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Company Information

SEC Registration No.: AS95004137
Company Name: DMCI PROJECT DEVELOPERS INC.
Industry Classification: K70120
Company Type: Stock Corporation

Document Information

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DMCI Project Developers, Inc. and Subsidiaries

Interim Consolidated Financial Statements
June 30, 2026 and December 31, 2025 and
Six Months Ended June 30, 2026 and 2025

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

SEC Registration Number

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C O M P A N Y   N A M E

DMCI PROJECT DEVELOPERS, INC.
AND SUBSIDIARIES

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

DMCI Homes Corporate Center, 1
321 Apolinario Street, Bangkal
, Makati City

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	NA

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

Company's Email Address	Company's Telephone Number	Mobile Number
N/A	555-7777	N/A

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
12	June 17	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Evangeline H. Atchioco	enhernandez@dmcihomes.com	555-7777 loc. 7342	N/A

CONTACT PERSON's ADDRESS

DMCI Homes Corporate Center, 1321 Apolinario Street, Bangkal, Makati City

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **June 30, 2026**

2. SEC Identification No. **AS095-004137**

3. BIR Tax Identification No. **004-659-091-000**

4. Exact name of issuer as specified in its charter: **DMCI PROJECT DEVELOPERS, INC.**

5. **PHILIPPINES**
   Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. **DMCI Homes Corporate Center, 1321 Apolinario Street, Bangkal, Makati City 1233**
   Address of issuer's principal office Postal Code

8. **(02) 555-7777**
   Issuer's telephone number, including area code

9. **NOT APPLICABLE**
   Former name, former address and former fiscal year, if changed since last report

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

    2,138 Rental Pool Agreements in Two (2) condominium projects

11. Are any or all of the securities listed on a Stock Exchange?
    Yes [ ] No [x]
    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
    ______________________ ______________________

12. Indicate by check mark whether the registrant:
    (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)
    Yes [x] No [ ]
    (b) has been subject to such filing requirements for the past ninety (90) days.
    Yes [x] No [ ]

TABLE OF CONTENTS

ITEM 1. MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Q2 2026 vs. Q2 2025 RESULTS OF OPERATIONS

The Company's total revenues increased by 22%, from ₱3.23 billion to ₱3.94 billion, mainly driven by higher residential revenues.

Residential revenues grew by 23%, from ₱2.97 billion to ₱3.63 billion, primarily supported by higher percentage-of-completion recognition and lower reversal from cancellations.

Cost of sales increased by 14%, from ₱1.95 billion to ₱2.23 billion, in line with revenue recognition.

Operating expenses rose by 10%, from ₱958 million to ₱1.06 billion, largely due to higher repairs and maintenance, taxes and licenses and professional fees.

Finance income decreased by 40% from ₱286 million to ₱171 million mainly due to lesser income earned from money market placements and decrease in interest income earned from inhouse financing accounts.

Finance costs decreased by 17% driven by lower loan balances following debt repayment during the year.

Other income increased by 8%, from ₱993 million to ₱1.07 billion, primarily driven by rental income, including contributions from rent-to-own units.

Meanwhile, provision for income tax increased by 31% from ₱275 million to ₱360 million, in line with higher taxable income during the period.

Net Income increased by 42% from ₱730 million to ₱1.04 billion, giving us net income margin of 26% improved from 23% same period last year.

1H 2026 vs. 1H 2025 RESULTS OF OPERATIONS

The Company's net income reached 17% increase from ₱2.00 billion for the first half of 2025 to ₱2.35 billion for the first half of 2026.

Revenues for the six-month period amounted to ₱8.86 billion, a 12% jump from ₱7.89 billion in the same period last year, primarily driven by lower reversals from cancellations.

Cost of sales increased by 10%, from ₱4.70 billion to ₱5.18 billion, in line with revenue recognition.

Operating expenses rose by 8%, from ₱2.02 billion to ₱2.18 billion, largely due to higher taxes and licenses, professional fees and repairs and maintenance.

Finance income decreased by 31% from ₱564.10 million to ₱388.24 million mainly due to lesser income earned from money market placements and decrease in interest income earned from inhouse financing accounts.

Finance costs decreased by 10% driven by lower loan balances following debt repayment during the year.

Equity in net earnings up by 170% due to increase in share in net income from Subic Water.

Other income increased by 9%, from ₱2.03 billion to ₱2.20 billion, primarily driven by rental income, including contributions from rent-to-own units and higher income from forfeitures.

JUNE 30, 2026 vs. DECEMBER 31, 2025 FINANCIAL CONDITIONS

Total assets stood at Php 89.93 billion as of June 2026, down 5% from Php 94.63 billion as of December 2025.

Cash and cash equivalents declined by 42%, from Php 11.36 billion to Php 6.62 billion, mainly due to loan repayments and dividend payments to the parent company.

Receivables increased by 6% mainly due to increase from contract receivable.

Contract assets decreased by 7% due to higher collection due from customers versus POC accomplishment movement.

Other assets decreased by 6% due to decreased in creditable withholding tax and escrow fund.

Total liabilities decreased from ₱56.82 billion to ₱50.99 billion brought about by ₱5.60 billion payment of term loans as of this period.

Accounts and other payable increased by 16% mainly due to accrual of dividends payable and increased on accruals.

Customer's advances and deposit decreased by 16% due to lower collections of closing fees.

Other noncurrent liabilities decreased by 23% due to higher commission payment compared to commission accrual of new sales.

KEY PERFORMANCE INDICATORS

Financial Data	June 2026	June 2025
Gross Revenues	₱8.86 billion	₱7.89 billion
EBIT	3.72 billion	3.20 billion
EBITDA	3.86 billion	3.41 billion
Net Income	2.35 billion	2.00 billion
Earnings per share	0.674	0.574
Current ratio	2.77:1	3.50:1
Debt-to-equity ratio	1.31:1	1.68:1
Asset-to equity ratio	2.31:1	2.68:1
Return on Assets	2.55%	2.06%
Return on Equity	6.14%	5.65%
Solvency Ratio	0.05:1	0.04:1
Interest Coverage Ratio	3.23:1	5.38:1
Debt Service Coverage Ratio	0.46:1	3.25:1

The manner by which the Company calculates the foregoing indicators is as follows:
Current Ratio means the Issuer's current assets divided by the current liabilities as reflected in the Issuer's latest unaudited financial statements ending June 30. This ratio is used as a test of the Company's liquidity.

Debt to Equity Ratio means the ratio of the Issuer's total liabilities to its total stockholders' equity, as reflected in the latest unaudited financial statements ending June 30. The ratio reveals the proportion of liability and equity the Company is using to finance its business. It also measures a Company's borrowing capacity.

Asset to Equity Ratio means the ratio of the Issuer's total assets to its total stockholders' equity, as reflected in the latest unaudited financial statements ending June 30. The ratio reveals the proportion of an entity's assets that has been funded by shareholders. It is an indicator of the Company's leverage used to finance the firm.

Return on Assets means the ratio obtained by dividing the Company's net income by its average total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.

Return on Equity means the ratio obtained by dividing the Company's net income by its average total equity. This measures the rate of return on the ownership interest of the Company's stockholders.

Earnings per Share means the portion of the Company's profit allocated to each outstanding share of common stock. Earnings per Share serves as an indicator of the Company's profitability.

Solvency Ratio means the ratio obtained by dividing the Company's net income and depreciation and amortization by its total liabilities. It measures the Company's ability to meet its short-term and long-term obligations.

Interest Coverage Ratio means the ratio calculated by dividing the Company's earnings before interest and taxes by interest expense. This ratio determines the Company's ability to pay interest on its outstanding debt.

Debt Service Coverage Ratio means the ratio obtained by dividing the earnings before interest and taxes (net operating income) by the total debt service costs which includes payment of loans and interest expense. This ratio measures the Company's ability to maintain its current debt levels.

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30 2026	December 31 2025
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 4 and 27)	**₱6,623,650,289**	₱11,356,352,730
Receivables (Notes 5 and 27)	**4,451,308,225**	4,192,129,930
Current portion of contract assets (Note 6)	**4,101,396,578**	4,894,956,774
Real estate inventories (Note 7)	**58,681,459,165**	57,631,313,169
Other current assets (Notes 8 and 27)	**3,236,415,907**	3,934,117,967
Total Current Assets	**77,094,230,164**	82,008,870,570
Noncurrent Assets		
Contract assets - net of current portion (Note 6)	**5,051,285,051**	4,999,828,119
Investments in associates and joint venture (Note 9)	**3,567,368,371**	3,636,667,754
Investment properties (Note 10)	**34,239,114**	41,070,486
Property and equipment (Note 12)	**1,097,597,453**	1,132,346,109
Software cost (Note 11)	**47,242,384**	58,528,451
Other noncurrent assets (Notes 8, 13 and 27)	**3,040,994,965**	2,756,629,241
Total Noncurrent Assets	**12,838,727,338**	12,625,070,160
	₱89,932,957,502	₱94,633,940,730
LIABILITIES AND EQUITY		
Current Liabilities		
Current portion of loans payable (Note 14)	**₱11,502,999,704**	₱9,596,726,460
Accounts and other payables (Note 16)	**6,682,374,366**	5,737,268,725
Customers' advances and deposits (Note 17)	**3,866,187,760**	4,616,893,547
Current portion of contract liabilities (Note 17)	**5,085,415,515**	4,269,642,764
Payables to related parties (Note 24)	**14,414,841**	47,076,208
Current portion of liabilities for purchased land (Note 15)	**681,176,467**	632,575,085
Income tax payable	**5,592,526**	694,061
Total Current Liabilities	**27,838,161,179**	24,900,876,850
Noncurrent Liabilities		
Contract liabilities – net of current portion (Note 17)	**3,878,141,048**	4,793,028,848
Loans payable – net of current portion (Note 14)	**15,041,522,340**	22,562,094,027
Liabilities for purchased land – net of current portion (Note 15)	**474,568,895**	507,438,520
Net pension liability	**140,948,848**	140,948,848
Deferred tax liabilities – net (Note 23)	**2,603,134,632**	2,601,102,840
Other noncurrent liability (Note 16)	**1,009,929,433**	1,315,610,866
Total Noncurrent Liabilities	**23,148,245,196**	31,920,223,949
Total Liabilities	**50,986,406,375**	56,821,100,799

(Forward)

	June 30	December 31
	2026	2025
Equity (Note 18)		
Attributable to equity holders of the Parent Company		
Capital stock	**₱3,487,727,331**	₱3,487,727,331
Additional paid-in capital	**691,260,664**	691,260,664
Appropriated retained earnings	**28,648,644,865**	26,437,889,653
Unappropriated retained earnings	**5,761,892,898**	6,839,103,297
Remeasurement gain on defined benefit plans – net of tax	**274,401,055**	274,401,055
	38,863,926,813	37,730,382,000
Non-controlling interest in consolidated subsidiaries	**82,624,314**	82,457,931
Total Equity	**38,946,551,127**	37,812,839,931
	₱89,932,957,502	₱94,633,940,730

See accompanying Notes to Consolidated Financial Statements.

