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SEC Registration Number

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(Company's Full Name)

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

Allan Ace Magdaluyo
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Contact Person

02 – 8631 8890
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Company Telephone Number

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Month / Day

Fiscal Year

2026 1st Quarter Report

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Form Type

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Month / Day

Annual Meeting

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Secondary License Type, if applicable

M	S	R	D
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Dept. Requiring this Doc

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Amended Articles Number/Section

Total Amount of Borrowings

2,083 Common and 3 Preferred – Series A; 2 Preferred – Series B; 2 Preferred – Series C (March 31, 2026)
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Total No. of Stockholders

Php 3,467,518,431 (March 31, 2026)
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Domestic

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Foreign\_\_

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To be accomplished by SEC Personnel concerned

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**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 **1<sup>st</sup> Quarter** ended **March 31, 2026**
2. Commission Identification Number: 31168
3. BIR Tax identification No. 002-724-446-000
4. **A BROWN COMPANY, INCORPORATED**
5. Metro Manila, Philippines
6. Industry Classification Code: (SEC use only)
7. **Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City 9000**
8. Telephone Nos. **(02) 8631-8890** or (02) 8633-3135 (Liaison Office)
9. Former address in last report is: -
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each class	Number of shares outstanding
Common shares	2,287,468,000
Preferred shares – Series A	13,264,900
Preferred shares – Series B	7,431,750
Preferred shares – Series C	6,941,000

11. Are any or all of the securities listed on a Stock Exchange?  
**Yes, all of the outstanding common shares and “Series A, Series B and Series C” preferred shares are listed in the Philippine Stock Exchange.**
- 12.a Yes, we have 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 the RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such reports).
- 12.b Yes, we have been subject to such filing requirements for the past 90 days.

## TABLE OF CONTENTS

	Page
<b>Part I. Financial Information</b>	
Item 1. Financial Statements	
• Interim Consolidated Financial Statements (Unaudited)	
- Consolidated Statement of Financial Position as of March 31, 2026 and December 31, 2025	4-5
- Consolidated Statement of Comprehensive Income for the Three Months Ended March 31, 2026 and March 31, 2025	6
- Consolidated Statement of Changes in Equity as of March 31, 2026 and December 31, 2025 and March 31, 2025	7-9
- Consolidated Statement of Cash Flows for the Three Months Ended March 31, 2026 and March 31, 2025	10
Notes to Financial Statements	11-31
- Aging of Receivables (Please see Note 14)	
- Segment Report (Please see Note 15)	
- ABCI Group Chart (Please see Annex II)	
Item 2. Management Discussion and Analysis of Financial Condition And Results of Operations including Financial Soundness Indicators/Performance Indicators	32-56
<b>Part II. Other Information</b>	
Item 3. Supplementary Schedules including the Schedule of Earnings Available for Dividend Declaration	58-68
Signature Page	57

**PART I – Financial Information**

**Item 1. Financial Statements**

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Note 2)	₱245,563,854	₱1,122,083,245
Current portion of receivables (Note 3)	1,993,627,025	1,728,484,686
Current portion of contract assets (Note 6)	684,933,121	423,316,466
Real estate held for sale (Note 4)	5,415,135,770	5,204,729,275
Inventories (Note 5)	21,803,001	43,423,215
Prepayments and other current assets (Note 6)	1,678,351,960	1,439,832,601
<b>Total Current Assets</b>	<b>10,039,414,732</b>	<b>9,961,869,488</b>
<b>Noncurrent Assets</b>		
Noncurrent portion of contract assets (Note 10)	1,328,204,987	1,515,250,459
Equity instruments at fair value through other comprehensive income (EIFVOCI) (Note 12)	585,743,478	585,443,479
Investments in associates (Note 7)	400,801,071	434,508,380
Investment properties (Note 8)	679,759,360	681,242,683
Property, plant and equipment (Note 8)	1,595,093,869	1,570,606,390
Deferred tax assets - net	977,128	978,688
Other noncurrent assets (Note 6)	1,285,931,466	1,329,222,567
<b>Total Noncurrent Assets</b>	<b>5,876,511,359</b>	<b>6,117,252,646</b>
<b>TOTAL ASSETS</b>	<b>₱15,915,926,091</b>	<b>₱16,079,122,134</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts and other payables (Note 9)	₱2,281,725,708	₱2,384,670,480
Short-term debt (Note 11)	741,100,000	799,948,000
Current portion of long-term debt (Note 10)	621,857,771	662,323,879
Contract liabilities (Note 10)	403,163,172	409,573,844
Income tax payable	4,019,221	3,846,645
<b>Total Current Liabilities</b>	<b>4,051,865,872</b>	<b>4,260,362,848</b>
<b>Noncurrent Liabilities</b>		
Long-term debt - net of current portion (Note 11)	2,104,560,659	2,076,868,331
Retirement benefit obligation	77,899,482	93,946,421
Lease liability - net of current portion	6,974,790	6,974,790
Deferred tax liabilities - net (Note 13)	622,030,058	537,702,743
<b>Total Noncurrent Liabilities</b>	<b>2,811,464,989</b>	<b>2,715,492,285</b>
<b>Total Liabilities</b>	<b>6,863,330,861</b>	<b>6,975,855,133</b>

<b>Equity</b>		
Capital stock (Note 14)	<b>2,477,668,925</b>	2,477,668,925
Preferred stock (Note 14)	<b>27,637,650</b>	27,637,650
Additional paid-in capital (Note 14)	<b>3,331,502,966</b>	3,331,502,966
Retained earnings (Note 14)	<b>3,257,160,144</b>	3,285,492,345
Treasury shares	<b>(178,101,079)</b>	(140,255,859)
Cumulative unrealized loss on AFS investments and EIFVOCI	<b>151,372,686</b>	151,372,686
Remeasurement gain (loss) on retirement benefit obligation - net of tax	<b>(19,742,738)</b>	(19,742,738)
Cumulative translation adjustment	<b>5,374,000</b>	(10,131,649)
<b>Total Equity Attributable to Equity Holders of the Parent Company</b>	<b>9,052,872,554</b>	9,103,544,326
<b>Non-controlling interest</b>	<b>(277,325)</b>	-277,325
<b>Total Equity</b>	<b>9,052,595,229</b>	9,103,267,001
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱15,915,926,091</b>	₱16,079,122,134

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	For the Three Months Ended March 31	
	2026	2025
	(Unaudited)	(Unaudited)
<b>REVENUES</b>		
Real estate sales	₱313,103,829	₱285,641,267
Sale of agricultural goods	74,168,678	66,001,857
Water and other service income	10,892,479	7,356,150
	<b>398,164,986</b>	<b>358,999,274</b>
<b>COST AND EXPENSES</b>		
Cost of real estate sales (Note 15)	169,349,937	148,046,405
Cost of agricultural goods sold (Note 15)	47,734,525	56,307,579
Cost of water and other service income	4,496,344	2,262,865
	<b>221,580,807</b>	<b>206,616,849</b>
<b>GROSS PROFIT</b>	<b>176,584,179</b>	<b>152,382,425</b>
<b>GENERAL, ADMINISTRATIVE AND SELLING EXPENSES (Note 15)</b>	<b>138,676,391</b>	<b>131,488,482</b>
<b>OTHER INCOME (EXPENSES)</b>		
Share in net income (loss) of associates (Note 10)	26,292,691	90,074,525
Interest expense (Note 15)	(51,418,439)	(36,348,571)
Other income - net (Note 15)	25,761,888	52,032,696
	<b>636,141</b>	<b>105,758,650</b>
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>38,543,929</b>	<b>126,652,593</b>
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 15)</b>		
Current	4,537,081	3,049,538
Deferred	8,614,052	17,870,999
	<b>13,151,133</b>	<b>20,920,537</b>
<b>NET INCOME (LOSS)</b>	<b>₱25,392,796</b>	<b>₱105,732,056</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		
Exchange differences in foreign currency translation	15,505,649	1,056,346
	<b>15,505,649</b>	<b>1,056,346</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>₱40,898,445</b>	<b>₱106,788,402</b>
<b>Net income (loss) attributable to:</b>		
Equity holders of the Parent Company	25,392,796	105,735,765
Non-controlling interests	-	(3,710)
	<b>₱25,392,796</b>	<b>₱105,732,056</b>
<b>Total comprehensive income (loss) attributable to:</b>		
Equity holders of the Parent Company	40,898,445	106,792,111
Non-controlling interests	-	(3,710)
	<b>₱40,898,445</b>	<b>₱106,788,402</b>
<b>Basic earnings (loss) per share</b>	<b>₱0.01</b>	<b>₱0.03</b>

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2026, MARCH 31, 2025 AND TWELVE MONTHS ENDED DECEMBER 31, 2025**

	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Fair Value Reserve of EIFVOCI	Remeasurement Gain (Loss) on Defined Benefit Plans of an associate	Remeasurement Gain (Loss) on Retirement Obligation	Cumulative Translation Adjustment	Total	Non- controlling interests	Total Equity
<b>As of January 1, 2026</b>	2,477,668,925	27,637,650	3,331,502,966	3,285,492,345	(140,255,859)	151,372,686	-	(19,742,738)	(10,131,649)	9,103,544,326	(277,325)	9,103,267,001
<b>Effect of adoption of new accounting standards</b>				-								-
<b>As of January 1, 2026, as restated</b>	2,477,668,925	27,637,650	3,331,502,966	3,285,492,345	(140,255,859)	151,372,686	-	(19,742,738)	(10,131,649)	9,103,544,326	(277,325)	9,103,267,001
<b>Issuance of Capital Stock</b>												
Stock issue Cost and other, net of tax												
<b>Net income</b>												
Preferred Share Dividends				25,392,796						25,392,796		25,392,796
Other comprehensive income				(53,724,997)						(53,724,997)		(53,724,997)
Disposal of an associate									15,505,649	15,505,649		15,505,649
Treasury shares buyback					(37,845,220)					(37,845,220)		(37,845,220)
<b>At March 31, 2026 (Unaudited)</b>	2,477,668,925	27,637,650	3,331,502,966	3,257,160,144	(178,101,079)	151,372,686	-	(19,742,738)	5,374,000	9,052,872,554	(277,325)	9,052,595,229

	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Fair Value Reserve of EIF/OCI	Remeasurement Gain (Loss) on Defined Benefit Plans of an associate	Remeasurement Gain (Loss) on Retirement Obligation	Cumulative Translation Adjustment	Total	Non- controlling Interests	Total Equity
As of January 1, 2025	₱2,477,668,925	₱27,637,650	₱3,331,502,966	₱2,694,454,515	₱94,932,275	₱5,214,271	₱2,165,918	₱20,218,050	₱8,155,192	₱8,400,578,350	₱250,224	₱8,400,328,126
Issuance of Capital Stock												
Net income				105,735,765		-				105,735,765	(3,710)	105,732,055
Preferred Share Dividends				(53,724,997)						(53,724,997)		(53,724,997)
Other comprehensive income				-					1,056,346	1,056,346		1,056,346
At March 31, 2025 (Unaudited)	₱2,477,668,925	₱27,637,650	₱3,331,502,966	₱2,746,465,283	₱94,932,275	₱5,214,271	₱2,165,918	₱20,218,050	₱7,098,846	₱8,453,645,464	₱253,934	₱8,453,391,530

	Total Equity Attributable to the Equity Holders of the Parent Company										Total	Non-controlling interests	Total Equity
	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Fair Value Reserve of EIFOI	Remeasurement Gain (Loss) on Defined Benefit Plans of an associate	Remeasurement Gain (Loss) on Retirement Obligation	Cumulative Translation Adjustment				
<b>As of January 1, 2025</b>	2,477,668,925	27,637,650	3,331,502,966	2,694,454,515.00	(94,932,275)	(5,214,271)	(2,165,918)	(20,218,050)	(8,155,192.00)	8,400,578,350	(250,224)	8,400,328,126	
<b>Effect of adoption of new accounting standards</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>As of January 1, 2025, as restated</b>	2,477,668,925	27,637,650	3,331,502,966	2,694,454,515.00	(94,932,275)	(5,214,271)	(2,165,918.00)	(20,218,050)	(8,155,192.00)	8,400,578,350	(250,224)	8,400,328,126	
<b>Issuance of Capital Stock</b>													
Stock issue Cost and other, net of tax													
Other comprehensive income													
Disposal of an associate				(1,492,510.00)		156,586,957	673,408.00	475,312	(1,976,457.00)	155,759,220		155,759,220	
Treasury shares buyback							1,492,510.00						
<b>At December 31, 2025 (Audited)</b>	2,477,668,925	27,637,650	3,331,502,966	3,285,492,345.00	(140,255,859)	151,372,686	-	(19,742,738)	(10,131,649)	9,103,544,326	(277,325)	9,103,267,001	

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

	For the Three Months Ended March 31	
	2026	2025
	(Unaudited)	(Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) before income tax	₱25,392,796	₱126,652,593
Adjustments for:		
Loss (gain) on sale of:		
Share in net loss (income) of associates	26,292,691	(90,074,525)
Interest expense	(51,418,439)	(36,348,571)
Depreciation	16,744,585	22,750,594
Interest income	(1,019,543)	(51,146)
Operating income before working capital changes:	15,992,090	20,132,186
Decrease (increase) in:		
Receivables		340,518,204
Inventories	(57,887,414)	(29,153,988)
Prepayments and other current assets	(316,574,738)	(30,238,444)
Real estate held for sale	(277,479,995)	(331,432,571)
Increase (decrease) in:		
Accounts and other payables	(56,219,150)	(50,751,232)
Deposits from customers and contract liabilities	3,055,370	6,547,836
Net cash from operations	(689,113,837)	(74,378,010)
Income tax paid	-	
Interest received	1,019,543	51,146
Net cash from operating activities	(688,094,294)	(74,326,864)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of:		
Property, plant and equipment		
Dividends received from associates (Note 5)	60,000,000	40,000,000
Proceeds from (additions to)		
Property, plant and equipment (Note 12)	(21,466,528)	(29,063,149)
Other noncurrent assets	(43,698,690)	(1,621,304)
Net cash from investing activities	(5,165,218)	9,315,547
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from (Note 15):		
Long-term debt	200,000,000	4,947,290
Short-term debt	200,000,000	352,526,000
Payments of (Note 15):		
Long-term debt	(211,273,780)	(229,293,358)
Short-term debt	(258,848,000)	(291,685,100)
Preferred Share Dividends	(53,724,997)	(53,724,997)
Finance costs paid (Note 16)	(59,413,101)	(57,233,466)
Net cash used in financing activities	(183,259,878)	(274,463,630)
<b>EFFECT OF EXCHANGE RATE CHANGES ON CASH</b>		(15,281)
<b>NET INCREASE (DECREASE) IN CASH</b>	(876,519,391)	(339,490,229)
<b>CASH AT BEGINNING OF YEAR (Note 4)</b>	1,122,083,245	677,964,213
<b>CASH AT END OF YEAR (Note 4)</b>	₱245,563,854	₱338,473,984

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

# A BROWN COMPANY, INC. AND SUBSIDIARIES

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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### 1. Corporate Information

A Brown Company, Inc. (the Parent Company or ABCI), a publicly-listed company, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 21, 1966 as Bendana Brown Pizarro and Associates, Inc. to primarily engage in the business of property development and to invest in shares of stocks of listed companies. On December 28, 2012, upon amendment of Article IV of the Articles of Incorporation, approved among others that "That the term for which the Parent Company is to exist is extended for another fifty (50) years from and after the date of the expiration of the original corporate term on December 20, 2016".

The Parent Company is engaged in the business of real estate development in Cagayan de Oro City and Initao in Misamis Oriental, Tanay, Rizal; Valencia City, Bukidnon and Butuan City, Agusan del Norte.

The Parent Company's shares of stock are listed and are currently traded at the Philippine Stock Exchange (PSE).

The principal place of business and registered office address of the Parent Company is Xavier Estates Uptown, Airport Road, Balulang, Cagayan de Oro City.

#### The Subsidiaries

The Parent Company, through its subsidiaries, also ventured into palm oil milling, power generation and holdings of investments. The following are the subsidiaries of the Parent Company:

#### *A Brown Energy and Resources Development, Inc. (ABERDI)*

ABERDI is a 100% owned subsidiary of the Parent Company incorporated and registered with the SEC on February 1, 2001 to primarily engage in the business of manufacturing and trading of palm oil and other palm products including, but not limited to refined bleached deodorized oil, palm olein, crude palm oil, palm stearin, palm acid oil, palm fatty acid distillate, and palm kernels.

#### *ABC Energy Inc. (ABCEI) formerly Palm Thermal Consolidated Holdings, Corp. (PTCHC)*

ABCEI is a 100% owned subsidiary of the Parent Company registered with the SEC on November 22, 2010. On August 29, 2024, the BOD and stockholders of ABCEI has approved the amendments of the Articles of Incorporation. The amendment includes changing the name of the Corporation to ABC Energy Inc. (ABCEI, changing its primary purpose to "engage in the business of a holding company to hold shares for energy-related investments, whether common, preferred, treasury, founders or other kinds of shares, and to pay for such shares, in whole or in part, in cash or by exchanging therefor, stocks, or securities of this or any other corporation, and while the owner or holder of any such shares, to receive and dispose of the dividends and to exercise all the rights, powers and privileges of ownership, including voting any stock so owned, without however engaging in dealership in securities or in stock brokerage business, to the extent permitted by law, to aid, either by loans or by guaranty of securities or in any other manner, any corporation, any share of stock, or any evidence of indebtedness or other security whereof are held by this corporation, and to do any act designed to protect, preserve, improve or enhance the value of any property at any time held or controlled by this corporation, Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts." and changing the principal office of the subsidiary. In 2024, the Parent Company authorizes the reclassification of its deposits for future stock subscription for the additional capital in ABCEI amounting to ₱750.0 million. The said amendment was approved by SEC on January 23, 2025.

#### *Blaze Capital Limited (BCL)*

BCL is a 100% owned subsidiary of the Parent Company registered with BVI Financial Services Commission as a British Virgin Island (BVI) Business Company on August 8, 2011 under the BVI Business Companies Act 2004. Subject to the Act and any other BVI legislation, the Company has irrespective of corporate benefit (a) full capacity to carry on or undertake any business or activity, do any act or enter into any

transactions; and (b) for the purposes of (a), full rights, powers and privileges. Since its incorporation, BCL has not started its commercial operations.

*Northmin Renewables Corp (NRC) Formerly Hydro Link Projects Corp. (HLPC)*

NRC is a 100% owned subsidiary of the Parent Company registered with the SEC on May 6, 2010.

