



SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

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Company Information

SEC Registration No.: PW00000834

Company Name: ROXAS AND COMPANY, INC.

Industry Classification: D15790

Company Type: Stock Corporation

Document Information

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SEC Registration Number

P W - 0 0 0 0 0 8 3 4

Company Name

R O X A S A N D C O M P A N Y , I N C . A N D S U B S I
 D I A R I E S

Principal Office (No./Street/Barangay/City/Town) Province

7 t h F l o o r , C a c h o - G o n z a l e s B u i l d i n
 g , 1 0 1 A g u i r r e S t r e e t , L e g a s p i V i
 l l a g e , M a k a t i C i t y

Form Type

SEC Form 17-Q

Department requiring the report

C R M D

Secondary License Type, If Applicable

Not Applicable

COMPANY INFORMATION

Company's Email Address

www.roxascompany.com.ph

Company's Telephone Number/s

(02) 8810-8901

Mobile Number

-

No. of Stockholders

3,271

Annual Meeting
Month/Day

Last Wednesday of May

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Atty. Melchor J. Manalo

Email Address

melchor.manalo
@roxascompany.com.ph

Telephone Number/s

(632) 8751-9537

Mobile Number

-

Contact Person's Address

7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City

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

**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: **30 September 2025.**
2. SEC Identification Number: **PW- 00000834.**
3. BIR Tax Identification No. : **000-269-435-000.**
4. Exact name of issuer as specified in its charter: **ROXAS AND COMPANY, INC.**
5. **Philippines**
Province, Country or other jurisdiction of
Incorporation or Organization
6. (SEC Use Only)
Industry Classification Code
7. **7th Floor Cacho-Gonzales Building, 101 Aguirre Street
Legaspi Village, Makati City 1229**
Address of Principal Office
8. **(632) 8810-89-01 to 06**
Registrant's telephone number, including area code
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

Title of Each Class	Number of Shares of Stock Outstanding and Amount of Debt Outstanding
Authorized Capital Stock	
Common	₱3,375,000,000
Preferred	1,000,000,000
No. of shares subscribed & outstanding:	
Issued	2,911,885,870
Common	2,805,062,926
Preferred	-
Amount of loans outstanding as of 30 September 2025	₱2,082,257,782

Of the 2,911,885,870 outstanding common shares, 106,822,944 Common shares were exempt securities under Section 10.1 of the SRC (refer to Note 18 of the Unaudited Interim Consolidated Financial Statements, page 20).

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

Yes [] No []

2,911,885,870 common shares are listed with the Philippine Stock Exchange (PSE).

12. Check whether the issuer:

(a) Has filed all reports required to be filed by Section 17 of the Securities Regulation Code (SRC) and Rule 17 (a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);

Yes [] No []

(b) Has been subject to such filing requirements for the past 90 days.

Yes [] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Please see Annex “A”.

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

Please see Annex “B”.

PART II – OTHER INFORMATION

1. New Projects or Investments in Another Project, Line of Business or Corporation
None for the period.

2. Composition of the Board of Directors:

PEDRO O. ROXAS	-	Chairman
EDGAR P. ARCOS	-	President & CEO
FRANCISCO JOSE R. ELIZALDE	-	Director
SANTIAGO R. ELIZALDE	-	Director
AURELIO R. MONTINOLA III	-	Director
TOMASA H. LIPANA	-	Independent Director ¹
ATTY. MA. CARIDAD D. GONZALES	-	Independent Director ²

3. Performance of the Corporation or result or progress of operations:
Required information is contained in Annexes “A” and “B”.

4. Suspension of operations:
None for the period.

5. Declaration of dividends:
None for the period.

6. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements:
None for the period.

¹Appointed as an Independent Director of the Company on May 16, 2025.

²Appointed as an Independent Director of the Company on September 24, 2025.

7. Financing through loans:
Outstanding short-term and long-term loans amounting to ₱nil and ₱2,082 million, respectively, were used for the working capital requirements and real estate, hotel, and coconut projects of the Group.
8. Offering of rights, granting of Stock Options and corresponding plans therefore:
None for the period.
9. Acquisition of other capital assets or patents, formula or real estates:
None for the period.
10. Any other information, event or happening that may affect the market price of the Company's shares:
None for the period.
11. Transferring of assets, except in the normal course of business:
None for the period.

SIGNATURE

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

ROXAS AND COMPANY, INC.
Issuer

By:


Atty. Melchor J. Manalo
Assistant Corporate Secretary

Date: 12 November 2025



ANNEX "A"

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**3rd Quarter Ended September 30, 2025
and 2024**

**ROXAS AND COMPANY, INC.
AND SUBSIDIARIES**

**Unaudited Interim Condensed
Consolidated Financial Statements
As of and for the nine months ended
September 30, 2025 and 2024**

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Amounts in Thousands

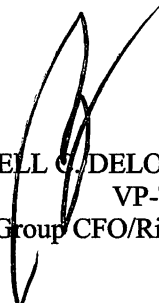
	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash (Note 5)	₱1,203,912	₱25,194
Trade and other receivables (Notes 6 and 19)	294,556	223,932
Current portion of investment in bonds (Note 9)	469,121	–
Contract assets - current portion (Note 20)	96,562	39,240
Real estate for sale and development (Note 7)	382,833	377,959
Inventories (Note 8)	75,565	39,740
Other current assets (Note 9)	953,847	135,043
Total Current Assets	3,476,396	841,108
Noncurrent Assets		
Contract assets - net of current portion (Note 20)	1,964	11,716
Investment in bonds - net of current portion (Note 9)	4,222,088	–
Investments in associates (Note 10)	150,372	150,372
Property and equipment (Note 11):		
At cost model	1,654,860	1,697,211
At revaluation model	1,073,640	1,073,640
Right-of-use assets (Note 12)	–	239
Investment properties (Note 13)	22,010,226	31,589,451
Deferred income tax assets - net (Note 24)	6,964	6,964
Other noncurrent assets (Note 9)	253,537	256,463
Total Noncurrent Assets	29,373,651	34,786,056
TOTAL ASSETS	₱32,850,047	₱35,627,164
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 16 and 19)	₱903,558	₱1,181,972
Short-term borrowings (Note 14)	–	25,000
Current portion of long-term borrowings (Note 15)	716,931	1,669,881
Contract liabilities (Note 20)	121,249	86,351
Lease liability (Note 12)	–	310
Total Current Liabilities	1,741,738	2,963,514
Noncurrent Liabilities		
Long-term borrowings - net of current portion (Note 15)	1,365,328	2,203,275
Deferred income tax liabilities - net (Note 24)	5,468,513	5,468,513
Retirement liability (Note 17)	69,040	66,383
Total Noncurrent Liabilities	6,902,881	7,738,171
Total Liabilities	8,644,619	10,701,685

(Forward)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Equity attributable to the Equity Holders of the Parent		
Company (Note 18)		
Capital stock	₱2,911,886	₱2,911,886
Additional paid-in capital	1,405,147	1,405,186
Other equity reserves	847,187	847,187
Retained earnings	19,195,325	19,866,511
Treasury stock	(198,706)	(199,647)
	24,160,839	24,831,123
Non-controlling Interests (Note 4)	44,589	94,356
Total Equity	24,205,428	24,925,479
TOTAL LIABILITIES AND EQUITY	₱32,850,047	₱35,627,164

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

Certified true and correct:


 ROSSWELL C. DELOS REYES
 VP-Treasurer-
 Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES**INTERIM CONSOLIDATED STATEMENTS OF INCOME***Amounts in Thousands, except Basic/Diluted Earnings (Loss) per Share Data***FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

	Three Months (Jul-Sep)		Nine Months (Jan-Sep)	
	2025 (Unaudited)	2024 Re-presented (Unaudited)	2025 (Unaudited)	2024 Re-presented (Unaudited)
REVENUES (Note 20)				
Hotel	₱109,599	₱114,801	₱348,366	₱370,212
Sale of goods	164,165	9,422	374,638	14,180
Real estate	3,138	1,639	26,993	17,408
	276,902	125,861	749,996	401,800
COST OF SALES AND SERVICES				
Cost of hotel sales and services (Note 21)	(100,451)	(84,464)	(235,868)	(226,578)
Cost of goods sold (Note 21)	(203,346)	(5,054)	(468,845)	(8,623)
Cost of real estate sales (Note 7)	(1,418)	(607)	(15,049)	(9,132)
	(305,216)	(90,126)	(719,762)	(244,332)
GROSS INCOME	(28,313)	35,735	30,234	157,467
OPERATING EXPENSES (Note 21)	(100,094)	(86,394)	(581,183)	(308,010)
OTHER INCOME (CHARGES) - Net				
Interest expense (Notes 14 and 15)	(50,694)	(78,332)	(199,168)	(237,110)
Interest income (Notes 5 and 6)	16,772	199	39,359	4,296
Others - net (Note 23)	454	15,910	1,707	(197,625)
	(33,468)	(62,224)	(158,103)	(430,440)
LOSS BEFORE INCOME TAX	(161,875)	(112,882)	(709,051)	(580,982)
INCOME TAX EXPENSE (Note 24)				
Current	4,896	1,084	11,900	3,488
Deferred	-	-	-	-
	4,896	1,084	11,900	3,488
NET LOSS	(₱166,771)	(₱113,966)	(₱720,952)	(₱584,470)

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME
Amounts in Thousands, except Basic/Diluted Earnings (Loss) per Share Data
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

	Three Months (Jul-Sep)		Nine Months (Jan-Sep)	
	2025 (Unaudited)	2024 Re-presented (Unaudited)	2025 (Unaudited)	2024 Re-presented (Unaudited)
Net Loss attributable to:				
Equity holders of the Parent Company	(₱145,548)	(₱102,923)	(₱671,186)	(₱447,659)
Non-controlling interests	(21,223)	(11,044)	(49,766)	(136,811)
	(₱166,771)	(₱113,966)	(₱720,952)	(₱584,470)

BASIC/DILUTED LOSS PER SHARE

**ATTRIBUTABLE TO THE
EQUITY HOLDERS OF THE
PARENT COMPANY (Note 25)**

(₱0.24) (₱0.17) **(₱0.24)** (₱0.17)

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:

ROSSWELL C. DELOS REYES
VP-Treasurer-
Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME

Amounts in Thousands, except Basic/Diluted Earnings (Loss) per Share Data
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

	Three Months (Jul-Sep)		Nine Months (Jan-Sep)	
	2025 (Unaudited)	2024 Re-presented (Unaudited)	2025 (Unaudited)	2024 Re-presented (Unaudited)
NET LOSS	(₱166,771)	(₱113,966)	(₱720,952)	(₱584,470)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE LOSS	(₱166,771)	(₱113,966)	(₱720,952)	(₱584,470)
Total Comprehensive Loss attributable to:				
Equity holders of the Parent Company	(₱145,548)	(₱102,923)	(₱671,186)	(₱447,659)
Non-controlling interests	(21,223)	(11,044)	(49,766)	(136,811)
	(₱166,771)	(₱113,966)	(₱720,952)	(₱584,470)

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:

ROSSWELL C. DELOS REYES

VP-Treasurer-
Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY***Amounts in Thousands***FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

	2025 (Unaudited)	2024 (Unaudited)
CAPITAL STOCK (Note 18)	₱2,911,886	₱2,911,886
ADDITIONAL PAID-IN CAPITAL (Note 18)	1,405,147	1,375,712
TREASURY STOCK (Note 18)	(198,706)	(219,885)
OTHER EQUITY RESERVES (Note 18)	847,187	795,311
RETAINED EARNINGS (Note 18)		
Unappropriated		
Balance at beginning of period	19,866,511	5,555,533
Net loss	(671,186)	(447,659)
Balance at end of period	19,195,325	5,107,874
Appropriated		
Balance at beginning of period	-	-
Adjustment (reversal) for treasury stock	-	-
Balance at end of period	-	-
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	24,160,839	9,970,898
NON-CONTROLLING INTERESTS		
Balance at beginning of period	94,356	113,256
Net loss	(49,767)	(136,811)
Balance at end of period	44,589	(23,555)
	₱24,205,428	₱9,947,343

