDATED STATEMENTS OF
FINANCIAL POSITION**

	Unaudited	Audited	Increase (Decrease)	
	June	December		
(In Million Pesos, Except for Percentage)	2026	2025	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%
Unappropriated retained earnings	206,682	193,321	13,361	7%
Other comprehensive income (loss)	(2,519)	5,677	(8,196)	(144%)
Other equity adjustments	2,322	2,322	–	0%
	303,843	298,678	5,165	2%
Non-controlling interests	13,419	18,655	(5,236)	(28%)
TOTAL EQUITY	317,262	317,333	(71)	(0%)
TOTAL LIABILITIES AND EQUITY	503,764	519,043	(15,279)	(3%)

The major changes in GT Capital's consolidated balance sheet from December 31, 2025 to June 30, 2026 are as follows:

Consolidated assets declined by Php15.28 billion from Php519.04 billion as of December 31, 2025 to Php503.76 billion as of June 30, 2026. Total liabilities decreased by Php15.21 billion from Php201.71 billion to Php186.50 billion while total equity decreased by Php0.07 billion from Php317.33 billion to Php317.26 billion.

ASSETS

Cash and cash equivalents amounted to Php29.18 billion as of June 30, 2026 consisting of cash and money market placements with less than 90-day terms.

Short-term investments increased from Php2.18 billion to Php3.18 billion, primarily due to TMP's additional placements in time deposits with terms ranging from 90 days to one year.

Current portion of receivables declined by Php13.81 billion from Php32.54 billion to Php18.73 billion mostly due to TMP's collection of trade receivables arising from the more favorable credit terms extended by TMP to its dealers at the end of 2025.

Inventories declined by Php7.55 billion from Php85.61 billion to Php78.06 billion due to lower inventory levels of TMP and auto dealers.

Due from related parties decreased by Php0.39 billion, mainly from Federal Land's collections on its outstanding receivables from affiliates.

Prepayments and other current assets declined by 13% from Php14.15 billion to Php12.29 billion due to lower ad valorem tax deposits and input VAT, and utilization of tax credits.

Financial assets at fair value through other comprehensive income (FVOCI) dropped by 15% from Php21.79 billion to Php18.60 billion due to marked-to-market loss on investments.

Noncurrent portion of receivables increased from Php0.71 billion to Php0.95 billion due to TMP's reclassification of receivables for car loans with maturities of more than 1 year.

Noncurrent portion of contract assets dropped by 6% from Php5.49 billion to Php5.17 billion attributable to lower POC over the contractual right to an amount collectible from Federal Land's unit buyers, settlement of which is expected to occur beyond one year.

Property and equipment increased by Php0.88 billion from Php16.39 billion to Php17.27 billion due to TMP's higher assets under construction and additional vehicles for use in operations, and Federal Land's reclassification from investment property of its additional office area.

Other noncurrent assets decreased from Php0.50 billion to Php0.34 billion due to TMP's reclassification of noncurrent deposits to other current assets, offset by increase in Federal Land's noncurrent deposits.

LIABILITIES

Accounts and other payables declined by 16% from Php60.35 billion to Php50.85 billion, primarily due to the settlement of outstanding trade payables as of December 31, 2025 by TMP and GTCAM, and TMP's reclassification of deferred income to noncurrent payable.

Short-term debt declined by 34% from Php35.54 billion to Php23.47 billion consisting of Php18.83 billion net loan payments of Federal Land and TMP, offset by Php6.76 billion net loan availments of GTCAM and the Parent Company.

Current portion of long-term debt increased by Php7.44 billion from Php12.12 billion to Php19.56 billion primarily due to Parent Company's reclassification from noncurrent portion of its long-term debt maturing in March 2027.

Current portion of liabilities on purchased properties of Php0.85 billion was fully settled by Federal Land in January 2026.

Customer's deposits declined by 13% from Php1.77 billion to Php1.54 billion with TMP and GTCAM accounting for Php0.95 billion and Php0.59 billion, respectively.

Dividends payable increased by Php9.85 billion, mainly due to dividends payable to other shareholders of TMP.

Income tax payable declined by Php0.32 billion from Php0.62 billion to Php0.30 billion attributable to lower taxable income reported by the subsidiaries in the 2nd quarter of 2026 than the last quarter of 2025.

Other current liabilities declined by 41% from Php2.51 billion to Php1.48 billion primarily due to withholding taxes and VAT remittances.

Non-current portion of long-term debt declined by 12% from Php74.12 billion to Php65.12 billion due to Parent Company's reclassification of long-term debt due in March 2027.

Pension liabilities increased by 7% from Php2.03 billion to Php2.17 billion, attributable mainly to the Group's accruals for retirement.

Deferred tax liabilities dropped by 41% or Php1.72 billion, mostly due to the tax impact of elimination of intercompany transactions and decline in the Parent Company's deferred tax liabilities coming from the lower net unrealized gain on financial assets at FVOCI.

Other noncurrent liabilities rose by Php1.96 billion from Php3.56 billion to Php5.52 billion, mostly from TMP's reclassification of Php2.00 billion deferred income-noncurrent from other current payables.

EQUITY

Unappropriated retained earnings increased by 7% from Php193.32 billion to Php206.68 billion arising from the Php16.41 billion consolidated net income attributable to the Parent Company earned in the first half of 2026, net of Php3.05 billion cash dividends declared.

Other comprehensive loss as of June 2026 amounted to Php2.52 billion vs other comprehensive income as of December 2025 amounting to Php5.68 billion primarily due to the mark-to-market losses on financial assets measured at FVOCI of associates.

Non-controlling interests declined by Php5.24 billion from Php18.66 billion to Php13.42 billion arising from the Php9.57 billion dividend of non-controlling shareholders, offset by Php4.32 billion share in net income of subsidiaries which are not wholly-owned.

Key Performance Indicators of the Company and its operating companies

	In Million Pesos, except for percentages	
Income Statement	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
Total Revenues	156,391	176,439
Net Income attributable to Equity Holders of GT Capital Holdings	16,410	18,423
Balance Sheet	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Total Assets	503,764	519,043
Total Liabilities	186,502	201,701
Equity attributable to GT Capital Holdings, Inc.	303,843	298,678
Return on Equity *	9.22%	11.01%

* 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, 2025 is full year while June 30, 2026 is annualized.

