CR07936-2026

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended
   Sep 30, 2026
2. SEC Identification Number
   AS094-8678
3. BIR Tax Identification No.
   003-978-254-000
4. Exact name of issuer as specified in its charter
   WATERFRONT PHILIPPINES, INCORPORATED
5. Province, country or other jurisdiction of incorporation or organization
   CEBU, PHILIPPINES
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   NO. 1 WATERFRONT DRIVE, OFF SALINAS DRIVE, LAHUG, CEBU CITY
   Postal Code
   6000

8. Issuer's telephone number, including area code
   0322326888
9. Former name or former address, and former fiscal year, if changed since last report
   NOT APPLICABLE
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES – P1.00 par value	2,498,991,753

11. Are any or all of registrant's securities listed on a Stock Exchange?
    (●) Yes ( ) No
    If yes, state the name of such stock exchange and the classes of securities listed therein:
    The Philippine Stock Exchange/ Common Shares
12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the

Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports)

◉ Yes ○ No

(b) has been subject to such filing requirements for the past ninety (90) days

◉ Yes ○ No

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Waterfront Philippines, Incorporated
WPI

PSE Disclosure Form 17-2 - Quarterly Report
References: SRC Rule 17 and
Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the period ended	Sep 30, 2026
Currency (indicate units, if applicable)	PESO

Balance Sheet

	Period Ended	Fiscal Year Ended (Audited)
	Sep 30, 2026	Dec 31, 2025
Current Assets	3,279,285,902	2,703,747,062
Total Assets	24,776,662,936	24,590,595,007
Current Liabilities	1,987,237,800	1,640,643,532
Total Liabilities	8,005,063,878	7,983,511,950
Retained Earnings/(Deficit)	3,721,970,532	3,535,033,826
Stockholders' Equity	16,771,599,058	16,607,083,057
Stockholders' Equity - Parent	13,918,769,470	13,723,501,891
Book Value per Share	5.57	5.49

Income Statement

	Current Year (3 Months)	Previous Year (3 Months)	Current Year-To-Date	Previous Year-To-Date
Gross Revenue	497,878,091	525,765,847	1,486,418,168	1,568,157,509

Gross Expense	400,565,266	451,521,976	1,257,340,993	1,355,713,205
Non-Operating Income	36,973,750	122,033,097	108,326,945	332,613,620
Non-Operating Expense	56,791,826	168,154,690	240,793,482	429,543,096
Income/(Loss) Before Tax	97,312,824	74,243,871	229,077,175	212,444,304
Income Tax Expense	15,012,169	11,563,243	20,650,664	23,240,732
Net Income/(Loss) After Tax	82,300,655	62,680,628	208,426,511	189,203,572
Net Income Attributable to Parent Equity Holder	96,013,012	64,662,475	235,594,817	189,203,572
Earnings/(Loss) Per Share (Basic)	0.03	0.02	0.09	0.07
Earnings/(Loss) Per Share (Diluted)	0.03	0.02	0.09	0.07

	Current Year (Trailing 12 months)	Previous Year (Trailing 12 months)
Earnings/(Loss) Per Share (Basic)	0.03	0.03
Earnings/(Loss) Per Share (Diluted)	0.12	-0.05

Other Relevant Information
Please see attached signed 17Q3 Form

Filed on behalf by:

Name	RHEA HINAMPAS
Designation	FINANCE MANAGER

COVER SHEET

A	S	0	9	4	-	8	6	7	8

SEC Registration No.

W	A	T	E	R	F	R	O	N	T		P	H	I	L	I	P	P	I	N	E	S	,	I	N	C	.			

(Company's Full Name)

N	O	.	1		W	A	T	E	R	F	R	O	N	T		D	R	I	V	E									

		O	F	F		S	A	L	I	N	A	S		D	R	I	V	E		L	A	H	U	G					

		C	E	B	U		C	I	T	Y																			

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

CHERRYL M. VIDAL	(02) 8706-7888
Contact Person	Contact Telephone No.