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:



ROSSWELL C. DELOS REYES
VP-Treasurer-
Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024

	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(₱709,051)	(₱581,446)
Adjustments for:		
Interest expense (Notes 14 and 15)	199,168	237,110
Interest income (Notes 5 and 6)	(39,359)	(4,296)
Impairment of property, plant and equipment	–	214,336
Depreciation and amortization (Notes 11, 12 and 21)	56,359	57,555
Net movement in the retirement liability	2,657	–
Operating losses before working capital changes	(490,226)	(76,741)
Decrease (increase) in:		
Trade and other receivables	(52,608)	(30,821)
Inventories	(35,825)	(2,496)
Contract assets	(47,570)	–
Real estate for sale and development	(4,874)	(17,396)
Other current assets	(823,925)	39,306
Other noncurrent assets	6,099	(67,978)
Increase in:		
Trade and other payables	(81,168)	23,175
Contract liabilities	34,898	–
Net cash generated used in operations	(1,495,199)	(132,951)
Interest received	39,359	4,296
Income taxes paid including creditable withholding taxes	(10,527)	(3,024)
Net cash used in operating activities	(1,466,367)	(131,679)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment (Note 11)	(14,911)	(11,986)
Partial receipt of just compensation (Note 9)	4,870,000	–
Net cash from (used in) investing activities	4,855,089	(11,986)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availment of long-term borrowings (Note 15)	10,000	440,336
Proceeds from the issuance of treasury shares (Note 18)	–	622,337
Payment of long-term borrowings (Note 15)	(1,802,527)	(602,354)
Payment of short-term borrowings	(25,000)	–
Payment of interest (Note 15)	(392,167)	(361,450)
Payment of lease liabilities (Note 12)	(310)	–
Net cash from (used in) financing activities	(2,210,004)	98,869
NET INCREASE IN CASH FOR THE PERIOD	1,178,718	(44,796)
CASH AT BEGINNING OF THE PERIOD	25,194	75,645
CASH AT END OF THE PERIOD	₱1,203,912	₱30,849

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:


ROSSWELL C. DELOS REYES
 VP-Treasurer-
 Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except When Otherwise Indicated)

1. Corporate Information and Status of Operations

Corporate Information

Roxas and Company, Inc. (the Parent Company or RCI), formerly CADP Group Corporation (CADPGC), was organized in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on October 7, 1918.

On November 29, 1948, the shares of stock of the Parent Company were listed in the Philippine Stock Exchange (PSE) with a stock symbol RCI.

RCI is the holding company for a group of companies with interests in (i) the real estate, hotels and resorts development and management business thru its wholly-owned subsidiary, Roxaco Land Corporation (RLC), (ii) sugar milling and ethanol manufacturing businesses of Roxas Holdings, Inc (RHI), (iii) coconut processing and exports thru its subsidiary, Roxas Sigma Agriventures, Inc. (RSAI) and (iv) renewable energy development. RCI is owned by various individual shareholders and domestic corporations, namely: SPCI Holdings, Inc. and Pesan Holdings, Inc., among others. As at September 30, 2025 and 2024, RCI has 3,271 and 3,276 shareholders, respectively.

The principal and registered office of RCI is located at 7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City.

Status of Operations and Management Plans

YTD consolidated revenues reached ₱750 million, an increase of 87% from ₱402 million last year. Quarter 3 revenue was ₱277 million, up 120% from ₱126 million in 2024. The growth was driven by RSAI's new local coconut supply agreement and strong exports of coconut water. Sales of coconut products rose to ₱375 million, with ₱181 million, or almost 50% coming from the Pasteurized Chilled Coconut Cream. Quarter 3 RSAI sales grew 1,642%, from ₱9 million to ₱164 million this year.

Hotel services generated ₱348 million, which represents a 6% decrease compared to the previous year. This decline is attributed to changes in the timing of corporate bookings and a reduced room inventory due to ongoing maintenance of budget hotel rooms. For the third quarter of 2025, revenue performance was ₱110 million, a 5% decrease compared to 2024. However, on a positive note, real estate sales rose to ₱27 million, up 55% from ₱17 million, following the launch of Anya Phase 3.

Positive developments on the land properties covered by Comprehensive Agrarian Reform Program (CARP)

On January 11, 2024, RCI received from the Department of Agrarian Reform (DAR) the Consolidated Order dated December 29, 2023, which resolves the long-outstanding legal cases and claims over RCI's land properties (see Note 13). The said Consolidated Order became final and executory on January 27, 2024, which provided for a 50-50 sharing of the covered land properties totaling to 2,644.46 hectares between RCI and the Agrarian Reform Beneficiaries (ARBs), net of the 297.0 hectares which were already resolved in favor of RCI with finality. As such, RCI retained the 1,322.23 hectares, while the other half to be distributed to the ARBs. The Consolidated Order also directed the relevant government agencies to earmark and appropriate the payment of just compensation to RCI for the land properties that it will give up to the ARBs (see Note 13).

In November 2024, RCI filed its Petition for Mandamus or Petition for Determination of Just Compensation before the Department of Agrarian Reform Adjudication Board (DARAB). In the said Petition, RCI prayed that DAR should be directed to pay the company with just compensation to be fixed by DARAB.

On March 25, 2025, DARAB rendered its Decision fixing the just compensation for the expropriated RCI property and to be distributed to the ARBs. The said Decision became final and executory by operation of law on April 11, 2025.

On April 11, 2025, the Decision rendered by the DARAB on March 25, 2025 fixing the just compensation to be received by the Company in the total amount of ₱9.6 billion, inclusive of interests, involving its 1,307 hectares property became final and executory by operation of law. Consequently, on April 25, 2025, the DARAB issued an Entry of Judgment of even date certifying that the administrative proceeding for the determination of just compensation is hereby deemed closed and terminated.

Thereafter, on April 28, 2025, the DARAB issued a Writ of Execution commanding the Sheriff to enforce the Decision by serving and presenting the same to the Land Bank of the Philippines.

As of May 16, 2025, total proceeds of ₱9.6 billion comprise ₱4.9 billion cash and ₱4.7 billion Agrarian Reform Bonds issued by the Land Bank of the Philippines (LBP) as consideration for investment properties distributed to Agrarian Reform Beneficiaries (ARBs). Issued April 25, 2025, the bonds are repayable in 10 equal annual installments through 2035 with semi-annual interest based on prevailing 91-day Treasury Bill rates, net of withholding tax.

With the development, management is optimistic that the Group can now monetize its ownership rights and maximize the overall real estate value of its strategic landholdings in Nasugbu, Batangas, by creating a master plan. This allows the Group access to fresh financing, opens new development plans for internal projects as well as support the existing business units, and diversify the long-term revenue streams of the Group.

A comprehensive Master Plan is in progress for the three haciendas, integrating Highest and Best Use findings with RCI's strategic priorities to guide long-term decision-making and investment.

Plans to improve the operations of the business units

The Group is developing a phased Master Plan program for its three haciendas as it commences land recovery and development in the Nasugbu estate. The clean-up and preparation will take 12-18 months. The short-term program seeks to secure leases and selected sales options, identify joint venture partners, and catch up on community programs.

Anya Resorts Tagaytay (ART) has reduced its revenue decline from 16% in Q1 to 9% in Q3 following an increase in social events and stronger room take up. The boutique hotel is focused on boosting room sales, enhancing food and beverage services, upgrading its Wi-Fi, and improving brand visibility and guest engagement.

Roxas Sigma Agriventures Inc. (RSAI) entered into a six-month supply agreement with a major local partner, which took effect in January 2025. The contract was extended until Q4 2025. This partnership later transitioned into an Asset Purchase Agreement that was approved by the Board in October 2025.

RSAI has agreed to sell its coconut processing facility, located on a 2.2-hectare property in Tupi, South Cotabato, to Century Pacific Food, Inc. (CNPFI) via its wholly-owned subsidiary, CoCo Harvest, Inc. (CHI). The asset sale is strategic to CNPFI as it intends to continue the mission of

providing high-quality coconut products both locally and internationally. This transaction also aligns with RCI's goal to reduce debt and concentrate on developing its landholdings in Nasugbu, Batangas.

Roxaco Land's Realty business commenced land development of Anya Phase 3 in June, following the groundbreaking in an adjacent property in Tagaytay. Land development is targeted for completion in June 2026, and building construction is scheduled in December 2027. Five villas have been sold to date, with 12 remaining units for closure. The Montana Project joint venture with Figtree target is scheduled for completion in December 2026, while both the Crematorium and Columbarium projects are scheduled for completion by November 2025. Sales of Anya Phase 3 and Montana are expected to continue through mid-2026, while sales for the Crematorium and Columbarium will continue for the next 10 years.

Roxaco Asia Hospitality Corporation (RAHC) reported a revenue of ₱153 million as of September 30, reflecting a 24% shortfall compared to its budget. The budget hotel has been working on improving its facilities by accelerating repairs, replacement of linens, and running marketing campaigns. RAHC is also collaborating with Robinsons Hotels and Resorts (RHR) to enhance its brand visibility and increase direct traffic to its booking platforms.

Anya Hotel Group (AHG) has signed a comprehensive management contract with Skyrise Hotel in Dipolog. This agreement encompasses a consultancy period of nine months, which will be succeeded by a pre-opening phase and a subsequent management term of five years. Additionally, the pre-opening of Niyama Wellness at the Manila Polo Club was successfully conducted on September 15, 2025. Moreover, the collaborative venture between AHG and GCI - Hospitality Inc. is advancing, with intentions to broaden their portfolio in technical services, food and beverage operations, wellness programs, and hotel management by 2026.

Plans to Improve the Liquidity Position

The Group is revisiting its strategic plan to fine-tune programs amidst deleveraging, asset disposals, and cash flow optimization following the receipt of just compensation. Portions of the retained Roxas Estate will be activated for near-term revenue generation while considering long-term investment offers from local and overseas partners. This includes launching joint ventures and master planning to maximize asset value and accelerate growth..

2. Basis of Preparation and Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for land properties under property and equipment and investment properties that are stated at fair value and assets held for sale that are stated at lower of cost and fair value less cost to sell. The unaudited interim consolidated financial statements are presented in Philippine Peso, which is the functional and presentation currency of the Group. All amounts are rounded to the nearest thousand, unless otherwise indicated.

The unaudited interim consolidated financial statements of the Group have been prepared in compliance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim consolidated financial statements, which have been prepared by the Group to be filed with the SEC for its quarterly reporting to comply with the amended Securities Regulation Code Rule 68, do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2024.

3. Summary of Changes in Material Accounting Policy Information

Changes in Material Accounting Policy Information

The material accounting policy information adopted are consistent with those of the previous financial periods. The adoption of the following new and revised Philippine Financial Reporting Standards (PFRS) Accounting Standards did not have any material effect on the unaudited interim condensed consolidated financial statements of the Group, unless otherwise indicated. Additional disclosures have been included in the notes to unaudited interim consolidated financial statements, as applicable.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates, Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards - Volume 11
 - Amendments to PFRS 1, *First-time Adoption of International Financial Reporting Standards, Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Investments in Associates and Joint Ventures, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

4. Basis of Consolidation

The unaudited interim consolidated financial statements of the Group include the financial statements of the Parent Company and following subsidiaries (all incorporated and domiciled in the Philippines) as at September 30, 2025 and December 31, 2024:

	Percentage of Ownership	Noncontrolling Interests	Description of Business
RLC*	100.00	–	Real estate
Roxaco-Asia Hospitality Corporation (RAHC)**	51.00	49.00	Hotel and leisure
SAMG Memorial Management & Services Inc. (SMMSI)	100.00	–	Funeral and related services
Roxas Green Energy Corporation (RGEC)	100.00	–	Generation and distribution of energy
Roxas Sigma Agriventures, Inc. (RSAI)***	94.98	5.02	Coconut processing
United Ventures Corporation (UVC)****	100.00	–	Warehouse leasing

* On April 16, 2018, its BOD and stockholders authorized the Company to merge with Anya Hotels and Resorts Corporation (AHRC), with RLC as the surviving entity. On December 6, 2018, the Philippines SEC approved the merger of RLC and AHRC.