On July 24, 2023, the BOD and stockholders of NRC has approved the amendments of the Articles of Incorporation. The amendment includes changing the name of the Corporation to Northmin Renewables Corp. (NRC), changing its primary purpose to “to invest in renewable energy projects and all other energy related investments”, changing the principal office of the subsidiary; and increasing the authorized capital stock from ₱16.0 million to ₱100.0 million.

In 2023, the Parent Company authorizes the reclassification of its deposits for future stock subscription for the additional capital in NRC amounting to ₱35.0 million to enable the latter to meet the capital adequacy and other requirements of Department of Energy. The said amendment was approved by SEC on December 29, 2023.

On December 6, 2023, the Department of Energy (DOE) has awarded the Company service contracts for Bukidnon Wind Power Project and Misamis Oriental Wind Power Project. The service contracts are effective November 28, 2023. With the award of the service contract, the Company is currently undertaking pre-development activities for both projects on the work program approved by the Department of Energy.

*AB Bulk Water Company, Inc. (ABBWCI)*

ABBWCI is a 100% owned subsidiary of the Parent Company registered with the SEC on March 31, 2015. ABBWCI was organized primarily to engage in the business of holding and providing rights to water to public utilities and cooperatives or in water distribution in the Municipality of Opol and related activities. Since its incorporation, ABBWCI has not started its commercial operations.

*Masinloc Consolidated Power, Inc. (MCPI)*

MCPI is a 49% owned subsidiary of the Parent Company registered with the SEC on July 4, 2007. MCPI was organized primarily to engage in, conduct and carry on the business of construction, planning, purchase, supply and sale of electricity. MCPI is registered under the Foreign Investments Act of 1991 on July 6, 2007. MCPI has not yet started its commercial operations. On March 22, 2023, the Company has secured the approval of the Securities and Exchange Commission (SEC) on the shortening of its corporate life from fifty (50) years from and after the date of incorporation to seventeen (17) years from and after the date of issuance of the Certificate of Incorporation, or on July 3, 2024.

*Simple Homes Development, Inc. (SHDI)*

SHDI is a 100% owned subsidiary of the Parent Company registered with the SEC on February 26, 1997. SHDI was organized primarily to invest in, purchase or otherwise acquire and own, hold, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description, and related activities. Since its incorporation, SHDI has not started its commercial operations.

*Nakeen Corporation (NC)*

NC is a 100% owned subsidiary of the Parent Company through ABERDI registered with the SEC on February 2, 1997. Its primary purpose is to engage in the business of agriculture in all aspects, including but not limited to, the operation of fishponds and fish pens, the raising of cattle, both large and small, the raising of hogs and chicken and any and all other activities related to or incidental to the foregoing markets. NC is also engaged in selling palm seedlings and bunch.

*Bonsai Agri Corporation (BAC)*

BAC is a 100% owned subsidiary of the Parent Company through ABERDI registered with the SEC on February 2, 1997. BAC was organized to engage in business of agriculture in all aspect, including but not limited to operation of fishponds and fish pens, the raising of cattle, both large and small, the raising of hogs and chickens and all other activities related to or incidental to the foregoing, and to market, sell, or otherwise dispose of any produce and products in both local and foreign markets. Since its incorporation, the Company has not started its commercial operations.

#### *Vires Energy Corporation (VEC)*

VEC is a 99.995% owned subsidiary of the Parent Company registered with the SEC on March 11, 2015. It was organized primarily to operate, engage in, conduct and carry on the business of exploring, developing, converting, producing, processing, and refining of power energy, fuel and/or any other source of power energy, including importation, handling, distributing and marketing at wholesale either within or outside the Philippines; to develop, manage, lease, and operate refineries for the power and fuel products or any other source of power energy; to enter into business undertaking to establish, develop, explore and operate business that will provide the technical manpower to persons and institutions engaged in aforesaid energy production; and in general to carry on and undertake such activities which may seem to the Company capable of being conveniently carried on in connection with the above purposes, or calculated, directly, to enhance the value of or render profitable, any of the Company's property or rights. Since its incorporation, the Company has not started its commercial operations. VEC is a subsidiary effective June 18, 2020 (see Note 16).

#### *Irradiation Solutions Inc. (ISI)*

ISI is a 100% owned subsidiary of the Parent Company incorporated and registered with the SEC on January 4, 2021. ISI was organized in providing irradiation services for all types of goods e.g., food products and non-food products through exposing such goods to ionizing radiation such as gamma rays, x-rays, or accelerated electrons from electron beam machines.

#### *Surigao Greens Agri Corp. (SGAC)*

SGAC is a 100% owned subsidiary of the Parent Company registered with the SEC on February 13, 2023. The Company was organized to engage in the business of processing, milling and refining palm oil to manufacture crude palm oil, refined beached deodorized palm oil, palm olein and other products and to distribute such products on a wholesale or retail basis, provided that the corporation shall not solicit accept or take investments/placements from the public and neither shall it issue investment contracts.

#### *Manolo Fortich Power Corporation (MFPC)*

MFPC is a 100% owned subsidiary of the Parent Company through ABCEI registered with the SEC on March 17, 2025. The Company was organized to acquire, scheme, develop, construct, invest in, and operate power generating plants, including solar power plants, and engage in the business of a Generation Company, and to develop, assemble and operate other power related facilities, appliances and devices, and develop and operate conventional and renewable energy resources, sell electricity and carbon credits, act as a wholesale and retail electricity supplier and aggregator, operate and maintain power plants, securing any needed licenses.

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## 2. Cash

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Cash in banks pertain to savings and current accounts that generally earn interest based on prevailing respective bank deposit rates. The Group earned interest from cash in banks amounting to ₱0.01 million and ₱.49 million in March 31, 2026 and December 31, 2025, respectively.

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
Cash on hand	<b>₱7,849,144</b>	₱22,398,788
Cash in banks	<b>237,714,710</b>	1,099,684,457
	<b>₱245,563,854</b>	₱1,122,083,245

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## 3. Receivables

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	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
ICR	<b>₱989,823,109</b>	₱919,509,511
Trade receivables	<b>56,880,211</b>	65,171,778
Advances to officers and employees	<b>24,248,870</b>	18,315,796

Loan receivables	<b>604,000,000</b>	600,000,000
Other receivables	<b>324,435,801</b>	131,248,566
	<b>1,999,387,991</b>	1,734,245,651
Less allowance for credit losses	<b>5,760,966</b>	5,760,965
	<b>1,993,627,025</b>	1,728,484,686
Less noncurrent portion	-	-
	<b>₱1,993,627,025</b>	₱1,728,484,686

ICR consists of accounts collectible in equal monthly installments with various terms up to a maximum of two years, and bear interest ranging from 10% to 18% in 2025 and 2024. The ICRs are interest-bearing except for those with installment terms within two years. The transfer certificates of title remain in the possession of the Group until full payment has been made by the customers.

Trade receivables include receivables from water service and sale of palm oil and other palm products which are noninterest-bearing and are normally collected within seven (7) to sixty (60) days.

Dividend receivable pertains to the cash dividends declared by the associate, PCPC, which is due and demandable.

Advances to officers and employees pertain to salary and other loans granted to the Group's employees that are collectible through salary deduction. These are noninterest-bearing and are due within one year.

Other receivables pertain to advances made to homeowners' association of one of the projects and nontrade receivables. These receivables are noninterest-bearing and are due within one (1) year.

#### 4. Real Estate Inventories

	<b>March 31, 2026 (Unaudited)</b>	December 31, 2025 (Audited)
Land for sale and development	<b>₱773,051,579</b>	₱805,797,857
Construction and development costs	<b>4,642,084,191</b>	4,398,931,418
	<b>₱5,415,135,770</b>	₱5,204,729,275

The rollforward of this account follows:

	<b>March 31, 2026 (Unaudited)</b>	December 31, 2025 (Audited)
Balance at beginning of the year	<b>₱5,204,729,275</b>	₱4,057,995,302
Construction and development costs incurred	<b>370,483,747</b>	1,689,682,744
Transfers from deposits for land acquisition		108,507,135
Borrowing costs capitalized	<b>7,994,663</b>	43,368,695
Depreciation expense capitalized	<b>1,278,023</b>	14,431,669
Cost of real estate sales	<b>-169,349,937</b>	-709,256,270
	<b>₱5,415,135,770</b>	₱5,204,729,275

The real estate inventories are carried at cost. No inventories are recorded at amounts lower than cost in March 31, 2026 and December 31, 2025.

Land for sale and development represents real estate subdivision projects in which the Group has been granted License to Sell (LTS) by the Department of Human Settlements and Urban Development. It also includes raw land inventories that are under development and those that are about to undergo development.

Construction and development costs incurred pertain to amounts paid to contractors and development costs in relation to the development of land and construction of housing units, capitalized borrowing costs and other costs directly attributable to bringing the real estate inventories to its intended condition.

Collateralized properties

Pursuant to the loan agreement, certain real estate inventories were collateralized in favor of the bank to secure the Group's short-term and long-term debts (see Note 13). As at March 31, 2026 and December 31, 2025, the carrying values of the collateralized real estate inventories amounted to ₱1.5 Billion.

5. **Other Inventories - at cost**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	December 31, 2025 <b>(Audited)</b>
Finished agricultural goods	<b>₱11,042,294</b>	₱5,132,550
Materials and other supplies	<b>4,082,708</b>	₱8,856,816
Construction materials	<b>6,678,000</b>	29,433,849
	<b>₱21,803,001</b>	₱43,423,215

Construction materials pertain to supplies used in the construction and development of the real estate projects.

Agricultural materials and other supplies pertain to fertilizers, fuel and oil and other consumables.

6. **Other Assets**

	<b>March 31, 2026</b> <b>(Unaudited)</b>	December 31, 2025 <b>(Audited)</b>
Current:		
Deposits for purchased land	<b>₱1,250,821,079</b>	₱1,070,481,119
Creditable withholding taxes	<b>226,820,186</b>	158,648,366
Prepaid expenses	<b>111,737,130</b>	124,735,738
Input Taxes	<b>14,563,072</b>	11,817,556
Costs to obtain contracts	<b>17,521,391</b>	19,659,018
Refundable deposits	<b>795,311</b>	953,732
Deposits in Escrow	<b>7,424,332</b>	7,424,332
Advances to suppliers	<b>48,117,991</b>	45,812,740
Miscellaneous	<b>551,467</b>	300,000
	<b>₱1,678,351,960</b>	₱1,439,832,601
Noncurrent:		
Deposits for purchased land-net of current portion	<b>₱1,104,769,788</b>	₱1,136,481,490
Advances to third party	<b>232,747,449</b>	244,557,368
Input Taxes- net of current portion	<b>137,038,141</b>	138,699,855
Refundable deposits - net of current portion	<b>50,859,846</b>	49,027,913
Deposit for future stock subscription	<b>12,500,000</b>	12,500,000
Deferred input VAT	<b>57,300</b>	
Goodwill	<b>43,007</b>	43,007
Total	<b>1,538,015,531</b>	1,581,309,633
Allowance for impairment	<b>(252,084,065)</b>	(252,087,066)
	<b>₱1,285,931,466</b>	₱1,329,222,567

Deposits for purchased land pertain to installment payments made by the Group to the sellers of lands where sales contracts have yet to be executed. The lands are intended to be held for sale and development in the future.

Creditable withholding taxes pertain to carry over of unapplied income tax credits and are recoverable and can be applied against the income tax payable in future periods.

Prepaid expenses consist mainly of prepaid supplies, employee benefits, rent, insurance and taxes and licenses which are applicable in the future period.

Costs to obtain contracts pertain to commissions paid to brokers and marketing agents on the sale of pre-completed real estate units. These capitalized costs are amortized as marketing expense under "General, administrative and selling expenses" in the consolidated statements of comprehensive income over the expected construction period using the POC following the pattern of real estate revenue recognition.

Advances to third party pertain to advances made by the Parent Company to potential joint venture partners for acceptable business projects. The advances are to be applied to the cost of the business project. Miscellaneous pertains to advances to suppliers and contractors.

## 7. Investments in Associates

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
PEI	<b>₱400,801,071</b>	₱434,508,380
	<b>₱400,801,071</b>	₱434,508,380

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
Acquisition cost, beginning and end of year	<b>₱184,884,999</b>	₱1,105,595,917
Disposal		(920,710,918)
	<b>184,884,999</b>	184,884,999
Accumulated equity in net earnings:		
Balances at beginning of year	<b>302,772,487</b>	736,315,992
Equity in net earnings	<b>26,292,691</b>	240,584,503
Dividends	<b>(60,000,000)</b>	(236,000,000)
Disposal		-438,128,008
	<b>269,065,178</b>	302,772,487
Allowance for Impairment Loss	-53,149,106	-53,149,106
	<b>₱400,801,071</b>	₱434,508,380

The Group's share in net income (loss) of its associates are shown below:

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
PEI	<b>₱26,292,691</b>	₱167,344,545
	<b>₱26,292,691</b>	₱167,344,545

### *Investment in PEI*

The Group has 20% investment in PEI. PEI was incorporated and registered with the SEC on February 19, 2013 primarily to purchase, acquire, own and hold shares of stock, equity, and property of energy companies. Through its subsidiaries, PEI's focus is to develop, construct, and operate diesel power plants in Mindanao to address the ongoing power shortages in the region.

The following table sets out the summarized financial information of PEI as of March 31, 2026 and December 31, 2025:

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
<b>Assets</b>		
Current assets	<b>₱583,820,159</b>	₱509,137,455
Noncurrent assets	<b>1,711,038,067</b>	1,916,446,128
<b>Less liabilities</b>		
Current liabilities	<b>239,800,431</b>	208,013,326
Noncurrent liabilities	<b>383,085,660</b>	165,390,783
<b>Equity</b>	<b>₱1,671,972,135</b>	₱2,052,179,474
Group's carrying amount of the investment	<b>₱400,801,071</b>	₱427,184,915

### 8. Investment Properties and Property, Plant and Equipment

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
	<b>(Unaudited)</b>	(Audited)
Investment properties	<b>₱679,759,360</b>	₱681,242,683
Property, plant and equipment	<b>₱1,595,093,869</b>	₱1,570,606,390

#### Investment Properties

The account includes land held for capital appreciation amounting to ₱492 million as of September 30, 2025 and December 31, 2024; and land and building held for lease amounting to ₱139.6 and ₱142 million as of March 31, 2026 and December 31, 2025.

#### Property, Plant and Equipment

Property, plant and equipment includes land, leasehold improvements, buildings and improvements, machineries and equipment, construction in progress, and other equipment.

### 9. Accounts and Other Payables

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
Trade payables	<b>₱1,637,923,867</b>	₱1,869,832,779
Accrued expenses	<b>168,771,397</b>	99,930,205
Retention payable	<b>62,387,104</b>	93,626,858
Statutory payables	<b>283,822,321</b>	243,964,613
Accrued interest payable	<b>8,102,639</b>	8,102,639
Payable to 3rd party	<b>65,623,691</b>	65,623,691
Lease liability (current portion)	<b>2,022,660</b>	2,022,660
Other payables	<b>53,072,030</b>	1,567,034
	<b>₱2,281,725,708</b>	₱2,384,670,479

Trade payables are noninterest-bearing and are generally on a 30 to 60-day credit terms.

Accrued expenses pertain to contractual services, professional fees, rentals and other recurring expenses incurred by the Group.

Retention payable are noninterest-bearing and pertains to the amount withheld by the Group on contractor's billings to be settled upon completion of the relevant contracts within the year. The retention serves as a holdout amount withheld from the contractor to cover for back charges that may arise from quality issues in affected projects.

Statutory payables pertain to dues from remittance to Social Security System, Philippine Health Insurance Corporation, Home Development Mutual Fund, and withholding taxes. These are noninterest-bearing and are normally settled within one year.

Accrued interest payable is normally settled within 30 days.

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## 10. Contract Assets and Liabilities

Contract assets represent the right to consideration that was already delivered by the Group in excess of the amount recognized as ICR. This is reclassified as ICR when the monthly amortization of the customer is already due for collection. The movement in contract asset is mainly due to new real estate sales contract recognized during the period and increase in POC, less reclassification to ICR.

The Group requires buyers of real estate units to pay a minimum percentage of the total contract price as reservation fee before the parties enter into a sale transaction. Payments from buyers which have not yet reached the buyer's equity to qualify for revenue recognition and excess of collections over the recognized receivables and contract assets based on POC are presented as "Contract liabilities" in the consolidated statements of financial position.

When the Group's current collection threshold is reached by the buyer, revenue is recognized, and these deposits and down payments are recorded as either ICR or contract asset depending on the right to demand collection. The excess of collections over the recognized revenue is applied against the receivables or contract assets in the succeeding years. The movement in contract liabilities is mainly due to the reservation sales and advance payments of buyers less real estate sales recognized upon reaching the collection threshold and from increase in POC.

The Group's contract assets and liabilities as at March 31, 2026 and December 31, 2025 are as follows:

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
Current portion of contract assets	<b>₱684,933,121</b>	₱423,316,466
Noncurrent portion of contract assets	<b>1,328,204,987</b>	1,515,250,459
<b>Contract assets</b>	<b>2,013,138,108</b>	1,938,566,925
<b>Contract liabilities</b>	<b>₱403,163,172</b>	₱409,573,844

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## 11. Loans Payable

Loans payable represents various secured and unsecured loans obtained from local financial institutions and shareholder to finance the Group's real estate development projects, working capital requirements and for general corporate purposes.

The Parent Company entered into loan agreements with the following banks: Union Bank of the Philippines (UBP), Landbank of the Philippines (LBP), China Bank Corporation (CBC), Philippine National Bank (PNB) and Banco de Oro Unibank (BDO).

*Short-term debt*

Short-term debt represents peso loans obtained from local banks and shareholder for working capital and financing requirements. These loans, bear annual interest rates ranging from 6.0% to 8.0%, subject to semi-annual and quarterly repricing and are due at various dates within the following year from the reporting date. Loan from shareholder is on demand and noninterest-bearing.

	<b>March 31, 2026</b> <b>(Unaudited)</b>	December 31, 2025 <b>(Audited)</b>
UBP	<b>₱100,000,000</b>	₱100,000,000
CBC	<b>250,000,000</b>	100,000,000
PNB	<b>150,000,000</b>	100,000,000
LBP	<b>241,000,000</b>	499,948,000
	<b>₱741,100,000</b>	<b>₱799,948,000</b>

*Long-term debt*

The long-term debt represents various loans obtained from local financial institutions and shareholder to finance the Parent Company's real estate projects and for general corporate purposes.