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME

	Six Months Ended June 30	
	2026	2025
REVENUE		
Real estate sales	**₱8,213,605,828**	₱7,247,765,261
Construction contracts	**379,262,318**	396,482,278
Property management services	**152,770,323**	155,162,060
Elevator and maintenance services	**94,224,224**	88,896,146
Hotel services	**18,206,563**	7,072,670
	8,858,069,256	7,895,378,415
COSTS		
Real estate sales (Notes 7 and 12)	**4,684,461,191**	4,226,414,553
Construction contracts	**329,328,554**	324,851,535
Property management services	**83,847,599**	83,419,693
Elevator and maintenance services	**68,342,253**	57,458,297
Hotel services (Note 12)	**14,664,554**	12,113,631
	5,180,644,151	4,704,257,709
GROSS PROFIT	**3,677,425,105**	3,191,120,706
GENERAL AND ADMINISTRATIVE EXPENSES (Note 21)	**2,180,322,205**	2,022,681,571
OPERATING INCOME	**1,497,102,900**	1,168,439,135
OTHER INCOME (EXPENSE)		
Finance income (Notes 4, 5 and 19)	**388,242,711**	564,101,054
Finance costs (Note 22)	**(945,258,273)**	(1,054,080,349)
Equity in net earnings of associates (Note 9)	**20,882,208**	7,723,343
Other income (Note 20)	**2,203,178,409**	2,028,645,014
	1,667,045,055	1,546,389,062
INCOME BEFORE INCOME TAX	**3,164,147,955**	2,714,828,197
PROVISION FOR INCOME TAX (Note 23)	**813,711,759**	712,739,599
NET INCOME	**₱2,350,436,196**	₱2,002,088,598
NET INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	**₱2,350,269,813**	₱2,001,868,332
Non-controlling interests	**166,383**	220,266
	₱2,350,436,196	₱2,002,088,598
BASIC/DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	**₱0.674**	₱0.574

See accompanying Notes to Consolidated Financial Statements.

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30	
	2026	2025
NET INCOME	**₱2,350,436,196**	₱2,002,088,598
OTHER COMPREHENSIVE INCOME (LOSS)		
Item that will not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gain (loss) on defined benefit plans	–	–
Income tax effect	–	–
	–	–
TOTAL COMPREHENSIVE INCOME	**₱2,350,436,196**	₱2,002,088,598
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Equity holders of the Parent Company	**₱2,350,269,813**	₱2,001,868,332
Non-controlling interests	**166,383**	220,266
	₱2,350,436,196	₱2,002,088,598

See accompanying Notes to Consolidated Financial Statements.

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent Company							
				Retained Earnings				
	Capital Stock (Note 18)	Additional Paid-in Capital (Note 18)	Remeasurement Gain on Defined Benefit Plans	Unappropriated (Note 18)	Appropriated (Note 18)	Total	Non-controlling Interest	Total Equity
	For the year ended June 30, 2026							
Balances as at January 1, 2026	**₱3,487,727,331**	**₱691,260,664**	**₱274,401,055**	**₱6,839,103,297**	**₱26,437,889,653**	**₱37,730,382,000**	**₱82,457,931**	**₱37,812,839,931**
Net income (loss)	–	–	–	**2,350,269,813**	–	**2,350,269,813**	**166,383**	**2,350,436,196**
Other comprehensive loss	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	**2,350,269,813**	–	**2,350,269,813**	**166,383**	**2,350,436,196**
Appropriation for project development (Note 18)	–	–	–	**(12,850,000,000)**	**12,850,000,000**	–	–	–
Reversal of appropriation (Note 18)	–	–	–	**10,639,244,788**	**(10,639,244,788)**	–	–	–
Dividends declared (Note 18)	–	–	–	**(1,216,725,000)**	–	**(1,216,725,000)**	–	**(1,216,725,000)**
Balances as at June 30, 2026	**₱3,487,727,331**	**₱691,260,664**	**₱274,401,055**	**₱5,761,892,898**	**₱28,648,644,865**	**₱38,863,926,813**	**₱82,624,314**	**₱38,946,551,127**

	Attributable to Equity Holders of the Parent Company							
				Retained Earnings				
	Capital Stock (Note 18)	Additional Paid-in Capital (Note 18)	Remeasurement Gain on Defined Benefit Plans	Unappropriated (Note 18)	Appropriated (Note 18)	Total	Non-controlling Interest	Total Equity
	For the year ended June 30, 2025							
Balances as at January 1, 2025	₱3,487,727,331	₱15,260,664	₱255,782,926	₱4,056,502,274	₱26,871,690,000	₱34,686,963,195	₱82,274,459	₱34,769,237,654
Net income	–	–	–	2,001,868,332	–	2,001,868,332	220,266	2,002,088,598
Other comprehensive loss	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	2,001,868,332	–	2,001,868,332	220,266	2,002,088,598
Appropriation for project development (Note 18)	–	–	–	(13,000,000,000)	13,000,000,000	–	–	–
Reversal of appropriation (Note 18)	–	–	–	13,433,800,347	(13,433,800,347)	–	–	–
Additional paid in capital (Note 18)	–	676,000,000	–	–	–	676,000,000	–	676,000,000
Dividends declared (Note 18)	–	–	–	(1,210,106,250)	–	(1,210,106,250)	–	(1,210,106,250)
Balances as at June 30, 2025	₱3,487,727,331	₱691,260,664	₱255,782,926	₱5,282,064,703	₱26,437,889,653	₱36,154,725,277	₱82,494,725	₱36,237,220,002

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱3,164,147,955**	₱2,714,828,197
Adjustments for:		
Depreciation and amortization (Notes 10, 11, 12 and 21)	**154,301,782**	204,197,908
Finance costs (Note 22)	**945,258,273**	1,054,080,349
Unrealized foreign exchange gain	**(4,056)**	2,357
Movement in investment in associates and joint ventures (Note 9)	**69,299,384**	94,051,739
Finance income (Notes 4, 5 and 19)	**(388,242,711)**	(564,101,054)
Gain on sale of undeveloped parcel of land	**(80,643,548)**	–
Pension expense	**–**	8,841,400
Operating income before changes in working capital	**3,864,117,079**	3,511,900,896
Decrease (increase) in:		
Receivables and contract assets	**482,924,967**	3,994,558,665
Real estate inventories	**(1,066,521,362)**	(1,236,497,864)
Other current assets	**811,706,117**	(517,248,118)
Increase (decrease) in:		
Accounts and other payables	**58,853,052**	(422,318,848)
Liabilities for purchased land	**15,731,757**	95,881,807
Net pension asset/liability	**–**	–
Contract liabilities and customers’ advances and deposits	**(849,820,835)**	(713,323,420)
Payables to related parties	**(32,661,367)**	–
Net cash generated from operations	**3,284,329,408**	4,712,953,118
Interest received	**388,242,711**	564,101,054
Income tax paid	**(806,781,501)**	(1,169,720,449)
Net cash generated from operating activities	**2,865,790,618**	4,107,333,723
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend from an associate	**–**	–
Proceeds from disposals of:		
Property and equipment	**–**	–
Undeveloped land	**97,018,914**	–
Stock subscriptions	**–**	676,000,000
Additions to:		
Investment properties (Note 10)	**–**	–
Software cost (Note 11)	**(7,253,355)**	(20,260,566)
Investments in associates (Note 9)	**–**	–
Property and equipment (Note 12)	**(94,182,332)**	(91,707,083)
Net decrease (increase) in other noncurrent assets	**(398,369,781)**	148,095,027
Net cash provided by (used in) investing activities	**(402,786,554)**	712,127,378

(Forward)

	Six Months Ended June 30	
	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans (Note 14)	**₱–**	₱–
Payments of loans (Note 14)	**(5,640,095,470)**	(610,324,730)
Dividends paid (Note 18)	**(616,725,000)**	(600,000,000)
Interest paid	**(938,890,091)**	(881,584,736)
Net cash used in financing activities	**(7,195,710,561)**	(2,091,909,466)
EFFECT OF CHANGE IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	**4,056**	(2,357)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,732,702,441)**	2,727,549,278
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**11,356,352,730**	9,688,296,371
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	**₱6,623,650,289**	₱12,415,845,649

See accompanying Notes to Consolidated Financial Statements.

1. Corporate Information

DMCI Project Developers, Inc. (the Parent Company) was incorporated and domiciled in the Republic of the Philippines and registered with the Securities and Exchange Commission (SEC) on April 27, 1995.

The Parent Company and its subsidiaries (collectively referred to herein as the Group) is primarily engaged in real estate development, construction of condominium and housing units, property management, hotel operation and mobility services. The Parent Company offers range of products from middle-income to high-end housing and condominium projects.

The Parent Company is majority-owned by DMCI Holdings, Inc. (DMCI-HI), its ultimate parent company, partially-owned by D.M. Consunji, Inc. (also a subsidiary of DMCI-HI), and the rest by its directors and officers.

The Parent Company's registered office and principal place of business is at DMCI Homes Corporate Center, 1321 Apolinario Street, Bangkal, Makati City.

2. Basis of Preparation

The accompanying interim unaudited condensed consolidated financial statements of the Group have been prepared using the historical cost basis. The interim unaudited condensed consolidated financial statements are presented in Philippine Peso (₱), which is also the Parent Company's functional and presentation currency. All amounts are rounded off to the nearest Peso unless otherwise indicated.

Statement of Compliance
The unaudited interim condensed consolidated financial statements of the Group for the six months ended June 30, 2026 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, Interim Financial Reporting.

The unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2025, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis of Consolidation
The interim unaudited condensed consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of June 30, 2026 and December 31, 2025, and for the six months ended June 30, 2026 and 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

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

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included or excluded in the consolidated financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other similar events. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries (which are all incorporated and domiciled in the Philippines). The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

		Percentage of ownership	
Subsidiaries	Nature of business	**2026**	2025
DMCI Homes Property Management Corporation (DPMC)	Property management	**100.00**	100.00
DMCI-PDI Hotels, Inc. (DPHI)	Hotel operator	**100.00**	100.00
Zenith Mobility Services Solutions, Inc. (ZMSSI)	Mobility services provider of the Group	**100.00**	100.00
DMCI Hospitality and Leisure, Inc. (DHLI)*	Hotel operator	**100.00**	100.00
Riviera Land Corporation (RLC)	Real estate developer	**62.62**	62.62

*Incorporated on November 11, 2025

Non-controlling Interests

Non-controlling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group.