1	2	3	1	17-Q	Last day of September
Month	Day			FORM TYPE	Month Day
Calendar Year					Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.		Amended Articles Number/Section	

419	Total Amount of Borrowings	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

										File Number

LCU

										Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the Quarterly Period Ended **September 30, 2026**

2. SEC Registration No. **AS094-8678**

3. BIR Tax Identification No. **003-978-254-000**

4. Exact name of issuer as specified in its charter
   WATERFRONT PHILIPPINES, INCORPORATED

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

6. Industry Classification Code: _____ (SEC Use Only)

7. Address of issuer's principal office
   NO. 1 WATERFRONT DRIVE, OFF SALINAS DRIVE, LAHUG, CEBU CITY
   Postal Code **6000**

8. Issuer's telephone number, including area code **032-232-6888**

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

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

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
COMMON SHARES	**2,498,991,753**

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

    Yes [**X**] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
    THE PHILIPPINE STOCK EXCHANGE/ COMMON SHARES

12. Indicate by check mark whether the registrant:

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

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

WATERFRONT PHILIPPINES, INCORPORATED
PSE Disclosure Form 17-2 - Quarterly Report References: SRC Rule 17 and Sections 17.2 and 17.8 of the Revised Disclosure Rules

For the Period Ended: **SEPTEMBER 30, 2026**
Currency (indicate units, if applicable): **PESO**

BALANCE SHEET		
	Period Ended	**Calendar Year Ended**
	September 30, 2026 (Unaudited)	**December 31, 2025 (Audited)**
Current Assets	3,279,285,902	2,703,747,062
Total Assets	24,776,662,936	24,590,595,007
Current Liabilities	1,987,237,800	1,640,643,532
Total Liabilities	8,005,063,878	7,983,511,950
Retained Earnings	3,721,970,532	3,535,033,826
Stockholders' Equity	16,771,599,058	16,607,083,057
Stockholders' Equity- Parent	13,918,769,470	13,723,501,891
Book Value Per Share	5.570	5.492

INCOME STATEMENT				
	Current Year July to September	**Previous Year July to September**	**Current Year-To-Date**	**Previous Year-To-Date**
Operating Revenue	460,904,341	403,732,750	1,378,091,223	1,235,543,889
Other Income	36,973,750	122,033,097	108,326,945	332,613,620
Gross Revenue	497,878,091	525,765,847	1,486,418,168	1,568,157,509
Operating Expense	343,773,441	283,367,286	1,016,547,511	926,170,109
Other Expense	56,791,826	168,154,690	240,793,482	429,543,096
Gross Expense	400,565,266	451,521,976	1,257,340,993	1,355,713,205
Net Income/ (Loss) Before Tax	97,312,824	74,243,871	229,077,175	212,444,304
Income Tax Expense	15,012,169	11,563,243	20,650,664	23,240,732
Net Income/ (Loss) After Tax	82,300,655	62,680,628	208,426,511	189,203,572
-Net Income Attributable to Parent Equity Holder	96,013,012	64,662,475	235,594,817	189,203,572
Earnings/(Loss) Per Share (Basic)	0.038	0.026	0.094	0.076

Financial Ratios

	Formula	Current Year September 30, 2026	Previous Year December 31, 2025
Liquidity Analysis Ratios			
Current Ratio or Working Capital Ratio	Current Assets/Current Liabilities	1.650	1.648
Quick Ratio	(Current Assets - Inventory - Prepayments)/ Current Liabilities	1.553	1.580
Solvency Ratio	Total Assets / Total Liabilities	3.095	3.080
Financial Leverage Ratios			
Debt Ratio	Total Debt / Total Assets	0.323	0.325
Debt-to-Equity Ratio	Total Debt / Total Stockholders' Equity	0.575	0.582
Interest Coverage	Earnings Before Interest and Taxes (EBIT) / Interest Charges	2.308	-0.561
Asset to Equity Ratio	Total Assets / Total Stockholders' Equity	1.780	1.792
Profitability Ratios			
Gross Profit Margin	Sales - Cost of Goods Sold or Cost of service/ Sales	27.88%	16.46%
Net Profit Margin	Net Profit / Sales	14.79%	-5.20%
Return on Assets	Net Income / Total Assets	0.92%	-0.52%
Return on Equity	Net Income / Total Stockholders' Equity	1.65%	-0.94%
Price / Earnings Ratio	Price Per Share / Earnings Per Common Share	4.773	-18.915
Book Value	Total Common Stockholder's Equity- Parent/No. of Common Shares	5.570	5.492