	<b>March 31, 2026</b> <b>(Unaudited)</b>	December 31, 2025 <b>(Audited)</b>
UBP	<b>₱1,082,533,333</b>	₱951,833,333
PNB	<b>410,714,286</b>	428,571,429
LBP	<b>105,924,000</b>	190,040,637
BDO	<b>760,000,000</b>	800,000,000
CBC	<b>399,209,754</b>	399,209,755
	<b>₱2,758,381,373</b>	₱2,769,655,154
Less Debt Issue Cost	<b>31,962,942</b>	30,462,944
Less current portion	<b>621,857,771</b>	662,323,879
	<b>₱2,104,560,659</b>	<b>₱2,076,868,330</b>

Interest expense (excluding capitalized borrowing costs) recognized in the unaudited interim condensed consolidated statements of comprehensive income amounted to ₱12.5 million and ₱12.3 million for the three months ended March 31, 2026 and March 31, 2025, respectively.

Borrowing costs for the six months period ended March 31, 2026 and December 31, 2025 amounted to ₱31 million and ₱23 million, respectively, are capitalized as part of real estate inventories. The capitalization rate used to determine the borrowing costs eligible for capitalization is 6% and 6.34% for the three months period ended September 30, 2025 and 2024, respectively.

## 12. Equity

### *Common stock*

As of March 31, 2026 and December 31, 2025, the Group's common stock consists of:

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
<i>Common</i>		
Authorized shares	<b>3,250,000,000</b>	3,250,000,000
Par value per share	<b>₱1.00</b>	₱1.00
Issued shares	<b>2,477,668,925</b>	2,477,668,925
Outstanding shares	<b>2,287,468,000</b>	2,323,994,000
Value of shares issued	<b>₱2,477,668,925</b>	<b>₱2,477,668,925</b>

### *Preferred stock*

On April 12, 2021, the BOD approved the amendment of the Articles of Incorporation of the Parent Company to reclassify and divide the authorized capital stock into: (i) 3,250,000,000 common shares with a par value of ₱1.0 per share; and (ii) 50,000,000 preferred shares with a par value of ₱1.0 per share.

On May 25, 2021, the BOD authorized the shelf registration of 50 million preferred shares, and the offer and sale of up to 15 million preferred shares at an offer price of ₱100.0 per share.

On October 5, 2021, the SEC approved the Company's proposal to create preferred shares by reclassifying its authorized capital stock from the current 3.3 billion common shares to 3.25 billion common shares and 50.0 million preferred shares.

On November 12, 2021, the Company secured the approval from PSE and SEC for the offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable "Series A" preferred shares at the option of the Parent Company. The "Series A" preference shares are entitled to fixed rate cash dividends at 7% per annum, payable quarterly in arrears on March 1, May 29, August 29 and November 29 each year. The offering allowed the Parent Company to raise ₱1.3 billion as new capital.

On February 12, 2024, the Parent Company secured the approval from PSE for the offer and sale of 15.0 million cumulative, non-voting, non-participating, non-convertible, redeemable "Series B and C" preferred shares at the option of the Parent Company. The "Series B" and "Series C" preference shares are entitled to fixed rate cash dividends at 8.25% and 8.75% per annum, respectively.

On February 23, 2024, the Parent Company concluded its follow-on offering (FOO) and has listed its Series B and Series C preferred shares on the Philippine Stock Exchange. A total of 7,341,750 and 6,941,000 Series B and Series C preferred shares were issued, respectively. The offering allowed the Parent Company to raise ₱1,414.7 million as new capital with ₱1,400.3 million recognized as additional paid-in capital net of stock issuance costs.

The details of the Parent Company's preferred stock as at March 31, 2026 and December 31, 2025 follow:

Authorized shares	50,000,000
Par value per share	₱1.00
Issued shares	27,637,650
Outstanding shares	27,637,650
Value of shares issued	₱27,637,650

## Record of Registration of Securities with the SEC

### Common Stock

The Securities and Exchange Commission (SEC) issued the following orders related to the Group's registration of its securities which are offered to the public: SEC-BED Order No. 1179 issued on December 17, 1993 of 200.0 million shares at an issue price of ₱4.5 per share; SEC-BED Order No. 847 issued on August 15, 1994 of 230.0 million shares; and, SEC-CFD Order No. 64 issued on March 12, 1996 of 530.0 million shares.

There were 2,083 stockholders as of March 31, 2026 and December 31, 2025, respectively in the records of the transfer agent, Professional Stock Transfer, Inc. (PSTI).

The share price closed at ₱0.84 on March 31, 2026 and ₱0.93 on December 29, 2025.

### Dividend – Common Shares

On July 12, 2024, the Board of Directors of A Brown Company, Inc. approved the declaration of cash dividends on Common Shares at Php 0.025/share with entitled shareholders of record as of 01 August 2024 and payable on 15 August 2024. The cash dividend was paid out of the Corporation's unrestricted retained earnings as of 31 December 2023.

On July 08, 2025, the Parent Company's Board of Directors approved the declaration of cash dividends on common shares at Php 0.025/share with entitled shareholders of record as of 01 August 2025 and payable on 15 August 2025. The cash dividend will be paid out of the Corporation's unrestricted retained earnings as of 31 December 2024.

### Preferred Stock – Series A

The SEC issued the following orders related to the Group's registration and issuance of its "Series A" preferred shares securities which are offered to the public: (1) SEC MSRD Order No. 76 s. 2021 ("Order of Registration") for the shelf registration of up to 50.0 million cumulative, non-voting, non-participating, non-convertible, and redeemable perpetual preferred shares; and (2) Permit to Offer Securities for Sale ("Permit to Sell") covering the Initial Offer Shares dated November 12, 2021.

On November 29, 2021, there were 13,264,900 "Series A" preferred shares that were issued and listed in the PSE with "BRNP" as its ticker symbol.

As of March 31, 2026 and December 31, 2025, there were three (3) registered "Series A" preferred stockholders in the records of the transfer agent, Professional Stock Transfer, Inc. (PSTI).

The share price closed at ₱98.00 and ₱99.50 on March 16, 2026 and December 26, 2025, respectively.

### Preferred Stock – Series B and Series C

On November 3, 2023, the Board of Directors approved the offer and sale to the public of up to 15,000,000 Non-Voting Preferred Shares (the "Offer"), to be issued and offered under the Corporation's 50,000,000 Preferred Shares Shelf Registration under MSRD Order No. 76 series of 2021 (the "Shelf Registration"). The Board likewise authorized Management to cause the preparation and filing of (i) a Registration Statement and Offer Supplement in relation to the Offer under the Shelf Registration; (ii) a Listing Application with the Philippine Stock Exchange ("PSE") for the Offer; (iii) the approval of all the disclosures contained in the Registration Statement, the Offer Supplement, and Listing Application to be filed with the Securities and Exchange Commission and the PSE.

The Company filed on November 7, 2023 with the Securities and Exchange Commission an Amended Registration Statement together with a Preliminary Offer Supplement for the issuance of 10,000,000 Preferred Shares with an oversubscription option of 5,000,000 Preferred Shares to be offered at an issue price of Php100.00 per share (the "Offer Shares"). The Offer Shares were issued from the Company's 50,000,000 Preferred Shares shelf registration under MSRD Order No. 76 Series of 2021.

On 23 January 2024, the SEC issued the Certificate of Filing of Enabling Resolution dated 12 January 2024 in connection with the offer and issue of up to 15,000,000 cumulative, non-voting, non-participating, non-

convertible, peso-denominated, redeemable, perpetual preferred shares to be issued and offered under the Corporation's 50,000,000 Preferred Shares registration which was approved by the Board of Directors of the Company on November 3, 2023 and was filed with the SEC pursuant to Section 6 of the Revised Corporation Code of the Philippines (R.A. No. 11232).

On 30 January 2024, the Parent Company secured approval from the Philippine Stock Exchange (PSE) of its listing application for the follow-on offering and listing of up to 15,000,000 Series B and C Preferred Shares (the "Offer Shares") which is the second tranche of the Company's 50,000,000 Preferred Shares Shelf Registration. On 05 February 2024, A Brown approved the preferred shares offering with an initial dividend rate of 8.25% and 8.75% p.a. for Series B and Series C, respectively to be paid quarterly in arrears on May 23, August 23, November 23 and February 23 of each year.

On 08 February 2024, the Company received from the Securities and Exchange Commission (SEC) the Permit to Offer Securities for Sale ("Permit to Sell") covering the Second Tranche Offer Shares, dated 08 February 2024.

On February 23, 2024, there were 7,431,750 "Series B" preferred shares and 6,941,000 "Series C" preferred shares that were issued and listed in the Philippine Stock Exchange with "BRNPB" and "BRNPC", respectively as their ticker symbol.

As of March 31, 2026 and December 31, 2024, there were two (2) registered for each "Series B" and "Series C" preferred stockholders in the records of the transfer agent, Professional Stock Transfer, Inc. (PSTI).

The share price closed at ₱100.30 and ₱103.50 on March 30, 2026 and December 26, 2025, respectively for Series B - Preferred Shares. The share price closed at ₱106.90 and ₱105.50 on March 31, 2026 and December 29, 2025, respectively for Series C - Preferred Shares.

#### *Additional paid-in capital (APIC)*

In relation to the issuance of preferred shares by the Parent Company in 2021, the Group has recognized APIC for the excess proceeds of subscriptions over the par value, net of transaction costs. Incremental costs directly attributable to the issue of new shares such as underwriter fees, legal fees, and other professional fees are presented in equity as a deduction from APIC amounting to ₱20.0 million, net of tax.

As of March 31, 2026 and December 31, 2025, APIC amounted to ₱3,333.2 million.

#### *Treasury shares*

In 2016, the Group has acquired all of the unissued fractional shares arising from the stock dividend declaration in 2013, constituting an aggregate of 1,014 shares. These 1,014 shares were reflected as subscribed and issued shares and recognized as treasury shares at cost equal to par value of ₱1.

On August 17, 2020, the BOD of the Parent Company has approved the implementation of a share buyback program of up to ₱50.0 million worth of the Parent Company's common shares. On May 25, 2021, the initial approved budget of the program has been extended from ₱50.0 million to ₱100.0 million as recommended and approved by the BOD.

In 2021, the Parent Company has bought back from the market a total of 78,756,014 shares or ₱70.6 million. As of December 31, 2022, the Parent Company has bought back from the market a total of 105,301,014 shares or ₱94.9 million. These treasury shares are recorded at cost and are not entitled for dividends.

On November 14, 2025, the Board of Directors approved the implementation of another share buyback program authorizing the repurchase of up to One Hundred Million Pesos (₱100,000,000.00) worth of the Company's common shares. The objective is to repurchase shares when the market price is below their estimated value, as an effective use of capital that enhances long-term shareholder returns. The program shall take effect immediately upon Board approval and remain effective for a period of one (1) year, or until the authorized amount has been fully utilized, whichever comes first.

The movement in the Parent Company's treasury shares follows:

	March 31, 2026 (Unaudited)		December 31, 2025 (Audited)	
	Shares	Amount	Shares	Amount
At January 1	153,674,925	₱140,255,859	105,301,014	₱94,932,275
Additions	36,526,000	37,845,220	43,373,911	45,323,584
At December 31	190,200,925	₱178,101,079	153,674,925	₱140,255,859

### 13. Income Taxes

Provision for (benefit from) current income tax pertains to regular corporate income tax (RCIT) and minimum corporate income tax (MCIT) as follows:

	For the Three Months Ended March 31	
	2026	2025
RCIT	₱4,537,081	₱3,049,538
MCIT	8,614,052	17,870,999
	₱13,151,133	₱20,920,537

The reconciliation of provision for income tax computed at the statutory tax rate to provision for income tax reported in the consolidated statements of comprehensive income follows:

	For the Three Months Ended March 31	
	2026	2025
Income before income tax	₱37,178,386	₱126,652,593
Provision for income tax computed at statutory rate	9,294,597	31,663,148
Adjustments for equity in net earnings of associates	(6,573,173)	-13,484,297
Nondeductible expenses	3,420,134	-
Change in unrecognized deferred tax assets	520,556	520,556
Interest income already subjected to final tax	(1,019,543)	-89,832
	₱5,642,570	₱18,609,575

The components of net deferred tax liabilities as of March 31, 2026 and December 31, 2025:

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)
Deferred tax liabilities on:		
Excess of real estate sales based on POC over real estate sales based on tax rules	-₱724,790,695	-₱640,627,060
Unamortized Debt Issue Cost	(2,049,785)	(2,049,785)
Prepaid commission	(3,182,930)	(3,019,250)
	(730,023,410)	(645,696,095)
Deferred tax assets on:		
NOLCO	56,662,648	56,662,648
Fair value adjustment arising from business combination	13,301,338	13,301,338
Retirement benefit liability	12,210,115	12,210,115
MCIT	10,963,577	10,963,577

Unrealized foreign exchange loss	60,551	60,551
Allowance for impairment on receivables	698,549	698,549
	<b>93,896,778</b>	<b>93,896,778</b>
In equity:		
Remeasurement loss on retirement benefit plan	7,084,877	7,084,877
NOLCO on preferred share issue costs recognized in APIC	6,671,734	6,671,734
Cumulative translation adjustment	339,963	339,963
	<b>14,096,574</b>	<b>14,096,574</b>
Deferred tax liabilities - net	<b>-P622,030,058</b>	<b>-P537,702,743</b>

#### 14. Financial Risk Management Objectives and Policies

The tables below summarize the Group's financial assets that can be used to manage its liquidity risk and the maturity profile of its financial liabilities as of March 31, 2026 and December 31, 2025 based on contractual undiscounted payments:

	March 31, 2026(Unaudited)			Total
	On Demand	One Year and Below	More than One Year	
<b>Financial Assets</b>				
Cash	P245,563,854			P245,563,854
Receivables	1,993,627,025	P2,003,915,389	P9,222,720	4,006,765,133
EIFVOCI	-		585,743,478	585,743,478
Deposit from Escrow	-	P7,424,332		7,424,332
Refundable deposits		50,859,846		50,859,846
Contract Assets		684,933,121	1,328,204,987	2,013,138,108
	<b>2,239,190,879</b>	<b>2,747,132,687</b>	<b>1,923,171,185</b>	<b>6,909,494,751</b>
<b>Financial Liabilities</b>				
Accounts and other payables*	399,580,677	1,598,322,710	-	1,997,903,387
<b>Short-term debt</b>				
Principal		741,100,000	-	741,100,000
Interest	-	59,288,000	-	28,091,666
<b>Long-term debt</b>				
Principal	-	621,857,771	2,104,560,659	2,726,418,431
Interest	-	87,060,088	171,859,202	258,919,290
	<b>399,580,677</b>	<b>3,107,628,569</b>	<b>2,276,419,862</b>	<b>5,752,432,774</b>
<b>Net Inflow (Outflow)</b>	<b>P1,839,610,202</b>	<b>-P360,495,882</b>	<b>-P353,248,676</b>	<b>P1,157,061,977</b>

December 31, 2025(Audited)				
	On Demand	One Year and Below	More than One Year	Total
<b>Financial Assets</b>				
Cash	P1,122,083,245			P1,122,083,245
Receivables	600,000,000	P1,128,484,686		1,728,484,686
EIFVOCI			P585,443,479	585,443,479
Deposit from Escrow	7,424,332			7,424,332
Refundable deposits	-	843,263	52,060,401	52,903,664
Contract Assets		423,316,466	1,515,250,459	1,938,566,925
	1,729,507,577	1,552,644,415	2,152,754,339	5,434,906,331
<b>Financial Liabilities</b>				
Accounts and other payables*	-	2,196,539,047	-	2,196,539,047
Short-term debt				0
Principal	-	799,948,000	-	799,948,000
Interest	-	63,995,840	-	63,995,840
Long-term debt	-			0
Principal	-	662,323,879	2,076,868,331	2,739,192,210
Interest	-	92,725,343	290,761,566	383,486,909
	-	3,815,532,109	2,367,629,897	6,183,162,006
Net Inflow (Outflow)	P1,729,507,577	-P2,262,887,694	-P214,875,558	-P748,255,675

\* Excluding statutory payables

The following table presents a comparison by category of carrying values and estimated fair values of the Group's financial instruments as at March 31, 2026 and December 31, 2025:

	March 31, 2026(Unaudited)		December 31, 2025 (Audited)	
	Carrying Values	Fair Values	Carrying Values	Fair Values
<b>Financial Assets</b>				
Cash	P245,563,854	P245,563,854	P1,122,083,245	P1,122,083,245
Receivables	4,006,765,133	4,006,765,133	1,728,484,686	1,728,484,686
EIFVOCI	585,743,478	239,411,453	585,443,479	239,411,453
Refundable deposits	50,859,846	50,859,846	52,903,664	48,759,913
	4,888,932,311	4,542,600,286	3,488,915,074	3,138,739,297
<b>Financial Liabilities</b>				
Accounts and other payables*	1,997,903,387	1,997,903,387	2,196,539,047	2,196,539,047
Short-term debt	741,100,000	741,100,000	799,948,000	799,948,000
Long-term debt	2,726,418,431	2,726,418,431	2,739,192,210	2,739,192,210
	P5,465,421,818	P5,465,421,818	P5,735,679,257	P5,735,679,257

\* Excluding statutory payables

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

- *Cash, receivables (except ICR), accounts and other payables and short term-debt.* The fair values approximate their carrying amounts as of reporting dates due to the short-term maturity of these financial instruments.
- *ICR.* The fair value of ICR due within one year approximates its carrying amount. Noncurrent portion of ICR are discounted using the applicable discount rates (Level 3 input).
- *Receivables from related parties.* Carrying amounts of receivables from related parties which are collectible on demand approximate their fair values. Receivables from related parties are unsecured and have no foreseeable terms of repayments.
- *EIFVOCI.* For unquoted equity securities, the fair value is determined using valuation techniques with inputs and assumptions that are based on market observable data and conditions and reflect appropriate risk adjustments that market participants would make for credit and liquidity risks existing at the end each of reporting period. The fair values are determined based on average selling price of price per share of similar or identical assets traded in an active market (Level 3 input).
- *Refundable deposits.* The fair values of refundable deposits are not determinable since the timing of each refund is not reasonably predictable, hence presented at cost.
- *Long-term debt.* The fair value of borrowings with fixed interest rate is based on the discounted net present value of cash flows using the PH BVAL. Discount rates used range from 5.4% to 7.5% in 2025 and 2024. The Group classifies the fair value of its long-term debt under Level 3.

#### Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and,
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at March 31, 2026 and December 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

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## 15. **Segment Information**

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Business segment information is reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources among operating segments. Accordingly, the segment information is reported based on the nature of service the Group is providing.