Non-controlling interests are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, and within equity in the consolidated statement of financial position, separately from parent shareholder's equity. Any losses applicable to the non-controlling interests are allocated against the interests of the non-controlling interest even if this results to the non-controlling interest having a deficit balance. The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction.

Any excess or deficit of consideration paid over the carrying amount of the non-controlling interest is recognized in equity of the parent in transactions where the non-controlling interest are acquired or sold without loss of control.

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3. Changes in Accounting Policies

<u>New Standards, Interpretations and Amendments</u>
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have significant impact on the financial statements of the Group.

- Amendments to PAS 21*, Lack of exchangeability*

  The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

<u>Standards Issued but not yet Effective</u>
Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2026
- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities* and *Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

  The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:
    - Required totals, subtotals and new categories in the statement of profit or loss
    - Disclosure of management-defined performance measures
    - Guidance on aggregation and disaggregation

  The new standard will have an impact on the presentation of income and expenses and additional disclosures on management-defined performance measures but will not have an impact on the recognition and measurement in the consolidated financial statements.

- PFRS 19, *Subsidiaries without Public Accountability*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

Deferred effectivity

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

4. Cash and Cash Equivalents

This account consists of:

	June 30, 2026	December 31, 2025	June 30, 2025
Cash on hand and in banks	**₱3,929,187,529**	₱3,200,341,649	₱3,331,189,269
Cash equivalents	**2,694,462,760**	8,156,011,081	9,084,656,380
	₱6,623,650,289	₱11,356,352,730	₱12,415,845,649

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three (3) months, depending on the immediate cash requirements of the Group, and earn interest at the prevailing short-term investment rates.

Interest income earned on bank deposits and cash equivalents amounted to ₱140.37 million and ₱ 252.32 million for the six months ended June 30, 2026 and 2025, respectively (see Note 19).

5. Receivables

This account consists of:

	June 30, 2026	December 31, 2025
Trade		
Installment contracts receivable	**₱2,340,907,534**	₱2,493,335,471
Receivables from buyers	**759,567,766**	706,671,356
Contracts receivable (Note 24)	**518,404,302**	167,521,302
Property management services	**77,516,905**	68,724,867
Elevator and maintenance	**33,157,872**	33,240,176
Hotel operations	**6,172,347**	7,660,951
Receivables from:		
Condominium corporations	**344,193,072**	356,486,974
Related parties (Note 24)	**102,355,304**	91,845,134
Rental	**105,693,801**	90,078,103
Employees	**67,875,386**	72,387,209
Others	**137,627,633**	146,342,084
	4,493,471,922	4,234,293,627
Less allowance for expected credit losses	**42,163,697**	42,163,697
	₱4,451,308,225	₱4,192,129,930

Installment contracts receivable
Installment contracts receivable consists of accounts collectible in equal monthly principal installments with various terms up to a maximum of 10 years. These are recognized at amortized cost using the effective interest method with annual interest rates ranging from 1.00% to 15.00% in 2026 and 2025. The corresponding titles to the residential units sold under this arrangement are transferred to the buyers only upon full payment of the contract price. Installment contracts receivable are collateralized by the related property sold. The Group records any excess of progress of work over the right to an amount of consideration that is unconditional as contract assets (see Note 6). Interest income from installment contracts receivable amounted to ₱247.87 million and ₱311.78 million for the six months ended June 30, 2026 and 2025, respectively (see Note 19).

Receivables from buyers
Receivables from buyers pertain to advances for real estate taxes, deposits and other chargeable expenses to buyers which are normally collectible within one (1) year.

Contracts receivable
Contracts receivable consists of amounts arising from the construction activities in relation to the joint ventures. These receivables are based on progress billings provided to customers over the period of construction.

Receivables from property management services
Receivables from property management services arise from reimbursable and management fees charged to various condominium corporations and homeowners association for the administration and management of condominiums for the benefit of the unit owners and the occupants.

Receivables from elevator and maintenance services
Receivables from elevator and maintenance services refers to outstanding billings for services rendered arising from maintenance of elevators. This account is noninterest-bearing and generally collectible within one (1) year.

Receivables from hotel operations
Receivables from hotel operations pertain to unpaid customer billings for charges from room accommodations, sale of food and beverage, and transportation services.

Receivable from condominium corporations
Receivables from condominium corporations are due and demandable.

Receivable from rental
Receivables from rental arising from lease of investment properties are due and demandable.

Receivable from employees
Receivables from employees pertain to salary and other loans granted to the Group's employees that are collectible through salary deduction, are noninterest-bearing and has various maturity dates and advances for liquidation to be used for operations.

Others
Others include advances to brokers which are expected to be collected within one (1) year.

6. Contract Assets

This account consists of:

	June 30, 2026	December 31, 2025
Current portion	**₱4,101,396,578**	₱4,894,956,774
Noncurrent portion	**5,051,285,051**	4,999,828,119
	₱9,152,681,629	₱9,894,784,893

Contract asset pertains to the difference between the construction accomplishment and level of payment by the buyers. This is reduced by reclassification to installment contract receivables when monthly amortization of the customer becomes due for collection.

7. Real Estate Inventories

This account consists of:

	June 30, 2026	December 31, 2025
Condominium units and subdivision land for sale	**₱44,698,284,948**	₱43,772,948,491
Land - at cost	**13,983,174,217**	13,858,364,678
	₱58,681,459,165	₱57,631,313,169

Real estate inventories are carried at cost which is lower than their respective net recoverable value.

No provision for impairment and reversal were recognized in 2026 and 2025. There are no real estate inventories used as collateral or pledged as security to secure liabilities.

A summary of the movement in real estate inventories is set out below:

	June 30, 2026	December 31, 2025
Balance at beginning of year	**₱57,631,313,169**	₱53,118,090,982
Construction/development cost incurred	**5,303,859,263**	10,861,495,638
Land acquired	**85,162,500**	253,343,973
Cost of undeveloped land sold	**(16,375,366)**	(66,119,529)
Cost of real estate sales	**(4,322,500,401)**	(6,535,497,895)
Balance at end of year	**₱58,681,459,165**	₱57,631,313,169

Costs of real estate sales include acquisition cost of land, cost of land improvements, amount paid to contractors, development costs, capitalized borrowing costs and other costs attributable to bringing the real state inventories to its intended condition.

8. Other Current Assets

This account consists of:

	June 30, 2026	December 31, 2025
Advances to contractors and suppliers	**₱1,988,503,607**	₱2,029,331,880
Cost to obtain a contract - current portion	**764,658,962**	784,211,004
Creditable withholding tax	**241,596,778**	434,879,651
Recoverable deposit - current portion (Note 27)	**108,686,250**	108,666,859
Prepaid expenses	**51,652,627**	167,249,416
Deposit in escrow fund (Note 27)	**181,544**	337,812,464
Others	**81,136,139**	71,966,693
	₱3,236,415,907	₱3,934,117,967

Advances to contractors and suppliers
Advances to contractors and suppliers are advance payments in relation to the Group’s project development (part of real estate inventories).

Creditable withholding tax
Creditable withholding tax is attributable to taxes withhold by third parties arising from the real estate sales and will be applied against future taxes payable.

Deposit in escrow fund
Deposit in escrow fund pertains to fund deposits for securing license to sell (LTS) of the Group's real estate projects.

Prepaid expenses
Prepaid expenses consist mainly of prepayments for taxes and insurance.

Cost to obtain a contract
The Group recognized as an asset the costs to obtain a contract with customer. These pertain to commissions paid to brokers and marketing agents on the sale of real estate units.

Commission expense amounting to ₱361.96 million and ₱381.21 million are presented under "Costs of real estate sales" account in the interim condensed consolidated statements of income for the six months period ended June 30, 2026 and 2025, respectively.

9. Investments in Associates and Joint Venture

The details of the Group's investments in associates and joint venture are as follow:

	June 30, 2026								
	CSN	**Subic Water**	**Project Quest**	**Acotec**	**CSPI**	**RDPVI**	**DMC EDVI**	**DMPV**	**Total**
Acquisition cost									
Balance at beginning of the year	**₱1,752,265**	**₱27,467,400**	**₱8,750,000**	**₱4,485,715**	**₱16,000,000**	**₱500,000,000**	**₱1,725,000,000**	**₱1,641,000,000**	**₱3,924,455,380**
Disposal	–	–	–	–	**(592,670)**	–	–	–	**(592,670)**
Balance at end of year	**1,752,265**	**27,467,400**	**8,750,000**	**4,485,715**	**15,407,330**	**500,000,000**	**1,725,000,000**	**1,641,000,000**	**3,923,862,710**
Accumulated equity in net earnings:									
Balance at beginning of year	–	**379,340,598**	–	–	**90,983**	**(106,084,477)**	**(350,350,948)**	**(195,203,132)**	**(272,206,976)**
Equity in net earnings (losses)	–	**64,359,724**	–	–	**(181,863)**	**(19,394,855)**	**(34,626,385)**	**10,725,587**	**20,882,208**
Dividends	–	**(14,100,000)**	–	–	–	–	–	–	**(14,100,000)**
Elimination of revenue	–	–	–	–	–	**12,836,058**	**(60,907,124)**	**(28,010,525)**	**(76,081,591)**
Balance at end of year	–	**429,600,322**	–	–	**(90,880)**	**(112,643,274)**	**(445,884,457)**	**(212,488,070)**	**(341,506,359)**
Subtotal	**1,752,265**	**457,067,722**	**8,750,000**	**4,485,715**	**15,316,450**	**387,356,726**	**1,279,115,543**	**1,428,511,930**	**3,582,356,351**
Allowance for impairment loss	**(1,752,265)**	–	**(8,750,000)**	**(4,485,715)**	–	–	–	–	**(14,987,980)**
	₱–	**₱457,067,722**	**₱–**	**₱–**	**₱15,316,450**	**₱387,356,726**	**₱1,279,115,543**	**₱1,428,511,930**	**₱3,567,368,371**