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

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

PART II—OTHER INFORMATION

1. List of Top 100 Stockholders

SIGNATURES

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

Registrant: **Waterfront Philippines, Incorporated**
Issuer:

Signature and Title AMANDO J. PONSARAN, JR
Asst. Corporate Secretary

Date _____

Signature and Title JERRAEMIE NIKKA PATULOT
Compliance Officer

Date _____

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Organization and Status of the Business

Corporate Information

Waterfront Philippines, Incorporated (the "Parent Company" or the "WPI")) was incorporated in the Philippines, registered with the Philippine Securities and Exchange Commission (SEC) in September 23, 1994, and is listed on the Philippine Stock Exchange (PSE stock symbol: WPI). The Parent Company is 45%-owned by The Wellex Group, Inc. (TWGI), an entity similarly registered and domiciled in the Philippines. The Parent Company holds equity interests in hotels and resorts, a fitness gym, entities engaged in the international marketing and promotion of casinos, manufacturing of pastries, and hotel management and operations. The Parent Company's registered office address is located at No. 1 Waterfront Drive, Off Salinas Drive, Barangay Lahug, Cebu City.

The following subsidiaries (together with the Parent Company collectively referred to as the Group) were incorporated in the Philippines, except for Waterfront Promotion Ltd. (WPL) and Club Waterfront International Limited (CWIL), which were registered in the Cayman Islands:

	Percentage of Ownership	
	Direct	Indirect
Hotels and Resorts		
Waterfront Cebu City Casino Hotel, Incorporated (WCCCHI)	100	-
Waterfront Mactan Casino Hotel, Incorporated (WMCHI)	100	-
Waterfront Iloilo Hotel Inc. (WIHI)	100	
Waterfront Puerto Princesa Hotel, Inc. (WPPHI)	100	
Davao Insular Hotel Company, Inc. (DIHCI)	98	-
Acesite (Phils.) Hotel Corporation (APHC)	56	-
Grand Ilocandia Resort and Development, Inc. (GIRDI)	54	-
Real Estate		
Acesite Realty, Inc.	-	56
Fitness Gym		
Waterfront Wellness Group, Inc. (WWGI)	100	-
International Marketing and Promotion of Casinos		
Waterfront Promotion Limited (WPL)	100	-
Mayo Bonanza, Inc. (MBI)	100	-
Club Waterfront International Limited (CWIL) - through direct ownership in WPL	-	100
Waterfront Horizon Corporation (WHC) – previously known as Waterfront Entertainment Corporation (WEC)	100	-
Pastries Manufacturing		
Waterfront Food Concepts Inc. (WFC)	100	-

Hotel Management and Operation		
Waterfront Hotel Management Corp. (WHMC)	100	-
Pavillion Enterprises Corp. (through direct ownership in APHC)		56
Pavillion Leisure and Entertainment Corp. (through direct ownership in APHC)		56
Investment Holding Company		
Waterfront Cebu Ventures, Inc. (WCVI)	100	

- ***Waterfront Cebu City Casino Hotel, Incorporated***

WCCCHI was incorporated on September 23, 1994 to manage and undertake operations of Waterfront Cebu City Hotel and Casino *(WCCCHC). WCCCHI* achieved a milestone during the year by opening the doors of *WCCHC* on January 5, 1998, with 158 guest-rooms which has already grown to 561 by the last quarter of 1999, six-storey convention center known as the *Waterfront Convention Center*, previously known as Cebu International Convention Center and six-storey` **Entertainment Block**. This Entertainment Block completes the Company's restaurants row. On February 5, 1998, *PAGCOR* commenced operations at the new purposely-built casino at the Entertainment Block.