Automobile Assembly and Importation and Dealership and Financing

Toyota Motor Philippines (TMP)

	In Million Pesos, except for percentages and ratios			
	1H 2026	1H 2025	Inc (Dec)	%
Sales	115,425.6	135,556.3	(20,130.7)	(14.9)
Gross Profit	14,998.0	23,179.4	(8,181.3)	(35.3)
Operating Profit	7,051.3	16,002.5	(8,951.2)	(55.9)
Net income attributable to Parent	8,367.9	12,476.6	(4,108.7)	(32.9)
	1H 2026	FY 2025	Inc (Dec)	%
Total Assets	76,314.0	87,479.8	(11,165.8)	(12.8)
Total Liabilities	58,963.3	59,976.3	(1,013.0)	(1.7)
Total Equity	17,350.7	27,503.5	(10,152.8)	(36.9)
Total Liabilities to Equity ratio ¹	3.4x	2.2x	1.2x	

Notes:

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
2. Based on CAMPI Market Data as of June 30, 2026

TMP's consolidated sales decreased from Php135.6 billion in the first half of 2025 to Php115.4 billion in the same period of 2026, driven by a 9.4% decrease in wholesale volume from 112,653 to 102,036 units due to slower demand and the limited availability of xEV models in the second quarter. TMP's retail sales volume likewise declined by 9.3% from 111,276 to 100,909 units, slower than the decline in industry retail sales volume which shrank by 11.8% from 231,938 to 204,557 units². As a result, TMP's market share improved by 1.3% from 48.0% in the first half of 2025 to 49.3% as of the same period in 2026.

Consolidated sales was led by the Avanza, Vios, and Hiace. TMP also benefited from greater demand for electrified mobility and the new models introduced in 2025, namely the Ativ, BZ4X, and GR Corolla, although sales growth was tempered by the limited inventory of electrified models in the second quarter. Together with the 2024 launch of the Corolla Cross HEV, Land Cruiser Prado, Lexus LBX, and Lexus GX, The Next Generation Tamaraw and a refreshed Camry, these new vehicles broadened further TMP's wide range of automotive offerings. As of the first half of 2026, hybrid and battery electric vehicles make up 15.2% of total sales.

Gross profit margin declined by 4.1%, to 13.0% in the first half of 2026 versus 17.1% in 2025. This was mainly due to a less favorable models mix compared with the first half of 2025 and a weaker Peso resulting from slower GDP growth and the fallout from the US-Iran conflict. Higher promotional, advertising and warranty expenses, likewise affected operating profit margin down to 6.1% in the first half of 2026, lower by 5.7% from 11.8% in the same period of 2025.

Overall, consolidated net income attributable to equity holders reached Php8.4 billion in the first half of 2026, lower by 32.9% compared to Php12.5 billion recorded in the same period in 2025 on account of the slower vehicle unit sales, less favorable models mix, and the negative impact of foreign exchange differential from the weaker Peso in the first half of 2026. This was partially offset by the Php2.5 billion CARS incentives received in 2026.

As of June 30, 2026, 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 percentages			
	1H 2026	1H 2025	Inc (Dec)	%
Net Sales	18,014.5	20,273.5	(2,259.0)	(11.1)
Gross Profit	1,586.4	1,838.2	(251.8)	(13.7)
Net income attributable to Parent	177.6	288.1	(110.5)	(38.4)
	1H 2026	FY 2025	Inc (Dec)	%
Total Assets	15,738.1	17,334.7	(1,596.6)	(9.2)
Total Liabilities	6,010.4	7,634.5	(1,624.1)	(21.3)
Total Equity	9,727.8	9,700.2	27.6	0.3

GTCAM currently owns three (3) dealer outlets 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 declined by 11.1% to Php18.0 billion in the first half of 2026 from Php20.3 billion in the same period in 2025, primarily driven by a 10.1% decrease in retail sales volume to 12,380 units. The decline reflects softer consumer demand amid geopolitical uncertainties and the limited available inventory of electrified vehicles in the network. With lower volumes, GTCAM's consolidated penetration rate declined slightly to 12.27% from 12.38%. For after-sales operation, units serviced posted a modest 5.2% increase to 116,411 from 110,707, as the fuel crisis continued to impact PMS in-store visits.

GTCAM's consolidated net income attributable to equity holders reached Php177.6 million, which declined by 38.4% from Php288.1 million in the same period of last year mainly due to the decrease in new car sales & lower ancillary income, cushioned by slightly higher units serviced and managed operating expenses.

Toyota Financial Services Philippines Corporation (TFSPC)

	In Million Pesos, except for percentages			
	1H 2026	1H 2025	Inc (Dec)	%
Gross Interest Income	9,025.3	8,134.2	891.1	11.0
Net Interest Income	4,019.2	3,537.4	481.8	13.6
Net Income	528.1	730.6	(202.4)	(27.7)
	1H 2026	1H 2025	Inc (Dec)	%
Total Assets	187,078.9	168,619.4	18,459.5	10.9
Total Equity	21,722.7	20,594.4	1,128.3	5.5
Finance Receivable	178,000.9	159,372.5	18,628.4	11.7

TFSPC recorded a 11% growth in gross interest income from Php8.1 billion to Php9.0 billion for the first half of 2026, as finance receivables increased by 12% from Php159 billion in the first half of 2025 to Php178.0 billion in the same period in 2026. The year-on-year increase in loans receivables was a result of higher bookings in the first half of the year.

Booking volume grew year-on-year by 18% from 31,750 units in the first half of 2025 to 37,352 units in the same period this year. This resulted in a higher penetration rate from 28.5% to 37.0% in the first half of 2026.

TFSPC generated a net income of Php528.1 million, lower by 28% year-on-year due to the higher losses on ROPA, cushioned by the higher net interest income.

Sumisho Motor Finance Corporation (SMFC)

	In Million Pesos, except for percentages			
	1H 2026	1H 2025	Inc (Dec)	%
Gross Interest Income	907.3	791.6	115.7	14.6
Net Interest Income	834.3	726.4	107.9	14.9
Net Income	27.4	64.2	(36.8)	(57.3)
	1H 2026	FY 2025	Inc (Dec)	%
Total Assets	7,222.2	6,718.0	504.2	7.5
Total Equity	2,897.0	2,930.2	(33.2)	(1.1)
Finance Receivable	7,054.0	6,648.5	405.5	6.1

SMFC recorded a 14.6% increase in gross interest income from Php791.6 million in the first half of 2025 to Php907.3 million in the same period this year. The growth was driven by higher finance receivables which grew by 6.1% from Php6.6 billion as of December 2025 to Php7.1 billion as of June 2026. Bookings increased by 30.9% to 26,042 units for the first half of 2026 from 19,897 units in the same period of last year.