	December 31, 2025								
	CSN	Subic Water	Project Quest	Acotec	CSPI	RDPVI	DMC EDVI	DMPV	Total
Acquisition cost									
Balance at beginning of the year	₱1,752,265	₱27,467,400	₱8,750,000	₱4,485,715	₱16,000,000	₱500,000,000	₱1,725,000,000	₱1,641,000,000	₱3,924,455,380
Disposal	–	–	–	–	(592,670)	–	–	–	(592,670)
Balance at end of year	1,752,265	27,467,400	8,750,000	4,485,715	15,407,330	500,000,000	1,725,000,000	1,641,000,000	3,923,862,710
Accumulated equity in net earnings:									
Balance at beginning of year	–	309,742,395	–	–	118,741	(61,645,184)	(182,820,148)	(91,478,014)	(26,082,210)
Equity in net earnings (losses)	–	84,598,203	–	–	(27,758)	(23,001,372)	(28,502,035)	(7,279,260)	25,787,778
Dividends	–	(15,000,000)	–	–	–	–	–	–	(15,000,000)
Elimination of revenue	–	–	–	–	–	(21,437,921)	(139,028,765)	(96,445,858)	(256,912,544)
Balance at end of year	–	379,340,598	–	–	90,983	(106,084,477)	(350,350,948)	(195,203,132)	(272,206,976)
Subtotal	1,752,265	406,807,998	8,750,000	4,485,715	15,498,313	393,915,523	1,374,649,052	1,445,796,868	3,651,655,734
Allowance for impairment loss	(1,752,265)	–	(8,750,000)	(4,485,715)	–	–	–	–	(14,987,980)
	₱–	₱406,807,998	₱–	₱–	₱15,498,313	₱393,915,523	₱1,374,649,052	₱1,445,796,868	₱3,636,667,754

The following table summarizes the significant financial information on the Group's investments in associates and joint venture that are material to the Group:

	June 30, 2026					
	Subic Water	**CSPI**	**RDPVI**	**DMC EDVI**	**DMPVI**	**Total**
Assets						
Current assets	**₱714,828,404**	**₱164,245,909**	**₱4,472,447,667**	**₱10,131,493,524**	**₱5,467,428,026**	**₱20,950,443,530**
Noncurrent assets	**1,218,224,090**	**2,299,972,989**	**257,453,018**	**655,588,186**	**407,684,369**	**4,838,922,652**
	₱1,933,052,494	**₱2,464,218,898**	**₱4,729,900,685**	**₱10,787,081,710**	**₱5,875,112,395**	**₱25,789,366,182**
Liabilities						
Current liabilities	**₱272,393,929**	**₱49,248,611**	**₱3,447,336,326**	**₱940,302,273**	**₱312,723,858**	**₱5,022,004,997**
Noncurrent liabilities	**310,787,101**	**567,782,948**	**305,904,663**	**6,608,110,906**	**2,913,818,305**	**10,706,403,923**
	₱583,181,030	**₱617,031,559**	**₱3,753,240,989**	**₱7,548,413,179**	**₱3,226,542,163**	**₱15,728,408,920**
Equity	**₱1,349,871,464**	**₱1,847,187,339**	**₱976,659,696**	**₱3,238,668,531**	**₱2,648,570,232**	**₱10,060,957,262**
Revenue	**₱490,374,434**	**₱52,678,465**	**₱121,607,375**	**₱198,569,072**	**₱296,628,586**	**₱1,159,857,932**
Net income (loss)	**₱214,532,413**	**(₱7,838,903)**	**(₱38,789,710)**	**(₱69,252,770)**	**₱17,875,977**	**₱116,527,007**

	December 31, 2025					
	Subic Water	CSPI	RDPVI	DMC EDVI	DMPVI	Total
Assets						
Current assets	₱789,287,069	₱171,133,628	₱4,501,314,994	₱9,429,835,761	₱5,404,996,225	₱20,296,567,677
Noncurrent assets	1,200,681,102	2,249,514,892	293,874,021	619,726,134	373,662,015	4,737,458,164
	₱1,989,968,171	₱2,420,648,520	₱4,795,189,015	₱10,049,561,895	₱5,778,658,240	₱25,034,025,841
Liabilities						
Current liabilities	₱348,772,743	₱51,222,175	₱3,456,793,229	₱443,836,590	₱274,821,527	₱4,575,446,264
Noncurrent liabilities	291,323,964	552,760,982	321,835,924	6,297,804,005	2,873,142,459	10,336,867,334
	₱640,096,707	₱603,983,157	₱3,778,629,153	₱6,741,640,595	₱3,147,963,986	₱14,912,313,598
Equity	₱1,349,871,464	₱1,816,665,363	₱1,016,559,862	₱3,307,921,300	₱2,630,694,254	₱10,121,712,243
Revenue	₱952,378,419	₱152,231,189	₱378,039,162	₱400,025,703	₱384,436,634	₱2,267,111,107
Net income (loss)	₱281,994,009	(₱1,196,486)	(₱46,002,743)	(₱57,004,070)	(₱12,132,100)	₱165,658,610

10. **Investment Properties**

The rollforward analysis on this account follows:

	June 30, 2026	December 31, 2025
Cost at December 31	**₱215,338,009**	₱215,338,009
Accumulated Depreciation		
At January 1	**174,267,523**	160,604,777
Depreciation (Note 21)	**6,831,372**	13,662,746
At December 31	**181,098,895**	174,267,523
Net Book Value	**₱34,239,114**	₱41,070,486

Investment properties mostly consist of condominium units and office space held for rental.

There are no investment properties as of June 30, 2026 and December 31, 2025 that are pledged as security to liabilities. The Group has no restrictions on the realizability of its investment properties and no contractual obligations to either purchase or construct or develop investment properties or for repairs, maintenance and enhancements.

11. **Software Cost**

The rollforward analysis on this account follows:

	June 30, 2026	December 31, 2025
Cost		
At January 1	**₱554,027,307**	₱519,455,731
Additions	**7,253,355**	34,638,897
Disposal	–	(67,321)
At December 31	**561,280,662**	554,027,307
Accumulated Amortization		
At January 1	**495,498,856**	451,890,307
Amortization (Note 21)	**18,539,422**	43,675,870
Disposal	–	(67,321)
At December 31	**514,038,278**	495,498,856
Net Book Value	**₱47,242,384**	₱58,528,451

12. **Property and Equipment**

The rollforward analysis of this account follows:

	June 30, 2026					
	Land, building and building improvements	**Office machines and equipment**	**Office furniture and fixtures**	**Transportation equipment**	**Construction machinery and equipment**	**Total**
Cost						
Balance at beginning of year	**₱1,174,788,098**	**₱494,485,637**	**₱81,159,303**	**₱440,394,394**	**₱3,522,113,379**	**₱5,712,940,811**
Additions	**8,967,319**	**10,799,843**	**2,658,546**	**46,039,071**	**25,717,553**	**94,182,332**
Transfer	**–**	**–**	**–**	**–**	**–**	**–**
Balance at end of year	**1,183,755,417**	**505,285,480**	**83,817,849**	**486,433,465**	**3,547,830,932**	**5,807,123,143**
Accumulated Depreciation						
Balance at beginning of year	**482,438,223**	**444,483,265**	**65,657,435**	**334,711,115**	**3,253,304,664**	**4,580,594,702**
Depreciation	**19,085,101**	**15,756,725**	**3,504,475**	**19,061,972**	**71,522,715**	**128,930,988**
Transfer	**–**	**–**	**–**	**–**	**–**	**–**
Balance at end of year	**501,523,324**	**460,239,990**	**69,161,910**	**353,773,087**	**3,324,827,379**	**4,709,525,690**
Net Book Value	**₱682,232,093**	**₱45,045,490**	**₱14,655,939**	**₱132,660,378**	**₱223,003,553**	**₱1,097,597,453**

	December 31, 2025					
	Land, building and building improvements	Office machines and equipment	Office furniture and fixtures	Transportation equipment	Construction machinery and equipment	Total
Cost						
Balance at beginning of year	₱1,168,378,806	₱466,348,386	₱65,684,588	₱410,087,096	₱3,447,705,316	₱5,558,204,192
Additions	6,409,292	28,069,618	15,474,715	30,307,298	74,408,063	154,668,986
Transfer	–	67,633	–	–	–	67,633
Balance at end of year	1,174,788,098	494,485,637	81,159,303	440,394,394	3,522,113,379	5,712,940,811
Accumulated Depreciation						
Balance at beginning of year	444,281,172	410,657,484	60,946,531	293,084,558	3,058,655,377	4,267,625,122
Depreciation	38,157,051	33,817,200	4,710,904	41,626,557	194,649,287	312,960,999
Transfer	–	8,581	–	–	–	8,581
Balance at end of year	482,438,223	444,483,265	65,657,435	334,711,115	3,253,304,664	4,580,594,702
Net Book Value	₱692,349,875	₱50,002,372	₱15,501,868	₱105,683,279	₱268,808,715	₱1,132,346,109

Depreciation expense included under general and administrative expenses amounted to ₱61.19 million and ₱63.69 million for the six months ended June 30, 2026 and 2025, respectively (see Note 21).

Depreciation and amortization expenses attributable to direct costs for hotel and elevator maintenance services rendered for the six months period ended June 30, 2026 and 2025 amounted to ₱1.11 million and ₱0.92 million, respectively.

Depreciation expense attributable to direct costs for real estate sales amounted to ₱66.63 million and ₱110.31 million for the six months ended June 30, 2026 and 2025, respectively.

There are no property and equipment items that are pledged as security to liabilities as of June 30, 2026 and December 31, 2025.

13. **Other Noncurrent Assets**

This account consists of:

	June 30, 2025	December 31, 2025
Cost to obtain a contract - net of current portion (Note 8)	**₱1,410,880,738**	₱1,667,758,554
Contract retention (Note 24)	**778,539,950**	635,666,192
Recoverable deposits (Note 27)	**851,574,277**	453,204,495
	₱3,040,994,965	₱2,756,629,241

Contract retention pertains to the part of contract which the Group retains as security and shall be released after the period as indicated in the contract for the rectification of defects and non-compliance from the specifications indicated.

Recoverable deposits pertain to bill and guaranty deposits for the installation of utilities to residential condominium units, and houses and lots to be covered upon transfer of title to buyers. Such deposits are necessary for the development of real estate projects of the Group.

14. **Loans Payable**

This account consists of:

	June 30, 2026	December 31, 2025
Term loans and corporate notes	**₱26,544,522,044**	₱32,157,725,018
Liabilities on installment contracts receivable sold to banks with recourse	**–**	1,095,469
	26,544,522,044	32,158,820,487
Less current portion of bank loans	**11,502,999,704**	9,596,726,460
	₱15,041,522,340	₱22,562,094,027

The current portion of bank loans consists of:

	June 30, 2026	December 31, 2025
Term loans and corporate notes	**₱11,502,999,704**	₱9,596,249,102
Liabilities on installment contracts receivable	**–**	477,358
	₱11,502,999,704	₱9,596,726,460

Term Loans and Corporate Notes

Movement of the term loans and corporate notes follows:

	June 30, 2026	December 31, 2025
Balance as of January 1	**₱32,256,500,000**	₱35,195,500,000
Payments	**(5,639,000,000)**	(2,939,000,000)
	26,617,500,000	32,256,500,000
Less: unamortized debt issue cost	**72,977,956**	98,774,982
Balance as of December 31	**26,544,522,044**	32,157,725,018
Less: current portion	**11,502,999,704**	9,596,249,102
	₱15,041,522,340	₱22,561,475,916

Debt Issue Costs
The rollforward analysis of unamortized debt issuance cost follows:

	June 30, 2026	December 31, 2025
Balance as of January 1	**₱98,774,982**	₱166,518,148
Amortization of debt issue cost (Note 25)	**(25,797,026)**	(67,743,166)
Balance as of December 31	**₱72,977,956**	₱98,774,982

Interest
In June 30, 2026 and 2025, interest expense incurred amounted to ₱917.07 million and ₱1,021.98 million, respectively (Note 22).