On July 23, 2018, the Company's BOD and stockholders authorized RLC to merge with Anya Hospitality Corporation (AHC), with RLC as the surviving entity. On February 18, 2019, the Philippine SEC approved the merger of AHC into RLC with RLC being the surviving corporation.

** On May 21, 2018, its BOD approved to change its corporate name from Roxaco-Vanguard Hotels Corporation (RVHC) to Roxaco-Asia Hospitality Corporation (RAHC) and amended the Articles of Incorporation. The Philippine SEC approved the amendment on October 19, 2018.

***In September 2021, RSAI amended its Articles of Incorporation increasing its authorized capital stock by ₱600 million.

**** The application for dissolution is still pending with the SEC and BIR as at September 30, 2025.

5. Cash

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	₱2,893	₱1,578
Cash in banks	1,201,019	23,616
	₱1,203,912	₱25,194

Cash in banks earns interest at the respective bank deposit rates.

Total interest income earned from cash in banks amounted to ₱38.9 million and ₱0.06 million for the nine months ended September 30, 2025 and 2024, respectively. The increase in cash in bank balance pertains to the receipt of just compensation in May 2025, net of loan payments, tax, and settlement of payables

6. Trade and Other Receivables

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱95,610	₱70,032
Due from:		
Related parties (Note 19)	121,421	104,034
Employees	6,068	6,606
Contractors and suppliers	57,604	31,702
Receivables from Land Bank of the Philippines (LBP)	18,015	–
Others	15,818	30,271
	314,536	242,645
Allowance for impairment losses	(19,980)	(18,713)
	₱294,556	₱223,932

Trade receivables represent the following:

- a. Customers' accounts arising from the sale of real estate properties amounting to ₱59.0 million and ₱18.2 million as of both September 30, 2025, and December 31, 2024, respectively.
- b. Outstanding individual, corporate, and travel agency accounts earned from the hotel operation amounting to ₱27.4 million and ₱31.6 million as of September 30, 2025, and December 31, 2024, respectively, which generally have a 30-day term.

Total interest income on trade and other receivables amounted to ₱2.5 million and ₱4.2 million for the nine ended September 30, 2025 and 2024 respectively.

Due from employees pertains to the salary, housing, and educational loans that are collected from the employees through salary deduction, and advances for business purposes subject to liquidation.

Receivables from Land Bank of the Philippines (LBP) amounting to ₱18 million remain withheld pending submission of Real Property Tax clearances. These are being finalized within Quarter 4.

Other receivables, which are normally settled within one year, pertain to nontrade receivables.

7. Real Estate for Sale and Development

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Real estate properties for sale	₱236,117	₱243,755
Raw land and land improvements for development	146,716	134,204
	₱382,833	₱377,959

Cost of real estate sales amounted to ₱15.0 million and ₱9.1 million for the nine months ended September 30, 2025, and 2024, respectively.

Certain real estate properties owned by RLC, valued at ₱306.8 million, have an appraised worth of ₱951.6 million as of September 30, 2025, and ₱1,286.7 million as of December 31, 2024. These properties were used as collateral for the loans obtained by both the Parent Company and RLC.

8. Inventories

Inventories account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
At cost:		
Finished goods	₱22,911	₱15,013
Packaging materials and supplies	52,654	24,727
	₱75,565	₱39,740

The cost of inventories with nil net realizable value consists of packaging materials and supplies amounting to ₱52.7 million and ₱24.7 million as of September 30, 2025 and December 31, 2024, respectively.

Cost of inventories charged to cost of goods sold amounted to ₱468.8 million for the nine months ended September 30, 2025 and ₱8.6 million in 2024 (Note 21).

Rollforward of provision for inventory write-down as of September 30, 2025, and December 31, 2024 are as follows:

	2025 (Unaudited)	2024 (Audited)
Beginning balance	₱3,563	₱10,316
Additions (Note 21)	60,781	3,245
Write-off against allowance	–	(9,998)
	₱64,344	₱3,563

9. Other Current and Noncurrent Assets

Other current assets account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Creditable withholding taxes	₱57,220	₱62,341
Input VAT - current portion	37,826	27,659
Prepaid expenses and others	853,768	39,972
Others	5,033	5,071
	₱953,847	₱135,043

Current input VAT mainly arises from the construction of real estate for sale, the construction of the hotel and plant buildings, and purchases of goods and services for operations. Deferred input VAT pertains to input VAT on outstanding payable on purchase of services.

Prepaid expenses include rent, insurance, broker's fees, refundable deposits for land recovery, and tax obligations.

Others consist of advance payments for outside services and other expenses that are normally utilized within one year.

Other noncurrent assets account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Input VAT - noncurrent portion	₱167,045	₱173,235
Creditable withholding taxes	74,158	70,410
Deferred input VAT - noncurrent portion	6,023	6,023
Franchise fee	2,680	3,332
Utility deposits	3,631	3,463
	₱253,537	₱256,463

Deferred input VAT includes unamortized input VAT from purchases or importation of capital goods, which are depreciable assets for income tax purposes, whose aggregate acquisition in a calendar month exceeds ₱1.0 million and input VAT on the unpaid purchase of services.

Franchise fee pertains to RAHC's franchise fee to a third-party hotel chain company for the non-exclusive, non-assignable right to use the proprietary marks and system in connection with the establishment and operation of GoHotels. The agreement is for 10 years beginning the opening day of the hotels. Amortization expenses amounted to ₱0.65 million for both the nine months ended September 30, 2025, and 2024, respectively.

Investment in Bonds

The investment in bonds pertain to Agrarian Reform Bonds issued by LBP as consideration for investment properties distributed to Agrarian Reform Beneficiaries (ARBs). The debt security is payable in 10 equal annual installments through 2035, with interest accruing semi-annually at rates based on the 91-day Treasury Bill auctions immediately preceding the end of February, May, August, and November, net of withholding tax. The current portion amounting to ₱469.1 million, represents 10% of the ₱4.69 billion due in 2026.

10. Investments in Associates

Movements in investment in associates follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Associates		
Acquisition cost:		
Balance at beginning of period	₱2,167,054	₱2,167,054
Accumulated equity in net earnings (loss):		
Balance at beginning of period	(1,892,979)	(1,892,530)
Equity in net loss	–	(449)
Balance at end of period	(1,892,979)	(1,892,979)
Unrealized loss on transfer of land -		
Balance at beginning and end of period	(59,030)	(₱59,030)
Other comprehensive income:		
Balance at beginning of period	567,545	567,545
Share in appraisal increase in land, net of tax	–	–
Share in remeasurement loss on retirement liability, net of tax	–	–
Balance at end of period	567,545	567,545
	782,590	782,590
Allowance for impairment loss	(632,218)	(632,218)
	₱150,372	₱150,372

In 2023, RHI continued to report a net loss of ₱2.7 billion, from a net loss of ₱799.3 million in 2022. The Group recognized its share in net loss of RHI in 2023 to the extent of the remaining carrying value of the investment, resulting to a nil carrying value of the investment in RHI as of December 31, 2024. The unrecognized share in net loss of RHI amounted to ₱283.20 million and ₱247.8 million as of September 30, 2025 and December 31, 2024, respectively. No further losses will be recognized in the Group's 23.05% shareholding.

In May 2023, the BOD of RHI approved the sale of its bioethanol plant after its operation has been put on hold. In February 2024, following the indefinite shutdown of its sugar refinery processing plant, the BOD likewise approved the permanent closure of RHI's refinery business effective February 28, 2024, because its sugar refining business is already extremely difficult to maintain, and it is no longer viable. RHI is currently coordinating the divestment of certain assets, including idle assets, principally to pay its obligations.

11. Property and Equipment

Details and movements of the property and equipment carried at cost follows:

September 30, 2025 (Unaudited)							
	Buildings and Improvements	Machinery and Equipment	Land Improvement	Transportation Equipment	Office Furniture and Fixtures	Construction in Progress	Total
Cost							
Beginning Balance	1,985,495	730,483	49,850	25,242	177,639	-	2,968,709
Additions	4,256	431	-	5,655	4,569	-	14,911
Disposals / Adjustments	(1)	(4,145)	-	-	3,900	-	(245)
Reclassification to assets held for sale (Note 25)	-	-	-	-	-	-	-
Balance at end of year	1,989,750	726,770	49,850	30,897	186,108	-	2,983,375
Accumulated Depreciation and Amortization							
Balance at beginning of year	331,284	211,573	23,332	19,873	150,685	-	736,747
Depreciation and amortization	30,677	10,643	2,978	1,549	9,699	-	55,546
Reclassification and others (Note 25)	1,202	(1,560)	-	1	1,829	-	1,471
Balance at end of year	363,162	220,656	26,310	21,423	162,213	-	793,765
Accumulated Impairment Loss							
Balance at beginning of year	173,701	361,050	-	-	-	-	534,751
Impairment loss (Note 5)	-	-	-	-	-	-	-
Balance at end of year	173,701	361,050	-	-	-	-	534,751
Net Book Value	1,452,888	145,064	23,540	9,474	23,895	-	1,654,860

Sep. 30, 2024 (Unaudited)							
	Buildings and Improvements	Machinery and Equipment	Land Improvement	Transportation Equipment	Office Furniture and Fixtures	Construction in Progress	Total
Cost							
Beginning Balance	1,694,256	710,837	49,824	22,653	165,305	16,746	2,659,620
Additions	2,109	498	-	2,613	3,815	-	9,035
Disposals/Adjustments	(5,779)	15,382	26	(8)	7,071	(16,746)	(53)
Reclassification to assets held for sale	-	-	-	-	(203)	-	(203)
Balance at end of year	1,690,585	726,717	49,850	25,259	175,988	-	2,668,399
Accumulated Depreciation and Amortization							
Balance at beginning of year	279,048	193,381	19,362	20,853	138,935	-	651,578
Depreciation and amortization	32,747	12,636	2,977	1,118	7,598	-	57,077
Disposals/Adjustments	(2,486)	(136)	-	(392)	946	-	(2,068)
Assets held for sale	(5,546)	-	-	-	(486)	-	(6,032)
Balance at end of year	303,763	205,881	22,339	21,579	146,993	-	700,555
Accumulated Impairment Loss							
Balance at beginning of year	173,701	361,050	-	-	-	-	534,751
Impairment loss	214,336	-	-	-	-	-	214,336
Balance at end of year	388,037	361,050	-	-	-	-	749,087
Net Book Value	998,785	159,786	27,511	3,680	28,995	-	1,218,757

December 31, 2024							
	Land Improvement	Buildings and Improvements	Machinery and Equipment	Transportation Equipment	Office Furniture, Fixtures and Equipment	Construction in Progress	Total
Cost							
Balance at beginning of year	₱49,824	₱1,694,256	₱710,837	₱22,653	₱165,305	₱16,746	₱2,659,621
Additions	-	7,254	772	4,182	4,582	-	16,790
Disposals / adjustments	26	(2,386)	15,382	(1,593)	7,209	(16,746)	1,892
Reclassification and others (Note 25)	-	286,371	3,492	-	543	-	290,406
Balance at end of year	49,850	1,985,495	730,483	25,242	177,639	-	2,968,709
Accumulated Depreciation and Amortization							
Balance at beginning of year	19,362	279,048	193,381	20,852	138,935	-	651,578
Depreciation and amortization	3,970	50,197	18,664	1,134	11,073	-	85,038
Reclassification and others	-	2,039	(472)	(2,113)	677	-	131
Balance at end of year	23,332	331,284	211,573	19,873	150,685	-	736,747
Accumulated Impairment Loss							
Balance at beginning and end of year	-	173,701	361,050	-	-	-	534,751
Net Book Value	₱26,518	₱1,480,510	₱157,860	₱5,369	₱26,954	₱-	₱1,697,211

Certain assets were mortgaged and used as collateral, remaining ₱458 million as of September 30, 2025 and ₱2,760 million as at December 31, 2024, to secure the remaining loan obligations of RSAI with the local banks (see Note 15).