Overall, SMFC net income decreased by 57.3% compared to the first half of 2025 from Php64.2 million to Php27.4 million in the same period this year mainly due to higher provisions which offset the topline growth despite managed expenses year-on-year.

Property Development

Federal Land Inc.

	In Million Pesos, except for percentages and ratios			
	1H 2026	1H 2025	Inc (Dec)	%
Real estate sales	2,134.4	2,555.0	(420.6)	(16.5)
Revenues	8,766.7	5,479.3	3,287.5	60.0
Net income attributable to equity holders of the parent	3,996.3	318.6	3,677.7	1154.3
	1H 2026	FY 2025	Inc (Dec)	%
Total assets	124,050.5	131,602.7	(7,552.2)	(5.7)
Total liabilities	60,796.8	72,144.5	(11,347.8)	(15.7)
Total equity attributable to equity holders of the parent	62,975.3	59,190.4	3,785.0	6.4
Current ratio ¹	1.6x	1.3x		
Debt to equity ratio ²	0.6x	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

Federal Land's reservation sales decreased by 17% to Php7.4 billion in the first half of 2026 due to lack of new inventories. Real estate sales decreased to Php2.1 billion in the first half of 2026, 16.5% lower versus the same period of last year, largely on lower completion as projects approach turnover dates. Federal Land currently only has five projects that are still under construction. Equity earnings in joint ventures also declined as contributions from Grand Hyatt Residences and The Seasons Residences are already winding down. Total revenues ended at Php8.8 billion in the first half of 2026, 60% higher compared to the same period of last year due to one-time gain on sale of assets. Excluding this, revenues were down 10% due to the resilience of rent, hotel, and sales of goods and services, despite the sector-wide challenges faced by the residential segment.

Net income attributable to equity holders increased by 1,154.3% to Php4.0 billion for the first half of 2026 due to one-time gain on sale of assets. Without this, Federal Land ended at Php177.4 million net income, 44.3% lower than the previous year due to lower topline year-to-date.

Total assets of Federal Land ended at Php124.0 billion as of the first half of 2026 from Php131.6 billion as of the end of 2025, due to the sale of assets. Proceeds were used to settle debt in April 2026.

Banking and Insurance

Metrobank

In Billion Pesos, except for percentages and ratios				
	1H2026	1H2025	Inc (Dec)	%
Net income attributable to equity holders	24.9	24.8	0.1	0.2
Net interest margin on average earning assets	3.74%	3.73%		0.0
Operating efficiency ratio	52.4%	50.0%		2.4
Return on average assets	1.3%	1.4%		(0.1)
Return on average equity	12.0%	12.8%		(0.8)

	1H2026	FY 2025	Inc (Dec)	%
Total assets	3,917.9	3,880.3	37.6	1.0
Total liabilities	3,497.6	3,448.2	49.5	1.4
Equity attributable to equity holders of the parent company	409.7	421.7	(12.0)	(2.8)
Tier 1 capital adequacy ratio	14.2%	16.1%		(1.9)
Total capital adequacy ratio	14.9%	16.8%		(2.0)
Non-performing loans ratio	1.81%	1.70%		0.1
Non-performing loans coverage ratio	133.3%	141.0%		(7.5)

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 June 30, 2026 and December 31, 2025 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 probable losses on loans divided by gross non-performing loans*

Metrobank net income attributable to equity holders grew by 0.2% from Php24.8 billion in the first half of 2025 to Php24.9 billion in the same period of 2026. This was primarily due to increases in interest income on investment securities and loans and receivables, offset by the increase in interest expense on deposit liabilities and decline in interest income on deposit with banks.

Net interest income grew by 12.8% from Php60.0 billion in the first half of 2025 to Php67.7 billion in the same period of 2026, accounting for approximately 83% of total operating income. Net loans and receivables increased by Php117.0 billion in the first half of 2026 from December 31, 2025 driven by the growth in corporate and consumer (mortgage and credit card) portfolios. On the other hand, total deposits declined by 2.7% to Php2.6 trillion as of the first half of 2026, primarily due to the lower level of CASA and time deposits. CASA ratio stood at 60.5% of total deposits in the first half of 2026 lower than the rate achieved in December 31, 2025.

Other operating income declined from Php17.6 billion in the first half of 2025 to Php13.9 billion in 2026 on account of the Php4.1 billion decrease in net trading, securities and foreign exchange gain and Php0.4 billion decrease in miscellaneous income from lower income realized from sale of ROPA offset by Php0.8 billion increase in fee-based income.

Total assets grew by 1.0% from Php3.88 trillion as of December 31, 2025 to Php3.92 trillion as of June 30, 2026 primarily due to the increases in net loans and receivables across all segments, interbank loans receivable and SPURA, partially offset by the growth in cash, due from BSP & other banks, and investment securities.

Total liabilities, went up by 1.4% from Php3.45 trillion as of December 31, 2025 to Php3.5 trillion as of June 30, 2026, due mainly to the higher bills payable and securities sold under repurchase agreements, derivative liabilities, bonds payable and other liabilities primarily due to net movements in accounts payable, dividends payable, sundry credits, marginal deposits and retirement liability, partially offset by lower levels of CASA and time deposits, manager's checks and demand drafts outstanding, accrued interest and other expenses.

Equity attributable to equity holders of the parent company decreased by Php12.0 billion to Php409.7 billion as of June 30, 2026, primarily due to the net effect of Php22.5 billion total cash dividend declared by the company, the movement in net unrealized loss recognized on FVOCI investments from Php1.6 billion loss as of December 31, 2025 to Php17.1 billion loss as of June 30, 2026; and the Php24.9 billion net income reported during the period.

AXA Philippines Life and General Insurance Corporation (AXA Philippines)

	In Million Pesos, except for percentages			
	1H 2026	1H 2025	Inc (Dec)	%
Gross Premiums	21,806.9	16,655.1	5,151.8	30.9
Net income after tax	1,286.9	1,497.5	(210.6)	(14.1)
	1H 2026	FY 2025	Inc (Dec)	%
Total Assets	213,289.1	198,212.1	15,077.0	7.6
Total Liabilities	195,883.9	179,513.1	16,370.8	9.1
Total Equity	17,405.1	18,699.0	(1,293.9)	(6.9)
Solvency Ratio	294%	388%		

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 (APE) increased by 18.5% from Php2.5 billion in the first half of 2025 to Php2.9 billion in the same period of 2026, carried by the strong performance of Single and Regular Premium products namely Asset Master and AXA Secure Future and Protection and Health product, especially the Global Health Access and Critical Illness protection, Health Max.