Covenants for term loans and corporate notes
The term loans and corporate notes facility agreement require the Group to ensure that debt-to-equity ratio will not exceed 3.2 times and current ratio is at least 1.75 times. As of June 30, 2026 and December 31, 2025, the Group is fully compliant to these requirements (see Note 18).

As of June 30, 2026 and December 31, 2025, all term loans and corporate notes recognized are unsecured.

15. Liabilities for Purchased Land

Liabilities for purchase of land represent the balance of the Group's obligations to various real estate property sellers for the acquisition of certain parcels of land and residential condominium units. The terms of the deed of absolute sale covering the land acquisitions provided that such obligations are payable only after the following conditions, among others, have been complied with: (a) presentation by the property sellers of the original transfer certificates of title covering the purchased parcels of land; (b) submission of certificates of non-delinquency on real estate taxes; and (c) physical turnover of the acquired parcels of land to the Group.

The outstanding balance of liabilities for purchased land are shown below:

	June 30, 2026	December 31, 2025
Current	**₱681,176,467**	₱632,575,085
Noncurrent	**474,568,895**	507,438,520
Balance at end of the year	**₱1,155,745,362**	₱1,140,013,605

16. Accounts and Other Payables

This account consists of:

	June 30, 2026	December 31, 2025
Commission payable	**₱1,770,786,076**	₱2,035,954,918
Accounts payable - trade	**2,403,884,587**	2,419,201,844
Retention payable	**885,258,495**	909,011,452
Accrued expenses	**1,168,683,016**	843,297,041
Refundable deposits	**361,833,084**	351,101,420
Accrued interest payable	**257,308,230**	279,128,280
Dividends payable (Note 18)	**600,000,000**	–
Others	**244,550,311**	215,184,636
	7,692,303,799	7,052,879,591
Less noncurrent portion of commission payable	**1,009,929,433**	1,315,610,866
	₱6,682,374,366	₱5,737,268,725

Commission payable pertains to the unpaid amount of the Group's payout to real estate sales agents for each contract that they obtain for the sale of real estate units. These are settled based on the collection from the contract with customers with various terms up to a maximum of 10 years. The noncurrent portion of commission payable is presented under "Other noncurrent liability" account in the consolidated statement of financial position.

Accounts payable - trade are mostly composed of payable to suppliers of materials, marketing supplies and services and brokers. It includes payable to contractors that pertains to unpaid progress billings for the construction and development of real estate projects and residential units. These are noninterest-bearing and are normally settled within one (1) year.

Accrued expenses pertain to VAT payable, SSS, Pag-IBIG, Philhealth, withholding tax payables and other expenses and are expected to be settled within one (1) year.

Retention payable consists of amounts withheld from every progress billing per subcontract agreement and is expected to be settled within six (6) months to one (1) year from the acceptance of the subcontractor works. The retention serves as a security from the contractor should there be defects in the project.

Refundable deposits consist of deposits which are refundable due to cancellation of real estate sales as well as deposits made by unit owners upon turnover of the unit which will be remitted to its utility provider.

Dividends payable pertains to unpaid cash dividends to shareholders expected to be settled within one (1) year.

Others include refundable amount for security deposits, construction bond of tenants and deferred charges. Security deposits are settled upon the end of the lease term. Construction bonds are settled upon the end of the construction of the unit. These are normally settled within one (1) year. Deferred charges pertain to deferred rentals and other deferrals which are chargeable within one (1) year amounting to ₱18.70 million and ₱12.96 million as of June 30, 2026 and December 31, 2025, respectively.

17. Customers' Advances and Deposits and Contract Liabilities

	June 30, 2026	December 31, 2025
Contract liabilities		
Current	**₱5,085,415,515**	₱4,269,642,764
Noncurrent	**3,878,141,048**	4,793,028,848
	8,963,556,563	9,062,671,612
Customers' advances and deposits	**3,866,187,760**	4,616,893,547
	₱12,829,744,323	₱13,679,565,159

Contract Liabilities
The Group requires buyers of the residential condominium units and houses and lots to pay a minimum percentage of the total selling price and the project should be beyond the preliminary stage before the Group recognizes a sale transaction. Contract liabilities represent the payments of buyers which do not qualify yet for revenue recognition as real estate sales and any excess of collections over the recognized revenue on sale of real estate inventories. The movement in contract liabilities is mainly due to sales reservation and advance payment of buyers and this is reduced by increase in percentage of completion of projects and real estate sales recognized upon reaching the buyer's equity threshold.

Customers' Advances and Deposits
Customers' advances and deposits represent collections from real estate buyers for taxes and fees payable such as documentary stamp tax and transfer tax for the transfer of title to the buyer.

18. Equity

Capital Stock
Details of the Group's capital stocks as of March 31, 2026 and December 31, 2025 follow:

Common stock - ₱1 par value	
Authorized - 5,000,000,000 shares	**₱5,000,000,000**
Issued and outstanding - 3,487,727,331 shares	**3,487,727,331**
Additional paid-in capital	**691,260,664**

On May 13, 2025, DMCI-HI infused an additional amount of ₱676.00 million by way of additional paid in capital.

Retained Earnings
Movements in and outstanding appropriations of the Group for project development are as follows:

	June 30, 2026	December 31, 2025
Balance as of the beginning of the year	**₱26,437,889,653**	₱26,871,690,000
Additional appropriations (a)	**12,850,000,000**	13,000,000,000
Release from appropriations (a)	**(10,639,244,788)**	(13,433,800,347)
	₱28,648,644,865	₱26,437,889,653

a) *Appropriation*

On March 2, 2026, the BOD approved and resolved the following resolutions:

- Reversal of appropriation amounting to ₱10,639.24 million from previously appropriated retained earnings as of December 31, 2025 which was already utilized in 2025 for the related projects below:

Project	Amount
Allegra Garden Place	₱1,244,895,341
Sonora Garden Residences	1,015,282,923
Alder Residences	1,276,466,110
The Camden Place	315,820,414
The Oriana	2,267,190,000
The Erin Heights	1,341,140,000
Fortis Residences	333,710,000
Sage Residences	614,520,000
Calinea Tower	1,168,760,000
Mulberry Place 2	500,790,000
Solmera Coast	96,010,000
Anissa Heights	19,580,000
The Valeron Tower	368,470,000
One Delta Residences	76,610,000
	₱10,639,244,788

- Appropriation of ₱12,850.00 million from retained earnings as of December 31, 2025 to fund the development and project cost of the following projects:

Project	Amount
The Oriana	₱900,000,000
The Erin Heights	1,000,000,000
Sage Residences	450,000,000
Calinea Tower	800,000,000
The Valeron Tower	300,000,000
Kalea Heights	2,500,000,000
One South Drive	1,500,000,000
The Avery Garden	2,500,000,000
Moriyama Nature Park	1,400,000,000
Ordell Terraces	1,500,000,000
	₱12,850,000,000

On April 2, 2025, the BOD approved and resolved the following resolutions:

- Reversal of appropriation amounting to ₱13,433.80 million from previously appropriated retained earnings as of December 31, 2024 which was already utilized in 2024 for the related projects below:

Project	Amount
The Oriana	₱1,866,143,576
Allegra Garden Place	1,561,204,659
Alder Residences	1,313,333,890
Aston Residences	1,147,240,000
The Erin Heights	1,086,666,837
Cameron Residences	974,930,000
The Crestmont	949,100,000
Kai Garden Residences	707,300,000
Calinea Tower	686,370,000
Sonora Garden Residences	598,027,077
The Camden Place	547,229,586
Fortis Residences	495,144,722
Sage Residences	525,480,000
Satori Residences	379,240,000
Solmera Coast	274,520,000
Prisma Residences	200,000,000
Mulberry Place 2	69,100,000
Anissa Heights	52,770,000
	₱13,433,800,347

- Appropriation of ₱13,000.00 million from retained earnings as of December 31, 2024 to fund the development and project cost of the following projects which are expected to be completed in one to five years' time.

Project	Amount
The Oriana	₱2,000,000,000
The Valeron Tower	2,000,000,000
One Delta Residences	2,000,000,000
Kalea Heights	2,000,000,000
Moncello Crest	1,500,000,000
Fortis Residences	1,000,000,000
Sage Residences	1,000,000,000
The Erin Heights	800,000,000
Allegra Garden Place	200,000,000
Alder Residences	200,000,000
Anissa Heights	200,000,000
The Camden Place	100,000,000
	₱13,000,000,000

b) Declaration of Dividends

On May 4, 2026, the BOD approved the additional declaration of cash dividends in the amount of ₱14.10 million from the unrestricted retained earnings as of December 31, 2025 in favor of the current stockholders of record and payable in accordance with the scheduled payment.

On March 16, 2026, the BOD approved the declaration of cash dividends in the amount of ₱2.63 million from the unrestricted retained earnings as of December 31, 2025 in favor of the current stockholders of record and payable in accordance with the scheduled payment.

On March 2, 2026, the BOD approved the declaration of cash dividends in the amount of ₱ 1,200.00 million from the unrestricted retained earnings as of December 31, 2025 in favor of the current stockholders of record and payable in accordance with the scheduled payment.

On April 2, 2025, the BOD approved and resolved the resolution for declaration of cash dividends in the amount of ₱1,210.11 million from the unrestricted retained earnings as of December 31, 2024 in favor of the current stockholders of record and payable on or before December 31, 2025. As of December 31, 2025, the dividends declared have been paid.

Capital Management
The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The management considers capital stock, additional paid-in capital and retained earnings as core capital of the Group.
The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return of capital to shareholders or issue new shares.

As of June 30, 2026, 2025 and December 31, 2025, the Group had the following rates:

	June 30, 2026	June 30, 2025	December 31, 2025
Current Ratio	**2.77:1**	3.50:1	3.29:1
Debt to Equity Ratio	**1.31:1**	1.68:1	1.50:1
Asset to Equity Ratio	**2.31:1**	2.68:1	2.50:1

As at June 30, 2026 and December 31, 2025, the Group is not subject to externally imposed capital requirements other than the monitoring of the Group's debt to equity ratio and current ratio as part of its long-term debt requirements (see Note 14).