- *Waterfront Convention Center - (WCC)*

Waterfront Convention Center previously known as Cebu International Convention Center is a six-storey building, especially-designed to adapt to any event size and purpose, has been in operation since January 5, 1998. Major amenities of the center include ten (11) function rooms and two (2) Grand Ballrooms with a seating capacity of 4,000.

- *Entertainment Block*

The Entertainment block is a six-storey building and is comprised of eleven (9) Food and Beverage entertainment outlets, a public and international gaming area that includes the *"Casino Filipino",* and 62 hotel rooms and suites.

- *Hotel Tower Block*

The Hotel Tower block is a 22-storey and it consists of a podium, containing the lobby, a food and beverage outlet, a reception, a shopping arcade, three (3) press function rooms, and a high-rise block of 498 hotel rooms and suites.

The Hotel, with its fairytale-inspired façade, is conveniently located in the center of Cebu City and is within easy reach from key business, commercial and shopping districts and is just 30 minutes away from the Mactan International Airport.

The Hotel has elegantly designed and well-appointed guest rooms and suites. The 18th Floor is the Waterfront Ambassador Lounge with a two-floor Lounge exclusive for Ambassador Floor guests. Waterfront Ambassador Lounge's guests enjoy butler service, complimentary business services and a business boardroom fit for a group of up to 8 people, equipped with a built-in LCD projector, a roll-up screen, PA and recording system, a local area network (LAN) and a poly communication system. The 2nd floor lounge is outfitted with 3 computer stations, where guests can avail of complimentary

WIFI access, flat-screen television entertainment, an array of lifestyle and business magazines as well as newspapers and board games.

The Hotel features a convention center, once recognized as the largest in the Visayas and Mindanao, designed to accommodate a wide range of events. It is equipped with 10 function rooms, 2 executive boardrooms, and 2 Grand Ballrooms, each with a seating capacity of 4,000. Over the years, it has hosted numerous national and regional events, conventions, and conferences.

Waterfront Cebu City Hotel and Casino operates 9 F&B outlets, including a hotel coffee shop, a Japanese restaurant, an Italian restaurant and a poolside snack bar. The Hotel has a fully functional business center paired with flat-screen computers, internet access and private boardrooms. The lobby was inspired based on two main objectives; first, to transform the existing single dimension grand lobby into a multi-dimensional lifestyle-concept space that will enhance the guests' experience when dining and lounging in the lobby; and second, to improve traffic patterns, through the construction of larger check-in areas and through maximizing the lobby's three entrances. WCCHC's massive, high-ceilinged lobby has always been its principal attraction, offering guests a spacious and welcoming arrival experience. Spanning 22 meters wide, 96 meters long and 35 meters high and crisscrossed by hundreds of people each day, the hotel's grand lobby sets the whizzing pulse for the hotel and dictates its overall ambiance.

Apart from improvements to the general structure of the lobby, the Lobby Lounge itself will offer an enhanced dining and lounging experience, with glass panels, now enclosing each side of the lounge to create a more defined and comfortable space. Fully equipped bar areas have also been installed in the middle of each of the lounge's two sections, ensuring diners of more efficient and prompt service. To enhance the overall guest experience, the hotel has put together additional features such as nightly entertainment from the city's top performers, and soulful afternoon music by soloists. Among the Hotel's newest pride comes in the form of delectable treats, introducing Lobby Lounge's new service concepts.

Merienda Buffet
The Waterfront Hotels Group's Merienda Buffet is a delightful celebration of Filipino comfort food and regional favorites, served daily at our flagship properties in Cebu, Mactan, and Davao. From savory street food classics and traditional kakanin to hearty local specialties and indulgent desserts, each spread offers a nostalgic yet elevated merienda experience. The Waterfront Airport Hotel & Casino's merienda buffet was recognized as the Sunstar Best of Cebu – Best Merienda Buffet in 2023. Conveniently located just across the airport, it is the perfect stop for travelers and locals alike seeking an authentic and satisfying taste of Cebuano hospitality.