Premium revenue increased to Php19.6 billion in the first half of 2026, 32.3% higher year-on-year. The reported premium revenue mix of life insurance shifted to 53%/47% (Single Premium vs. Regular Premium) in the first half of 2026 from 41%/59% in the same period of 2025. By distribution platform, sales agency, bancassurance, and other channels accounted for 36%, 55% and 8% of APE, respectively.

Non-life insurance reported Php2.4 billion in gross written premiums in the first half of 2026, higher by 16.1% compared to the same period last year. Such was driven by motor policies which grew by 23.3% and further increased its contribution to 58.7%. Non-Motor posted 7.1% growth year-on-year led by engineering and casualties.

Overall, net income decreased by 14.1% to Php1.3 billion in the first half of 2026, due to higher mix of Single Premium and higher distribution costs.

Infrastructure and Utilities

Metro Pacific Investments Corporation (MPIC)

	In Million Pesos, except for percentages			
	1H 2026	1H 2025	Inc (Dec)	%
Core net income	15,956	15,020	936	6.2
Net income attributable to equity holders	16,164	17,047	(883)	(5.2)
	In Trillion Pesos			
	1H 2026	FY 2025	Inc (Dec)	
Total assets	0.9	0.9	-	
Total liabilities	0.6	0.6	-	
Total equity	0.3	0.3	-	

MPIC's share in the consolidated operating core income increased by 6% from Php17.5 billion in the first half of 2025 to Php18.5 billion in the same period of 2026 driven by the following:

- Higher power revenues due mainly to improved performance of power generation companies; Meralco's core net income contribution was Php11.9 billion, up 6% year-on-year;
- Toll rate increases offset by lower traffic volume; Core net income contribution of Metro Pacific Tollways Corporation (MPTC) to MPIC was Php3.6 billion, up 7% year-on-year;
- Lower net income contribution from Maynilad by -17% amounting to Php3.2 billion despite higher tariffs implemented in January 2026 due to dilution following the IPO in November 2025;
- Higher losses from Light Rail Manila to Php583 million despite higher average daily ridership, due to higher concession amortization.

Reported net income attributable to equity holders is lower by 5% from Php17.0 billion in the first half of 2025 to Php16.2 billion in the same period of 2026 primarily due to the gain on sale of Philippine Coastal Storage & Pipeline Corporation recorded in 2025. Excluding non-recurring income and expenses, MPIC reported a core net income of Php16.0 billion in the first half of 2026, up 6% year-on-year from Php15.0 billion.

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 2025 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
AS OF June 30, 2026

Number of Days	Amount (In millions)
Current	Php15,064
Less than 30 days	1,032
30 days to 60 days	535
61 days to 90 days	312
91 days to 120 days	195
Over 120 days	1,595
Impaired	600
Noncurrent receivables	950
Total	Php20,283

PART II – OTHER INFORMATION

I. Board Resolutions

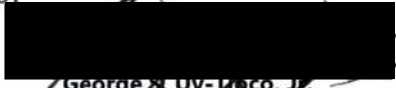
There is no material disclosure that have not been reported under SEC Form 17-C during the period covered by this report.

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:


George S. Uy-Proco, Jr.
Chief Financial Officer


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

Date: August 13, 2026

GT Capital Holdings, Inc. and Subsidiaries

Interim Condensed Consolidated Financial Statements

As of June 30, 2026 (Unaudited) and December 31, 2025 (Audited)
and for the six-month periods ended June 30, 2026 and 2025
(Unaudited)

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(In Millions)

	Unaudited June 30, 2026	Audited December 31, 2025
ASSETS		
Current Assets		
Cash and cash equivalents	P29,178	P19,399
Short-term investments	3,179	2,178
Financial assets at fair value through profit or loss (FVTPL)	131	130
Receivables	18,725	32,537
Contract assets	4,792	5,017
Inventories	78,062	85,610
Due from related parties	14	399
Prepayments and other current assets	12,289	14,151
Total Current Assets	146,370	159,421
Noncurrent Assets		
Financial assets at fair value through other comprehensive income (FVOCI)	18,597	21,793
Receivables, net of current portion	950	705
Contract assets – net of current portion	5,171	5,487
Investment properties	21,436	22,191
Investments in associates and joint ventures	282,263	281,190
Property and equipment	17,265	16,385
Goodwill and intangible assets	10,083	10,049
Deferred tax assets	1,287	1,324
Other noncurrent assets	342	498
Total Noncurrent Assets	357,394	359,622
	P503,764	P519,043
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables	P50,848	P60,352
Contract liabilities	3,187	3,059
Short term debt	23,474	35,540
Current portion of long-term debt	19,559	12,122
Current portion of liabilities on purchased properties	–	853
Customers' deposits	1,542	1,769
Dividends payable	10,345	493
Due to related parties	526	541
Income tax payable	297	615
Other current liabilities	1,483	2,505
Total Current Liabilities	111,261	117,849
Noncurrent Liabilities		
Long-term debt – net of current portion	65,116	74,120
Pension liabilities	2,169	2,031
Deferred tax liabilities	2,428	4,146
Other noncurrent liabilities	5,528	3,564
Total Noncurrent Liabilities	75,241	83,861
	186,502	201,710

(forward)

	Unaudited June 30, 2026	Audited December 31, 2025
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)
Unappropriated retained earnings	206,682	193,321
Other comprehensive income (loss)	(2,519)	5,677
Other equity adjustments	2,322	2,322
	303,843	298,678
Non-controlling interest	13,419	18,655
Total Equity	317,262	317,333
	₱503,764	₱519,043

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(In Millions, Except Earnings Per Share)