12. Right-of-use Assets and Lease Liabilities

The Group as a lessee

The Group has lease contracts for sales office, herb garden and hotel suites used in its operations. Leases of sales office generally have lease terms between 1 and 3 years, while herb garden and hotel suites generally have lease terms of 5 and 25 years, respectively. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of office space for hospitality group with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The rollforward analysis of this right-of-use assets account follows:

	September 30, 2025			Total
	Hotel Suites	Sales Office	Herb Garden	
Cost				
At December 31, 2024	₱161,454	₱337	₱385	₱162,176
At June 30, 2024	161,454	337	385	162,176
Accumulated Depreciation and Amortization				
At December 31, 2024	161,216	337	385	161,937
Amortization expense	239	—	—	239
At June 30, 2024	161,454	337	385	162,176
Net Book Values at December 31, 2024	₱239	₱—	₱—	₱239
Net Book Values at September 30, 2025	₱—	₱—	₱—	₱—

The rollforward analysis of lease liabilities follows:

	2025	2024
Balance at beginning of period	₱310	₱1,583
Interest expense	—	74
Payments	(310)	(1,347)
Balance at end of period	₱—	₱310

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

	2025	2024
Depreciation expense of right-of-use assets included in property and equipment and investment properties	₱239	₱239
Interest expense on lease liabilities	—	27
Yield guarantee (inclusive in cost of services)	15,281	6,421
	₱15,520	₱6,687

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised.

13. Investment Properties

The Parent Company

This account consists of land properties of the Parent Company located in Nasugbu, Batangas, which are held either to earn rentals and/or for capital appreciation.

The Parent Company's investment properties include the land properties that are subjected to the CARP. As of September 30, 2025 and December 31, 2024, these parcels of land have a carrying value of ₱21,289.3 million and ₱30,868.5 million, representing 98% and 98% of the total investment properties, respectively.

On January 11, 2024, RCI received a copy of the Consolidated Order dated December 29, 2023 that was issued by the DAR. The Consolidated Order is directing, among others, the consolidation of the total aggregate area of 2,941.46 hectares covering the three (3) haciendas into one (1) Title in the name of the Republic of the Philippines; and to segregate the consolidated Title into two (2) equal shares after deduction of some portions already resolved with finality rendered in favor of RCI, reflecting a 50-50 sharing or segregation in accordance with the survey plan, thus: (a) 297.0 hectares already resolved in favor of RCI with finality; (b) 1,322.23 hectares to be retained by RCI; and (c) 1,322.23 hectares to be distributed to the ARBs.

The same Consolidated Order directed the relevant government agencies to earmark and appropriate the payment of just compensation for RCI for those expropriated/awarded half portion of its landholdings (1,322.23 hectares) as may be judicially or administratively determined.

Under Section 7 of R.A. 9700, which amended R.A. 6657 in relation to DAR Administrative Order No. 7, Series of 2011, the just compensation is determined by following the 90% comparable sales (equivalent to 70% of the zonal value) and 10% market value based on the land properties actual classification at the time of taking as reflected from the related tax declaration.

While the said Consolidated Order became final and executory on January 27, 2024, management determined that the Group still has the rights over the land properties under CARP and for distribution to ARBs because there is no decision yet as to the final amount of just compensation as of December 31, 2024.

In November 2024, RCI filed its Petition for Mandamus / Petition for Determination of Just Compensation before the Department of Agrarian Reform Adjudication Board (DARAB). In the said Petition, RCI prayed that DAR should be directed to pay the company with just compensation to be fixed by DARAB.

On March 25, 2025, DARAB rendered its Decision fixing the just compensation for the expropriated RCI property and to be distributed to the ARBs. The said Decision became final and executory by operation of law on April 11, 2025.

Consequently, on April 25, 2025, the DARAB issued an Entry of Judgment of even date certifying that the administrative proceeding for the determination of just compensation is hereby deemed closed and terminated.

Thereafter, on April 28, 2025, the DARAB issued a Writ of Execution commanding the Sheriff to enforce the Decision by serving and presenting the same to the Land Bank of the Philippines.

On May 16, 2025, the Company received in full the ₱9,591 million just compensation in cash and in bonds.

The balance of investment properties was ₱22,010 million and ₱31,589 million as of September 30, 2025, and December 31, 2024, respectively.

14. Short-term Borrowings

The Group has a secured short-term loan from a local bank for the working capital requirements amounting to ₱100.0 million. This loan bears an annual interest of 9.0% and is payable within 30 to 180 days. In December 2024, the Group restructured the loan and reclassified the balance to long-term borrowings (see Note 15).

The loan is secured by a parcel of land with an appraised value of ₱52.8 million.

In November 2024, the Group availed an unsecured short-term loan from ELRO Commercial and Industrial Corporation for the additional working capital requirements amounting to ₱25.0 million (see Note 19). The short-term loan has an interest rate of 8.00% and the principal is payable on May 13, 2025. The said loan was fully paid as of June 30, 2025.

15. Long-term Borrowings

Long-term borrowings consist of loans from:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Landbank (LBP)	₱630,131	₱677,000
Amalgamated Investment Bancorporation (AIB)	693,524	697,662
Security Bank Corporation (SBC)	406,154	440,000
China Bank Corporation (CBC)	159,184	179,082
Asia United Bank (AUB)	182,500	182,500
Bank of the Philippine Islands (BPI)	–	713,202
Robinsons Bank Corporation (RBC)	–	778,201
Development Bank of the Philippines (DBP)	–	121,333
BDO Unibank, Inc.	–	64,000
Others	10,766	20,176
	2,082,259	3,873,156
Current portion	(716,931)	(1,669,881)
Noncurrent portion	₱1,365,328	₱2,203,275

Land Bank of the Philippines (LBP)

In February 5, 2025, RSAI made an advance payment of ₱100.0 million, which was allocated to interest and principal. The remaining prepaid interest of ₱26.7 million was recorded under other current assets. The outstanding principal is ₱630 million as of September 30, 2025, compared to ₱677 million as of December 31, 2024.

In November 2022, RSAI restructured the term loan with LBP by converting the original loan to a 7-year term loan. The restructured loan amounted to ₱683.0 million, inclusive of the ₱60.8 million capitalized interest and other charges. The principal of the loan is payable semi-annually and has an 8% interest rate subject to quarterly repricing. The loan is secured by RSAI's coconut processing plant.

The term loan, prior to restructuring, was payable quarterly for seven years with 2-year grace period until 2024.

Amalgamated Investment Bancorporation (AIB)

In November 2023, AIB agreed to restructure the loan amount of ₱687.3 million arising from the original loan agreement to a 7-year term loan (Tranche 1) and the unpaid dividends from preferred shares of ₱12.4 million to a 3-year term loan (Tranche 2). The loans shall bear an interest rate of 6-month BVAL + 325 basis points; provided, the interest shall be subject to floor rate of 8% per annum. The restructured amount of ₱687.3 million was comprised of the following: (a) ₱370.0 million principal balance of the original loan; (b) ₱72.1 million unpaid interest; (c) ₱200.0 million that was used to redeem the remaining 200.0 million shares issued to AIB (see Note 19); and (d) ₱45.2 million cumulative dividends. The total outstanding balance of the loan amounted to ₱693.5 million and ₱697.7 million as of September 30, 2025 and December 31, 2024, respectively.

Prior to the above restructuring, in March 2021, RCI restructured the subscription and short-term loan with AIB under the Restructuring and Financing Agreement. The restructuring provided RCI to secure a loan from AIB in the total amount of ₱370.0 million, with a bullet payment at the end of five years, and the proceeds of which were used by RCI to redeem the 300 million preferred shares and fully pay the ₱70.0 million short-term loans. The restructured loan bears an interest rate equivalent to the (a) higher of 7% per annum or (b) one-year Base Rate plus 2.5% spread to be determined annually.

Security Bank Corporation (SBC)

On June 28, 2024, the Parent Company obtained a 7-year, ₱440 million term loan maturing on June 27, 2031, with a 9.561% interest rate, to refinance its BPI debt obligation. The quarterly principal payment will commence on June 26, 2026.

The Parent Company paid ₱8.3 million debt transaction cost as a result of the loan availment under SBC facility in June 2024. Amortization of debt transaction costs included under interest expense amounted to ₱0.5 million as of March 2025 and ₱0.8 million in 2024 (nil in 2023 and 2022).

On June 26, 2025, an initial principal payment was made amounting to ₱33.8 million as agreed with the bank. The outstanding balance of the loan amounted to ₱406 million as of September 30, 2025 and ₱440 million as of December 31, 2024.

China Banking Corporation (CBC)

In November 2022, RLC restructured the medium-term loan with CBC. The restructured loan has a term of 9 years, payable after two and a half years grace period, and bears a fixed interest of 7% commencing February 2023 and subject to yearly repricing. The outstanding balance of the loan amounted to ₱159 million as of September 30, 2025.

The loan, prior to restructuring, has a term of 5 years from September 2019 with one and half years' grace period and is payable quarterly until 2024.

Asia United Bank (AUB)

In September 2023, RLC restructured the loan with AUB with a principal amount of ₱182.5 million to a 5-year term. The principal of the loan is payable quarterly after a two-year grace period and has a fixed interest rate of 7% to be paid monthly starting September 2023. The first principal payment is due in November 30, 2025.

The loan, before restructuring, has a 3-year term maturing in July 2023 and has an interest rate of 7%.

Bank of the Philippine Islands (BPI)

In September 2016, RAHC converted its short-term loan facility from BPI amounting to ₱628.0 million to a 7-year term loan for the construction of Go Hotel North EDSA and Cubao. The principal of the loan is payable quarterly after 2-year grace period and has a variable interest rate for the first two years and

fixed interest rate for the succeeding years. In December 2021, BPI and RAHC signed an amendment to terms and condition of the loan agreement for the ₱610.0 million loan balance in December 2021. The agreement amended the quarterly amortization of principal to bullet payment at the maturity of the loan. Interest payment was likewise amended from quarterly to semi-annually.

In May 2017, RAHC converted another short-term loan facility from BPI amounting to ₱460.0 million into a 7-year term loan facility for the development of GoHotel Timog. The principal of the loan is payable quarterly after a two-year grace period and has a variable interest rate for the first two years and a fixed interest rate for the succeeding years.

In September 2016, RLC obtained a 7-year term loan from BPI, with RCI as the co-mortgagor, amounting to ₱500.0 million. The principal of the loan is payable quarterly after a 2-year grace period and has a variable interest rate subject to quarterly repricing. The loan is secured by the real estate properties for sale and development of RLC and certain properties of the Parent Company. In February 2021, RLC paid ₱255.6 million from sale of properties. In 2022, the principal payment of the loan amounting to ₱329.2 million, inclusive of unpaid interest, was changed from quarterly payment to bullet payment at maturity in July 2023. The loan was fully paid as of December 31, 2022.

In 2020, RLC converted its short-term loan amounting to ₱228.0 million to medium-term loan. The principal payment of the loan will be due at maturity in August 2023. Interest increased from 6.25% to 7.5% and is payable semi-annually. In June 2024, RLC made a partial payment of ₱120.2 million.

In February 2025, the outstanding balance of the loan amounted to ₱105.4 million was fully paid.

In September 2020, the Parent Company converted its short-term loan facility from BPI amounting to ₱474.5 million into a 3-year medium-term loan. The principal is due on maturity in the year 2023 and has a variable interest rate. The loan is secured by (via Cross Collateral Agreement) real estate mortgages and a pledge over RHI shares of stock owned by the Parent Company and any additional collateral as may be agreed upon. On June 28, 2024, the Parent Company paid in full through a refinancing arrangement with SBC amounting to ₱440 million.

As of June 30, 2025, the total principal payment of ₱638.7 million was made. The outstanding balance of the loan amounted to ₱47.3 million as of June 30, 2025 and ₱607.8 million as of December 31, 2024.

As of September 30, 2025, all outstanding balances have been fully settled, and the corresponding collateral has been duly received.

Robinsons Bank Corporation (RBC)

As of September 30, 2025, all outstanding balances have been fully settled, and the corresponding collateral has been duly received.