Wine Dispenser
Guests can now take a sip of Lobby Lounge's extensive selection of wine. The wine dispenser is an innovative addition to the wining and dining experience at the Hotel. It serves the purpose of allowing guests to select among an array of bottles, through tasting by the glass. This concept intends to give guests an opportunity to sample different wines in small amounts before deciding to order a full glass or bottle. Guests may test wines from the dispenser in three different amounts. This way, guests can choose the perfect wine fit for their palate. To enjoy the wine dispenser service, guests must avail of the Wine Card which comes in prepaid or postpaid.

- ***Waterfront Mactan Casino Hotel, Incorporated***

  Waterfront Mactan was incorporated on September 23, 1994 to manage and operate the Waterfront Airport Hotel & Casino Mactan (WAHC). Ideally situated directly across Mactan-Cebu International Airport, the hotel occupies approximately 3.3 hectares and serves as one of the most strategically located airport hotels in the country. The hotel features 166 well-appointed rooms and suites, 6 food-and-beverage and entertainment outlets. Waterfront Airport also houses one of the largest casinos in the Philippines - making Cebu the only city in Southeast Asia offering casino facilities conveniently accessible to transiting passengers.

  Over the years, the hotel has continuously enhanced its guest experience through improvements such as in-room connectivity and business-friendly amenities, and the adoption of fully integrated hotel systems to strengthen operational efficiency, elevate guest service, and uphold overall profitability. Future expansion plans of guest rooms and convention facilities will be built, aligning with market demand and growth opportunities. The hotel's location provides unmatched convenience: just steps from the international and domestic airport, three minutes from the Mactan Industrial Zone, fifteen minutes from Mactan's premier beach destination, and thirty minutes from Cebu City's commercial and financial districts. In 2016, the property further improved guest access by expanding the Annex parking area.

  Today, Waterfront Airport Hotel & Casino Mactan remains an essential gateway to Cebu-offering seamless travel convenience, world-class hospitality, and a unique blend of business, leisure and entertainment all in one destination.

- ***Davao Insular Hotel Company, Inc.***

  Davao Insular Hotel Company Inc. was incorporated in the Philippines on July 3, 1959, to engage in the operation of hotel and related hotel businesses. The hotel is a 98% owned subsidiary of Waterfront Philippines, Incorporated and is operating under its trade name Waterfront Insular Hotel Davao. Waterfront Insular Hotel Davao, the prestigious business hotel in a sprawling garden resort setting, is only five to ten minutes to the downtown area. Nestled along the picturesque Davao Gulf, its open-air corridors provide a refreshing view of the hotel's beautifully landscaped tropical garden and the sea.

  With a greater area than any other hotel facility in the city, it is unmatched in servicing large business meetings, conventions, and exhibit groups. The hotel consists of four low-rise buildings of 159 guestrooms and suites, 5 function rooms and 6 F&B outlets. Every room opens to a lanai overlooking a lush garden the blue waters of the Davao Gulf or a scenic coconut grove. Features included in the 5 Gazebos located along the beach area. The hotel is every guest's gateway to the diverse, colorful and rich cultural heritage of Davao City.

  On 2015, the property re-opened its 48 square meter gym to continuously serve its guests and to ensure guests satisfaction. Discover the rich cultural heritage of Davao which stems from the different groups and tribes that populated the area throughout its history and be astonished of artworks in the hotel lobby where it showcases pieces of artifacts featuring the various object d'art from the different tribes and historical.