19. Finance Income

Finance income is derived from the following sources:

	June 30, 2026	June 30, 2025
Installment contracts receivable (Note 5)	**₱247,874,818**	₱311,780,353
Bank deposits and cash equivalents (Note 4)	**140,367,893**	252,320,701
	₱388,242,711	₱564,101,054

20. Other Income

This account consists of:

	June 30, 2026	June 30, 2025
Income from cancellation of real estate sales and other fees	**₱1,460,750,047**	₱1,458,837,092
Rental income	**412,620,529**	244,022,384
Penalty and other charges	**109,279,983**	161,275,202
Gain on sale of assets (Note 7)	**80,643,548**	48,455,809
Management fees	**16,810,986**	14,735,514
Others	**123,073,316**	101,319,013
	₱2,203,178,409	₱2,028,645,014

Others include holding fees, restructuring fees, maintenance dues and utilities charged to tenants.

21. General and Administrative Expenses

This account consists of:

	June 30, 2026	June 30, 2025
Salaries, wages and employee benefits	**₱661,718,654**	₱648,467,191
Taxes and licenses	**401,137,013**	281,871,891
Marketing	**236,950,106**	229,645,031
Repairs and maintenance	**224,356,325**	209,301,265
Association dues	**208,813,139**	237,720,642
Outside services	**94,373,396**	89,166,834
Depreciation and amortization (Notes 10, 11 and 12)	**86,560,363**	92,968,158
Entertainment, amusement and recreation	**67,516,811**	64,536,491
Transportation and travel	**59,943,810**	48,696,760
Communication, light and water	**45,533,333**	44,508,193
Professional fees	**44,466,174**	23,397,249
Supplies	**13,169,094**	21,993,432
Miscellaneous	**35,783,987**	30,408,434
	₱2,180,322,205	₱2,022,681,571

Miscellaneous include rental, insurance, and other expenses. Rent expense pertains to the amount incurred for short-term lease of its sales office.

22. Finance Costs

The finance costs are incurred from the following:

	June 30, 2026	June 30, 2025
Long-term bank loans (Note 14)	**₱917,070,041**	₱1,021,977,416
Accretion on unamortized discount on liabilities on purchased land and unamortized bank loans transaction cost (Note 14)	**25,797,026**	24,138,992
Bank charges	**2,391,206**	7,963,941
	₱945,258,273	₱1,054,080,349

23. Income Taxes

The provision for income tax shown in profit or loss consists of:

	June 30, 2026	June 30, 2025
Current	**₱783,606,451**	₱1,111,647,989
Deferred	**2,031,793**	(449,369,356)
Final	**28,073,515**	50,460,966
	₱813,711,759	₱712,739,599

The current provision for income tax in June 2026 and 2025 represents regular corporate income tax.

24. Related Party Transactions

Transactions between related parties are based on terms similar to those offered to nonrelated parties. Related party transactions are made under the normal course of business. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities (referred herein as entities under common control).

In the regular course of business, the Group's significant transactions with related parties, which are accounted for at market prices normally charged to unaffiliated customers for similar goods and services, consist primarily of the following:

a. The group has outstanding dividends payable to shareholders amounting to ₱600.00 million as of June 30, 2026 (nil in 2025; see Note 16 and 18).

b. Contract billings by DMCI, an affiliate, amounted to ₱14.41 million and ₱47.08 million as of June 30, 2026 and December 31, 2025, respectively, for the construction of the real estate projects included in the "Payable to related parties" account.

c. The Group has outstanding balance to a condominium corporation for the association dues and utilities consumed by hotel rooms, common areas and concessionaires for its hotel operations. These are included as part of "Payables to related parties" account in the consolidated statements of financial position.

d. The Group entered into an agreement with its joint venture, RDPVI, for the design and construction of a residential condominium project. Terms of payment include 15% down payment and balance payable through monthly progress billings subject to retention and recoupment.

   i. Contractor's *revenue*
   The Group recognized (₱41.01) million and ₱38.77 million contractor's revenue in June 2026 and 2025 which is based on the actual costs incurred over the total budgeted cost of the project.

   ii. Cost and estimated earnings on uncompleted contracts in excess of billings
   The Group also recognized ₱390.68 million and ₱472.70 million costs and estimated earnings on uncompleted contracts in excess of billings in June 30, 2026 and December 31, 2025, which is presented under "Contract assets". This represents total costs incurred and estimated earnings recognized in excess of billings. (see Note 6).

iii. Contract retention

The Group recognized ₱273.48 million contract retention in June 2026 and December 2025, which pertains to the amount retained as security and shall be released after the period as indicated in the contract for the rectification of defects and non-compliance from the specifications indicated in the agreement (see Note 13).

iv. Contract liabilities

The Group recognized customers' advances and deposits amounting ₱365.05 million in June 2026 and December 2025 which represents the downpayment made by RDPVI. This is equivalent to the value of land and 15% of the contract amount less the first downpayment which is paid upon issuance of building permit (see Note 17).

Management and marketing services agreement

RDPVI has also engaged the services of the Group for the management and marketing of its project. Consideration for the management services is valued at 3% of the sum of net total contract price (NTCP) collected for each month while marketing services to provided is equivalent to 0.50% of real estate sales recorded each month.

RLC and the Group will also act as the exclusive selling arm of RDPVI for the sale of units and parking lots of the project wherein 1.5% of the NTCP of sold units will be payable to the party who sold the units, RLC or the Group.

In June 2026 and 2025, the Group earned management and marketing fees total amounting to ₱5.04 million and ₱4.25 million, respectively.

f. The Group entered into an agreement with its joint venture, DMC EDVI, for the design and construction of a residential condominium project. Terms of payment include 15% down payment and balance payable through monthly progress billings subject to retention and recoupment.

i. Contractor's revenue

The Group recognized ₱341.81 million and ₱274.94 million contractor's revenue in June 2026 and 2025 which is based on the actual costs incurred over the total budgeted cost of the project.

ii. Cost and estimated earnings on uncompleted contracts in excess of billings

The Group also recognized ₱160.10 and ₱476.01 million costs and estimated earnings on uncompleted contracts in excess of billings in June 30, 2026 and December 31, 2025, which is presented under "Contract assets". This represents total costs incurred and estimated earnings recognized in excess of billings. (see Note 6).

iii. Billings in excess of cost and estimated earnings on uncompleted contracts

The Group also recognized ₱87.37 million in December 31, 2025 billings in excess of costs and estimated earnings on uncompleted contracts in 2025 (nil in 2026), which is presented under "Contract liabilities". This represents billings in excess of total costs incurred and estimated earnings recognized (see Note 17).

iv. Contract retention

The Group recognized ₱346.28 million and ₱245.83 million contract retention in June 30, 2026 and December 31, 2025, which pertains to the amount retained as security and shall be released after the period as indicated in the contract for the rectification of defects and non-compliance from the specifications indicated in the agreement (see Note 13).

v. *Contracts receivable*
The Group recognized ₱422.21 million and ₱136.41 million in June 30, 2026 and December 31, 2025 contracts receivable which arises from the construction activities in relation to the joint venture with DMC EDVI. These receivables are based on progress billings provided to customers over the period of construction (see Note 5).

vi. *Contract liabilities*
The Group recognized customers' advances and deposits amounting ₱1,278.93 million and ₱1,424.57 million in June 30, 2026 and December 31, 2025 which represents the downpayment made by DMC EDVI. This is equivalent to the value of land and 15% of the contract amount less the first downpayment which is paid upon issuance of building permit (see Note 17).

Management and marketing services agreement
DMC EDVI has also engaged the services of the Group for the management and marketing of its project. Consideration for the management services is valued at 5% of the sum of the total contract price (NTCP) and rental payment collected for the month, net of VAT.

In June 2026 and 2025, the Group earned management and marketing fees total amounting to ₱7.06 million and ₱5.20 million, respectively.

g. The Group entered into an agreement with its joint venture, DMPVI, for the design and construction of a residential condominium project. Terms of payment include 15% down payment and balance payable through monthly progress billings subject to retention and recoupment.

i. *Contractor's revenue*
The Group recognized ₱78.46 million and ₱82.77 million contractor's revenue in June 2026 and 2025, respectively, which is based on the actual costs incurred over the total budgeted cost of the project.

ii. *Billings in excess of cost and estimated earnings on uncompleted contracts*
The Group also recognized ₱473.71 million and ₱312.72 million billings in excess of costs and estimated earnings on uncompleted contracts in June 30, 2026 and December 31, 2025, respectively, which is presented under "Contract liabilities". This represents billings in excess of total costs incurred and estimated earnings recognized (see Note 17).

iii. *Contract retention*
The Group recognized ₱158.78 million and ₱116.35 million contract retention in June 30, 2026 and December 31, 2025, respectively, which pertains to the amount retained as security and shall be released after the period as indicated in the contract for the rectification of defects and non-compliance from the specifications indicated in the agreement (see Note 13).

iv. *Contracts receivable*
The Group recognized ₱96.19 million and ₱31.11 million in June 30, 2026 and December 31, 2025 contracts receivable which arises from the construction activities in relation to the joint venture with DMPVI. These receivables are based on progress billings provided to customers over the period of construction (see Note 5).

v. *Contract liabilities*
The Group recognized customers' advances and deposits amounting ₱1,060.74 million and ₱1,115.04 million in June 30, 2026 and December 31, 2025, respectively, which represents the downpayment made by DMPVI. This is equivalent to the value of land and 15% of the contract amount less the first downpayment which is paid upon issuance of building permit

(see Note 17).

vi. *Reimbursable expenses*
The Group has outstanding receivables from DMPVI pertaining to advances for marketing, transportation and supplies net of customer remittances amounted to ₱5.54 million and ₱2.00 million as of June 30, 2026 and December 31, 2025, respectively. These are noninterest-bearing and is collectible within a 30-day term.

Management and marketing services agreement
DMPVI has also engaged the services of the Group for the management and marketing of its project. Consideration for the management services is valued at 5% of the sum of the total contract price (NTCP) and rental payment collected for the month, net of VAT.