	UNAUDITED			
	January to June		April to June	
	2026	2025	2026	2025
REVENUE				
Automotive operations	₱133,366	₱155,538	₱61,567	₱76,183
Equity in net income of associates and joint ventures	14,006	13,999	7,170	6,896
Real estate sales and interest income on real estate sales	2,134	2,564	1,695	1,312
Rent income	887	826	477	434
Sale of goods and services	724	566	407	274
Interest income	503	601	268	243
Commission income	22	222	5	87
Other income	4,749	2,123	1,661	1,235
	156,391	176,439	73,250	86,664
COST AND EXPENSES				
Cost of goods and services sold	96,545	110,881	44,574	54,305
Cost of goods manufactured	20,857	20,216	9,858	9,661
General and administrative expenses	12,130	10,975	6,097	5,545
Interest expense	3,221	3,428	1,557	1,655
Cost of real estate sales	1,065	1,364	946	711
Cost of rental	565	429	286	212
	134,383	147,293	63,318	72,089
INCOME BEFORE INCOME TAXES	22,008	29,146	9,932	14,575
PROVISION FOR INCOME TAX	1,279	4,210	873	2,088
NET INCOME	₱20,729	₱24,936	₱9,059	₱12,487
ATTRIBUTABLE TO:				
Equity holders of the Parent Company	₱16,410	₱18,423	₱7,505	₱9,282
Non-controlling interests	4,319	6,513	1,554	3,205
	₱20,729	₱24,936	₱9,059	₱12,487
Basic/Diluted Earnings Per Share Attributable to Equity Holders of the Parent Company	₱75.37	₱84.72		

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In Millions)

	UNAUDITED			
	January to June		April to June	
	2026	2025	2026	2025
NET INCOME	P20,729	P24,936	P9,059	P12,487
OTHER COMPREHENSIVE INCOME (LOSS)				
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>				
Changes in cumulative translation adjustments	29	(11)	8	(6)
Changes in cash flow hedge reserves	(6)	3	(11)	(32)
Equity in other comprehensive income (loss) of associates:				
Cash flow hedge reserves	192	(447)	41	(276)
Remeasurement on life insurance reserves	127	(8)	39	(27)
Translation adjustments	383	(328)	(7)	270
	725	(791)	70	(71)
<i>Items that may not be reclassified to profit or loss in subsequent periods:</i>				
Changes in fair value of financial assets at FVOCI	(2,858)	(2,840)	(2,015)	(1,642)
Equity in changes in fair value of financial assets at FVOCI	(6,460)	1,132	333	340
Remeasurement of defined benefit plans	18	(4)	3	(5)
Equity in remeasurement of defined benefit plans of associates	(15)	29	6	28
Income tax effect	413	229	165	(71)
	(8,902)	(1,454)	(1,508)	(1,350)
TOTAL OTHER COMPREHENSIVE LOSS	(8,177)	(2,245)	(1,438)	(1,421)
TOTAL COMPREHENSIVE INCOME	P12,552	P22,691	P7,621	P11,066
ATTRIBUTABLE TO:				
Equity holders of the Parent Company	P8,214	P16,187	P 6,064	P7,869
Non-controlling interests	4,338	6,504	1,557	3,197
	P12,552	P22,691	P7,621	P11,066

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
AS OF JUNE 30, 2026 AND 2025 (UNAUDITED)

(In Millions)

	Equity Attributable to Equity Holders of the Parent Company							Non-controlling Interests	Total
	Capital Stock	Additional Paid-in Capital	Treasury Shares	Unappropriated Retained Earnings	Other Comprehensive Income (Loss)	Other Equity Adjustment	Total		
At January 1, 2026	₱3,370	₱94,472	(₱484)	₱193,321	₱5,677	₱2,322	₱298,678	₱18,655	₱317,333
Total comprehensive income	–	–	–	16,410	(8,196)	–	8,214	4,338	12,552
Dividends declared	–	–	–	(3,049)	–	–	(3,049)	(9,574)	(12,623)
At June 30, 2026	₱3,370	₱94,472	(₱484)	₱206,682	(₱2,519)	₱2,322	₱303,843	₱13,419	₱317,262

	Equity Attributable to Equity Holders of the Parent Company							Non- controlling Interests	Total
	Capital Stock	Additional Paid-in Capital	Treasury Shares	Unappropriated Retained Earnings	Appropriated Retained Earnings	Other Comprehensive Income (Loss)	Other Equity Adjustment		
At January 1, 2025	₱3,370	₱94,472	(₱484)	₱161,334	₱400	₱1,103	₱2,322	₱17,333	₱279,850
Total comprehensive income	–	–	–	18,423	–	(2,236)	–	6,504	22,691
Dividends declared	–	–	–	(1,723)	–	–	–	(7,974)	(9,697)
At June 30, 2025	₱3,370	₱94,472	(₱484)	₱178,034	₱400	(₱1,133)	₱2,322	₱15,863	₱292,844

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In Millions)

	Unaudited	
	For the Six Months Ended June 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱22,008	₱29,146
Adjustments for:		
Interest expense	3,221	3,428
Depreciation and amortization	1,062	987
Pension expense	181	221
Unrealized foreign exchange losses (gains)	177	(102)
Provision for impairment losses	43	14
Unrealized gain on financial assets at FVTPL	(1)	(10)
Gain on disposal of property and equipment	(3)	(35)
Dividend income	(355)	(354)
Interest income	(503)	(609)
Equity in net income of associates and joint ventures	(14,006)	(13,999)
Operating income before changes in working capital	11,824	18,687
Decrease (increase) in:		
Short-term investments	(1,001)	(992)
Receivables	13,595	(6,124)
Contract assets	541	(55)
Due from related parties	385	11
Inventories	7,558	304
Financial assets at FVTPL	–	794
Prepayments and other current assets	1,752	(315)
Increase (decrease) in:		
Accounts and other payables	(6,969)	(750)
Contract liabilities	128	75
Customers' deposits	(227)	152
Due to related parties	(15)	150
Other current liabilities	(1,023)	380
Cash provided by operations	26,548	12,317
Interest received	443	629
Interest paid	(3,586)	(3,323)
Contributions to pension plan and benefits paid	(20)	(9)
Dividends received	7,861	6,749
Dividends paid	(2,772)	(2,084)
Income taxes paid	(2,442)	(4,240)
Net cash provided by operating activities	26,032	10,039
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property and equipment	34	156
Additions to:		
Property and equipment	(1,046)	(1,048)
Investment in associates and joint ventures	(68)	(571)
Intangible assets	(80)	(43)
Investment properties	(106)	(112)
Increase in other noncurrent assets	(8)	(221)
Net cash used in investing activities	(1,274)	(1,839)

(forward)

	Unaudited	
	For the Six Months Ended June 30	
	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan availments	₱32,674	₱33,883
Payment of loans payable	(46,415)	(49,482)
Payment of liabilities on purchased properties	(853)	(157)
Payment of principal portion of lease liabilities	(55)	(42)
DST on loan availments	(22)	–
Increase (decrease) in other noncurrent liabilities	(131)	374
Net cash used in financing activities	(14,802)	(15,424)
Effect of exchange rate changes on cash and cash equivalents	(177)	102
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,779	(7,122)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	19,399	25,341
CASH AND CASH EQUIVALENTS AT END OF PERIOD	₱29,178	₱18,219

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

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

Group Activities

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.