- ***Grand Ilocandia Resort and Development, Inc. (GIRDI)***

  On May 8, 2000, the board of directors (BOD) approved the cessation of GIRDI's business operations effective November 2000. As such, in September 2000, GIRDI entered into a Memorandum of Understanding (the "MOA") with the Fort Ilocandia Property Holdings & Development Corporation (FIPHDC) for the purchase of and the right to operate the Fort Ilocandia Resort in Laoag, Ilocos Norte (the "Subject Property"). However, in December 2016, GIRDI learned from news reports and further determined that FIPHDC is a foreign national unqualified to own and operate real properties in the Philippines. In the same period, GIRDI filed a complaint with the Regional Trial Court in Laoag for the nullity of the MOA entered into with the Buyer.

  In February 2021, the Supreme Court ruled with finality that the MOA and the subsequent and resulting Asset Purchase Agreement entered into by the parties was void ab initio, ordering the Company to return and pay to the Buyer the purchase price of the Subject Property and for the Buyer to vacate and deliver possession of the Subject Property to the Company. In April 2024, in accordance with the Compromise Agreement, FIPHDC undertook to revert the property to GIRDI with the latter to refund the purchase price to the former.

  In May 2024, after execution of a Compromise Agreement with the FIPHDC, GIRDI regained possession of the Fort Ilocandia Resort and now operates the hotel with its own set of books of accounts.

- ***Acesite (Phils.) Hotel Corporation***

  The principal property of the Company is a 22-storey building previously known as the Manila Pavilion Hotel, *now Waterfront Manila Hotel and Casino,* located at the corner of United Nations Avenue and Maria Y. Orosa Street in Ermita, Manila. The Hotel had 337 guestrooms and suites that have individually controlled central air conditioning, private bathroom with bathtub and shower, multi-channel radio, color TV with cable channels and telecommunications facilities. It had 3 function rooms and one of these was Alcuaz which can accommodate 250-300 guests. The hotel had approximately 2,200 sq. meters of meeting/banquet/conference facilities, and also houses several restaurants, such as Seasons Café (coffee shop), the El Rey (bar & lounge) and the Patisserie (bakeshop and deli items). Other guest services and facilities included a chapel, swimming pool, gym, business center and a valet-service basement car park. Concessionaires and tenants included a beauty salon, a foot spa, photography services, transportation services, travel agency, flower shop and boutiques. In addition, Casino Filipino – Pavilion, owned and operated by PAGCOR, occupied part of the first, second, third, fourth and fifth floors (a total of 12,696.17 sq. m.) of the building.

  On March 18, 2018, a fire broke out in the property that damaged the podium and main hotel that resulted in the suspension of its hotel operations. Based on the Fire Certification issued by the Bureau of Fire Protection - National Headquarters on April 23, 2018, the cause of the subject fire has been declared and classified as an accident. APHC incurred casualty losses due to damages on its inventories and hotel property. APHC has filed for property damage and business insurance claims from its insurance companies and the insurance claims were finalized in 2020 amounting to P1.72 billion. As at December 31, 2020, total amount received from the insurance company amounted to P1.58 billion. As at December 31, 2020 and 2019, APHC recognized gains on

insurance claims amounting to P854.52 million and P234.09 million, respectively, of which P850.22 million and P431.25 million were received in 2020 and 2019, respectively. As at December 31, 2025 and 2024, insurance claims receivable amounted to nil.

While P1.5 billion in insurance proceeds were initially utilized to commence rebuilding, the updated completion budget has risen to P3.6 billion due to higher construction costs, structural reforms, and re-layout requirements. A phased reopening was initially planned, with the casino, one restaurant, and 150 rooms targeted for 2026, and banquet areas plus 350 more rooms by 2027. However, weak tourism arrivals, the decline of the Chinese gaming market, competition from online gaming, and volatile operating costs have led management to recommend pausing construction until industry conditions improve. The earliest restart is projected for mid-2028 with appropriated retained earnings for reconstruction and an annual maintenance budget set aside to preserve the hotel's superstructure.

- ***Waterfront Hotel Management Corp. (previously Waterfront Management Corporation)***

G-Hotel by Waterfront located in 2090 Roxas Boulevard, Malate Manila was managed by Waterfront Management Corporation starting November 2006. On October 01, 2014, the BOD approved the cessation of the Company's business operations. Consequently, the Company's activities were confined mainly to the collection of receivables, settlement of liabilities, and other administrative matters, while maintaining its status as non-operating entity seeking other business opportunities.