As of June 30, 2025, quarterly principal payments commenced on March 29, with a total payment of ₱77.8 million made. The outstanding balances were ₱700.4 million as of June 30, 2025, and ₱778.2 million as of December 31, 2024.

In November 2022, RAHC restructured the Term Loan 1 and 2 with balances of ₱450.0 million and ₱288.8 million, respectively, into a new Term Loan 3, for a total amount of ₱778.2 million including capitalized interest of ₱39.4 million. The restructured loan has tenor of 81 months, maturing on September 30, 2029. The principal payment and interest are payable quarterly with two year grace period on principal payment starting in March 29, 2025. The interest rate is at the prevailing market rate and subject to annual repricing.

RAHC originally availed the term loans amounting to ₱330.0 million (Term Loan 1) and ₱450.0 million (Term Loan 2) in September 2017 and September 2019 to finance the construction of Go Hotel Airport and Go Hotel Ermita, respectively, and for working capital purposes. The principal of the loans has an interest rate of 3.75% for the 1st two years and an indicative interest rate of 6% for the succeeding years until maturity. The loans were first restructured in June 2020 whereby RBC granted RAHC an additional grace period and the total amount of the deferred loan amortization during the grace period will be due via bullet payment at maturity. Interest rates were revised to the prevailing lending rate.

BDO Unibank, Inc. (BDO)

As of September 30, 2025, collaterals were retrieved from the bank.

On June 30, 2025, the loan of ₱64 million was fully settled, initiating the release of all associated collateral.

On August 27, 2024, the Parent Company restructured its remaining loan with BDO amounting to ₱64.0 million to a 5-year term loan including two years grace period and a fixed interest rate of 7.25%. The first semi-annual amortization is due on February 27, 2027.

The loan with an original amount of ₱80.0 million, prior to restructuring, has a term of three years maturing in May 2024 and has an interest rate of 5.5%.

Development Bank of the Philippines (DBP)

In December 2024, DBP approved the restructuring of RSAI's short-term loan amounting to ₱100.0 million to a 7-year term loan, inclusive of two years grace period. The principal is payable in 20 equal quarterly installments of ₱5.0 million starting on February 15, 2026. Further, the unpaid interest from the original loan amounting to ₱32.0 million will be payable over three years in 12 equal quarterly payments of ₱2.7 million starting February 15, 2024. The total restructured loan amounting to ₱132.0 million has an initial fixed interest rate of 9% per annum until November 2026, which is payable quarterly and subject thereafter to annual repricing based on the approved rate of the bank.

The loan is secured by a parcel of land in Tagaytay City with a cost of ₱52.8 million. The Group offered to replace the existing collateral with the parcel of land in Nasugbu, Batangas with an appraised value of ₱250.6 million as of December 31, 2024. The request for the replacement of existing collateral was denied, but it was accepted as additional collateral.

As of June 3, 2025, the total outstanding principal balance of ₱121.3 million was fully settled, and the corresponding collateral was subsequently released. The Transfer Certificates of Title (TCTs) for the two pieces of collateral—a parcel of land in Tagaytay City and another in Nasugbu, Batangas—were released and received by the Company on June 20, 2025.

Collateral

Details of collateral as of September 30, 2025 and December 31, 2024 are as follows:

	2025	2024
Investment properties of RCI and RSAI*	₱730,826	₱1,068,256
Real estate properties for sale and development of RLC (Note 8)**	951,565	1,286,687
Hotel assets of RAHC and RLC***	70,467	2,372,967
Coconut manufacturing plant in 2024, including land	294,807	294,807
Shares of stock of RHI (329.6 million shares as at 2024 and 2023)****	–	–
RCI treasury shares (90.0 million shares as at 2024 and 120.0 million shares in 2023)	153,000	153,000
Property of RCI	92,700	92,700
	₱2,293,366	₱5,268,417

*Recovered DBP collaterals with the release of Anya Phase 3 and the 10.8-hectare Banilad TCTs following full loan settlement on June 20, 2025.

**Retrieved TCTs of real estate properties for sale and development of RLC upon full settlement of BPI, BDO, and SIDC loans as of September 30, 2025.

*** Release of hotel assets of RAHC upon full payment of BPI and RBC loans on September 17, 2025.

****As discussed in Note 11, the carrying value of RHI in 2023 has been reduced to nil due to recognition of the Group's additional share in RHI's total comprehensive loss.

Interest Expense

Total interest expense recognized from short-term and long-term loans amounted to ₱199 million and ₱237.1 million for the nine months ended September 30, 2025 and 2024, respectively.

Maturities

The maturities of the long-term borrowings are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Less than one year	₱716,931	₱1,669,881
One to two years	578,142	468,657
Two to five years	753,658	1,412,661
Over five years	33,528	321,957
	₱2,835,985	₱3,873,156

Change in Liabilities Arising from Financing Activities

	Short-term borrowings (Note 14)		Long-term borrowings	
	2025	2024	2025	2024
Balance at the beginning of the period	₱25,000	₱100,000	₱3,873,156	₱3,555,184
Availments	–	25,000	10,000	440,000
Debt issuance cost	–	–	1,630	(8,300)
Acquisition of transportation equipment with mortgage	–	–	–	5,364
Payments and reclassification from short-term to long-term	(25,000)	–	(1,082,527)	(622,335)
Interest incurred on borrowings	–	–	–	(1,138)
Effect of loan restructuring	–	(100,000)	–	132,000
Reclassification of loan related to asset held for sale	–	–	–	372,381
Balance at the end of the year	₱–	₱25,000	₱2,082,259	₱3,873,156

16. Trade and Other Payables

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱302,863	₱245,784
Accrued expenses	244,424	193,234
Accrued interest	28,436	212,268
Due to related parties (Note 19)	70,925	230,264
Statutory payables	203,862	196,395
Retention payable	42,896	43,185
Payroll and other employee benefits	8,132	6,072
Dividends (Note 18)	1,202	1,202
Payables to contractors	–	12,887
Others	818	40,681
	₱903,558	₱1,181,972

17. Retirement Benefits
Retirement Benefits

Total retirement benefit cost included in the interim unaudited condensed consolidated statements of income amounted to ₱4.7 million and ₱1.1 million for the nine months ended September 30, 2025 and 2024, respectively.

Retirement Liability

The following tables summarize the funded status and amounts recognized in the unaudited interim condensed consolidated statements of financial position:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Present value of obligation	₱72,907	₱70,250
Fair value of plan assets	(3,867)	(3,867)
Retirement liability	₱69,040	₱66,383

18. Equity

a. Capital Stock

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Number of Shares	Amount	Number of Shares	Amount
“Class A” common stock - ₱1 par value				
Authorized	3,375,000,000	₱3,375,000	3,375,000,000	₱3,375,000
Issued -				
Balance at beginning and end of period	2,911,885,870	2,911,886	2,911,885,870	2,911,886
Treasury stock:				
Balance at beginning of period	(107,142,410)	(199,647)	(626,894,874)	(1,065,721)
Acquisition	—	—	(14,004,000)	(41,312)
Issuances	319,466	941	533,756,464	907,386
Balance at end of period	(106,822,944)	(198,706)	(107,142,410)	(199,647)
Issued and outstanding	2,805,062,926	₱2,713,180	2,804,743,460	₱2,712,239
Preferred stock - ₱1 par value				
Authorized, 1,000,000,000				
Issued and outstanding	—	₱—	—	₱—

Issued and outstanding common shares are held by 3,271 and 3,274 equity holders as of September 30, 2025, and December 31, 2024, respectively.

Treasury stock

In January 2024, the Board approved the sale of 6,939,000 total treasury shares with a total value of ₱33.4 million to pay the advances to the shareholders.

On April 15, 2024, the Parent Company, pursuant to its Board Resolution issued on September 24, 2014, authorized the sale of its 250,000,000 treasury stock at ₱2.00 per share. On May 3, 2024, the actual sale transaction of the said treasury stock was completed.

On the same day, the Parent Company paid certain advances from shareholders by issuing 49,482,697 treasury stock valued at ₱2.00 per share.

The Parent Company issued total treasury stock of 533,756,464 in 2024, 46,425,837 in 2023, and 16,510,657 in 2022 based on the average price per share of ₱1.51, ₱0.48 and ₱0.58, respectively. The aggregate issue price from the transaction amounted to ₱805.5 million in 2024, ₱23.1 million in 2023 and ₱9.6 million in 2022. Of the aggregate issue price of ₱805.5 million in 2024, ₱672.0 million was settled by cash and ₱133.5 million was settled by certain cash advances from shareholders.

The Group recognized the excess of cost of treasury stock over issue price amounting to ₱101.9 million in 2024, ₱55.9 million in 2023 and ₱18.5 million in 2022 as a reduction to additional paid-in capital. In 2024, the additional paid-in capital was further reduced by ₱7.6 million for the transaction costs incurred on the issuance of treasury stock.

On September 5, 2024, the Parent Company repurchased 14,004,000 issued shares from LDA Capital Limited (LDA Capital) for ₱41.3 million or at ₱2.95 per share. The buyback is a return of the guaranteed shares at the end of the 3-year agreement between the Parent Company and

LDA Capital. The acquisition of these treasury stocks was applied against the Parent Company's receivables from LDA Capital.

On February 13, 2025, the Parent Company issued 223,958 treasury shares at ₱2.40 per share, totaling ₱0.54 million. This resulted to a ₱0.12 million decrease in additional paid-in capital, with transaction costs of ₱0.00 million.

On May 8, 2025, the Parent Company issued 1,000 treasury shares at ₱2.71 per share.

In September 2025, the Parent Company issued 94,508 treasury shares ranging from ₱3.84 to ₱3.89 per share, totaling to ₱0.28 million..

The Group sold and paid shareholders' advances using treasury stock as part of its fundraising initiatives for working capital needs, project expansion, loan repayments, and other commitments.

Preferred stock

On November 13, 2018, the Parent Company issued 500.0 million preferred shares (500,000,000 preferred shares offered at par value of 1 per share) with a fixed dividend rate of 8.5%, with a corresponding reduction to additional paid-in capital stock pertaining to transaction costs of ₱5.0 million. The preferred shares are cumulative, non-participating, non-voting, and redeemable at the option of the Parent Company, as determined by the BOD.

The BOD, in its Special Meeting held on 12 March 2021, resolved to redeem 300 million redeemable preferred shares, which are not listed with the PSE, issued to Amalgamated Investment Bancorporation pursuant to the Re-structuring and Financing Agreement entered into between the parties. The Board further resolved to redeem the said preferred shares at a redemption price of ₱1.00 per share.