GTCAM Group is engaged in automotive and mobility businesses, and 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 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), Toyota Financial Services Philippines Corporation (TFSPC), Sumisho Motor Finance Corporation (SMFC) and Federal Land NRE Global Inc. (FNG).

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, 2025.

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 June 30, 2026.

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:

	Country of Incorporation	Percentages of Ownership	
		June 30, 2026	December 31, 2025
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	
	2026	2025
Horizon Land Property Development Corp. (HLPDC)	100.00	100.00
Federal Property Management Corp. (FPMC)	100.00	100.00
Green Sunshine Corporation*	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

*Formerly Federal Land Orix corporation (FLOC)

Toyota's Subsidiaries

	Percentages of Ownership	
	2026	2025
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
LQC Mobility Solutions, Inc.*	–	100.00

*As of June 30, 2026, LQC Mobility issued new shares to other shareholders pursuant to a Deed of Exchange. This reduced TMP's ownership from 100% to 27%, causing LQC Mobility to cease being TMP's subsidiary.

GTCAM's Subsidiaries

	Percentages of Ownership	
	2026	2025
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 audited annual consolidated financial statements as of and for the year ended December 31, 2025, except for the adoption of the amended standards below which became effective beginning on or after January 1, 2026.

Effective beginning on or after January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - o Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - o Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - o Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - o Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - o Amendments to PAS 7, *Cost Method*

The adoption of these amended standards 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 2025 audited consolidated financial statements.

3. **Cash and cash equivalents and short-term investments**

This account consists of:

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2025 (Audited)
Cash on hand	₱15	₱15	₱16
Cash in banks and other financial institution	4,986	6,733	6,089
Cash equivalents	24,177	11,471	13,294
	₱29,178	₱18,219	₱19,399

Short-term Investments

These represent the Group's foreign-currency denominated time deposits with original maturities of more than 3 months and up to 12 months and earn interest at the respective short-term investment rates.

4. Investments

Financial assets at fair value through profit or loss (FVTPL)

This pertains to the Group's investments in UITF as of June 30, 2026.

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 Federal Land NRE Global Inc. (FNG)

In March 2026, the Parent Company acquired a 20% stake in FNG from Federal Land equivalent to 91.6 million shares, for a total of Php9.16 billion. Following the sale, Federal Land's ownership interest in FNG decreased from 66% to 46% while the effective ownership over FNG remains the same at 66% at the consolidated level.

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
2026					
MBTC (1 st payout)*	February 18, 2026	₱1.50	₱6,746	March 9, 2026	March 26, 2026
MBTC**	February 18, 2026	2.00	8,995	March 9, 2026	March 26, 2026
MPIC	March 11, 2026	63.46	3,713	April 16, 2026	May 11, 2026
AXA	June 24, 2026	200.00	2,000	May 31, 2026	June 29, 2026
SFMC	June 25, 2026	3.03	61	June 11, 2026	July 21, 2026
2025					
MBTC	February 19, 2025	₱1.50	₱6,746	March 6, 2025	March 28, 2025
MBTC	August 20, 2025	1.50	6,746	September 8, 2025	September 23, 2025
MBTC**	February 19, 2025	2.00	8,995	March 6, 2025	March 28, 2025
MPIC	August 6, 2025	64.10	3,750	September 4, 2025	September 29, 2025
MPIC	March 12, 2025	47.00	2,750	April 1, 2025	April 29, 2025
SMFC	June 19, 2025	6.33	127	June 4, 2025	July 14, 2025

* At its regular meeting held on February 18, 2026, the BOD of MBTC approved regular cash dividends of ₱3.00/share, payable on semi-annual basis.

**Special cash dividends.

6. Loans Payable

This account consists of:

June 30, 2026 (Unaudited)			
	Short-term debt	Long-term loans payable	Total
Parent Company	₱12,000	₱55,609	₱67,609
Federal Land Group	7,770	29,081	36,851
Toyota Group	1,569	246	1,815
GTCAM Group	2,135	–	2,135
	23,474	84,936	108,410
Less: Deferred financing cost	–	261	261
	23,474	84,675	108,149
Less: Current portion of long-term debt	–	19,559	19,559
	₱23,474	₱65,116	₱88,590

December 31, 2025 (Audited)			
	Short-term debt	Long-term loans payable	Total
Parent Company	₱6,000	₱55,819	₱61,819
Federal Land Group	14,850	30,387	45,237
Toyota Group	13,320	246	13,566
GTCAM Group	1,370	79	1,449
	35,540	86,531	122,071
Less: Deferred financing cost	–	289	289
	35,540	86,242	121,782
Less: Current portion of long-term debt	–	12,122	12,122
	₱35,540	₱74,120	₱109,660

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
<i>Voting preferred shares</i>				
March 23, 2026	₱0.00582	₱1.01	April 8, 2026	April 22, 2026
May 14, 2025	0.00582	1.01	May 28, 2025	June 13, 2025
March 13, 2024	0.00377	0.66	March 27, 2024	April 12, 2024
<i>Perpetual Preferred Shares</i>				
Series B				
December 12, 2025	12.73725	91.21	January 5, 2026	January 27, 2026
December 12, 2025	12.73725	91.21	April 6, 2026	April 27, 2026
December 12, 2025	12.73725	91.21	July 6, 2026	July 27, 2026
December 12, 2025	12.73725	91.21	October 5, 2026	October 27, 2026
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

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 23, 2026 (1 st payout)*	₱3.00	₱645.85	April 8, 2026	April 22, 2026
March 23, 2026 (1 st payout)*	4.08	878.36	April 8, 2026	April 22, 2026
August 8, 2025	3.00	645.85	August 27, 2025	September 5, 2025
March 18, 2025	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	3.00	645.85	August 22, 2024	September 6, 2024
March 13, 2024	3.00	645.85	March 27, 2024	April 12, 2024
March 13, 2024	2.00	430.57	March 27, 2024	April 12, 2024

* At its regular meeting held on March 23, 2026, the BOD of the Parent Company approved regular cash dividends of ₱6.00/share and special cash dividends of ₱8.16/share, both payable on semi-annual basis. Refer to Note 14 for the exact dates of the second payout.