The segments where the Group operate follow:

- Real estate development - Development of land into commercial and residential subdivision, sale of lots and residential houses and the provision of customer financing for sales;
- Agricultural - Development of land for palm oil production and sale of palm oil and other palm products including, but not limited to refined bleached deodorized oil, palm olein, crude palm oil, palm stearin, palm acid oil, palm fatty acid distillate, and palm kernels.
- Power and utilities - Operating of power plants and/or purchase, generation, production supply and sale of power. However, there was no commercial operations yet as of March 31, 2026.
- Holding - Holding of properties of every kind and description.
- Services - Provide irradiation services for all types of goods.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

For the years ended March 31, 2026 and December 31, 2025, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

The financial information about the operations of these operating segments is summarized below (in thousands):

**For the Period Ending March 31, 2026**

	Real Estate Development	Agricultural	Power and Utilities	Service	Holding	Eliminations	Consolidated
Revenue	P322,511	P74,169	-	2,622	-	P0	P399,302
Costs and expenses	173,134	51,199	-	712	-	-	225,045
Gross profit	149,377	22,970	-	1,910	-	-	174,257
General, administrative and selling expenses	156,119	19,497	495	19,913	5,123	-	201,147
Other income (expenses)	24,424	51	4	-	-	39,590	64,069
Income (loss) before income tax	17,682	3,524	(491)	(18,003)	(5,123)	39,590	37,179
Provision for (benefit from) income tax:							
Current	4,537	-	-	-	-	-	4,537
Deferred	8,614	-	-	-	-	-	8,614
	13,151	-	-	-	-	-	13,151
Net income (loss)	P4,531	P3,524	-P491	-P18,003	-P5,123	P39,590	P24,028
Net income attributable to:							
Owners of the Parent Company	4,531	3,524	(491)	(18,003)	(5,123)	39,590	24,028
Non-controlling interests	-	-	-	-	-	-	-
	P4,531	P3,524	-P491	-P18,003	-P5,123	P39,590	P24,028

**For the Period Ending March 31, 2026**

	Real Estate Development	Agricultural	Power and Utilities	Service	Holding	Eliminations	Consolidated
Other information							
Segment assets	P14,960,689	P519,766	P1,205,482	P728,717	P1,072,573	-P2,572,278	P15,914,949
Deferred tax assets	-	977	-	-	-	-	977
Total Assets	P14,960,689	P520,743	P1,205,482	P728,717	P1,072,573	-P2,572,278	P15,915,926
Segment liabilities	P6,093,702	P1,696,254	P1,141,986	P452,437	P201,116	-P3,354,178	P6,231,317
Deferred tax liabilities	612,046	-	9,984	9,984	-	-	632,014
Total Liabilities	P6,705,748	P1,696,254	P1,151,970	P462,421	P201,116	-P3,354,178	P6,863,331

**For the Year Ended December 31,  
2025**

	Real Estate Development	Agricultural	Power and Utilities	Holding	Consumer	Eliminations	Consolidated
Revenue	1,629,999	493,493	-	-	1,730	(234,241)	1,890,981
Costs and expenses	723,617	455,909	-	-	2,182	(234,241)	947,467
Gross profit	906,382	37,584	-	-	(452)	-	943,514
General, administrative and selling expenses	(390,596)	(101,768)	(8,686)	(26,119)	(61,479)	7,796	(580,852)
Other income (expenses)	(2,041,214)	(799,210)	2,330,773	1,780,213	(30,980)	(675,241)	564,341
Income (loss) before income tax	(1,525,428)	(863,394)	2,322,087	1,754,094	(92,911)	(667,445)	927,004
Provision for (benefit from) income tax:							
Current	35,977	1,113	173	-	-	-	37,263
Deferred	23,389	(567)	(1)	91	116	-	23,028
	59,366	546	172	91	116	-	60,291
Net income (loss)	(1,584,794)	(863,940)	2,321,915	1,754,003	(93,027)	(667,445)	866,713
Owners of the Parent Company	(1,584,794)	(863,940)	2,321,942	1,754,003	(93,027)	(667,445)	866,739
Non-controlling interests	-	-	-	(27)	-	-	(27)
	(1,584,794)	(863,940)	2,321,915	1,754,003	(93,027)	(667,445)	866,712

**For the Year Ended December 31,  
2025**

	Real Estate Development	Agricultural	Power and Utilities	Holding	Consumer	Eliminations	Consolidated
Other information							
Segment assets	15,106,332	497,082	932,765	961,545	737,212	(2,111,782)	16,123,154
Deferred tax assets	-	977	-	-	-	2	979
Total Assets	15,106,332	498,059	932,765	961,545	737,212	(2,111,780)	16,124,133
Segment liabilities	5,645,783	1,681,714	439,260	139,468	442,931	(1,865,991)	6,483,165
Deferred tax liabilities	537,505	-	-	91	9,984	(9,877)	537,703
Total Liabilities	6,183,288	1,681,714	439,260	139,559	452,915	(1,875,868)	7,020,868

## 16. Notes to Consolidated Statements of Cash Flows

*Changes in liabilities arising from financing activities*

March 31, 2026(Unaudited)

	Beginning Balance	Availments	Payments	Others	Ending Balance
Short-term debt	799,948,000	₱200,000,000	(258,848,000)	₱-	₱ 741,100,000
Long-term debt	2,739,192,209	200,000,000	(211,273,780)	(1,499,999)	2,726,418,430
	₱3,539,140,209	₱ 400,000,000	-₱438,809,541	-₱ 1,499,999	₱ 3,467,518,430

December 31, 2025 (Audited)

	Beginning Balance	Availments	Payments	Others	Ending Balance
Short-term debt	₱972,187,000	₱1,305,062,000	-₱1,477,301,000	₱-	₱799,948,000
Long-term debt	2,343,853,756	1,457,233,600	(1,062,744,442)	849,295	2,739,192,209
	₱3,316,040,756	₱2,762,295,600	-₱ 2,540,045,442	₱ 849,295	₱ 3,539,140,209

Others include reclassification of interest expense and capitalized borrowing costs.

The Group's noncash investing and financing activities pertain to the following:

In March 31, 2026 and March 31, 2025, capitalized borrowing cost amounted to ₱7.9 million and ₱20 million, respectively.

## 17. Revenue from Contracts with Customers

### **Revenue Disaggregation**

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

	For the Three Months Ended March 31	
	2026	2025
<i>Type of product:</i>		
Real estate sales		
Lot-only units	₱187,545,996	₱113,648,856
House and lot units	125,557,833	171,992,411
Water service	10,892,479	7,356,150
Sale of agricultural goods		
Crude palm oil	68,554,088	63,168,432
Palm acid oil	3,701,900	1,103,150
Kernel	1,912,690	1,730,275
	₱398,164,986	₱358,999,273

The real estate sales and water service revenue are revenue from contracts with customers that are recognized over time while revenue from sale of agricultural goods are recognized at a point in time.

#### *Contract Balances*

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
ICR	<b>₱989,823,109</b>	₱919,509,511
Current portion of contract assets	<b>684,933,121</b>	423,316,466
Noncurrent portion of contract assets	<b>1,328,204,987</b>	1,515,250,459
Costs to obtain contracts	<b>1,306,676</b>	2,383,406
Contract liabilities	<b>403,163,172</b>	409,573,844

ICR are from real estate sales which are collectible in equal monthly installments with various terms up to a maximum of two years, and bear interest ranging from 10% to 18% in 2025 and 2024. The transfer certificates of title remain in the possession of the Group until full payment has been made by the customers.

Contract assets represent the right to consideration that was already delivered by the Group in excess of the amount recognized as ICR. This is reclassified as ICR when the monthly amortization of the customer is already demandable for collection or when the remaining balance of the total contract price once the equity payments have been settled by the customer is already collectible for collection from the bank for real estate sales under bank financing. The movement in contract asset is mainly due to new real estate sales contract recognized during the period and increase in percentage of completion, less reclassification to ICR.

Cost to obtain contract are derecognized if sales are subsequently cancelled. The balances below pertain to the costs to obtain contracts:

	<b>March 31, 2026</b>	December 31, 2025
	<b>(Unaudited)</b>	(Audited)
Balance Beginning	<b>₱19,659,018</b>	₱25,037,298
Additions	<b>3,077,782</b>	63,035,615
Amortization	<b>-5,215,409</b>	-68,413,895
Balance Ending	<b>₱17,521,391</b>	₱19,659,018

Contract liabilities consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred by the Group based on percentage of completion. The movement in contract liability is mainly due to sales reservations and advance payments of buyers less real estate sales recognized upon reaching the buyer's equity and from increase in POC.

#### *Performance Obligation*

Information about the Parent Company's significant performance obligation is summarized below:

##### *Real estate sales*

The Parent Company entered into contracts to sell with one identified performance obligation, which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration. The sale of real estate unit may cover the contract for either the (i) serviced lot; (ii), and service lot and house and the Parent Company concluded that there is one performance obligation in each of these contracts. The Parent Company recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include payments of 10% to 25% of the contract price spread over a certain period (e.g., three months to four years) at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two (2) to fifteen (15) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

The remaining performance obligation is expected to be recognized within one year which relate to the continuous development of the Group's real estate projects. The Group's real estate projects are completed within 6 months to 12 months, from start of construction.

**PART I – Financial Information**

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

<b>Quarter Ended March 31</b>				
	<b>2026</b>	<b>2025</b>	<b>Horizontal Analysis</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>Increase (Decrease)</b>	
			in ₱	in %
<b>REVENUES</b>				
Real estate sales	<b>₱313,103,829</b>	₱285,641,266	27,462,563	9%
Sale of agricultural goods	<b>74,168,678</b>	66,001,857	8,166,821	12%
Water and other service	<b>10,892,479</b>	7,356,150	3,536,329	48%
	<b>398,164,986</b>	358,999,273	39,165,713	10%
<b>COSTS OF SALES AND SERVICE</b>				
Cost of real estate sales	<b>169,349,937</b>	148,046,405	21,303,532	14%
Cost of agricultural goods sold	<b>47,734,525</b>	56,307,579	-8,573,054	-15%
Cost of water and other service revenue	<b>4,496,344</b>	2,262,865	2,233,479	98%
	<b>221,580,807</b>	206,616,849	14,963,958	7%
<b>GROSS PROFIT</b>	<b>176,584,179</b>	152,382,424	24,201,755	15%
<b>GENERAL, ADMINISTRATIVE AND SELLING EXPENSES</b>	<b>138,676,391</b>	131,488,482	7,187,909	5%
<b>OTHER INCOME (EXPENSES)</b>				
Equity in net earnings of associates	<b>26,292,691</b>	90,074,525	-63,781,834	-70%
Interest expense	<b>(51,418,439)</b>	(36,348,571)	15,069,868	41%
Other income	<b>25,761,888</b>	52,032,696	-26,270,808	-50%
	<b>636,141</b>	105,758,650	-105,122,509	-99%
<b>INCOME BEFORE INCOME TAX</b>	<b>38,543,929</b>	126,652,592	-88,108,663	-69%
<b>PROVISION FOR INCOME TAX</b>				
Current	<b>4,537,081</b>	3,049,538	1,487,543	48%
Deferred	<b>8,614,052</b>	17,870,999	-9,256,947	-51%
	<b>13,151,133</b>	20,920,537	-7,769,404	-37%
<b>NET INCOME</b>	<b>₱25,392,796</b>	₱105,732,055	-80,339,259	-76%

## **Revenues**

The Group recorded consolidated revenues of ₱398.16M in the 1<sup>st</sup> quarter 2026, an increase of 10% from ₱358.99M in the 1<sup>st</sup> quarter 2025. The revenues are broken down as follows:

### *Real estate sales*

Revenue from real estate sales was ₱313.10M for the 1<sup>st</sup> quarter 2026, an increase of 9% from ₱285.64M for the same period in 2025 due to increase in the percentage of completion of various sold projects amortizing over the collection period and take out of various projects. Real estate sales contributed to 78% of total consolidated revenues.

### *Sale of agricultural goods*

Revenue from sale of agricultural goods was ₱74.16M in the 1<sup>st</sup> quarter 2026, an increase of 12% from ₱66.00M in the same period in 2025. The agricultural products are palm oil products consisting of crude palm oil, palm acid oil, and kernel. The main driver of the increase in revenue is due to high recovery rate for the 1<sup>st</sup> quarter of 2026 compared to the same period in 2025, the higher percentage correlates with greater volume output being sold. Sale of agricultural goods contributed about 18% of total consolidated revenues.

### *Water and other service income*

Revenue from water and other services was ₱10.89M in the first quarter in 2026, an increase from ₱7.35M in the same period in 2025 due to the increase in the turn-over of and actual move-in to units and consumption of water by residents. There is also an increase of income from sterilization services.

## **Cost of Sales and Service**

The Group recorded consolidated cost of sales and service of ₱221.58M in the 1<sup>st</sup> quarter 2026, an increase of 7% from ₱206.61M in the same period of last year, due to the following:

### *Cost of real estate sales*

The cost of real estate sales was ₱169.34M in the 1<sup>st</sup> quarter 2026, an increase of 14% from ₱148.04M for the same period in 2025. The real estate costs recorded are directly related to the real estate sales for the period 2026 which also increased. Gross profit from real estate sales is ₱143.75B, with a gross profit margin of 45%.

### *Cost of sales of agricultural goods*

The cost of sales of agricultural goods amounted to ₱47.73M in the 1<sup>st</sup> quarter 2026, a decrease of 15% from ₱56.30M for the same period in 2025. The decrease in cost of sales was due to the lower production cost for the period as a result of higher recovery rate. Gross profit from the sales of agricultural products was ₱26.43M, with a gross profit margin of 35%.

### *Cost of water and other service income*

The cost of water and other services was ₱4.49M in the first quarter of 2026, an increase of 98% from ₱2.26M for the same period in 2025 due to higher electricity cost from pump utilization.

## **General, Administrative and Selling Expenses**

The Group recorded general, administrative and selling expenses of ₱138.67M in the first quarter of 2026, an increase of 5% from ₱7.18M for the same period in 2025. The general, administrative, and selling expenses were higher in the 1<sup>st</sup> quarter of 2026 compared to the same period in 2025 as the group delivered on higher total consolidated revenue. General, administrative, and selling expenses include personnel expenses, marketing expenses, taxes and licenses, outside services, professional fees, depreciation, provision for inventory losses, rental expenses, and utilities and supplies. There was a 25% increase in personnel cost; 21% increase in taxes and licenses sustained in the business permits as well as other licensing requirements; 30% increase in utilities and supplies; 31% increase in professional fees; 16% increase in transportation and travel and 11% increase in repairs and maintenance.

### **Other Income/Expenses**

#### *Share in net income (loss) of associates*

The Group recognized ₱26.29M in equity in net earnings of associates for the first quarter of 2026, a 70% decrease from ₱90.07M for the same period in 2025. The decrease reflects the higher reported profits from associated companies like Palm Concepcion Power Corporation (PCPC) and Peakpower Energy Inc. (PEI) for the first quarter of last year compared to the same period this year which comprised only of the equity share of PEI after the sale of PCPC in July 2025.

#### *Interest Expense*

Interest expense increased to ₱51.41M in the 1<sup>st</sup> quarter of 2026, a 41% increase from ₱36.34M for the same period in 2025. The increase is attributed to increased loan drawdowns.

#### *Other Income – net*

Other income- net decreased to ₱25.76M in the 1<sup>st</sup> quarter of 2026, a decrease of 50% from ₱52.03M in the 1<sup>st</sup> quarter of 2025. Other income includes income from forfeited accounts; rental income and tapping fees, transfer fees and other water charges.

#### **Provision for Income Tax**

Total provision for income tax decreased by 37% to ₱13.15M in the 1<sup>st</sup> quarter of 2026 from ₱20.92M for the same period last year.

### **Net Income**

The Group posted a net income of ₱25.39 million for the first quarter of 2026, a 76% decrease from the ₱105.73 million recorded in the same period of 2025. The decline is primarily due to lower equity in net earnings of associates following the strategic divestment of an associate in July 2025. Excluding this contribution, the Group's retained portfolio sustained strong operational momentum on a comparable basis, with both the real estate and agribusiness segments delivering consistent revenue generation and stable operating performance.