The BOD, in its Special Meeting held on August 23, 2023, resolved to redeem the remaining 200 million preferred shares issued to AIB at ₱1.00 per share. The redemption price to be paid by RCI was included in the restructured loan with AIB totaling to ₱687.3 million plus the ₱12.4 million unpaid accrued dividends for the preferred shares.

b. Track Record of Registration

<u>Date</u>	<u>Number of Shares Licensed</u>	<u>Issue/Offer Price</u>
October 7, 1918	15,000	₱100.00
February 15, 1963	2,500,000	10.00
March 31, 1969	3,000,000	10.00
January 13, 1977	5,000,000	10.00
May 21, 1990	12,500,000	10.00*
December 3, 1996	200,000,000	1.00
October 26, 1999	400,000,000	1.00
April 2, 2002	2,000,000,000	1.00
February 7, 2005	1,962,500,000	1.00
June 23, 2009	3,375,000,000	1.00

* Par value was subsequently reduced to ₱1.00

c. Other equity reserves

Details of other equity reserves follow:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Share in Other Comprehensive Income of Associates		
Share in Revaluation Increment on Land of an Associate		
Balance at beginning and end of period	P588,002	P588,002
Cumulative Share in Changes in Fair Value of AFS Financial Assets of an Associate		
Balance at beginning and end of period	5,129	5,129
Revaluation Increment on Land of a Subsidiary		
Balance at beginning of period	227,151	175,506
Share in appraisal increase, net of tax	–	51,645
Balance at end of period	227,151	227,151
Cumulative Remeasurement Gain on Retirement Liability		
Balance at beginning and end of period	52,260	52,260
Cumulative Share in Remeasurement Loss on Retirement Liability of Associates		
Balance at beginning of period	(25,355)	(25,586)
Share in remeasurement loss, net of tax	–	231
Balance at end of period	(25,355)	(25,355)
	P847,187	P847,187

d. Retained Earnings

Details of retained earnings follow:

Retained earnings that are not available for dividend declaration are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Restricted for treasury stock	P198,706	P199,647
Gain on change in fair value of investment properties, net of debit balance of Other Equity Reserves closed to retained earnings	296,967	296,967
Fair value gains on investment properties included in the retained earnings	17,752,665	27,343,874
Deferred income tax assets	17,249	17,249
	P18,265,587	P27,857,737

e. Share Prices

The principal market for the Parent Company's share of stock is the PSE. The high and low trading prices of the Parent Company's share for each quarter within the last six periods are as follows:

Quarter	High	Low
January 2025 through September 2025		
First	₱2.62	₱2.46
Second	3.18	3.01
Third	3.59	3.44
January through December 2024		
First	₱1.85	₱1.71
Second	3.25	2.84
Third	3.28	3.03
Fourth	3.42	3.29
January through December 2023		
First	₱0.50	₱0.48
Second	0.47	0.46
Third	0.47	0.45
Fourth	0.51	0.49

19. Related Party Transactions and Balances

The transactions and related balances of the Group with other related parties are as follows:

Related Party	Nature of Transaction	Period	Transactions during the Period*	Trade and Other Receivables (see Note 6)	Amount Due to Related Parties (see Note 15)
Associates					
FDC	Non-interest bearing advances	September 30, 2025	(₱56,100)	₱15,290	₱13,211
		December 31, 2024	(₱56,100)	₱15,290	₱13,211
RADC	Noninterest-bearing advances	September 30, 2025	–	–	10,966
		December 31, 2024	–	–	11,461
Joint Ventures					
VJPI	Noninterest-bearing advances	September 30, 2025	–	116	218
		December 31, 2024	–	116	218
<i>(Forward)</i>					
Marilo Realty Development Corporation	Noninterest-bearing advances	September 30, 2025	₱9,138	₱1,236	₱361
		December 31, 2024	₱9,138	₱1,236	₱288
LPC	Defrayment of cost and expenses for restructuring	September 30, 2025	–	193	27,302
		December 31, 2024	–	193	23,994
Entities under common control					
	Interest-bearing advances	September 30, 2025	144,838	104,586	18,867
		December 31, 2024	16,555	87,199	181,092
		September 30, 2025		₱121,421	₱70,925
		December 31, 2024		₱104,034	₱230,264

*Amounts represent transactions for the nine months ended September 30, 2025, and the year ended December 31, 2023.

- In the normal course of business, the Parent Company extends/avails of advances to/from its related parties under common control, with definite repayment terms. The advances to and from related parties are interest-bearing.
- In 2004, RLC and LPC by way of a Deed of Assignment of Rights, assigned to Punta Fuego Holdings Corporation (PFHC) the rights and privileges to their 105 and 245 club shares in CPFH, respectively. In consideration of the assignment of rights and privileges, PFHC pays RLC and

LPC an amount equivalent to 85% of the net income earned from the club shares to be remitted on or before May 5 of each year beginning 2005. The respective shares of RLC and LPC were computed in proportion to the number of club shares they have each assigned. In 2005, PFHC and FDC merged with FDC, as the surviving entity. As a result, FDC assumed the said liability of PFHC to RLC.

Outstanding balances at year end are unsecured and settlement normally occurs in cash, unless otherwise indicated above. No guarantees have been provided or received for these balances. Advances to and from related parties are noninterest-bearing and have no fixed repayment terms unless otherwise indicated above. Impairment review is undertaken each reporting date. As at September 30, 2025 and December 31, 2024, allowance for impairment loss amounting to ₱3.1 million pertains to due from LPC.

- c. Compensation of key management personnel is as follows:

	September 30, 2025 (nine months, Unaudited)	September 30, 2024 (nine months, Unaudited)
Salaries and short-term benefits	₱48,091	₱39,586
Retirement benefits	6,372	3,557
	₱54,463	₱43,143

Directors' Remuneration

The Parent Company settled the director's remuneration through cash and issuance of treasury shares for the regular board meetings held as follows:

Date of Meeting	No. of shares	Market Value per Share	Share-Based	Cash Compensation	Total Compensation
May 02, 2022	336,538	0.52	175,000	175,000	350,000
August 11, 2022	307,018	0.57	175,000	175,000	350,000
November 10, 2022	380,435	0.46	175,000	175,000	350,000
April 21, 2023	318,421	0.48	175,000	175,000	350,000
May 16, 2023	271,053	0.48	150,000	150,000	300,000
August 11, 2023	284,210	0.48	150,000	150,000	300,000
November 10, 2023	271,053	0.48	150,000	150,000	300,000
April 12, 2024	63,021	2.40	175,000	175,000	300,000
May 13, 2024	53,645	2.40	150,000	150,000	300,000
August 13, 2024	44,271	2.40	125,000	125,000	250,000
November 11, 2024	63,021	2.40	175,000	175,000	350,000
April 14, 2025	33,098	3.89	150,000	175,000	175,000
May 16, 2025	27,313	3.89	125,000	125,000	125,000
August 12, 2025	33,098	3.89	150,000	175,000	325,000

20. Revenue from Contracts with Customers

- a. Disaggregated revenue information

The disaggregation of the Group's revenue from contracts with customers is presented in the interim consolidated statements of income and disclosed in the operating segment information (see Note 29). This presentation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Except for the revenues earned for the sale of real estate, all revenues were earned at a point in time.

b. Contract balances

The Company's contract balances as at September 30, 2025, and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Contract asset	₱98,526	₱50,956
Contract liabilities	121,249	86,351

Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

Contract assets represent the right to consideration that was already delivered by the Group in excess of the amount recognized as trade receivable, collectible in monthly installments over a period of 18 to 84 months and bear annual interest ranging from 12% to 16% depending on the terms of the sales contract. This is reclassified to trade receivable when the monthly amortization of the customer is already due for collection.

Breakdown as to current and noncurrent portions of the amount recorded under "Contract assets" account follows:

	2025	2024
Contract assets - current	₱96,562	₱39,240
Contract assets – noncurrent	1,964	11,716
	₱98,526	₱50,956

Contract liabilities

- a. Deferred income amounting to ₱96.2 million and ₱34.8 million in 2025 and 2024, respectively, pertains to collections from buyers exceeding the recognized sale of real estate based on percentage-of-completion.
- b. Customers' deposits amounting to ₱25.1 million and ₱49.8 million as of September 30, 2025, and December 31, 2024, respectively, represent non-interest-bearing cash received from the sale of real estate properties, which did not meet the revenue recognition criteria as set out in Note 4. Deposits from the sale of real estate properties will be applied against the receivable from the customers upon recognition of revenue.
- c. Guests' deposits pertain to the advance payments of guests for room reservations in the hotels and advance consultancy fees amounting to ₱0.01 million and ₱24.4 million for the period ended September 30, 2025 and year ended December 31, 2024, respectively.

21. Cost and Expenses

Cost of hotel sales and services consist of:

	September 30, 2025 (Nine months, Unaudited)	September 30, 2024 (Nine months, Unaudited)
Salaries, wages and other employee benefits	₱43,108	42,925
Outside services	43,851	23,841
Communication, light and water	40,914	35,296
Depreciation and amortization	35,901	30,784
Food and beverage cost	26,187	27,257
Yield guarantee (Note 12)	15,281	15,716
Repairs and maintenance	5,423	3,732
Supplies	3,539	26,839
Travel and transportation	1,876	359
Others	19,788	19,828
	₱235,868	₱226,578

Other costs of hotel sales and services are expensed as incurred, which are incurred for the generation of revenue from ancillary services like laundry.

Cost of goods sold consist of:

	September 30, 2025 (Nine months, Unaudited)	September 30, 2024 (Nine months, Unaudited)
Materials used and changes in inventory	₱239,957	₱8,623
Provision for inventory write down	60,952	–
Direct labor	59,467	–
Indirect labor	27,458	–
Factory supplies	20,124	–
Communication, light and water	17,434	–
Depreciation (see Note 11)	16,341	–
Repairs and maintenance	10,343	–
Packaging materials	8,433	–
Taxes and licenses	5,711	–
Rent expense	54	–
Others	2,571	–
	₱468,845	₱8,623

RSAI has fewer production days and volume hence all fixed expenses amounting to ₱58.4 million were recognized as part of operating expenses except for the direct materials used for the short runs until the first nine months of 2024.

In January 2025, RSAI commenced its initial six-month Bulk Cream Supply and Manufacturing agreement with a third party to produce a new product and was extended until December 31, 2025

Operating expenses consist of:

	September 30, 2025 (Nine months, Unaudited)	September 30, 2024 (Nine months, Unaudited)
General and administrative expenses	₱549,758	₱285,166
Selling expenses	31,425	22,843
	₱642,135	₱308,010

General and administrative expenses consist of:

	September 30, 2025 (Nine months, Unaudited)	September 30, 2024 (Nine months, Unaudited)
Outside services	₱358,629	₱12,115
Salaries, wages and other employee benefits (Notes 17 and 22)	109,203	130,027
Taxes and licenses	30,770	42,652
Communication, light and water	6,810	10,750
Representation and entertainment	6,516	3,785
Depreciation and amortization (Note 11)	4,117	27,424
Travel and transportation	4,114	4,123
Repairs and maintenance	3,421	8,276
Materials and consumables	3,123	5,625
Rent	1,618	2,110
Insurance	1,094	928
Others	20,343	37,351
	₱549,758	₱285,166

Outside services include contingent legal fees and other allocated fees for the land recovery program.

Others include professional fees, training and development, dues & subscriptions, and other miscellaneous charges.

Selling Expenses

This account mainly pertains to marketing, commission on real estate sales, and advertising and promotion expenses.

22. Personnel Costs

The components of employee benefits presented under “General and administrative expenses” account (see Note 21) in the consolidated statements of income are as follows:

	September 30, 2025 (Nine months, Unaudited)	September 30, 2024 (Nine months, Unaudited)
Salaries and other benefits	₱102,995	₱125,003
Retirement benefits (Note 17)	6,208	5,024
	₱109,203	₱145,654

In 2024, RSAI recognized its employee salaries and benefits as operating expenses instead of cost of goods sold due to limited operations during the first nine months.

23. Others - Net

For the period ended September 30, 2024, the Group recognized a provision for impairment loss on its property, plant and equipment amounting to ₱214.3 million (nil in 2025) and reversal of allowance amounting to ₱16.2 million (nil in 2025).

Others include other hotel charges such as shuttle services, laundry services, early and late checkout fees, realty fees, forfeited reservation deposits, wake room, and realized foreign exchange gain (loss).

24. Income Taxes

- a. Provision for (benefit from) income taxes comprise the following:

	September 30, 2025 (Nine months, Unaudited)	September 30, 2024 (Nine months, Unaudited)
Current	₱11,900	₱3,488
Deferred	–	–
	₱11,900	₱3,488

- b. The components of the recognized deferred tax assets and liabilities represent the tax effects of the following temporary differences:

	June 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Net Deferred Income Tax Assets	Net Deferred Income Tax Liabilities	Net Deferred Income Tax Assets	Net Deferred Income Tax Liabilities
Deferred tax assets on:				
Customers' deposit	₱–	₱–	₱–	₱–
Retirement liability	12,148	–	12,148	–
Deferred income	–	–	–	–
Excess MCIT over RCIT	–	–	–	–
Allowance for impairment losses of receivables	4,148	–	4,148	–
Lease liabilities	78	–	78	–
Various accruals	875	–	875	–
	17,249	–	17,249	–
Deferred tax liabilities on:				
Taxable temporary difference arising from use of installment method of revenue recognition for tax reporting	–	–	–	–
Revaluation increment on land	(2,549)	(189,178)	(2,549)	(189,178)
Investment properties	–	(5,279,335)	–	(5,279,335)
Right-of-use assets	(78)	–	(78)	–
Actuarial gain	(7,396)	–	(7,396)	–
Prepaid commission	(262)	–	(262)	–
	(10,285)	(5,468,513)	(10,285)	(5,468,513)
Net deferred tax assets (liabilities)	₱6,964	(₱5,468,513)	₱6,964	(₱5,468,513)

25. Earnings (Loss) Per Share

Basic/diluted earnings (loss) per share are computed as follows:

	September 30, 2025 (Nine months, Unaudited)	September 30, 2024 (Nine months, Unaudited)
Net loss attributable to the equity holders of the Parent Company:	(P671,186)	(P447,659)
Weighted average number of shares issued and outstanding:		
Issued and outstanding ordinary shares	2,804,967,655	2,668,129,295
Basic/diluted loss per share:	(P0.24)	(P0.17)

There are no potential dilutive common shares as September 30, 2025 and 2024.