In February 2022, WHMC entered into an agreement to purchase 35,216 sq.m. of property in the Puerto Azul resort complex in Ternate, Cavite for future development of a proposed resort.

- ***Mayo Bonanza, Incorporated***

Mayo Bonanza, Incorporated (MBI), a 100% owned subsidiary of WPI was incorporated on November 24, 1995 in the Philippines with principal activities in the operation and management of amusement, entertainment, and recreation businesses. MBI is to extend the gaming business of the Company. Its primary purpose is to establish, operate, and manage the business of amusement entertainment, and recreation facilities for the use of the paying public.

On May 30, 2016, BOD approved the cessation of the Company's business operations effective July 01, 2016. Following the cessation, the Company discontinued its operating activities and retained its corporate existence.

- ***Waterfront Horizon Corporation, formerly: Waterfront Entertainment Corporation***

Waterfront Horizon Corporation (Waterfront Horizon) is a subsidiary of the Waterfront group, established to support both hospitality operations and future expansion initiatives. It manages the country's first fully integrated hotel reservations and booking system under a local hotel chain through its comprehensive Central Reservations Office (CRO), providing 24/7 reservation services and seamless access to all Waterfront properties for domestic and international clients. Beyond supporting the internal portfolio, the company is also established as a strategic platform capable of servicing hotels outside the group.

With its scalable systems, trained reservations staff, and tech-enabled infrastructure, the company is positioned to provide outsourced reservation management solutions to independent hotels and partner properties in the future. This expansion capability allows the company to operate not only as an internal support, but also as a standalone hospitality service provider with the potential to grow with its market reach.

In addition to its core reservations expertise, WHC is also positioned to engage in tourism estate development and management. This added capability allows the company to support broader hospitality and tourism projects, enhancing opportunities for growth within and outside the group. Through its combined strength in guest service, operational efficiency, and development support, WHC plays a pivotal role in driving the Waterfront group's strategic growth and expanding its presence in the Philippine hospitality and tourism landscape.

- ***Waterfront Food Concepts, Inc.***

Waterfront Food Concept, Inc. (WFC) is a subsidiary of Waterfront Philippines Inc. established to engage in the operation of restaurants, cafes, fast-food outlets, and other food service establishments. While the company is structured and authorized to manage full food and beverage operations, its current focus is on serving the group's industrial bakery and commissary. WFC specializes in producing high-quality bakery, pastry, and dessert products, supplying Waterfront hotels in Cebu as well as various external establishments.

This operational foundation positions WFC to expand into broader food service management in the future, in line with its primary mandate. Through its commitment to quality production and service readiness, WFC supports the group's culinary requirements while maintaining the capability to operate full restaurant and food outlet concepts as the business grows.

- ***Waterfront Wellness Group, Inc., formerly, W Citigyms & Wellness Inc.***

This subsidiary is located in the Ground Level of Waterfront Cebu City Casino Hotel occupying 617.53 square meters. The Company is a fully equipped gym with specialized trainers and state of the art equipments. The gym offers variety of services from aerobic instructions to belly dancing, boxing, yoga classes and a lot more. It also has its own nutritionist/dietician. Its highly trained therapists perform massage and spa services to guests within the hotel. The management has plan of opening Citigyms in all its hotels.

- ***Waterfront Promotions Limited/Club Waterfront International Limited***

Waterfront Promotion Limited (WPL) and its wholly owned subsidiary, Club Waterfront International Limited (CWIL), are Cayman Islands-incorporated entities ultimately owned by Waterfront Philippines, Inc. (WPI). The Group was established to market Philippine casinos to foreign players under PAGCOR's Foreign High-Roller Marketing Program, but its participation and related agreements with junket operators were terminated in 2003 due to unfavorable economic conditions. On April 26, 2023, the Board approved the cessation of the Parent Company's business operations, and the Group currently operates as a non-operating entity focused mainly on collecting receivables, settling liabilities, and exploring new business opportunities.