## Financial Position – Interim Consolidated (Unaudited)

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Horizontal Analysis Increase (Decrease)	
			in ₱	in %
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash	₱245,563,854	₱1,122,083,245	-876,519,391	-78%
Receivables	1,993,627,025	1,728,484,686	265,142,339	15%
Contract assets	684,933,121	423,316,466	261,616,655	61%
Real estate inventories	5,415,135,770	5,204,729,275	210,406,495	4%
Other inventories	21,803,001	43,423,215	-21,620,214	-49%
Other current assets	1,678,351,960	1,439,832,601	238,519,359	16%
<b>Total Current Assets</b>	<b>10,039,414,732</b>	<b>9,961,869,488</b>	<b>77,545,244</b>	<b>0%</b>
<b>Noncurrent Assets</b>				
Contract assets - net of current portion	1,328,204,987	1,515,250,459	187,045,472	-12%
Equity instruments at fair value through other comprehensive income (EIFVOCI)	1,341,331,493	1,542,267,524	(41,007,681)	-3%
	585,743,478	585,443,479	299,999	0%
Investments in associates	400,801,071	434,508,380	-33,707,309	-7%
Investment properties	679,759,360	681,242,683	-1,483,323	0%
Property, plant and equipment	1,595,093,869	1,570,606,390	24,487,479	1%
Deferred tax assets	977,128	978,688	-1,561	0%
Other noncurrent assets	1,285,931,466	1,329,222,567	-43,291,101	-3%
<b>Total Noncurrent Assets</b>	<b>5,876,511,359</b>	<b>6,117,252,646</b>	<b>-240,741,287</b>	<b>-3%</b>
<b>TOTAL ASSETS</b>	<b>₱15,915,926,091</b>	<b>₱16,079,122,134</b>	<b>-163,196,043</b>	<b>-1%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Accounts and other payables	₱2,281,725,708	₱2,384,670,480	-102,944,772	-4%
Short-term debt	741,100,000	799,948,000	-58,848,000	-7%
Current portion of long-term debt	621,857,771	662,323,879	-40,466,108	-6%
Contract liabilities	403,163,172	409,573,844	-6,410,672	-1%
Income tax payable	4,019,221	3,846,645	172,576	4%
<b>Total Current Liabilities</b>	<b>4,051,865,872</b>	<b>4,260,362,848</b>	<b>-208,496,976</b>	<b>-4%</b>
<b>Noncurrent Liabilities</b>				
Long-term debt - net of current portion	2,104,560,659	2,076,868,331	27,692,328	1%
Retirement benefit obligation	77,899,482	93,946,421	-16,046,939	-17%
Deferred tax liabilities - net	622,030,058	537,702,743	84,327,315	15%
Lease liability – net of current portion	6,974,790	6,974,790	-	-
<b>Total Noncurrent Liabilities</b>	<b>2,811,464,989</b>	<b>2,715,492,285</b>	<b>95,972,704</b>	<b>3%</b>
<b>Total Liabilities</b>	<b>6,863,330,861</b>	<b>6,975,855,133</b>	<b>-112,524,272</b>	<b>-1%</b>

	March 31, 2026 (Unaudited)	December 31, 2025 (Audited)	Horizontal Analysis Increase (Decrease)	
			in ₱	in %
<b>Equity Attributable to Equity Holders of the Parent Company</b>				
Capital stock				
Common stock	2,477,668,925	2,477,668,925		
Preferred stock	27,637,650	27,637,650		
Additional paid-in capital	3,331,502,966	3,331,502,966		
Retained earnings	3,257,160,144	3,285,492,345	-28,332,201	0%
Fair value reserve of EIFVOCI	151,372,686	151,372,686		
Remeasurement loss on retirement benefit obligation - net of tax	(19,742,738)	(19,742,738)		
Cumulative translation adjustment	5,374,000	(10,131,649)	15,505,649	153%
Treasury shares - common	(178,101,079)	(140,255,859)	37,845,220	27%
	9,052,872,554	9,103,544,326	-50,671,772	0%
<b>Noncontrolling interest</b>	<b>(277,325)</b>	<b>(277,325)</b>	-	-
<b>Total Equity</b>	<b>9,052,595,229</b>	<b>9,103,267,001</b>	<b>-50,671,772</b>	<b>0%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱15,915,926,091</b>	<b>₱16,079,122,134</b>	<b>-163,196,043</b>	<b>-1%</b>

**A Brown Company, Inc. - CONSOLIDATED**  
**Financial Condition Items – March 31, 2026 vs. December 2025**

**Assets**

The Group recorded total assets of ₱15.91B as of March 31, 2026, a decrease of ₱163.19M or 1% from ₱16.07B as of December 31, 2025. The net increase was due to the following:

*Current Assets*

- Cash amounted to ₱245.56M in March 2026, compared to ₱1.12B in December 2025, a 78% decrease due to utilization of the cash collections on the development of the different projects and payment of debt including interest.
- Receivables amounted to ₱1.99B in March 2026, up by 15% from ₱1.72B in December 2025, due to increase percentage of completion of various real estate developments.
- Contract assets amounted to ₱684.93M in March 2026, higher by 61% than the ₱423.31M in December 2025, principally from the increase of completion of various sold amortizing units as against collection of the respective amortizations.
- Real estate inventories amounted to ₱5.41B in March 2026, a 4% rise compared to ₱5.20B in December 2025, mainly from the development of the different projects.
- Other inventories amounted to ₱21.80M in March 2026, a 49% decrease compared to ₱43.42M in December 2025, due to the utilization of construction materials in the development of real estate projects.
- Other current assets increased to ₱1.67B in March 2026, a 16% increase from ₱1.43B in December 2025, mainly due to deposits for land purchases.

### *Noncurrent Assets*

- Noncurrent portion of contract assets amounted to ₱1.32B in March 2026, lower by 12% than the ₱1.51B in December 2025, due to increase in contract completion of several units
- Equity instruments at fair value through other comprehensive income (EIFVOCI) increased to ₱585.74M in March 2026, higher by ₱299k than the ₱585.44M in December 2025, as a result for the increase in the fair value of the unquoted investments.
- Investments in associates decreased to ₱400.80M in March 2026, a 7% from ₱434.50M in December 2025 due to the higher dividends declared compared to the equity share in net earnings.
- Investment properties decreased to ₱679.75M in March 2026, less than 1% decrease from ₱681.24M in December 2025 due to the recording of depreciation on land improvements held for lease
- Property, plant and equipment increased to ₱1.59B in March 2026, a 1% increment from ₱1.57B in December 2025, principally from the purchase of heavy equipment to be operated in the development of the various projects
- Other noncurrent assets increased to ₱1.28B in March 2026, a 3% decline from ₱1.33B in December 2025, due to the lower deposits for purchased land -net of current portion and lower advances to third party.

### *Liabilities*

Total liabilities amounted to ₱6.86B as of March 31, 2026, compared to ₱6.97B as of December 31, 2025, a decrease of ₱112.52M.

#### *Current Liabilities*

- Accounts and other payables amounted to ₱2.28B in March 2026, a 4% decline from ₱2.38B in December 2025 due to the 12% decrease in the trade payables and the 33% decrease in retention payable.
- Short-term debt decreased to ₱741.10M in March 2026, which declined by 7% from ₱799.94M in December 2025, attributed by the principal repayments of the short-term loan availed by the Parent Company.
- Current portion of long-term debt amounted to ₱621.85M in March 2026, a 6% decrease from ₱662.32M in December 2025.
- Contract liabilities decreased by 1% to ₱403.16M in March 2026 from ₱409.57M in December 2025 due to increased real estate sales being recognized from the increase in percentage of completion of the real estate projects.
- Income tax payable amounted to ₱4.01M in March 2026, a 4% increase from ₱3.84M in December 2025.

#### *Noncurrent Liabilities*

- Long-term debt – net of current portion amounted to ₱2.10B in March 2026, a 1% increase from ₱2.07B in December 2025, as a result of new availments of loans
- Retirement benefit obligation decreased by 17% to 77.89M in March 2026 from ₱93.94M in December 2025 due to payment
- Deferred tax liabilities – net amounted to ₱622.03M in March 2026 from ₱537.70M in December 2025, a 15% increase as an effect of increase in sales

### *Equity*

Total equity amounted to ₱9.05B as of March 31, 2026, down by ₱50.67M or less than 1% from ₱9.10B as of December 31, 2025. The net decrease was due to the following:

- Retained earnings decreased to ₱3.25B in March 2026, less than 1% lower from ₱3.28B in December 2025, due to the preferred shares dividend payments.
- Treasury shares increased to ₱178.10M in March 2026, a 27% increase from ₱140.25M in December 2025 as the Parent Company continued to purchase its own common shares under its Share Buyback Program.
- Cumulative translation adjustment increased to ₱5.37M in March 2026, a 153% increase from (₱10.13M) in December 2025 due to changes in foreign exchange.

**Financial Soundness Indicators/Top Key Performance Indicators**  
(Consolidated Figures)

The table below sets forth the comparative performance indicators of the Company and its majority-owned subsidiaries:

<b>Financial Ratios Consolidated Figures</b>	<b>Unaudited 03/31/2026</b>	<b>Unaudited 03/31/2025</b>	<b>Audited 12/31/2025</b>
Current ratio <sup>1</sup>	2.48:1	1.84:1	2.34:1
Quick ratio <sup>2</sup>	0.55:1	0.37:1	0.67:1
Solvency ratio <sup>3</sup>	0.01:1	0.02:1	0.14:1
Total Debt to Equity ratio <sup>4</sup>	0.76:1	0.74:1	0.77:1
Asset to Equity ratio <sup>5</sup>	1.76:1	1.74:1	1.77:1
Interest coverage ratio <sup>6</sup>	1.80x	3.25x	5.00x
Return on Equity <sup>7</sup>	0.29%	1.08%	9.90%
Return on Assets <sup>8</sup>	0.18%	0.69%	5.75%
Profit Margin ratio <sup>9</sup>	6.38%	29.45%	45.8%

<sup>1</sup>Current assets/Current liabilities

<sup>2</sup>Current assets less contract assets, inventories and prepayments/Current liabilities

<sup>3</sup>Net Income plus depreciation (YTD)/Total liabilities

<sup>4</sup>Total liabilities/Stockholders' equity

<sup>5</sup>Total assets/Stockholders' equity

<sup>6</sup>Earnings before income tax, interest, depreciation and amortization (YTD)/Total Interest Payment

<sup>7</sup>Net Income (YTD)/ Average Total stockholders' equity

<sup>8</sup>Net income (YTD)/Average Total assets

<sup>9</sup>Net income (YTD)/Total Revenue (YTD)

**Current Ratio**

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. It tells investors and analysts how a company can maximize the current assets on its statement of financial position (balance sheet) to satisfy its current debt and other payables.

**Acid test Ratio or Quick Ratio**

The acid-test, or quick ratio, compares a company's most short-term assets to its most short-term liabilities to see if a company has enough cash to pay its immediate liabilities, such as short-term debt.

**Solvency Ratio**

Solvency ratio is one of the various ratios used to measure the ability of a company to meet its long-term debts. Moreover, the solvency ratio quantifies the size of a company's after-tax income, not counting non-cash depreciation expenses, as contrasted to the total debt obligations of the firm. Also, it provides an assessment of the likelihood of a company to continue congregating its debt obligations.

#### Debt-to-equity Ratio

The debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. It is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds. More specifically, it reflects the ability of shareholder equity to cover all outstanding debts in the event of a business downturn. The debt-to-equity ratio is a particular type of gearing ratio.

#### Asset-to-equity Ratio

The asset to equity ratio reveals the proportion of an entity's assets that has been funded by shareholders. A low ratio indicates that a business has been financed in a conservative manner, with a large proportion of investor funding and a small amount of debt. A high asset to equity ratio can indicate that a business can no longer access additional debt financing, since lenders are unlikely to extend additional credit to an organization in this position.

#### Interest Coverage Ratio

The interest coverage ratio measures the number of times a company can make interest payments on its debt before interest and taxes (EBIT). In general, the lower the interest coverage ratio is, the higher the company's debt burden, which increases the possibility of bankruptcy.

#### Return on Assets (ROA)

The Return on Assets (ROA) figure gives investors an idea of how efficient the company uses the assets it owns to generate profits. The higher the ROA number, the better, because the company is earning more money on less investment.

#### Return on equity (ROE)

Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. It is considered a measure of a corporation's profitability in relation to stockholders' equity. Whether ROE is deemed good or bad will depend on what is normal among a stock's peers. A good rule of thumb is to target an ROE that is equal to or just above the average for the peer group.

#### Net Profit Margin

The net profit margin is a ratio formula that compares a business profit to its total expenses. The net profit margin allows analysts to gauge how effectively a company operates. The higher the net profit margin, the more money a company keeps.

## **Real Property Development:**

### **High-end Housing**

**Xavier Estates:** It is the pioneer in premier mixed-use development in Northern Mindanao. This 220-hectare development located at Fr. Masterson Avenue, Upper Balulang, and sprawled on a panoramic plateau overlooking the City has now become 288 hectares through additional acquisitions of adjacent developable areas over the years. It is a perfectly master-planned community which guarantees luxury, elegance, prestige, convenience and security.

**Xavier Estates Phase 5B – Ventura Residences II** was launched in June 2018. It features house and lot units and prime lots. Located at the back of **Ventura Residences**, this second phase shall have the identical house colors of orange and cream as the first phase. House and Lot units are single detached with a lot area of 110 to 170 sq.m. and floor area of 80 sq.m. Prime lots with lot cuts of 110 to 500 sq.m. are located by the ridge. The project is 100% completed.

**Xavier Estates Phase 6 - Ignatius Enclave** was launched in June 2018. It is located in Upper Balulang, Cagayan de Oro City, a 3-kilometer drive to Mastersons Avenue where major commercial establishments are located. There are also churches, grade schools, high schools and educational centers nearby. It features house and lot units and prime lots. Aimed at fostering a Happy Community concept, the single modern home design introduces ABCI's first venture into the vibrant house colors of yellow, orange, blue and green accents. The project is 100% completed with the houses 99% completed.

**Xavier Estates Phase 6 – Ignatius Enclave 2** located in the lower tier of the Balulang scape. It features house and lot units. These single detached two-storey units have floor area of 120 sqm and are located in 120 sqm lot areas. House could also be built in bigger lots ranging from 150 sqm to 415 sqm. This project is 100% completed. The units are 98% completed programmed to be finished upon full collection from the buyers.

**Teakwood Hills:** It is located in Barangay Agusan, Cagayan de Oro City, some 2.3 kilometers from the national highway going uphill. This idyllic enclave has a breathtaking endless view of the mountains and the sea. The roads are eight meters wide and lined with trees. It has a club house with recreational amenities such as swimming pool, billiards, darts and table tennis. Lot sizes start from a minimum cut of 250 sq. m., all with a 180-degree scenic view of the famous Macalajar bay and an elevation of 220 meters above sea level. Phase 1 is 68% complete while Phase 2 is 100% complete.

Teakwood Hills Phase 3 occupies three (3) hectares in the northern portion of the upscale property. It is coined as Belle del Mar (*Charm of the Sea*) as it overlooks the waters. It offers lots for sale at 180sqm to 316sqm. This project is 100% completed.

**Teakwood Crest Subdivision** is located a kilometer away from Teakwood Hills Subdivision in Barangay Balubal, Cagayan de Oro City. Overlooking Macajalar Bay, this property provides a refreshing take from the sea breeze. This property is classified under open market housing, shall have a minimum lot cut of 150 sqm for sale. Total saleable area is 3.7 hectares. The project is now 85% completed.

**Valencia Estates:** It is located in Barangay Lumbo, Valencia City, Bukidnon. The amenities are patterned after the excellent standards of a plush subdivision with a road network of 15 meters for the main road, 10 meters for the service roads complete with sodium street lamps; a basketball court, a clubhouse with a swimming pool. It also has open spaces and playground, perimeter fence and a 24-hour security service. The project is 100% complete.

**Coral Resort Estates:** The project is considered as the first residential resort estates in Northern Mindanao. It is strategically located in Initao, Misamis Oriental with a total development area of 5.4 hectares. Phase 1-Cluster A and Cluster B of the project with development area of 2.5 hectares and 2.9 hectares, respectively are 100% complete.

**Coral Resort Estates Phase 2** is situated in the southern part of Coral Resort Estates. It covers approximately 4 hectares comprising of lots for sale ranging from 180 to 398 sqm. **Coral Resort Estates Phase 3** with approximately 5 hectares offers saleable lots with an area ranging from 180 to 380 sqm. Phase 2 is 100% complete while Phase 3 is 100% complete.

Coral Resort offers a one-of-a-kind experience to its residents, away from the city, and nature's breeze at its greatest. Residents get the best spot of the breathtaking infinite view of the blue sea while enjoying the coolness of the fresh breeze.

**West Highlands** is a residential estate beside a golf course community located in Brgy. Bonbon, Butuan City. The estate has a total developmental area of 25.9 hectares and is 289 feet above sea level which gives lot owners a panoramic view of historic Mt. Mayapay or the cityscape. **West Highlands Phase 2** was launched last October 2017 highlighting fairway and inner fairway lots. Percentage-of-completion for Phase 1 is at 100% while Phase 2A is 100% complete on horizontal development and 100% for vertical development. For Phase 2B, the horizontal development is 68% done while its vertical development - Block 9; Block 8 and Block 11 are 71%; 45% and 11% done, respectively.

**The Terraces in Xavier Estates** was launched last September 2018. This prime property is highlighted by prime cascading ridge lots of 180 to 400 sq.m. in size. Located in the terraces-like land configuration, this area commands a 180-view of the city of Cagayan de Oro and the mountains of Bukidnon and is low dense with less than 50 lots for sale. The horizontal development is 100% completed.

**Mountain Pines Farm 2** is located in Brgy. Kalugmanan, Manolo Fortich in the Province of Bukidnon. This is the first residential farm-lot type or the gentleman's farm concept. Presenting sweater-weather at 1,200 meters above sea level it is located in the cool pine tree-bordered confines at the foothills of Mt. Kitanglad Range. It is a stone's throw away from Mindanao's famous adventure forest park and is surrounded by well-appointed high value crop farms. Total land area covers approximately 20 hectares with saleable lots with maximum lot cuts at 1,600sqm. It features a clubhouse and community center with parks and open spaces. The project is 100% completed.

**Adelaida Meadow Residences** is situated in Brgy Bancasi, less than a kilometer away from Butuan City Airport. It is within the 7-kilometer radius of schools, malls, churches and hospitals in the downtown area. It lies 5 kilometers from Caraga's first paspalum te golf course, the West Highlands Golf Club. It offers single detached house and lot packages in 120 sqm lot area. Buyers have a choice between two model houses: Amethyst and Sapphire. Amethyst is a two-storey modern house with a total of 64.88 sqm floor area. The master's bedroom, kitchen, dining, living room, and terrace are in the ground floor. While there are 2 bedrooms in the second floor with its own balconies. Sapphire is a two-storey modern house with a 117.5 sqm floor area. The kitchen, dining, living room, and one bedroom are located in the ground floor. The second floor hosts the master's bedroom, another bedroom and a 15sqm balcony where parties and family bonding activities can be held al fresco. This gated community has its parks and playground and community facility. The horizontal development is 72% complete. The vertical development for Blocks 1 and 2 is 100% done; Block 3 to 7 is about 62% to 90% done and for Blocks 9 to 14, about 48% to 86% done. Block 16 is 36% complete.

### **Economic Housing**

**Phase 5-Ventura Residences** is the first venture of A Brown Company, Inc. into the middle market house-and-lot package nestled inside the Xavier Estates. Ventura Residences is 100% complete. This project has a saleable area of 5.8 hectares.

**Xavierville Homes:** It is an economic housing development project adjacent to the Xavier Estates. Phase 1 and 2 are 100% complete. This project has development area of 4.84 hectares and a saleable area of 2.59 hectares.

**Adelaida Park Residences** located beside Mountain View Homes is the first residential subdivision in the region offering a ridgeview linear park. The linear park is 410 linear meters in length with park lights along the jogging path/bicycle path. Single detached and attached house and lot units are offered

with lot area ranging 90-161 sq.m. with floor area ranging 60-110 sq.m. Adelaida Park Residences has single houses sufficiently spaced from each other with its own parking space; is a gated community with ranch-type perimeter fence; has proposed pavilion; and is certified flood free with an elevation of 157 feet above river bank. The horizontal development is 100% complete while the vertical development is at 98% complete.

**Adelaida Mountain Residences** is a new master planned integrated community rising in the cool hills of Tanay, Rizal. It overlooks views of Sierra Madre Mountains and the Laguna Lake. Being anywhere around 400 to 500 meters above sea level, weather stays relatively cool. With approximately 12 hectares of development, saleable lots range from 252sqm to 834sqm. The horizontal development is at 100% complete.

### **Socialized Housing**

**St. Therese Subdivision:** The subdivision is a 1.67-hectares socialized housing project located in Balulang, Cagayan de Oro that will provide 155 house and lots of which 91 units are row houses, 38 units are duplex, and 26 units are single attached. The project is 100% complete.