In June 2026 and 2025, the Group earned management and marketing fees total amounting to ₱4.70 million and ₱5.17 million, respectively.

h. *Socialized Housing Agreement with DMC Urban Property Developers, Inc.*
The Group entered into a socialized housing agreement with DMC Urban Property Developers, Inc. (UPDI), an accredited developer of socialized housing project by Department of Human Settlements and Urban Development (DHSUD) in order to obtain the required credits for the development of the condominium project. This was documented in a joint venture agreement in which profits will be shared on a 50:50 allocation basis. The Group finances the whole development and construction of the project while UPDI contributes the land and act as project manager of the project. The total project cost of the compliance project amounts to ₱458.78 million. As of December 31, 2025, the advances recorded in the books under “Other current assets” amounted to ₱210.06 million (nil in June 2026) (see Note 13).

i. *Reimbursable expenses*
The Group has outstanding receivables from UPDI pertaining to advances for marketing, transportation and supplies net of customer remittances amounted to ₱78.63 million and ₱73.38 million as of June 30, 2026 and December 31, 2025, respectively. These are noninterest-bearing and is collectible within a 30-day term.

j. *Receivable from related parties*
The following table summarizes the transactions with related parties in 2026 and 2025 and the outstanding receivable as of June 30, 2026 and December 31, 2025 recorded as receivable from related parties under “Receivables” (see Note 5):

	Transaction	Volume/ Transaction	Amount	Terms	Conditions
	June 30, 2026				
Entities under common control of the Group					
DMCI Mining Corporation	Construction and rent services	**(₱107,356)**	**₱336,455**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
DMCI Urban Property Developers	h) Reimbursable expenses	**5,260,169**	**78,635,438**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Dacon Corporation	Reimbursable expenses	**2,154,137**	**4,793,895**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
DMCI Power Corporation	Rent services	**846,653**	**8,688,423**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Zambales Chromite Mining, Inc .	Rent services	**(2,705,850)**	**–**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
RLC DMCI Property Ventures Inc.	e) Contractor's revenue	**(41,009,082)**	**–**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
	e) Management and marketing services agreement	**5,042,910**	**–**		
DMC Estate Development Ventures Inc.	f) Contractor's revenue	**341,805,890**	**–**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
	f) Management and marketing services agreement	**7,063,387**	**–**		
DMCI MC Property Ventures Inc.	g) Reimbursable expenses	**3,531,729**	**5,536,083**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
	g) Contractor's revenue	**78,465,510**	**–**		
	g) Management and marketing services agreement	**4,704,689**	**–**		
Condo Corporation	c) Reimbursable expenses	**176,829**	**492,385**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Semirara Mining Corp.	d) Lease	**343,120**	**343,120**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Others	Reimbursable expenses	**1,010,739**	**3,529,505**	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
			₱102,355,304		

	Transaction	Volume/ Transaction	Amount	Terms	Conditions
	December 31, 2025				
Entities under common control of the Group					
DMCI Mining Corporation	Construction and rent services	(₱2,425,978)	₱443,811	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
DMCI Urban Property Developers	h) Reimbursable expenses	3,504,097	73,375,269	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Dacon Corporation	Reimbursable expenses	2,639,758	2,639,758	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
DMCI Power Corporation	Rent services	7,841,770	7,841,770	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Zambales Chromite Mining, Inc .	Rent services	2,705,850	2,705,850	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
RLC DMCI Property Ventures Inc.	e) Contractor's revenue	57,655,202	–	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
	e) Management and marketing services agreement	11,166,938	–		
DMC Estate Development Ventures Inc.	f) Contractor's revenue	683,460,420	–	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
	f) Management and marketing services agreement	10,430,698	–		
DMCI MC Property Ventures Inc.	g) Reimbursable expenses	(3,988,115)	2,004,354	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
	g) Contractor's revenue	183,564,679	–		
	g) Management and marketing services agreement	9,763,401	–		
Condo Corporation	c) Reimbursable expenses	–	315,556	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Taisei DMCI Joint Venture	d) Lease	18,270,877	–	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
Others	Reimbursable expenses	2,518,766	2,518,766	Noninterest-bearing; due and demandable	Unsecured, Unimpaired
			₱91,845,134		

k. *Payable to related parties*

The table below summarizes the transactions of the Group with related parties in 2026 and 2025 and the related outstanding payable as of June 30, 2026 and December 31, 2025 recorded under "Payable to related parties":

	June 30, 2026					
	Relationship	**Transaction**	**Amount**	**Outstanding Balance**	**Terms**	**Conditions**
DM Consunji, Inc.	**Stockholder**	**Trade**	**(₱32,661,367)**	**₱14,414,841**	**Noninterest-bearing; due and demandable**	**Unsecured**

	December 31, 2025					
	Relationship	Transaction	Amount	Outstanding Balance	Terms	Conditions
DM Consunji, Inc.	Stockholder	Trade	₱24,524,202	₱47,076,208	Noninterest-bearing; due and demandable	Unsecured

Terms and conditions of transactions with related parties
There have been no guarantees provided or received for any related party receivables or payables. These accounts are generally unsecured and due and demandable. The Group has not recognized any impairment losses on receivables from related parties for the six months ended June 30, 2026 and 2025. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

25. Leases, Commitments and Contingencies

Operating Leases - Group as Lessor
The Group entered into lease agreements with third parties covering its investment property portfolio. These leases generally provide for a fixed monthly rental with an escalation minimum of 5% upon renewal of contract.

The Group has entered into residential property leases on its residential condominium unit's portfolio. These leases have a period of two (2) years and the lessee is given the right to purchase the property at the end of the lease period provided that the lessee does not have any arrears in rental payment, condominium dues and other charges. These arrangements were assessed as operating leases. The Group recognized income from these leases amounting to ₱301.81 million and ₱157.98 million for the six months period ended June 30, 2026 and 2025, respectively (see Note 20).

Contingencies
The Group has various collection cases or claims against or from its customers and certain administrative and civil cases, arising in the ordinary conduct which are either pending decision by the courts or are under negotiation, the outcome of which are not presently determinable. In the opinion of the management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material effect on the consolidated financial statements. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these lawsuits, claims and assessments. No provisions were made in 2026 and 2025 for these lawsuits and claims.

26. Segment Information

For management purposes, the Group's operating segments are organized and managed separately according to the nature of services offered, which comprises of three main groupings as follows:

Developer - focused in mid-income residential development of condominiums and subdivisions under DMCI Project Developers, Inc.

Hotels - focused on hotel services of the DMCI Hotels, Inc. for the hotel operations of Alta Vista de

Boracay.

Property Management - pertains to operations of DMCI Property Management Corporation which focuses on management and administrative services rendered to condominium corporations.

Others - operations of Zenith Mobility Solutions Services, Inc., which pertains to elevator and maintenance services.

The financial information about the operations of these business segments is summarized below:

	June 30, 2026					
	Developer	**Hotels**	**Property Management**	**Others**	**Elimination**	**Consolidated**
Assets						
Current assets	**₱76,771,119,953**	**₱31,594,208**	**₱261,174,118**	**₱306,553,071**	**(₱276,211,186)**	**₱77,094,230,164**
Noncurrent assets	**13,251,518,048**	**13,324,120**	**33,659,485**	**1,908,661**	**(461,682,976)**	**12,838,727,338**
Total Assets	**₱90,022,638,001**	**₱44,918,328**	**₱294,833,603**	**₱308,461,732**	**(737,894,162)**	**₱89,932,957,502**
Liabilities						
Current liabilities	**₱27,853,976,362**	**₱189,206,661**	**₱81,443,403**	**₱41,524,634**	**(₱327,989,881)**	**₱27,838,161,179**
Noncurrent liabilities	**23,160,193,384**	**–**	**12,590,213**	**–**	**(24,538,401)**	**23,148,245,196**
Total Liabilities	**₱51,014,169,746**	**₱189,206,661**	**₱94,033,616**	**₱41,524,634**	**(₱352,528,282)**	**₱50,986,406,375**
Revenue	**₱9,011,363,218**	**₱18,206,563**	**₱152,770,323**	**₱94,224,224**	**(₱418,495,072)**	**₱8,858,069,256**
Direct cost	**(5,375,366,556)**	**(14,664,554)**	**(83,847,599)**	**(68,342,253)**	**361,576,811**	**(5,180,644,151)**
General and administrative expenses	**(2,120,335,226)**	**(15,757,015)**	**(38,080,281)**	**(6,476,325)**	**326,642**	**(2,180,322,205)**
Finance income (cost) - net	**(557,645,020)**	**23,380**	**11,824**	**594,254**	**–**	**(557,015,562)**
Other income	**2,221,466,716**	**875,023**	**–**	**–**	**(19,163,330)**	**2,203,178,409**
Dividend income	**14,100,000**	**–**	**–**	**–**	**(14,100,000)**	**–**
Equity in net earnings of associates	**–**				**20,882,208**	**20,882,208**
Income (loss) before tax	**3,193,583,132**	**(11,316,603)**	**30,854,267**	**19,999,900**	**(68,972,741)**	**3,164,147,955**
Provision for (benefit from) income tax	**(798,224,173)**	**(4,675)**	**(7,715,932)**	**(7,766,979)**	**–**	**(813,711,759)**
Net income	**₱2,395,358,959**	**(₱11,321,278)**	**₱23,138,335**	**₱12,232,921**	**(₱68,972,741)**	**₱2,350,436,196**
Cash flows arising from:						
Operating activities	**2,865,165,077**	**5,695,642**	**(10,678,216)**	**10,339,021**	**(4,730,906)**	**2,865,790,618**
Investing activities	**(405,778,034)**	**(162,714)**	**(592,106)**	**(372,491)**	**4,118,791**	**(402,786,554)**
Financing activities	**(7,195,710,561)**	**–**	**(886,316)**	**–**	**886,316**	**(7,195,710,561)**
Noncash items:						
Depreciation and amortization	**₱146,622,910**	**₱4,213,873**	**₱2,822,941**	**₱642,058**	**₱–**	**₱154,301,782**

	December 31, 2025					
	Developer	Hotels	Property Management	Others	Elimination	Consolidated
Assets						
Current assets	₱81,720,728,258	₱28,211,216	₱236,062,452	₱283,521,095	(₱259,652,451)	₱82,008,870,570
Noncurrent assets	12,964,798,095	17,375,279	35,602,150	2,178,228	(394,883,592)	12,625,070,160
Total Assets	₱94,685,526,353	₱45,586,495	₱271,664,602	₱285,699,323	(654,536,043)	₱94,633,940,730
Liabilities						
Current liabilities	₱24,923,519,922	₱178,880,896	₱83,404,510	₱29,591,833	(₱314,520,311)	₱24,900,876,850
Noncurrent liabilities	31,932,172,136	–	12,590,213	–	(24,538,400)	31,920,223,949
Total Liabilities	₱56,855,692,058	₱178,880,896	₱95,994,723	₱29,591,833	(₱339,058,711)	₱56,821,100,799
Revenue	₱14,065,680,672	₱15,743,857	₱311,826,403	₱180,803,165	(₱1,016,462,640)	₱13,557,591,457
Direct cost	(8,461,549,586)	(26,324,508)	(171,628,161)	(125,348,918)	795,792,832	(7,989,058,341)
General and administrative expenses	(4,002,652,027)	(47,269,820)	(80,011,772)	(11,605,752)	(34,805)	(4,141,574,176)
Finance income (cost) - net	(759,625,877)	204,890	258,981	1,458,449	–	(757,703,557)
Other income	4,130,632,718	1,136,388	3,155,651	44,354	(35,898,629)	4,099,070,482
Dividend income	45,000,000	–	–	–	(45,000,000)	–
Equity in net earnings of associates	–				25,787,778	25,787,778
Income (loss) before tax	5,017,485,900	(56,509,193)	63,601,102	45,351,298	(275,815,464)	4,794,113,643
Provision for (benefit from) income tax	(1,186,763,316)	(40,973)	(22,035,995)	(11,182,961)	–	(1,220,023,245)
Net income	₱3,830,722,584	(₱56,550,166)	₱41,565,107	₱34,168,337	(₱275,815,464)	₱3,574,090,398
Cash flows arising from:						
Operating activities	7,305,695,755	1,064,054	49,139,681	26,220,851	(7,087,751)	7,375,032,590
Investing activities	(64,543,946)	(13,754,312)	(5,790,856)	(1,298,712)	(38,630,041)	(124,017,867)
Financing activities	(5,583,461,709)	–	(25,716,487)	(20,000,000)	45,716,484	(5,583,461,712)
Noncash items:						
Depreciation and amortization	₱357,539,627	₱6,554,639	₱4,725,766	₱1,278,782	₱–	₱370,098,814

Management, through the Executive Committee, monitors segment net income for the purpose of making decision about resources allocation. Segment performance is evaluated based on net income, which is accounted for differently in the consolidated statements of comprehensive income.