Other Comprehensive Income (Loss)

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

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2025 (Audited)
Net unrealized gain on financial assets at FVOCI	₱6,586	₱5,306	₱9,023
Net unrealized loss on remeasurement of retirement plan	(203)	(195)	(208)
Cash flow hedge reserve	42	34	47
Cumulative translation adjustments	21	(5)	5
Equity in other comprehensive income (losses) of associates:			
Equity in net unrealized gains (losses) on financial assets at FVOCI	(5,744)	(825)	715
Equity in cumulative translation adjustments	(2,246)	(3,379)	(2,629)
Equity in net unrealized losses on remeasurement of retirement plan	(1,582)	(2,029)	(1,567)
Equity in cash flow hedge reserves	222	(244)	32
Equity in remeasurement on life insurance reserves	380	199	254
Equity in other equity adjustments	5	5	5
	(₱2,519)	(₱1,133)	₱5,677

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 ventures, 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 June 30, 2026 and December 31, 2025, 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:

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2025 (Audited)
a.) Net income attributable to equity holders of the Parent Company	₱16,410	₱18,423	₱33,675
b.) Effect of dividends declared to voting and perpetual preferred shareholders of the Parent Company	(183)	(183)	(366)
c.) Net income attributable to common shareholders of the Parent Company	16,227	18,240	33,309
d.) Weighted average number of outstanding common shares of the Parent Company	215	215	215
e.) Basic/diluted earnings per share, (c / d)	₱75.37	₱84.72	₱154.72

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 six months period ended June 30, 2026 and as of and for the year ended December 31, 2025:

June 30, 2026 (Unaudited)							
	Real Estate	Financial Institution	Automotive Operations	Infra structure	Others	Intersegment transactions and conso eliminations	Total
Revenue	P3,060	P-	P 133,417	P-	P1	(P91)	P136,387
Other income	5,310	-	3,890	-	356	(4,061)	5,495
Equity in net income of associates and joint ventures	453	10,439	-	3,114	-	-	14,006
	8,823	10,439	137,307	3,114	357	(4,152)	155,888
Cost of goods and services sold	615	-	95,914	-	-	16	96,545
Cost of goods manufactured and sold	-	-	20,941	-	-	(84)	20,857
Cost of rental	589	-	-	-	3	(27)	565
Cost of real estate sales	1,065	-	-	-	-	-	1,065
General and administrative expenses	1,580	-	9,717	-	904	(71)	12,130
	3,849	-	126,572	-	907	(166)	131,162
Earnings before interest and taxes	4,974	10,439	10,735	3,114	(550)	(3,986)	24,726
Depreciation and amortization	382	-	730	-	16	(66)	1,062
EBITDA	5,356	10,439	11,465	3,114	(534)	(4,052)	25,788
Interest income	18	-	388	-	97	-	503
Interest expense	(1,191)	-	(215)	-	(1,822)	7	(3,221)
Depreciation and amortization	(382)	-	(730)	-	(16)	66	(1,062)
Pretax income (loss)	3,801	10,439	10,908	3,114	(2,275)	(3,979)	22,008
Provision for income tax	(223)	-	2,100	-	26	(624)	1,279
Income (loss) after tax	P4,024	P10,439	P8,808	P3,114	(P2,301)	(P3,355)	P20,729
Segment assets	P123,671	P-	P92,052	P-	P249,826	P38,215	P503,764
Segment liabilities	P60,417	P-	P64,974	P-	P71,721	(P10,610)	P186,502

December 31, 2025 (Audited)							
	Real Estate	Financial Institution	Automotive Operations	Infra structure	Others	Intersegment transactions and conso eliminations	Total
Revenue	P4,176	P-	P305,633	P-	P1	(P127)	P309,683
Other income	4,309	-	4,405	-	659	(3,481)	5,892
Equity in net income of associates and joint ventures	1,326	23,111	-	5,783	-	(165)	30,055
	9,811	23,111	310,038	5,783	660	(3,773)	345,630
Cost of goods and services sold	881	-	216,877	-	-	156	217,914
Cost of goods manufactured and sold	-	-	46,707	-	-	(69)	46,638
Cost of rental	882	-	-	-	2	5	889
Cost of real estate sales	1,530	-	-	-	-	(12)	1,518
General and administrative expenses	3,274	-	19,698	-	1,361	(216)	24,117
	6,567	-	283,282	-	1,363	(136)	291,076
Earnings before interest and taxes	3,244	23,111	26,756	5,783	(703)	(3,637)	54,554
Depreciation and amortization	648	-	2,233	-	53	(85)	2,849
EBITDA	3,892	23,111	28,989	5,783	(650)	(3,722)	57,403
Interest income	101	-	788	-	382	-	1,271
Interest expense	(2,821)	-	(461)	-	(3,631)	17	(6,896)
Depreciation and amortization	(648)	-	(2,233)	-	(53)	85	(2,849)
Pretax income (loss)	524	23,111	27,083	5,783	(3,952)	(3,620)	48,929
Provision for income tax	228	-	(6,692)	-	(99)	718	(5,845)
Income (loss) after tax	P752	P23,111	P20,391	P5,783	(P4,051)	(2,902)	P43,084
Segment assets	P131,384	P-	P104,815	P-	P234,415	P48,429	P519,043
Segment liabilities	P71,925	P-	P67,611	P-	P65,451	(P3,277)	P201,710

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:

	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	December 31, 2025 (Audited)
Domestic	₱150,679	₱170,820	₱335,406
Foreign	5,712	5,619	11,495
	₱156,391	₱176,439	₱346,901

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, short-term investments, 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 June 30, 2026 and December 31, 2025, 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.

Liquidity risk

The Group monitors its cash flow position, debt maturity profile and overall liquidity position in assessing its exposure to liquidity risk. The Group maintains a level of cash 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:

	June 30, 2026 (Unaudited)			Total
	< 1 year	> 1 to < 5 years	> 5 years	
Financial assets				
Cash and cash equivalents*	P29,180	P–	P–	P29,180
Short-term investment	3,179	–	–	3,179
Receivables	19,332	245	814	20,391
Due from related parties	14	–	–	14
Financial assets at FVTPL				
Investments in UITF	131	–	–	131
Financial assets at FVOCI				
Equity securities				
Quoted	–	–	18,403	18,403
Unquoted	–	–	194	194
Other current assets				
Derivative assets	42	–	–	42
Total undiscounted financial assets	P51,878	P245	P19,411	P71,534
Other financial liabilities				
Accounts and other payables	50,022	P1,183	P–	P51,205
Dividends payable	10,345	–	–	10,345
Loans payable	33,827	50,946	25,215	109,988
Due to related parties	526	–	–	526
Lease Liabilities	2	147	–	149
Total undiscounted financial liabilities	P94,722	P52,276	P25,215	P172,213

*Excludes cash on hand amounting to P14.54 million.