**Mountain View Homes:** This project has a development area of 2.3 hectares with 216 saleable house and lots with guard house and basketball court. **Mountain View Homes Phase 2** is a new venture into the socialized and economic housing which is adjacent to the original Mountain View Homes. It is accessible to churches, schools, malls and commercial establishment. The socialized housing project has row houses with lot area of 50sq.m. and floor area of 26sq.m. Single detached units for economic housing have a lot area of 75-143 sq. m. and floor area of 36-38 sq. m. The percentage-of-completion for Phase 1 and Phase 2 are both 100% complete.

**Mangoville** is a socialized housing which was launched on Feb 10, 2018. It is located in Barangay Agusan, Cagayan de Oro, just 1.8 kilometers away from the highway. Mangoville boasts of duplex design houses with its own parking space in a lot area of 67.5 sq.m. with floor area of 22 sq.m. It has a 10-meter-wide main road and 8-meter-wide inner roads, with perimeter fence and guardhouse. Mangoville homeowners will enjoy a view of the Macajalar Bay in its elevation of 169 meters above sea level. In 5.5 hours, all 235 units were reserved. The horizontal development is 100% complete while the vertical development is at 98% complete.

**Adelaida Homes** is the 1st socialized housing project of ABCI in Luzon, specifically situated in Brgy. Sampaloc, Tanay, Rizal. It opened with 137 house and lot units. The row houses have a lot area that starts at 40sqm and floor area that starts at 26sqm. The horizontal development is 100% complete while the vertical development is at 99% complete.

Similar to Adelaida Mountain Residences, these properties are very accessible to most places of interest like town malls, restaurants, town markets, churches and tourist attractions like swim resorts, eco parks, falls and others within 200m to less than 10km in distance from the project site.

### **Recent Projects:**

After the introduction to the market of the Company's projects like Coral Resort Estates Phase 2 and Phase 3; Teakwood Hills Phase 3; Ignatius Enclave 2; Adelaida Homes and Adelaida Mountain Residences, the recent addition to the Company's real estate portfolio projects include Mountain Pines Farm 2; Adelaida Meadow Residences; Teakwood Crest Subdivision and St. Therese Subdivision 2.

### **Agri-business**

#### **Palm Oil Mill**

A total of 5,058.00 metric tons of Fresh Fruit Bunches (FFB) were processed by SGAC for the 1<sup>st</sup> Quarter of 2026, compared to the 5,110.665 metric tons in the same period of last year. This is an average of 1,686.00 metric tons of fresh fruit bunch processed per month as against 1,703.55 metric tons of the

same period last year. The yield for the 1<sup>st</sup> quarter of this year was 1,043.86 metric tons of crude palm oil with an average oil extraction rate of 20.64% as compared to 933.02 metric tons having an average extraction rate of 18.26% for the same period last year.

The kernels that were produced totaled to 352.75 metric tons as compared with 322.59 metric tons for the same 1<sup>st</sup> quarter of last year.

### **A Brown Energy and Resources Development, Inc. (ABERDI)**

ABERDI owns palm oil processing facilities consisting of a 10- ton-per-hour crude palm oil mill and a 50-ton-per-day Refined, Bleached, and Deodorized (“RBD”) physical refinery with fractionation. At present, facilities in Bukidnon are under care and maintenance as the Group prioritizes operations through SGAC’s active milling plant in Surigao del Sur.

### **Surigao Greens Agri Corp. (SGAC)**

Surigao Greens Agri Corp. was incorporated on February 11, 2023, with SEC Registration No. 2023020085735-42. ABCI has subscribed one hundred percent (100%) of SGAC’s outstanding capital stock at incorporation. SGAC’s primary purpose is to engage in the business of processing, milling and refining palm oil to manufacture crude palm oil, Refined Beached Deodorized Palm Oil, Palm Olein, and other products and to distribute such products on a wholesale or retail basis, provided that the Corporation shall not solicit accept or take investments/placements from the public and neither shall it issue investment contracts.

Surigao Greens Agri Corp. (SGAC) has executed an Asset Purchase Agreement consisting of several parcels of land with total land area of Seventy Thousand (70,000) square meters and a Palm Oil Milling Plant located in Tambis, Barobo, Surigao del Sur. The Palm Oil Milling Plant consists of a factory building and machineries with a rated capacity of 10 metric tons (MT) per hour.

The purchase of the Palm Oil Milling Plant in Surigao del Sur has allowed an access to an existing and operational and cost-efficient crude palm oil milling plant that is able to source palm oil fresh fruit bunches from nearby plantation farms in the region (Surigao and Agusan).

The acquisition also provides operational and supply chain synergies with existing palm oil milling and refinery facilities in Impasug-ong, Bukidnon that are currently operated by A Brown Energy and Resources Development Inc. (ABERDI), another A Brown subsidiary. Operational and cost-cutting synergies within the group can be realized by having access to more palm oil fresh fruit bunches from nearby plantations, reduced logistics and transport costs, and being better positioned to pursue further growth opportunities in the Group’s palm oil business.

## **Power Generation**

### **Bunker-Fired Power Project**

On September 9, 2025, the Board of Directors of A Brown Company, Inc. has approved the internal reorganization and realignment of its energy portfolio to ensure more focused management of the energy assets through the sale of its wholly-owned subsidiary, NRC and its 20% equity interest in Peakpower Energy Inc. (PEI) to its wholly-owned holding company, ABC Energy Inc. (ABCEI).

#### **Peakpower Energy Inc. (PEI) – 20% owned by ABCEI**

Peakpower Energy, Inc. was formed in 2013 to construct diesel/bunker-fired power plant projects designed to generate peaking energy in various A+/Green-rated electric cooperatives in Mindanao. These projects are Build-Operate-Maintain and Transfer (BOMT) agreements for brand new engines, which will last for 15 years through its subsidiaries as operating units: Peakpower Soccsargen, Inc., Peakpower San Francisco, Inc. and Peakpower Bukidnon, Inc. --- continue to provide dependable peaking capacity under long-term agreements.

### **Peakpower Soccsargen Inc. (PSI) – 100% owned by PEI**

Peakpower Soccsargen Inc. (PSI) is a 34.8MW diesel/bunker-fired power plant located in General Santos City. It has a 15-year BOMT agreement with the South Cotabato II Electric Cooperative Inc. (SOCOTECO II).

The Energy Regulatory Commission (ERC) issued the Certificate of Compliance (COC) for PSI's first 20.9MW (3 units of 6.97MW) capacity last December 1, 2014. Commercial operations started on January 27, 2015.

The 13.9MW (2 units of 6.97MW) Power Plant expansion declared commercial operations last September 12, 2017. ERC granted the COC of the expansion on February 20, 2018.

### **Peakpower San Francisco Inc. (PSFI) – 100% owned by PEI**

Peakpower San Francisco Inc. (PSFI) is a 10.4MW diesel/bunker-fired power plant with business address located in San Francisco, Agusan del Sur. It has a 15-year BOMT agreement with the Agusan del Sur Electric Cooperative Inc. (ASELCO).

ERC issued the Certificate of Compliance (COC) for the first 5.2MW capacity on March 23, 2015. Another COC was issued for the increased 10.4MW capacity on February 18, 2020. Commercial operations started on January 26, 2018.

### **Peakpower Bukidnon Inc. (PBI) – 100% owned by PEI**

Peakpower Bukidnon Inc. (PBI) is a 10.4MW diesel/bunker-fired power plant with business address located in Barangay Alae, Manolo Fortich, Bukidnon. It has a 15-year BOMT agreement with the Bukidnon Second Electric Cooperative Inc. (BUSECO).

ERC issued a Certificate of Compliance for the 10.4MW on December 19, 2018 which was extended until November 20, 2024. PBI commenced commercial operation on March 26, 2018.

## **Renewable Energy Projects:**

### **Northmin Renewables Corp. (NRC) – formerly Hydro Link Projects Corp. (HLPC) - 100% owned by ABC Energy Inc. (ABCEI)**

Northmin Renewables Corp. (NRC), formerly Hydro Link Projects Corp. (HLPC) was registered with the Securities and Exchange Commission on 6 May 2010 with SEC Registration No. CS201006733.

NRC is focused on renewable energy projects in Northern Mindanao. NRC is currently managing two greenfield wind energy projects. On November 28, 2023, Northmin secured Wind Energy Service Contracts for the Bukidnon Wind Power Project and the Misor Wind Power Project.

The Bukidnon Wind Power Project is located in Malaybalay City, Cabanglasan and San Fernando, Bukidnon which is covered by Wind Energy Service Contract No. 2023-10-333.

The Misor Wind Power Project covers some areas in Balingoan, Claveria, Salay, Sugbongcogon, Kinoguitan, Talisayan, and Medina, Misamis Oriental which is covered by Wind Energy Service Contract No. 2023-10-335. NRC is appointed by the Department of Energy as having the exclusive right to explore, develop, and utilize the Wind Energy Resources within the applied contract areas.

NRC is currently undertaking pre-development activities for both projects in line with the approved DOE work program. Preliminary wind assessments have been completed. The wind measurement

campaign using Lidar for the Misor Wind Power Project began in the 4th quarter of 2024, while the campaign using Met Mast started in the 2nd quarter of 2025. System Impact Study (SIS) has been secured from the National Grid Corporation of the Philippines (NGCP) for the Misor Wind Power Project while the Bukidnon Wind Power Project's SIS was already applied with the NGCP.

## **IRRADIATION AND COLD STORAGE SERVICES**

### **Irradiation Solutions Inc. – 100% owned by ABCI**

In January 2021, the Securities and Exchange Commission (SEC) approved the incorporation of the ABCI's new subsidiary, Irradiation Solutions, Inc. (ISI) with SEC Registration No. 2021010004587-27. ISI owns and operates the Tanay E-Beam and Cold Storage Facility, the first commercial electron beam (E-Beam) facility in the Philippines offering contract sterilization services across multiple industries.

The facility can provide sterilization services for medical products such as masks, dressings, syringes, and surgical staplers, as well as other single-use medical devices. In addition, it offers commercial sterilization services for agricultural and fishery products, enhancing the quality and export potential of local fruits, seafood, and other food items. The E-Beam technology, used in over 60 countries, is considered the most cost-effective among commercial sterilization methods and leaves no residue after treatment. It also allows for sterilization in final packaging.

The Board of Investments (BOI) has granted approval for the project as Pioneering status under the Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act. All necessary approvals and permitting required for the operations have been secured.

The commercial operations date of the facility started August 02, 2024. The facility's services include product qualification and testing of product samples; activities that are crucial prior to routine processing of each product. Likewise, the facility started accepting product for routine processing since 4th quarter of 2024. The facility currently services products in the herbals, spices, frozen goods, and medical industries.

On April 25, 2025, ISI has announced a strategic investment of ₱12.5 million in Accudata Analytical Labs Corporation (Accudata), acquiring a 35% equity stake. This partnership aims to enhance ISI E-Beam's microbiological testing capabilities and expand its integrated service offerings to clients across the food, pharmaceutical, and medical sectors. Based in Calamba, Laguna, Accudata is a specialized diagnostics and product safety laboratory offering microbial testing and regulatory compliance services. Accudata plans to offer future services including sterility, bioburden, pathogen, and antimicrobial resistance testing for food, medical devices, and pharmaceutical products.

This collaboration enables ISI E-Beam to offer a fully integrated service model, combining its electron beam (EBeam) sterilization services with advanced laboratory diagnostics. Clients will benefit from a streamlined process for safety assurance, faster turnaround times, enhanced regulatory support, and the convenience of working with a single provider for both sterilization and laboratory verification.

The investment will support the expansion of Accudata's laboratory infrastructure, equipment upgrades, and additional services. These enhancements reinforce Accudata's position as a trusted partner for quality assurance and diagnostics in the Philippines.

### **Natural Gas Power Plant Project:**

#### **Vires Energy Corporation –100% owned by ABCI**

ABCI acquired 99.995% of the outstanding capital of Vires Energy Corporation ("VEC") from Argo Group Pte. Ltd. of Singapore in June 2020. It was incorporated on March 11, 2015 with SEC Registration No. CS201504660. In March 2023, ABCI completed its 100% ownership by acquiring the remaining 0.005% of shares.

VEC was originally set-up as a special purpose vehicle and as proponent of an Integrated Floating LNG Storage and Regasification Terminal paired with a 500 MW Floating Power Plant (FPP) Project in Simlong, Batangas City. However, market developments, including the completion of two operational LNG terminals in Batangas and the availability of domestic gas supply, prompted a reconfiguration of the project. On August 30, 2024, VEC formally notified the Department of Energy (DOE) of its decision to discontinue the floating LNG terminal and withdrew its Notice to Proceed (NTP).

The initiative transitioned into a purely onshore 2 x 450 MW LNG Combined Cycle Power Plant concept designed to operate under a Third-Party Access (TPA) model sourcing natural gas through long-term supply agreements from existing LNG terminals and available indigenous gas sources.

As of December 31, 2025, the Company publicly disclosed the suspension of pre-development activities. This decision was driven by ongoing difficulties in securing grid connection capacity and reliable gas supply, rendering the project's timeline uncertain. While development is currently halted, this suspension does not preclude future value recovery should market conditions allow for the project's full-scale activation, redevelopment, or eventual sale.

### **Bulk Water Supply Projects:**

#### **AB Bulk Water Company, Inc. (ABWCI) - 100% owned by ABCI**

AB Bulk Water Company, Inc. (ABWCI) was incorporated on March 31, 2015 to engage in the business of holding and providing rights to water, to public utilities and cooperatives or in water distribution, or to engage in business activities related to water development.

ABWCI's initial project scheme focused on sourcing water from the Lumayagan River to serve the Municipality of Opol and adjacent growth areas, including Cagayan de Oro, El Salvador, Alubijid, Laguindingan, and Gitagum, with a projected capacity of 40 million liters per day (MLD). The technical viability of the Lumayagan project was confirmed through the completion of the detailed engineering design phase. The company secured a Water Permit from the National Water Resources Board (NWRB) and an Environmental Compliance Certificate (ECC) from the Department of Environment and Natural Resources (DENR). A Watershed Management Study was also completed in coordination with local government units and stakeholders.

In parallel, ABWCI has also pursued the New CDO Bulk Water Project, which is considered more attractive in terms of scalability and alignment with current and future demand. The project is designed to supply up to 100 million liters per day (MLD) at maximum capacity, with an initial phase of 40 MLD, providing safe and reliable water for about 1,000,000 Cagayan de Oro residents. The project is located in Barangay Mambuaya and Bayanga, Cagayan de Oro City, drawing from the Cagayan de Oro River. The water facility is envisioned to support the rapidly developing Uptown CDO area as well as the broader Cagayan de Oro City market.

The project is currently undergoing pre-development, with detailed engineering design and permitting targeted for completion by 2026. Planned infrastructure includes a water intake system, treatment plant, and transmission pipelines. ABWCI is actively exploring bulk water supply partnerships with subdivisions, cooperatives, distribution companies and utilities such as the Cagayan de Oro Water District (COWD) to secure long-term distribution and access agreements.

### **Infrastructure Projects:**

#### **Blaze Capital Limited – 100% owned by ABCI**

Blaze Capital Limited (BCL) is a British Virgin Islands company incorporated on August 8, 2011, and acquired by ABCI on May 22, 2017. BCL holds a 33.33% equity interest in East West Rail Transit Corporation (EWRTC), a member of the consortium for the East-West Rail Project (EWRP).

The EWRP is a proposed 9.7-km railway line serving the España Blvd.-Quezon Ave. corridor, spanning from Lerma St. in Sampaloc, Manila, to University Ave. in Diliman, Quezon City.

The Consortium—comprising EWRTC and Alloy MTD Group (represented by MTD Philippines Inc.) submitted an unsolicited proposal to the Philippine National Railways (PNR) to finance, construct, operate, and maintain the project. The PNR granted Original Proponent Status to the Consortium, which remains in good standing. An updated Feasibility Study was completed in 2024 to recalibrate project costs and post pandemic ridership models.

As of December 31, 2025, the Company recognized a non-cash impairment of capitalized costs related to preliminary studies for the project. While forward implementation remains uncertain, this impairment does not preclude future value recovery should the project be reactivated, redeveloped, or sold as the regulatory and infrastructure landscape aligns.

### **ABC Energy Inc. (ABCEI) - formerly Palm Thermal Consolidated Holdings Corp. (PTCHC) is 100% owned by ABCI**

ABC Energy Inc. (ABCEI) is the energy holding subsidiary of PSE-listed A Brown Company, Inc. (ABCI) and aims to be a trusted partner in powering progress through a diversified portfolio of sustainable and transformative energy projects across the Philippines.

Originally incorporated as Palm Thermal Consolidated Holdings Corp. (PTCHC) on 22 November 2010 with SEC Registration No. CS201018744, the company initially held a 20% equity stake in Palm Concepcion Power Corporation (PCPC), which developed a baseload power plant in Concepcion, Iloilo. Construction of PCPC's first 135-MW unit began in 2013, with commercial operations commencing in August 2016. In July 2025, ABCEI completed the divestment of its 20% stake in PCPC, enabling capital redeployment toward renewable opportunities.

Following these strategic objectives, ABCI has approved the internal reorganization and realignment of its energy portfolio to ensure more focused management of the energy assets with the acquisition by ABCEI of ABCI's wholly-owned subsidiary, Northmin Renewables Corp. (NRC) and its 20% equity interest in Peakpower Energy Inc. (PEI).

On October 23, 2025, ABCEI disclosed the acquisition of 40% equity stake in each of two Alternergy project companies, Alternergy Tanay Wind Corporation (ATWC) and Alabat Wind Power Corporation (AWPC) which are developing the 128MW Tanay and 64MW Alabat wind projects, for an aggregate investment amount of P2.4billion. The investment represents the largest single investment across the A Brown Group to date and marks a significant step in expanding its renewable energy portfolio following the divestment of its coal power interest in Palm Concepcion Power Corporation in July 2025. ABCEI also received the certification from the Philippine Competition Commission (PCC) that it has cleared the proposed acquisition by ABCEI of a 40% equity stake in both Alternergy Tanay Wind Corporation and Alabat Wind Power Corporation. The Tanay and Alabat wind projects are both in advanced construction stages set for completion by 2026.

### **Manolo Fortich Power Corporation (MFPC) is 100% owned by ABCEI**

Manolo Fortich Power Corporation (MFPC) was incorporated as 100% owned subsidiary of ABCEI on 17 March 2025 with SEC Registration No. 2025030193699-12. Its primary purpose is to acquire, scheme, develop, construct, invest in, and operate power generating plants, including solar power plants. Currently, the project is under pre-development stage with ongoing activities that includes permitting and pre-feasibility study and initial site investigations.

### **Southern Electric Transport, Inc. (SETI) - Joint Venture with GET Philippines on ABC Electric Shuttle Service**

On February 21, 2023, the Board of Directors of A Brown Company, Inc. ("ABCI") has authorized the Corporation to enter into a joint venture with GET Philippines, Inc. ("GET") to create, promote, operate

and manage the ABC Electric Shuttle Service as a clean, efficient, modern and green mass transport system in Cagayan de Oro ("the Project").