The Group has no revenue from transactions with a single external customer totaling 10% or more of the Group’s revenue.

Disaggregation of Revenue Information

The Group derives revenue from the transfer of goods and services over time and at a point in time, in different product types. The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

Real estate sales

	June 30, 2026	June 30, 2025
Type of Product		
High-rise condominium	**₱7,137,812,134**	₱6,544,543,610
Medium-rise condominium	**739,837,881**	291,583,436
Hybrid condominium	**335,955,813**	408,602,264
House and lot	–	3,035,951
	₱8,213,605,828	₱7,247,765,261

Real estate sales arise from its developer segment and RLC under other segments. All of the Group's real estate sales are revenue from contracts with customers recognized over time.

Revenue from Construction Contracts

Contractor's revenue arises from the Design and Build Agreement with RDPVI, DMC EDVI and with DMPVI. The Design and Build Agreement is for the design, supply, labor and installation of materials, labor and equipment, and supervision of the development of Sonora Garden Residences Project for RDPVI, Fortis Residences Project for DMC EDVI, and The Valeron Project for DMPVI. The revenue is recognized over time using the POC method and applies input method to measure the progress of construction. The amount of revenue to be recognized is based on the actual costs incurred over the total budgeted cost of the project.

The Group recognized ₱379.26 million and ₱396.48 million contractor's revenue for the six months period ended June 30, 2026 and 2025, respectively, in relation to these agreements.

Hotel services

	June 30, 2026	June 30, 2025
Type of Product		
Rooms	**₱12,146,384**	₱4,062,877
Food and beverages	**5,596,316**	2,755,084
Transportation services	**463,863**	254,709
	₱18,206,563	₱7,072,670

Revenues earned from hotel services pertain to revenue from contracts with customers, food and beverages and transportation services which are recognized at a point in time or when the related sales and services are rendered.

Property management services

	June 30, 2026	June 30, 2025
Type of Services		
Reimbursable fees	**₱104,191,483**	₱107,116,498
Management fees	**48,578,840**	48,045,562
	₱152,770,323	₱155,162,060

Revenues from reimbursable and management fees are recognized over time.

Elevator and maintenance services

	June 30, 2026	June 30, 2025
Type of Services		
Service revenue	**₱67,854,457**	₱56,154,839
Sales revenue	**26,369,767**	32,741,307
	₱94,224,224	₱88,896,146

Service revenue is recognized over time while sales revenue is recognized at a point in time.

27. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of financial asset at amortized cost, loans payable, liabilities for purchased land, accounts and other payables and payables to related parties. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarized below:

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations. As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities such as bank loans.
Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's financial instruments affected by market risk include loans payable and cash and cash equivalents.

Interest rate risk
The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's bank loans with floating interest rate. The Group's policy is to manage its interest cost using a mix of fixed and variable debt rate debts, whenever it's advantageous to the Group.

Credit Risk
Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's exposure to credit risk arises from default of the counterparties which include certain financial institutions, real estate buyers and related parties. To manage credit risks, the Group maintains defined credit policies and monitors its exposure to credit risks on a continuous basis.

As of June 30, 2026, and December 31, 2025, the aging analyses per class of loan-related financial assets follow:

	June 30, 2026						
	Neither Past Due Nor Impaired	Past Due But Not Impaired				Impaired Financial Assets	Total
		<30 days	30-60 days	61-90 days	>90 days		
Trade:							
Installment contracts receivable	**₱–**	**₱1,021,978,127**	**₱47,977,081**	**₱478,503,161**	**₱792,449,165**	**₱–**	**₱2,340,907,534**
Receivables from buyer	**759,567,766**	**–**	**–**	**–**	**–**	**–**	**759,567,766**
Property management	**–**	**10,233,751**	**2,271,965**	**1,676,632**	**30,794,681**	**32,539,876**	**77,516,905**

Contract receivables	**518,404,302**	**–**	**–**	**–**	**–**	**–**	**518,404,302**
Elevator and maintenance	**–**	**19,246,130**	**3,700,450**	**2,025,655**	**8,185,637**	**–**	**33,157,872**
Hotel operations	**–**	**–**	**–**	**–**	**6,172,347**	**–**	**6,172,347**
Receivables from:							
Condo corporations	**336,393,990**	**–**	**–**	**–**	**–**	**7,799,082**	**344,193,072**
Rental	**105,693,801**	**–**	**–**	**–**	**–**	**–**	**105,693,801**
Related parties	**102,355,304**	**–**	**–**	**–**	**–**	**–**	**102,355,304**
Employees	**66,050,647**	**–**	**–**	**–**	**–**	**1,824,739**	**67,875,386**
Others	**137,627,633**	**–**	**–**	**–**	**–**	**–**	**137,627,633**
	₱2,026,093,443	**₱1,051,458,008**	**₱53,949,496**	**₱482,205,448**	**₱837,601,830**	**₱42,163,697**	**₱4,493,471,922**

	December 31, 2025						
	Neither Past Due Nor Impaired	Past Due But Not Impaired				Impaired Financial Assets	Total
		<30 days	30-60 days	61-90 days	>90 days		
Trade:							
Installment contracts receivable	₱–	₱1,345,343,218	₱43,183,851	₱54,933,166	₱1,049,875,236	₱–	₱2,493,335,471
Receivables from buyer	706,671,356	–	–	–	–	–	706,671,356
Property management	–	1,621,456	1,229,386	1,349,600	31,984,549	32,539,876	68,724,867
Contract receivables	167,521,302	–	–	–	–	–	167,521,302
Elevator and maintenance	–	20,644,776	6,018,956	2,577,554	3,998,890	–	33,240,176
Hotel operations	–	–	–	–	7,660,951	–	7,660,951
Receivables from:							
Condo corporations	348,687,892	–	–	–	–	7,799,082	356,486,974
Rental	90,078,103	–	–	–	–	–	90,078,103
Related parties	91,845,134	–	–	–	–	–	91,845,134
Employees	70,562,470	–	–	–	–	1,824,739	72,387,209
Others	146,342,084	–	–	–	–	–	146,342,084
	₱1,621,708,341	₱1,367,609,450	₱50,432,193	₱58,860,320	₱1,093,519,626	₱42,163,697	₱4,234,293,627

The table below shows the credit quality of the Group's loan-related financial assets as of June 30, 2026 and December 31, 2025.

High Quality. This pertains to a counterparty who is not expected to default in settling its obligations, thus credit risk is minimal. This normally includes large prime financial institutions and companies.

Standard Quality. Other financial assets not belonging to the high quality categories are included in this category.

	June 30, 2026			December 31, 2025		
	High Quality	**Standard Quality**	**Total**	High Quality	Standard Quality	Total
Cash and cash equivalents*	**₱6,617,879,250**	**₱–**	**₱6,617,879,250**	₱11,350,749,257	₱–	₱11,350,749,257
Trade:						
Installment contracts receivable	**–**	**2,340,907,534**	**2,340,907,534**	–	2,493,335,471	2,493,335,471
Receivables from buyers	**–**	**759,567,766**	**759,567,766**	–	706,671,356	706,671,356
Contract receivable	**–**	**518,404,302**	**518,404,302**	–	167,521,302	167,521,302
Property management	**–**	**77,516,905**	**77,516,905**	–	68,724,867	68,724,867
Elevator and maintenance	**–**	**33,157,872**	**33,157,872**	–	33,240,176	33,240,176
Hotel operations	**–**	**6,172,347**	**6,172,347**	–	7,660,951	7,660,951
Receivables from:						
Condo corporations	**–**	**344,193,072**	**344,193,072**	–	356,486,974	356,486,974
Related parties	**–**	**102,355,304**	**102,355,304**	–	91,845,134	91,845,134
Rental	**–**	**105,693,801**	**105,693,801**	–	90,078,103	90,078,103
Employees	**–**	**67,875,386**	**67,875,386**	–	72,387,209	72,387,209
Others	**–**	**137,627,633**	**137,627,633**	–	146,342,084	146,342,084
Deposit in escrow fund	**181,544**	**–**	**181,544**	337,812,464	–	337,812,464
Recoverable deposits	**960,260,527**	**–**	**960,260,527**	561,871,354	–	561,871,354
	₱7,578,321,321	**₱4,493,471,922**	**₱12,071,793,243**	₱12,250,433,075	₱4,234,293,627	₱16,148,650,973

**Excludes cash on hand amounting to ₱5.77.94 million and ₱5.60 million as of June 30, 2026 and December 31, 2025, respectively.*

PART II--OTHER INFORMATION

1. The Company's operation is a continuous process. It is not dependent on any cycle or season.

2. Economic and infrastructure developments in the country may affect construction business; Interest rate movements may affect the performance of the real estate industry.

3. There are no undisclosed material subsequent events and transferring of assets not in the normal course of business that have not been disclosed for the period that the Company have knowledge of.

4. There are no material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation has been disclosed in the notes to financial statements.

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

6. Any known trends or any known demands, commitments, events or uncertainties that will result in or that will have a material impact on the registrant's liquidity. – None

7. The Group does not have any offering of rights, granting of stock options and corresponding plans therefore.

8. All necessary disclosures were made under SEC Form 17-C.

SIGNATURES

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

Issuer	DMCI Project Developers, Inc.
Signature and Title	**Evangeline H. Atchioco** Chief Finance Officer
Signature and Title	**Sarah Kae L. Gonzales** Senior Accounting Manager