26. Contingencies and Commitments

Yield Guarantee to Real Estate Buyers

During the year ended March 31, 2014, RLC entered into a yield guarantee agreement with buyers of Anya Resort Suites. The said buyers will be entitled to a yield guaranteed along with the usage allowance for the first five years inclusive of fixtures, furniture and equipment and VAT.

After the expiration of the said five-year period, the unit owners will enjoy a variable yield based on the proportionate room revenues. The variable yield will continue until after the expiration of the agreement with the unit owners.

Unused Credit Lines

The Group has unused lines of credit with a local bank amounting to P60.0 million as of September 30, 2025 and December 31, 2024 (see Notes 14 and 15).

27. Financial Instruments

Risk Management, Objectives and Policies

The principal financial instruments comprise of cash in banks, receivables and payables, which arise directly from its operations, investment in bonds and short and long-term borrowings. The Group has other financial instruments such as restricted cash and dividends payable.

The main risks arising from the financial instruments are liquidity risk, interest rate risk and credit risk. Risk management is carried out by senior management under the guidance and direction of the BOD of the Parent Company.

Liquidity risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in raising funds to meet maturing obligations.

The Group's objective is to maintain sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the business, the Group aims to maintain flexibility in funding by keeping track of daily cash flows and maintaining

committed credit lines available. In addition, the Group, renegotiates the terms of its existing loan agreements with bank creditors and lenders as the need arises (see Notes 14 and 15).

Credit risk

Credit risk is the risk that the Group will incur financial loss through default by counterparties in performing their obligations.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers comprising the Group's customer base and their dispersion across different geographic areas. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. There is no concentration of credit risk with respect to receivables relating to real estate sales.

Credit risks for contract receivables is mitigated as the Group has the right to cancel the sales contract without risk for any court action and can take possession of the subject property in case of refusal by the buyer to pay on time the contracts receivables due. This risk is further mitigated because of the corresponding title to the party sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions.

Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a qualitative risk rating. Risk ratings are subject to regular revision. The credit quality review process allows the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Collaterals and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

Credit quality per class of financial assets

The credit quality of receivables is managed by the Group through its Marketing Department.

High grade accounts are those receivables from counterparties with whom collections are made without much collection effort. Standard grade accounts consist of receivables from its distributors with good financial condition and with relatively low defaults. Substandard grade accounts on the other hand, are receivables from other counterparties with history of defaulted payments.

Impairment assessment

The main consideration for impairment assessment includes whether there are known difficulties in the cash flow of the counterparties. The Group assesses impairment in two ways: individually and collectively.

First, the Group determines allowance for each significant receivable on an individual basis. Among the items that the Group considers in assessing impairment is the inability to collect from the counterparty based on the contractual terms of the receivables. Receivables included in the specific assessment are the accounts that have been endorsed to the legal department, non-moving accounts receivable and other accounts of defaulted counterparties.

For collective assessment, allowances are assessed for receivables that are not individually significant and for individually significant receivables where there is no objective evidence of individual impairment. Impairment losses are estimated by taking into consideration the age of the receivables, past collection experience and other factors that may affect their collectability.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates.

The Group has interest-bearing loans which bear floating interest rate and expose the Group to interest rate risk.

The quantitative disclosures on risks associated with the Group's financial instruments and the related risk management processes and procedures are disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2024.

Capital Management

The primary objective of the capital management is to ensure that it maintains strong credit and healthy capital ratios in order to support its business and maximize shareholder value.

The dividend declaration is dependent on availability of retained earnings and operating requirements. The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain or adjust capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies, or processes for the six months ended June 30, 2025 and 2024.

Management considers the total consolidated equity reflected in the consolidated statements of financial position as its capital. The Group monitors its use of capital using leverage ratios, specifically, debt-to-equity ratio.

The Group is required to maintain a maximum debt-to-equity ratio of 3:1. The Group has the following debt-to-equity ratio:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Total liabilities	₱8,644,619	₱10,701,685
Total equity	24,205,428	24,925,479
Total liabilities and equity	₱32,850,047	₱35,627,164
Debt-to-equity ratio	0.36:1.0	0.43:1.0

28. Fair Value Measurement

The Group has assets and liabilities that are measured at fair value on a recurring and non-recurring basis in the consolidated statements of financial position after initial recognition. Recurring fair value measurements are those that another PFRS Accounting Standards requires or permits to be recognized in the consolidated statements of financial position at the end of each reporting period. These include AFS financial assets. Non-recurring fair value measurements are those that another PFRS Accounting Standards requires or permits to be recognized in the consolidated statements of financial position in particular circumstance. These include investment properties and land under property and equipment at revalued amount.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement.

External valuers are involved for valuation of significant assets which are investment properties and land under property and equipment. Involvement of external valuers is decided upon annually by management. Selection criteria include market knowledge, reputation, independence and whether

professional standards are maintained. Management decides, after discussion with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents with relevant external sources to determine whether the change is reasonable.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash in banks and short-term placements, receivables, short-term borrowings, current portion of long-term borrowings, accounts payable and accrued expenses, dividends payable and due to related parties

The carrying amounts of these instruments approximate their fair values due to their short-term maturities.

Investment in bonds and long-term borrowings

Fair values of investment in bonds and long-term borrowings as at September 30, 2025 and December 31, 2024, were determined based on Level 2 in which the inputs are based on the discounted interest rate of the prevailing comparable instrument in the market.

The Group has no financial instruments carried at fair value in the consolidated financial statements as at September 30, 2025 and December 31, 2024.

Investment properties

The valuation technique used for the investment properties and land under property and equipment is Sales Comparison Approach which is a process to value based on sales of similar or substitute properties and related market data and establishes a value estimated by processes involving comparison.

There are no transfers to Level 1 and Level 2 fair value measurement.

29. Segment Reporting

The Group's identified operating segments, which are consistent with the segments reported to the BOD, are as follows:

- a. Real Estate
RLC is the real estate arm of the Group. RLC acquires, develops, improves, subdivides, leases and sells agricultural, industrial, commercial, residential and other real properties. The Group, through RLC, has subsidiaries namely SMMSI and RAHC.
- b. Hotel
RAHC, a subsidiary of RLC, owns and operates four GoHotels in Metro Manila. Anya Resort Tagaytay, a business segment of RLC, operates the Anya Hotel and Resort in Tagaytay City.
- c. Anya Hospitality Group, a business segment of RLC, provides hotel management services to RAHC 4 GoHotels, Anya Resort Tagaytay, and other hotel properties in Batangas.

d. Manufacturing

RSAI, a subsidiary of the Parent Company based in Tupi, South Cotabato, operates a plant primarily to process coconut based products for export.

e. Others

Other segments of the Group include the Parent Company, which owns various tracts of lands in Nasugbu, Batangas and RGEC, an entity established primarily for renewable energy.

The Group has one geographical segment with all assets located in the Philippines. The Group operates and derives all revenues from domestic operations. Thus, geographical business information is not required.

The Parent Company's BOD regularly reviews the operating results of the business units to make decisions on resource allocation and to assess performance. Segment revenue and expenses are measured in accordance with PFRS. The presentation and classification of segment revenues and expenses are consistent with the consolidated statements of income.

Financing costs (including interest expense) and income taxes are managed on a per company basis and are not allocated to operating segments. Further, the measurement of the segments is the same as those described in the summary of significant accounting and financial reporting policies.

a. Segment revenue and expenses

The Group's main revenue stream comes from real estate sales, hotel revenues and export of coconut based products. The real estate and hotel operations segment's customers are mainly direct. Further, there were no revenue transactions with a single customer that accounts for 10.0% or more of total revenues.

b. Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, real estate for sale and development, inventories, prepaid expenses and property, plant and equipment, net of related accumulated depreciation. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals and customers' deposits, and bank loans. Segments assets and liabilities do not include deferred income taxes.

c. Inter-segment transfers

Segment revenue, expenses and results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unrelated customers or by suppliers for similar goods or services.

The following tables present information about the Group's operating segments:

	September 30, 2025 (Unaudited)					
	Real estate	Hotel	Manufacturing	Others	Eliminations/ Adjustments	Consolidated Balance
External customers	27,877	347,482	374,638	-	(0)	749,996
Intersegment revenue	-	5,729	-	33,211	(38,940)	0
Revenues from contracts with customers	27,877	353,211	374,638	33,211	(38,941)	749,996
Income (Loss) before income tax from cc	(74,134)	(76,317)	(235,239)	(323,361)	-	(709,051)
Provision for income tax	(668)	(3,470)	-	(7,763)	-	(11,900)
Segment income (loss) from continuing o	(74,801)	(79,787)	(235,239)	(331,124)	-	(720,952)
Segment assets	2,771,999	2,250,988	747,951	32,606,849	(5,527,741)	32,850,047
Segment liabilities	2,259,714	2,616,038	1,761,757	6,951,997	(4,944,888)	8,644,619
Other Information:						
Equity in net loss in associates	P0	P0	P0	P449	P0	P0
Interest expense	P72,088	P83,924	P89,079	P84,562	-P130,485	P199,168

	September 30, 2024 (Unaudited)					
	Real estate	Hotel	Manufacturing	Others	Eliminations/ Adjustments	Consolidated Balance
External customers	17,408	370,212	14,180	-	-	401,800
Intersegment revenue	-	16,754	-	42,845	(59,600)	-
Revenues from contracts with customers	17,408	386,966	14,180	42,845	(59,600)	401,800
Income (Loss) before income tax from cc	(66,718)	(256,062)	(150,404)	(107,798)	-	(580,982)
Provision for income tax	(164)	(3,313)	-	(11)	-	(3,488)
Segment income (loss) from continuing c	(66,882)	(259,375)	(150,404)	(107,808)	-	(584,470)
Segment assets	1,247,282	2,092,070	699,598	13,074,763	(1,843,088)	15,270,624
Segment liabilities	581,768	2,559,578	1,437,374	1,941,528	(1,196,969)	5,323,281
Other Information:						
Equity in net loss in associates	₱0	₱0	₱0	₱449	₱0	₱0
Interest expense	₱33,561	₱77,145	₱59,523	₱87,302	-₱20,421	₱237,110

30. Events after Reporting Period

In October 2025, RSAI has entered into an Asset Purchase Agreement where it agreed to sell its coconut processing facility, located on a 2.2.-hectare property in Tupi, South Cotabato, to Century Pacific Food, Inc. (CNPFI) via its wholly-owned subsidiary, CoCo Harvest, Inc. (CHI). This transaction is in line with RCI's intention to deleverage and focus efforts on developing its landholdings in Nasugbu, Batangas.

In November 2025, RCI extended a loan to RSAI amounting to ₱569 million. The proceeds from this loan were used to settle RSAI's outstanding loan with LBP, which amounted to ₱678 million (see Note 15).

31. The Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income, or Cash Flows that are Unusual Because of their Nature, Size or Incidence

Other than those disclosed in the notes to the unaudited interim consolidated financial statements, there are no assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidents.