GET will incorporate and set up a new company ("JV Co.") to be jointly owned with ABCI for the purpose of initially owning ten (10) Community Optimized Managed Electric Transport (COMET) electric vehicles that will be deployed for the Project.

On December 12, 2023, the Board of Directors of A Brown Company, Inc. ("ABCI") has approved some proposed amendments to the Joint Venture Agreement with GET Philippines, Inc. ("GET").

On May 7, 2024, the Securities and Exchange Commission approved the incorporation of Southern Electric Transport, Inc. (SETI).

### **Joint Venture Agreement for the Misamis Oriental Capitol Compound Development Project**

A Brown Company, Inc. entered into a Joint Venture Agreement (JVA) with the Provincial Government of Misamis Oriental on January 23, 2025. The JVA covers the Misamis Oriental Capitol Compound Development Project (the "Project") which seeks to develop, under an integrated Master Development Plan, a portion of the Misamis Oriental Provincial Capitol Compound into a mixed-use complex including the development of necessary public infrastructure, construction of a high-rise multi-purpose building, commercial and office buildings, a dormitory, and a public park. The Project is to be developed in four (4) parts with total investment committed by the Corporation of Two Billion Five Hundred Million Pesos (Php 2,500,000,000.00)(the "Investment Commitment").

Parts 1-3 (Phase One) of the Project will include the development and construction of Office Spaces, a Commercial/Shopping Center, a Park and Parking facilities. Part 4 (Phase Two) of the Project will include the development and construction of a Multilevel Mixed-Use building with a Dormitory.

In addition, the JVA also contemplates the acquisition by the Corporation of a Four Thousand Twenty-Four (4,024) square meter portion of the area earmarked for the Project which the Corporation shall develop, for its own account, into a modern urban center consisting of a multi-level mixed-use building having the same or complementing design with the other structures in the Project. The purchase by the Corporation of the aforesaid property and the development of the Project Site are integral and inseparable components of the Joint Venture such that the execution of a Deed of Sale in favor of the Corporation shall obligate the Corporation to complete the development of the Project in accordance with the timetable and comply with its other obligations for the full term of the JVA, provided, that if the Corporation is prevented from purchasing the property, the Corporation shall be under no obligation to develop the Project Site.

The required clearance from the Commission on Audit (COA) has already been secured.

### **Masinloc Consolidated Power, Inc. (MCPI) - 49% owned by ABCI and on the process of liquidation and closure of business registration**

MCPI was registered with the Securities and Exchange Commission on 4 July 2007 with SEC Registration No. CS200710562. Its primary purpose is to engage in, conduct and carry on the business of construction, planning, purchasing, management and operation of power plants and the purchase, generation, production, supply and sale of electricity, to enter into all kinds of contracts for the accomplishment of the aforementioned purpose.

On March 22, 2023, Masinloc Consolidated Power, Inc. (MCPI) has secured the approval of the Securities and Exchange Commission (SEC) on the shortening of its corporate term from fifty (50) years from and after the date of incorporation to seventeen years (17) years from and after the date of issuance of the Certificate of Incorporation, or on 3 July 2024.

Currently, MCPI is on process of liquidating its assets and closing its business registration with BIR. It has already secured the Certificate of Closure with LGU- Pasig City.

### **Impact of Economic/Political Uncertainties:**

The Company's performance will continue to hinge on the overall economic performance of the country. Interest rate movements may affect the performance of the real estate industry, including the Company. Good governance will definitely lead to better economy and better business environment and vice-versa. After the change of leadership as the result of the May 2022 National Elections and of the 2025 Midterm elections, political stability encourages people to work better and spend more and the investors to infuse funds for additional investment. Given the other positive economic indicators like recovery in exports, sustained rise in remittances and growing liquidity in the domestic financial market, the government's projected growth targets are attainable.

The Philippines' annual average headline inflation (2018=100) for the year 2025 stood at 1.7% which was lower than the 2024 annual average inflation rate of 3.2% and still lower than the 2023 and 2022 average inflation rate of 6.0% and 5.8%, respectively. Inflation is projected by the government to maintain at 2 to 4 percent range for 2026. Due to the fuel price shocks brought by the conflict in the Middle East, where the US and Israel ignited a regional conflict against Iran in late February 2026, BSP is projecting an average of 5.1% inflation for 2026. The conflict in the Middle East is not only affecting the price of oil products but of other commodities. The conflict would also result in the possible transport fare hike, electricity hike and potential higher tariffs. This geopolitical tension presents a significant threat of stagflation - increased inflation and slower economic growth.

For 2026, the government targets the GDP growth hitting the lower end of 6-7% as elevated global commodity prices and trade uncertainties could weigh on the growth. The headwinds are uncertainty surrounding global economic policies and geopolitical conflicts pose additional risks to domestic growth. The central bank also cited "weaker investment demand amid subdued global economic activity and geopolitical tensions".

To achieve these goals, there are risks that lie ahead. Extreme weather disturbances like global warming and strong typhoons will be the biggest roadblock. The agriculture sector challenge is to make it resilient to such shocks. Reducing the cost of food, especially of rice, is important in reducing poverty. At the same time, there's need to raise productivity in the agricultural sector by helping farmers transition to higher value crops and making technology easily accessible. Other potential downside risks also include greater volatility in capital flows, and geopolitical risks and global pandemic. Thus, the government needs to remain vigilant and consider potential repercussions to the Philippine economy.

No extraordinary purchase or sale of plant and equipment are expected beyond those in the regular course of the Company's operations. There are no events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation nor 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.

Disclaimer: This Quarter Report may contain certain forward-looking statements, which involve risks, uncertainties, and assumptions. The forward-looking statements contained in this Quarter Report are based upon what management of the Company believes are reasonable assumptions at the date of this report. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

### **Amendment to Articles of Incorporation and By-Laws**

#### *Reclassification of Unissued Common Shares to Preferred Shares*

On April 12, 2021 and June 24, 2021, the BOD and shareholders representing at least 2/3 of the outstanding capital stock, respectively, approved the proposal to amend the Parent Company's AOI to create preferred shares by reclassifying its authorized capital stock from the from the current Three Billion Three Hundred Million Pesos (₱ 3,300,000,000.00) divided into Three Billion Three Hundred Million (3,300,000,000) Common Shares to Three Billion Three Hundred Million Pesos (₱ 3,300,000,000.00) divided into Three Billion Two Hundred Fifty Million Pesos (₱ 3,250,000,000) divided

into Three Billion Two Hundred Fifty Million (3,250,000,000) Common Shares and Fifty Million Pesos (₱ 50,000,000) divided into Fifty Million (50,000,000) Preferred Shares. The reclassification of the Unissued Common Shares to create Preferred Shares will provide flexibility for the Group with respect to its prospective capital raising activities. On October 5, 2021, the SEC approved the said amendment to the AOI.

The provision of the amendment of Article VII of the Parent Company's AOI including the description of the different classes of stock of the Corporation and a statement of the designations and powers, preferences and rights, and conversions, limitations, or restrictions thereof, in respect of each class of stock can be gleaned in the Company's website (under Our Company/Articles of Incorporation and By-Laws).

### **Preferred Shares Offering – Registration, Issuance and Listing**

#### **Preferred Shares – Series A**

On May 25, 2021, the BOD approved the offering and issuance of cumulative, non-voting, non-participating, non-convertible, peso-denominated perpetual preferred shares out of the authorized but unissued capital of the Corporation, with an aggregate issue amount of up to One Billion Five Hundred Million Philippine Pesos (₱1,500,000,000.00) to be registered with the Securities and Exchange Commission and listed on the Philippine Stock Exchange, Inc.

The preferred shares offering and issuance were subject to the SEC's approval on the Parent Company's amendment to the AOI approved by the BOD and shareholders on April 12, 2021 and June 24, 2021, respectively, to create preferred shares by reclassifying its authorized capital stock. On July 19, 2021, the Company filed with SEC the Registration Statement for the shelf registration of the preferred shares.

On 15 October 2021, the SEC issued the Certificate of Filing of Enabling Resolution dated 14 October 2021 in connection with the offer and issue of 50,000,000 cumulative, non-voting, non-participating, and non-convertible perpetual preferred shares, at an offer price of up to Php100.00 per share which was approved by the Board of Directors of the Company on July 15, 2021 and was filed with the SEC pursuant to Section 6 of the Revised Corporation Code of the Philippines (R.A. No. 11232).

The Parent Company received a "Pre-effective letter" dated 22 October 2021 on the same day issued by the SEC which confirmed that it favorably considered the Company's Registration Statement in relation to the Company's proposed shelf registration subject to compliance by the Company with the conditions prescribed in the Pre-effective letter.

On 10 November 2021, the Parent Company secured approval from the Philippine Stock Exchange (PSE) for the shelf-listing of up to 50 million preferred shares and the follow-on public offer of up to 15 million preferred shares. For the first tranche, A Brown will offer 10 million preferred shares at an offer price of P100 per share or P1B worth with an oversubscription option of up to 5 million preferred shares worth P500 million. On 11 November 2021, A Brown approved the preferred shares offering with an initial dividend rate of 7.0% p.a. to be paid quarterly.

On 12 November 2021, the Company received from the Securities and Exchange Commission (SEC):  
(i) SEC MSR Order No. 76 s. 2021 ("Order of Registration") for the shelf registration of up to 50,000,000 cumulative, non-voting, non-participating, non-convertible, and redeemable perpetual Preferred Shares of which the Initial Offer Shares are a part, dated 12 November 2021; and  
(ii) Permit to Offer Securities for Sale ("Permit to Sell") covering the Initial Offer Shares, dated 12 November 2021.

On November 29, 2021, there were 13,264,900 "Series A" preferred shares that were issued and listed in the Philippine Stock Exchange with "BRNP" as its ticker symbol.

The Corporation designated and appointed PNB Capital and Investment Corporation as the sole issue manager.

The Offer Shares shall be offered and sold in tranches within a period of three (3) years from the effective date of the Registration Statement (the “Shelf Period”), at an offer price of Php 100.00 per share. The Parent Company may offer from time to time, in one (1) or more tranches in such amounts/issue price and under such terms and conditions as may be determined by Corporation in light of prevailing market and other conditions at the time of sale.

### **Preferred Shares – Series B and Series C**

On November 3, 2023, the Board of Directors approved the offer and sale to the public of up to 15,000,000 Non-Voting Preferred Shares (the “Offer”), to be issued and offered under the Corporation’s 50,000,000 Preferred Shares Shelf Registration under MSRDR Order No. 76 series of 2021 (the “Shelf Registration”). The Board likewise authorized Management to cause the preparation and filing of (i) a Registration Statement and Offer Supplement in relation to the Offer under the Shelf Registration; (ii) a Listing Application with the Philippine Stock Exchange (“PSE”) for the Offer; (iii) the approval of all the disclosures contained in the Registration Statement, the Offer Supplement, and Listing Application to be filed with the Securities and Exchange Commission and the PSE. In connection with the Offer, the amendment of the Company’s unaudited interim financial statements for the six months ended June 30, 2022 and June 30, 2023 was submitted. The amendment is being made arising from the review of the Company’s financial statements as part of the Offer.

The Company filed on November 7, 2023 with the Securities and Exchange Commission an Amended Registration Statement together with a Preliminary Offer Supplement for the issuance of 10,000,000 Preferred Shares with an oversubscription option of 5,000,000 Preferred Shares to be offered at an issue price of Php100.00 per share (the “Offer Shares”). The Offer Shares will be issued from the Company’s 50,000,000 Preferred Shares shelf registration under MSRDR Order No. 76 Series of 2021.

On 23 January 2024, the SEC issued the Certificate of Filing of Enabling Resolution dated 12 January 2024 in connection with the offer and issue of up to 15,000,000 cumulative, non-voting, non-participating, nonconvertible, peso-denominated, redeemable, perpetual preferred shares to be issued and offered under the Corporation’s 50,000,000 Preferred Shares registration which was approved by the Board of Directors of the Company on November 3, 2023 and was filed with the SEC pursuant to Section 6 of the Revised Corporation Code of the Philippines (R.A. No. 11232).

On 30 January 2024, the Parent Company secured approval from the Philippine Stock Exchange (PSE) of its listing application for the follow-on offering and listing of up to 15,000,000 Series B and C Preferred Shares (the “Offer Shares”) which is the second tranche of the Company’s 50,000,000 Preferred Shares Shelf Registration. On 05 February 2024, A Brown approved the preferred shares offering with an initial dividend rate of 8.25% and 8.75% p.a. for Series B and Series C, respectively to be paid quarterly.

On 08 February 2024, the Company received from the Securities and Exchange Commission (SEC) the Permit to Offer Securities for Sale (“Permit to Sell”) covering the Second Tranche Offer Shares, dated 08 February 2024.

On February 23, 2024, there were 7,431,750 “Series B” preferred shares and 6,941,000 “Series C” preferred shares that were issued and listed in the Philippine Stock Exchange with “BRNPB” and “BRNPC”, respectively as their ticker symbol.

On November 11, 2024, the validity of the remaining 22,362,350 unissued preferred shares under shelf registration, per SEC MSRDR Order No. 76 s. 2021, expired.

For further information, kindly refer to the Prospectus and Offer Supplement dated November 11, 2021 (including the Order of Registration and Permit to Sell issued by the SEC dated November 12, 2021) with regard to “Series A” preferred shares offering and the Offer Supplement dated February 5, 2024 (including the Permit to Sell issued by the SEC dated February 8, 2024) with regard to “Series B” and “Series C” preferred shares offering which are accessible through the Company’s website (under Investor Relations/Prospectus).

As of the 4th Quarter Report ending December 31, 2024 on the disbursement on the proceeds, the Company reported the entire proceeds of Series B and Series C offering being fully utilized.

### Dividend – Common Shares

On July 12, 2024, the Parent Company's Board of Directors approved the declaration of cash dividends on common shares at Php 0.025/share with entitled shareholders of record as of 01 August 2024 and payable on 15 August 2024. The cash dividend was paid out of the Corporation's unrestricted retained earnings as of 31 December 2023.

On July 08, 2025, the Parent Company's Board of Directors approved the declaration of cash dividends on common shares at Php 0.025/share with entitled shareholders of record as of 01 August 2025 and payable on 15 August 2025. The cash dividend will be paid out of the Corporation's unrestricted retained earnings as of 31 December 2024.

### Dividend – “Series A” Preferred Shares

As and if cash dividends are declared by the Board of Directors on the Company's “Series A” preferred dividends, the cash dividends shall be at the fixed rate of 7.00% per annum which will be payable quarterly on March 1, May 29, August 29 and November 29 of each year subject to the certain limitations as provided for in the Prospectus and Offer Supplement dated November 11, 2021. The cash dividends on “Series A” preferred shares is computed as  $7\% \times \text{Php } 100.00 \times 90/360$  amounting to Php 1.75 per share.

The following are the dividend declarations of the Company on “Series A” preferred shares in 2022:

Declaration Date	Record Date	Payment Date
February 2, 2022	February 16, 2022	March 1, 2022
April 29, 2022	May 17, 2022	May 30, 2022
April 29, 2022	August 3, 2022	August 30, 2022
April 29, 2022	November 3, 2022	November 29, 2022

Considering that 29 May 2022 (Sunday) and 29 August 2022 (National Heroes Day) are not Banking Days, dividends will be paid on the next succeeding Banking Day which is 30 May 2022 and 30 August 2022, respectively, without adjustment on the amount of dividends to be paid.

The cash dividends were paid out of the Corporation's unrestricted retained earnings as of 31 December 2021.

The following are the dividend declarations of the Company on “Series A” preferred shares in 2023:

Declaration Date	Record Date	Payment Date
February 3, 2023	February 17, 2023	March 1, 2023
February 3, 2023	May 3, 2023	May 29, 2023
February 3, 2023	August 1, 2023	August 29, 2023
February 3, 2023	October 31, 2023*	November 29, 2023

\*On October 19, 2023, it was disclosed that the Record Date for the 29 November 2023 cash dividend was to be adjusted from 31 October 2023 to 03 November 2023 on account of the declaration of 30 October 2023 as a non-working holiday because of the Barangay and Sangguniang Kabataan Elections.

The cash dividends for this period – for 2023 were paid out of the Corporation's unrestricted retained earnings as of 31 December 2022.

The following are the dividend declarations of the Company on “Series A” preferred shares in 2024:

Declaration Date	Record Date	Payment Date
February 1, 2024	February 16, 2024	March 1, 2024
February 1, 2024	May 3, 2024	May 29, 2024
February 1, 2024	August 1, 2024	August 29, 2024
February 1, 2024	November 5, 2024	November 29, 2024

The cash dividends for this period – for 2024 were paid out of the Corporation’s unrestricted retained earnings as of 31 December 2023.

The following were the dividend declarations of the Company on “Series A” preferred shares in 2025:

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>
February 3, 2025	February 17, 2025	March 3, 2025
February 3, 2025	May 5, 2025	May 29, 2025
February 3, 2025	August 5, 2025	August 29, 2025
February 3, 2025	November 5, 2025	December 1, 2025

Considering that 01 March 2025 (Saturday) and 29 November 2025 (Saturday) are not Banking Days, dividends will be paid on the next succeeding Banking Day which is 03 March 2025 and 01 December 2025, respectively, without adjustment on the amount of dividends to be paid.

The cash dividends for this period – for 2025 will be paid out of the Corporation’s unrestricted retained earnings as of 31 December 2024.

The following were the dividend declarations of the Company on “Series A” preferred shares in 2026:

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>
January 30, 2026	February 16, 2026	March 2, 2026
January 30, 2026	May 5, 2026	May 29, 2026
January 30, 2026	August 5, 2026	September 1, 2026
January 30, 2026	November 5, 2026	December 1, 2026

Considering that 01 March 2026 (Sunday); 29 August 2026 (Saturday) and 29 November 2026 (Sunday) are not Banking Days, dividends will be paid on the next succeeding Banking Day which is 02 March 2026; 01 September 2026 and 01 December 2026, respectively, without adjustment on the amount of dividends to be paid.

The cash dividends for this period – for 2025 will be paid out of the Corporation’s unrestricted retained earnings as of 31 December 2024.