	December 31, 2025 (Audited)			Total
	< 1 year	> 1 to < 5 years	> 5 years	
Financial assets				
Cash and cash equivalents*	P19,399	P–	P–	P19,399
Short-term investments	2,178	–	–	2,178
Receivables	33,076	–	909	33,985
Due from related parties	399	–	–	399
Financial assets at FVTPL				
Investments in UITF	130	–	–	130
Financial assets at FVOCI				
Equity securities				
Quoted	–	–	21,599	21,599
Unquoted	–	–	195	195
Other noncurrent assets				
Derivative assets	–	48	–	48
Total undiscounted financial assets	P55,182	P48	P22,703	P77,933
Other financial liabilities				
Accounts and other payables	P59,740	P1,205	P–	P60,945
Dividends payable	493	–	–	493
Loans payable	44,620	61,016	26,161	131,797
Due to related parties	541	–	–	541
Liabilities on purchased properties	853	–	–	853
Total undiscounted financial liabilities	P106,247	P62,221	P26,161	P194,629

*Excludes cash on hand amounting to P15.92 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, receivables, accounts and other payables and loans payable. The Group's primary risk objective is to reduce its exposure to changes in foreign exchange rates.

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 and short-term investments

The fair value of cash and cash equivalents and short-term investments 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 June 30, 2026 and December 31, 2025. 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.

Lease liabilities

The fair values of lease liabilities are based on the discounted cash flow of future lease payments over the lease term using the implicit rate in the lease or the lessee's incremental borrowing rate.

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 2.14% to 6.80% and 2.03% to 6.03% as of June 30, 2026 and December 31, 2025, 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. This was fully settled in January 2026.

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.

	June 30, 2026 (Unaudited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets measured at fair value:					
Financial Assets					
Financial assets at FVTPL	P131	P–	P131	P–	P131
Financial assets at FVOCI					
Quoted equity securities	18,403	18,403	–	–	18,403
Unquoted equity securities	194	–	194	–	194
Other current assets					
Derivative assets	42	–	42	–	42
	P18,770	P18,403	P367	P–	P18,770
Assets for which fair values are disclosed:					
Financial Assets					
Loans and receivables					
Loans receivables	P705	P–	P–	P631	P631
Non-financial Assets					
Investment in listed associate	173,295	116,455	–	–	116,455
Investment properties	21,436	–	–	79,802	79,802
	P195,436	P116,455	P–	P80,433	P196,888
Liabilities for which fair values are disclosed:					
Financial Liabilities					
Loans payable	P65,116	P–	P–	P65,324	P65,324

December 31, 2025 (Audited)					
	Carrying Value	Level 1	Level 2	Level 3	Total
Assets measured at fair value:					
Financial Assets					
Financial assets at FVTPL	P130	P–	P130	P–	P130
Financial assets at FVOCI					
Quoted equity securities	21,598	21,598	–	–	21,598
Unquoted equity securities	195	–	195	–	195
Other noncurrent assets					
Derivative assets	48	–	48	–	48
	P21,971	P21,598	P373	P–	P21,971
Assets for which fair values are disclosed:					
Financial Assets					
Loans and receivables					
Loans receivables	P705	P–	P–	P665	P665
Non-financial Assets					
Investment in listed associate	176,387	122,636	–	–	122,636
Investment properties	22,191	–	–	84,562	84,562
	P199,283	P122,636	P–	P85,227	P207,863
Liabilities for which fair values are disclosed:					
Financial Liabilities					
Loans payable	P74,120	P–	P–	P76,689	P76,689

As of June 30, 2026 and December 31, 2025, 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	Income Approach and Cost 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 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 ₱0.08 billion and ₱0.19 billion as of June 30, 2026 and December 31, 2025, respectively.

14. Subsequent events

On August 10, 2026, the Board of Directors (BOD) of the Parent Company approved the distribution of the second tranche of the regular cash dividends amounting to ₱0.65 billion or ₱3.00 per share in favor of its common stockholders of record as of August 25, 2026, and payable on September 9, 2026.

On August 10, 2026, the BOD of the Parent Company approved the distribution of the second tranche of the special cash dividends amounting to ₱0.88 billion or ₱4.08 per share in favor of its common stockholders of record as of August 25, 2026, and payable on September 9, 2026.

On August 10, 2026, the BOD of the Parent Company approved the redemption in full of its Series "B" Perpetual Preferred Shares with redemption date on October 27, 2026, in accordance with the terms and conditions of the final prospectus dated October 14, 2016.

ANNEX B

GT CAPITAL HOLDINGS, INC. AND SUBSIDIARIES

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

AS OF AND FOR THE PERIODS ENDED JUNE 30, 2026 AND JUNE 30, 2025 (UNAUDITED)

(Amounts in millions except ratio and %)	2026	2025
Liquidity Ratio		
Current ratio	1.32	1.44
Current assets	₱146,370	₱147,676
Current liabilities	111,261	102,807
Solvency Ratio		
Total liabilities to total equity ratio	0.59	0.64
Total liabilities	186,502	186,461
Total equity	317,262	292,844
Debt to equity ratio	0.34	0.38
Total debt	108,149	110,092
Total equity	317,262	292,844
Asset to Equity Ratio		
Asset to equity ratio	1.59	1.64
Total assets	503,764	479,305
Total Equity	317,262	292,844
Interest Rate Coverage Ratio*		
Interest rate coverage ratio	7.68	9.32
Earnings before interest and taxes (EBIT)	24,726	31,965
Interest expense	3,221	3,428
Profitability Ratio		
Return on average assets	3.21%	3.86%
Net income attributable to Parent Company	16,410	18,423
Total assets	503,764	479,305
Average assets	511,404	476,697
Return on Average Equity**	5.52%	6.94%
Net income attributable to Parent Company (Common)	16,227	18,240
Equity attributable to Parent Company (Common)	296,722	269,860
Average equity attributable to Parent Company	294,140	262,628

*computed as EBIT/Interest Expense

**based on actual year-to-date