32. The Nature and Amount of Changes in Estimates of Amounts Reported in Prior Interim Period of the Current Year or Changes in Estimates of Amounts Reported in Prior Years, if those Changes Have a Material Effect in the Current Interim Period

There are no significant changes in estimates reported in prior interim periods of the current year or changes in estimates reported in prior years, which are considered to have material effect on the unaudited interim consolidated financial statements.



Roxas & Company, Inc.

ANNEX “B”

MANAGEMENT DISCUSSION AND ANALYSIS AND PLAN OF OPERATIONS

**3rd Quarter Ended September 30, 2025
and 2024**

MANAGEMENT DISCUSSION AND ANALYSIS AND PLAN OF OPERATIONS

INTERIM RESULTS (UNAUDITED) – 3rd Quarter ending September 30, 2025

Results of Operation

YTD consolidated revenues reached ₱750 million, an increase of 87% from ₱402 million last year. Third-quarter revenue was ₱276 million, up 120% from ₱126 million in 2024. The growth was driven by RSAI's new local coconut supply agreement and strong exports of coconut water. Sales of coconut products rose to ₱375 million, with ₱181 million, or almost 50% coming from the Pasteurized Chilled Coconut Cream. Quarter 3 RSAI sales grew 1,642%, from ₱9 million to ₱164 million this year.

Hotel services generated ₱348 million, which represents a 6% decrease compared to the previous year. This decline is attributed to changes in the timing of corporate bookings and a reduced room inventory due to ongoing maintenance of budget hotel rooms. For the third quarter of 2025, performance was ₱110 million, a 5% decrease compared to 2024. However, on a positive note, real estate sales rose to ₱27 million, up 55% from ₱17 million, following the launch of Anya Phase 3.

Gross income for the period was ₱30 million, an 81% decline from ₱157 million last year, mainly due to partial full cost recovery to term customers of the 195% increase in average nut prices compared to the previous year's ₱8.60/kg and lower Realty topline.

No equity net loss was recognized from the Group's 23.05% stake in Roxas Holdings Inc. (RHI), consistent with the same period last year. As of December 31, 2024, the carrying value of this investment remained at nil.

Interest expense decreased to ₱199 million, a 16% year-on-year reduction, attributable to a ₱1.082 billion principal repayment to date. Quarter 3 was ₱51 million vs. ₱78 million in 2024.

The consolidated net loss for the nine months ended September 30, 2025, increased to ₱721 million. Operating expenses have significantly increased due to one-time legal expenses related to the land recovery program following the resolution of long-outstanding legal cases and claims regarding RCI's land properties. No impairment loss on property, plant, and equipment was recorded this year. Quarter 3 operating expenses were ₱100 million vs ₱86 million in 2024.

Financial Position

As of September 30, 2025, consolidated total assets stood at ₱32.9 billion, slightly lower than ₱35.6 billion as of December 31, 2024. The decrease was primarily due to the write-off of investment property following the receipt of just compensation.

Trade and other receivables slightly increased to ₱294 million from ₱224 million.

The current portion of the Investment in Bonds from the Land Bank of the Philippines amounts to ₱469.1 million. This represents 10% of the ₱4.69 billion Agrarian Reform Bonds issued by the Land Bank as consideration for investment properties distributed to Agrarian Reform Beneficiaries (ARBs). Principal repayments will begin in April 2026 and will continue annually until 2035.

The Group's current ratio improved to 2.0 from 0.28:1, indicating a significantly stronger liquidity position.

Total liabilities decreased by 19%, falling to ₱8.6 billion from ₱10.7 billion. This reduction was primarily due to significant principal and interest payments made as part of the Group's ongoing deleveraging efforts. As a result, the debt-to-equity ratio improved to 0.36:1, down from 0.43:1, and remains well below the 2.33: 1 covenant limit established by lenders for the remaining bank loans.

Total equity stood at ₱24.21 billion, a slight decline of 2.9% from ₱24.93 billion at year-end, mainly due to the net loss recognized for the quarter. Book value per share remained stable at ₱8.63.

On March 25, 2025, DARAB rendered its Decision fixing the just compensation for the expropriated RCI property and to be distributed to the ARBs. The said Decision became final and executory by operation of law on April 11, 2025.

Thereafter, on April 28, 2025, the DARAB issued a Writ of Execution commanding the Sheriff to enforce the Decision by serving and presenting the same to the Land Bank of the Philippines.

As of May 16, 2025, total proceeds of ₱9.6 billion comprise ₱4.9 billion cash and ₱4.7 billion Agrarian Reform Bonds issued by the Land Bank of the Philippines (LBP) as consideration for investment properties distributed to Agrarian Reform Beneficiaries (ARBs). Issued April 25, 2025, the bonds are repayable in 10 equal annual installments through 2035 with semi-annual interest based on prevailing 91-day Treasury Bill rates, net of withholding tax.

Other than the matters discussed above, there are no:

- Significant elements of income or loss that arose from continuing operations; and
- Seasonal aspects that had a material effect on the financial condition or results of operations.

Top Five Performance Indicators

The Group's financial performance is determined to a large extent by the following key results:

1. *Gross profit*. This is recognized in full when the collection of the total contract price reached 10% on real estate sales. At this stage, it is reasonably assured that the risks and benefits over the developed assets have been transferred to the lot buyer. In the manufacturing and hotel industry, this is the margin on the revenue net of the cost of sales.
2. *Export sales*. Export sales represent revenues from products sold by the coconut processing business.
3. *Hotel occupancy and average daily room rate (ADR)*. The number represents the average rental income per paid occupied room in a given time period. ADR along with the property's occupancy is the foundation for the property's financial performance.
4. *Earnings before interest, taxes and depreciation (EBITDA)* - This is the measure of cash income from operations.
5. *Return on Equity* - denotes the capability of the Group to generate returns for the shareholders.

The table below presents the top five performance indicators of the Group:

Performance Indicator	For the Period Ended		
	September 30, 2025 (nine Months)	December 31, 2024 (One Year)	December 31, 2023 (One Year)
Gross profit	₱30.2 million	₱108.9 million	₱154.9 million
Export sale of coconut products	₱121.5 million	₱19.5 million	₱84.6 million
Hotel occupancy and average daily room rate			
- <i>Anya Hotel</i>	52% / ₱2,865	48% / ₱3,132	61% / ₱3,427
- <i>Go Hotels</i>	53% / ₱1,246	56% / ₱1,288	50% / ₱1,394
EBITDA	(₱453.5) million	₱19,937.5 million	₱1,661.3 million
Return on equity	(2.98%)	57.20%	13.49%

Key Variable and Other Qualitative and Quantitative Factors

- The Group is not aware of any known trends, events or uncertainties that will result in or that are reasonably likely to result in any material cash flow or liquidity problem.
- The Group is not aware of any events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.
- The Group is not aware of any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.
- The Group is not aware of any known trend, events or uncertainties that will have material impact on sales.
- Other than matters previously discussed, the Group is not aware of causes for any material changes from period to period in the financial statements.

Plan to Improve the Operations of the Business Units

The Group is developing a phased Master Plan program for its three haciendas as it commences land recovery and development in the Nasugbu estate. The clean-up and preparation will take 12-18 months. The short-term program seeks to secure leases and selected sales options, identify joint venture partners, and catch up on community programs.

Anya Resorts Tagaytay (ART) has reduced its revenue decline from 16% in Q1 to 9% in Q3 following an increase in social events and stronger room take up. The boutique hotel is focused on boosting room sales, enhancing food and beverage services, upgrading its Wi-Fi, and improving brand visibility and guest engagement.

Roxas Sigma Agriventures Inc. (RSAI) entered into a six-month supply agreement with a major local partner, which took effect in January 2025. The contract was extended until Q4 2025. This partnership later transitioned into an Asset Purchase Agreement that was approved by the Board in October 2025.

RSAI has agreed to sell its coconut processing facility, located on a 2.2-hectare property in Tupi, South Cotabato, to Century Pacific Food, Inc. (CNPF) via its wholly-owned subsidiary, CoCo Harvest, Inc. (CHI). The asset sale is strategic to CNPF as it intends to continue the mission of

providing high-quality coconut products both locally and internationally. This transaction also aligns with RCI's goal to reduce debt and concentrate on developing its landholdings in Nasugbu, Batangas.

Roxaco Land's Realty business commenced land development of Anya Phase 3 in June, following the groundbreaking in an adjacent property in Tagaytay. Land development is targeted for completion in June 2026, and building construction is scheduled in December 2027. Five villas have been sold to date, with 12 remaining units for closure. The Montana Project joint venture with Figtree target is scheduled for completion in December 2026, while both the Crematorium and Columbarium projects are scheduled for completion by November 2025. Sales of Anya Phase 3 and Montana are expected to continue through mid-2026, while sales for the Crematorium and Columbarium will continue for the next 10 years.

Roxaco Asia Hospitality Corporation (RAHC) reported a revenue of ₱153 million as of September 30, reflecting a 24% shortfall compared to its budget. The budget hotel has been working on improving its facilities by accelerating repairs, replacement of linens, and running marketing campaigns. RAHC is also collaborating with Robinsons Hotels and Resorts (RHR) to enhance its brand visibility and increase direct traffic to its booking platforms.

Anya Hotel Group (AHG) has signed a comprehensive management contract with Skyrise Hotel in Dipolog. This agreement encompasses a consultancy period of nine months, which will be succeeded by a pre-opening phase and a subsequent management term of five years. Additionally, the pre-opening of Niyama Wellness at the Manila Polo Club was successfully conducted on September 15, 2025. Moreover, the collaborative venture between AHG and GCI - Hospitality Inc. is advancing, with intentions to broaden their portfolio in technical services, food and beverage operations, wellness programs, and hotel management by 2026.

Plans to Improve the Liquidity Position

The Group is revisiting its strategic plan to fine-tune programs amidst deleveraging, asset disposals, and cash flow optimization following the receipt of just compensation. Portions of the retained Roxas Estate will be activated for near-term revenue generation while considering long-term investment offers from local and overseas partners. This includes launching joint ventures and master planning to maximize asset value and accelerate growth.

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
FINANCIAL SOUNDNESS INDICATORS

	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>December 31, 2024</u>
1. LIQUIDITY RATIO			
Current Ratio	2.00 : 1.00	0.72 : 1	0.28 : 1
2. SOLVENCY RATIO			
Debt to Equity ratio	0.36 : 1.00	0.54: 1	0.43 : 1
3. Asset to Equity Ratio	1.36	1.54	1.43
4. PROFITABILITY RATIOS			
Return on Assets	(2.19%)	(3.83%)	40.02%
Return on Equity	(2.98%)	(5.88%)	57.20%
Book Value per share	8.63	3.56	8.89

ROXAS AND COMPANY, INC. AND SUBSIDIARIES

**Consolidated Aging of Receivables
as of September 30, 2025**

in '000

	Total	Not yet due	Current	Past due			Over 90 days
				30 days	60 days	90 days	
Total trade receivables	95,610	-	1,724	152	-	92	93,641
Allowance for impairment losses	(0)	-	-	-	-	(0)	-
Trade receivables	95,610	-	1,724	152	-	92	93,641

	Total	Not yet due	Current	Past due			Over 90 days
				30 days	60 days	90 days	
Non-Trade receivables							
Related parties	121,421	-	40,533	918	1,614	8	78,348
Contractors and suppliers	57,604	-	19,325	1,074	131	5,495	31,579
Employees	6,068	-	987	-	-	-	5,081
Receivables from Land Bank	18,015	-	-	-	-	-	18,015
Others	15,818	-	4,519	-	-	-	11,300
Total non-trade	218,926	-	65,363	1,992	1,745	5,503	144,323
Allowance for impairment losses	(19,980)	-	-	-	-	-	(19,980)
Non-Trade receivables	198,946	-	65,363	1,992	1,745	5,503	124,343

Summary

Trade	95,610	-	1,724	152	-	92	93,641
Non-Trade	218,926	-	65,363	1,992	1,745	5,503	144,323
Total trade and other receivables	314,536	-	67,087	2,144	1,745	5,595	237,965
Allowance for impairment losses	(19,980)	-	-	-	-	-	(19,980)
Trade and other receivables	294,556	-	67,087	2,144	1,745	5,595	217,985