#### **Dividend – “Series B and Series C” Preferred Shares**

The terms of the issuance of the “Series B” and “Series C” Preferred Shares provide a yearly cash dividend at the rate of 8.25% and 8.75%, respectively of the Offer Price of Php100.00 per share, payable quarterly in arrears, on May 23, August 23, November 23 and February 23 of each year. On April 8, 2024, the Board approved the declaration of cash dividend for the four quarters of the year in the amount of Php 2.0625 per “Series B” Preferred Share and Php 2.1875 per “Series C” Preferred Share, computed as follows:

$$\begin{aligned} \text{Series B: } & 8.25\% \times \text{Php } 100.00 \times 90/360 = \text{Php } 2.0625 \text{ per share} \\ \text{Series C: } & 8.75\% \times \text{Php } 100.00 \times 90/360 = \text{Php } 2.1875 \text{ per share} \end{aligned}$$

The Board likewise approved the following schedule of the record and payment/distribution dates of the quarterly cash dividends for the “Series B” and “Series C” Preferred Shares in the three quarters of 2024 and 1<sup>st</sup> Quarter of 2025:

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>
April 8, 2024	May 3, 2024	May 23, 2024
April 8, 2024	August 1, 2024	August 23, 2024
April 8, 2024	November 5, 2024	November 25, 2024
April 8, 2024	February 10, 2025	February 24, 2025

Considering that 23 November 2024 (Saturday) and 23 February 2025 (Sunday) are not Banking Days, dividends will be paid on the next succeeding Banking Day which is 25 November 2024 and 24 February 2025, respectively, without adjustment on the amount of dividends to be paid.

The cash dividends were be paid out of the Corporation's unrestricted retained earnings as of 31 December 2023.

The following were the dividend declarations of the Company on "Series B" and "Series C" preferred shares in the three quarters of 2025 and 1<sup>st</sup> Quarter of 2026:

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>
February 3, 2025	May 5, 2025	May 23, 2025
February 3, 2025	August 5, 2025	August 26, 2025
February 3, 2025	November 5, 2025	November 24, 2025
February 3, 2025	February 9, 2026	February 23, 2026

Considering that 23 August 2025 (Saturday) and 23 November 2025 (Sunday) are not Banking Days, dividends will be paid on the next succeeding Banking Day which is 26 August 2025 and 24 November 2025, respectively, without adjustment on the amount of dividends to be paid.

The cash dividends for this period – for 2025 were paid out of the Corporation's unrestricted retained earnings as of 31 December 2024.

The following were the dividend declarations of the Company on "Series B" and "Series C" preferred shares in the three quarters of 2026 and 1<sup>st</sup> Quarter of 2027:

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>
January 30, 2026	May 5, 2026	May 25, 2026
January 30, 2026	August 5, 2026	August 24, 2026
January 30, 2026	November 5, 2026	November 23, 2026
January 30, 2026	February 9, 2027	February 23, 2027

Considering that 23 May 2026 (Saturday) and 23 August 2026 (Sunday) are not Banking Days, dividends will be paid on the next succeeding Banking Day which is 25 May 2026 and 24 August 2026, respectively, without adjustment on the amount of dividends to be paid.

The cash dividends for this period – for 2026 were paid out of the Corporation's unrestricted retained earnings as of 31 December 2025.

### **Shares Buy-Back Program – Common Shares**

On November 14, 2025, the Board of Directors approved the implementation of another share buyback program authorizing the repurchase of up to One Hundred Million Pesos (₱100,000,000.00) worth of the Company's common shares. The objective is to repurchase shares when the market price is below their estimated value, as an effective use of capital that enhances long-term shareholder returns. The program shall take effect immediately upon Board approval and remain effective for a period of one (1) year, or until the authorized amount has been fully utilized, whichever comes first.

Repurchases is conducted through open-market transactions via the trading facilities of the Philippine Stock Exchange and to be sourced from its internally generated cash flows.

As of December 31, 2025, the Company bought back its 48,373,911 own common shares for a total amount of Php 45,323,583.75 thereby increasing its total treasury shares to 153,674,925 (including the previous 1,014 aggregate fractional shares).

An additional 36,526,000 common shares were repurchased beginning January 5, 2026 until February 16, 2026 with total shares bought back at 84,899,911 for a total amount of Php 83,168,803.75 thereby

increasing its total treasury shares to 190,200,925 (including the previous 1,014 aggregate fractional shares).

**Approval of the Bonds Offering by the Company’s Board of Directors**

On April 28, 2026, A Brown Company, Inc. (the “Corporation”) disclosed that its Board of Directors approved the shelf registration of Twelve Billion Pesos (₱12,000,000,000.00) fixed-rate bonds (the “Bonds”) constituting the direct, unconditional, unsubordinated, and unsecured obligations of the Corporation, and the public offer for sale, distribution, and issuance in the Philippines (the “Offer”) of the Bonds with a First Tranche of up to Five Billion Pesos (₱5,000,000,000.00) comprised of a Base Offer of Three Billion Pesos (₱3,000,000,000.00) with an oversubscription option of up to Two Billion Pesos (₱2,000,000,000.00) (the “Offer Bonds”) at an offer price equivalent to the face value of the Bonds to be registered with the Securities and Exchange Commission (“SEC”) and listed on the Philippine Dealing and Exchange Corporation (“PDEX”).

Subsequently, on May 04, 2026, the Corporation submitted with the SEC the Registration Statement for the Bonds. The Bonds have been rated PRS A plus with a Stable Outlook by PhilRatings. The Registration Statement in relation thereto remains subject to the review and approval of the SEC.

**ABCI’s Revitalized Vision-Mission-Shared Values**

On September 09, 2025, the Board of Directors of A Brown Company, Inc. has approved ABCI’s revitalized Vision Statement; Mission Statement and Shared Values.

Vision Statement: A trusted enterprise driven by technical and service excellence for nation building and the common good.

Mission Statement: We build businesses that uplift lives, ignite opportunities, and shape enlightened and happy communities.

Shared Values:

<b>Value</b>	<b>Description</b>
<b>Pioneering Spirit</b>	We develop bold ideas into opportunities for forward-thinking solutions.
<b>Accountability</b>	We take ownership of every action and its outcomes.
<b>Integrity</b>	We do what is right and just.
<b>Grit</b>	We persevere, overcome, and deliver value.
<b>Family-Oriented</b>	We value close ties, respect, solidarity, and support within our organization and community.

We believe that the Company’s available cash, including cash flow from operations and drawings from existing and anticipated credit facilities, will provide sufficient liquidity to fund our projected operating, investment, capital expenditures and debt service requirements for the next twelve months. We have also implemented a number of initiatives under our liability management program to meet our debt service requirements in the short and medium term.

**Material Event/s and Uncertainties:**

The Company has no other events to report on the following:

- a) Any known trends, demands, commitments, events or uncertainties that will have a material impact on its liquidity.
- b) Any material commitments for capital expenditures.
- c) Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.
- d) Any significant elements of income or loss that did not arise from the issuer's continuing operations.
- e) Any seasonal aspects that had a material effect on the financial condition or results of operations.
- f) Any event/s that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
- g) Any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

The Company has no other information that needs to be disclosed other than disclosures made under SEC Form 17-C (if any).

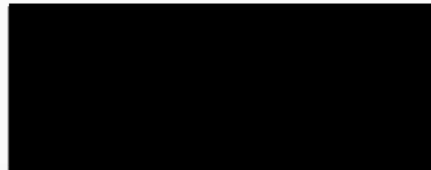
SIGNATURES:

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

Registrant: **A BROWN COMPANY, INC.**



**PAUL FRANCIS B. JUAT**  
President



**MARIE ANTONETTE U. QUNITO**  
Chief Financial Officer

Date: May 13, 2026

## **A BROWN COMPANY, INC. AND SUBSIDIARIES**

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### **INDEX TO THE SUPPLEMENTARY SCHEDULES**

- Annex I: Reconciliation of Retained Earnings Available for Dividend Declaration
- Annex II: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered
- Annex III: Supplementary Schedules Required by Annex 68-J
- Schedule A. Financial Assets
  - Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
  - Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
  - Schedule D. Long-term Debt
  - Schedule E. Indebtedness to Related Parties
  - Schedule F. Guarantees of Securities of Other Issuers
  - Schedule G. Capital Stock
- Annex IV: Schedule of Financial Soundness Indicators

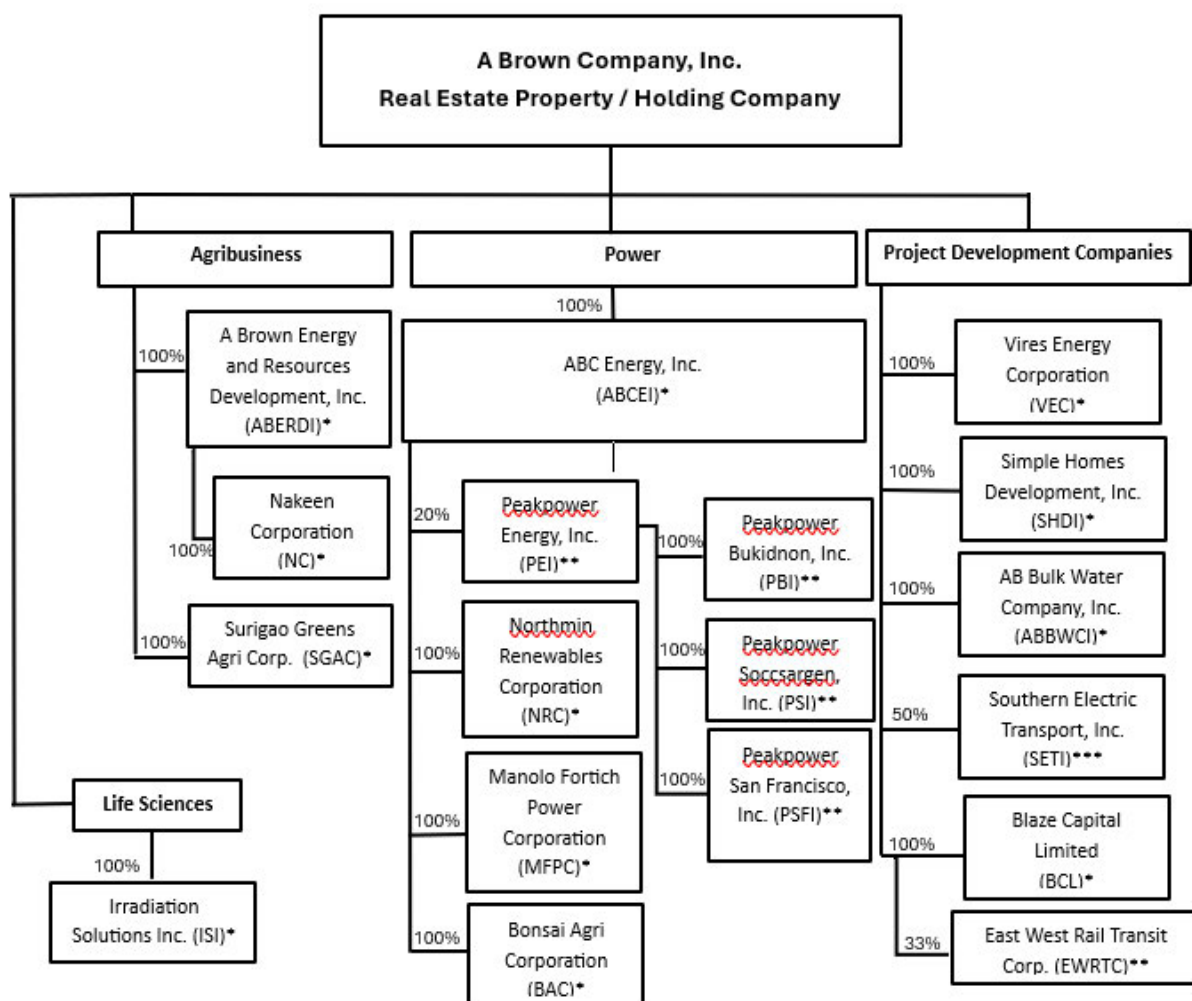
**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND**  
**DECLARATION**  
**MARCH 31, 2026**

<b>Unappropriated Retained Earnings, as of January 1, 2026</b>	<b>₱3,285,492,345</b>
Less: Deferred tax assets that reduced the amount of income tax expense	
Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(53,724,997)
<b>Unappropriated Retained Earnings, beginning as adjusted</b>	<b>3,231,767,348</b>
Add/Less: Net Income (loss) for the current year	25,392,796
Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	-
Treasury shares (except for reacquisition of redeemable shares)	-178,101,079
Deferred tax asset not considered in the reconciling items under the previous categories	
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>₱3,079,059,065</b>

**A BROWN COMPANY, INC. AND SUBSIDIARIES**

**MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT COMPANY AND CO-SUBSIDIARIES**

**MARCH 31, 2026**



\*Subsidiary

\*\*Associate

\*\*\*Joint Venture

Associates are entities wherein the Company holds 20% to less than 50% of the voting power (directly or through the Company's subsidiaries).

ANNEX III – SCHEDULE A

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE OF FINANCIAL ASSETS**  
**MARCH 31, 2026**

	Number of shares or principal amount of bonds and notes	Amount shown in the consolidated statement of financial position	Income received or accrued
Cash	-	₱245,563,854	₱1,019,543
Trade receivable	-	56,880,211	-
ICR	-	989,823,109	18,670,566
Other receivables	-	775,701,758	-
EIFVOCI	588	585,743,478	-
Refundable deposits	-	795,311	-
	588	₱2,281,751,560	₱19,690,109

**A BROWN COMPANY, INC. AND SUBSIDIARIES**

**SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM  
DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES, AND  
PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)  
MARCH 31, 2026**

Name and Designation of debtor	Balance at beginning of period	Additions	Amounts collected	Current	Not Current	Balance at the end of the period
<i>Not applicable. The Group's receivables from officers and employees pertain to ordinary purchases subject to usual terms, travel and expense advances and other transactions arising from the Group's ordinary course of business.</i>						

**A BROWN COMPANY, INC. AND SUBSIDIARIES**

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**SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM  
RELATED PARTIES WHICH ARE ELIMINATED DURING THE  
CONSOLIDATION OF FINANCIAL STATEMENTS  
MARCH 31, 2026**

Intercompany receivable and payable

	<b>Receivable Balance</b>	<b>Payable Balance</b>	<b>Current Portion</b>
ABCI	₱87,211,808	-₱23,989,129	₱63,222,679
ABERDI	5,055,450	(10,644,191)	(5,588,741)
ABBWCI		(15,594,441)	(15,594,441)
SHDI		(2,696,262)	(2,696,262)
BAC	298,515	(48,293)	250,222
NC	26,643,741	(1,559,150)	25,084,591
BCL		(53,261,886)	(53,261,886)
ISI		(7,075,092)	(7,075,092)
SGAC		(4,341,070)	(4,341,070)
Total Eliminated Receivables/Payables	₱119,209,515	-₱119,209,515	₱0

Deposit for future stock subscription (DFFS) classified as liability

	<b>Receivable Balance</b>	<b>Payable Balance</b>	<b>Current Portion</b>
ABCI	₱1,427,757,507		
ABCEI	204,000,000	-₱55,000,000	
ABERDI	248,047,978	(1,006,701,000)	
NC		(248,047,978)	
NRC		(204,000,000)	
BCL		(12,109,707)	
SHDI		(51,846,800)	
ISI		(48,000,000)	
ABBWI		(21,600,000)	
SGAC		(232,500,000)	
Total Eliminated DFFS	₱1,879,805,485	-₱1,879,805,485	

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT**  
**MARCH 31, 2026**

**Long-term Debt**

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "current portion of long-term debt" in related consolidated statement of financial position	Amount shown under caption "long-term debt" in related consolidated statement of financial position
Term Loan	₱4,800,000,000	₱621,857,771	₱2,104,560,659

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE OF INDEBTEDNESS TO RELATED PARTIES**  
**(LONG-TERM LOANS FROM RELATED COMPANIES)**  
**MARCH 31, 2026**

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**Indebtedness to related parties (Long-term loans from Related Companies)**

Name of related party	Balance at beginning of period	Balance at end of period
<b>Not applicable</b>		

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**A BROWN COMPANY, INC. AND SUBSIDIARIES**

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**SUPPLEMENTARY SCHEDULE OF GUARANTEES OF SECURITIES OF  
OTHER ISSUERS**

**MARCH 31, 2026**

<b>Guarantees of Securities of Other Issuers</b>				
<b>Name of issuing entity of securities guaranteed by the company for which this statement is filed</b>	<b>Title of issue of each class of securities guaranteed</b>	<b>Total amount guaranteed and outstanding</b>	<b>Amount owned by person for which statement is file</b>	<b>Nature of guarantee</b>
<b>Not applicable</b>				

ANNEX III – SCHEDULE G

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK**  
**MARCH 31, 2026**

Title of Issue	Number of shares		Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by		
	Number of shares authorized	Number of shares issued and outstanding as shown under related consolidated statement of financial position caption		Affiliates	Directors, officers and employees	Others
Common stock	3,250,000,000	2,287,468,000	–	1,567,103,440	25,379,310	694,985,250
Preferred stock						
- Series A		13,264,900	–		64,000	13,200,900
- Series B	50,000,000	7,431,750	–	100,000	50,000	7,281,750
- Series C		6,941,000	–		100,000	6,841,000
- Total	50,000,000	27,637,650	–	100,000	214,000	27,323,650
<b>Total</b>	<b>3,300,000,000</b>	<b>2,315,105,650</b>	<b>–</b>	<b>1,567,203,440</b>	<b>25,593,310</b>	<b>722,308,900</b>

\*Preferred Shares – Series A were issued on November 29, 2021

\*\* Preferred Shares – Series B and C were issued on February 23, 2024

**A BROWN COMPANY, INC. AND SUBSIDIARIES**  
**SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS**  
**MARCH 31, 2026**

Below are the financial ratios that are relevant to the Group for the periods ended March 31, 2026 and March 31, 2025:

<b>Ratios</b>	<b>Formula</b>	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	<b>2.48</b>	2.78
Acid test ratio	$\frac{\text{Quick assets}}{\text{Current liabilities}}$	<b>0.55</b>	0.38
Solvency ratio	$\frac{\text{Net income} + \text{Depreciation}}{\text{Total liabilities}}$	<b>0.01</b>	0.17
Debt to equity ratio	$\frac{\text{Total liabilities}}{\text{Total equity}}$	<b>0.76</b>	0.45
Asset to equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	<b>1.76</b>	1.45
Interest rate coverage ratio	$\frac{\text{EBITDA}}{\text{Total interest paid}}$	<b>1.80</b>	7.47
Return on equity	$\frac{\text{Net income}}{\text{Average total equity}}$	<b>0.0029</b>	0.08
Return on assets	$\frac{\text{Net income}}{\text{Average total assets}}$	<b>0.0018</b>	0.03
Net profit margin	$\frac{\text{Net income}}{\text{Net revenue}}$	<b>0.06</b>	0.54