- ***Waterfront Iloilo Hotel Inc.***

  Waterfront Iloilo Hotel Inc. was incorporated and registered with the Philippine Securities and Exchange Commission on March 29, 2019 primarily to operate and manage a resort hotel and a restaurant that caters to the guests of the hotel.

  The Company is a wholly-owned subsidiary of Waterfront Philippines, Incorporated (WPI or the Parent Company).

- ***Waterfront Puerto Princesa Hotel, Inc.***

  Waterfront Puerto Princesa Hotel, Inc. was incorporated and registered with the Philippine Securities and Exchange Commission on May 15, 2017 primarily to acquire and hold real property such as lands, buildings and personal property of all kinds, to sell, lease, convey, mortgage, construct, improve and develop, contract for, manage, administer and or operate, alone or jointly with others any interest in real or personal property as well as in hotels, inns, lodging houses, resorts and all adjunct and accessories thereto, including restaurants, cafes, bars, stores and offices, barbershops and beauty lounges, sports facilities, places of amusement and entertainment of all kinds; to invest in other corporations for the advancement of its interest or to grant concessions, rights or licenses to others to operate, manage or deal with the same, to do any and all things necessary, suitable, convenient, proper or incidental to the accomplishment of the above purposes.

  The Company is a wholly-owned subsidiary of Waterfront Philippines, Incorporated (WPI or the Parent Company).

- ***Waterfront Cebu Ventures, Inc.***

  Waterfront Cebu Ventures, Inc. was incorporated and registered with the Philippine Securities and Exchange Commission on August 24, 2018 primarily to carry on the business of an investment holding company.

  The Company is a wholly-owned subsidiary of Parent Company. As of December 31, 2025, the Company had not yet started its commercial operations.

Basis of Consolidation

The consolidated financial statements include the accounts of the Parent Company, as well as those of its subsidiaries enumerated in Note 1 to the consolidated financial statements.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity if and only if, the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control, namely, 1. Power over the investee, 2. Exposure or rights, to variable returns, and 3. ability to use its power over the investee to affect the amount of the investor's return.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company and are included in the consolidated financial statements from the date when control commences until the date when control ceases.

The accounting policies of subsidiaries are being aligned with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating results are reviewed regularly by the Group's BOD, the chief operating decision maker of the Group, to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's BOD include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses and income tax assets and liabilities. Segment capital expenditure is the total cost incurred during the year to acquire property and equipment.

The Group's businesses are operated and organized according to the nature of business provided, with each segment representing a strategic business unit, namely, the hotel operations, marketing operations and corporate and other operations segments. The Group's only reportable geographical segment is the Philippines.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Income is measured at the fair value of the consideration received, net of trade discounts, rebates, and other sales taxes or duties. The following specific criteria must also be met before revenue is recognized:

Rooms

Room revenue is recognized based on actual occupancy.

Food and Beverage

Food and beverage revenue are recognized when orders are served and billed.

Rent and Related income

Rent and related income on leased areas of the Group's properties is accounted for on a straight-line basis over the term of the lease, except for cancellable leases which are recognized at amount collected or collectible based on the contract provision.

Other Revenues

Other revenues are recognized upon execution of service or when earned.

Interest Income

Interest income is recognized as it accrues using the effective interest method.

1. Cash and Cash Equivalents

Cash in banks earn interest at the respective bank deposit rates. Short-term placements earn interest at annual average rate of 0.05% to 5.50% in 2026 with average maturities ranging from 30 to 90 days.

2. Receivables

This account consists of:

	September 2026	December 2025
Trade	408,263,254	629,995,078
Others	1,251,224,255	566,974,483
Total Receivables	**1,659,487,509**	**1,196,969,561**
Less allowance for doubtful accounts	215,920,284	98,312,745
Total	**1,443,567,225**	**1,098,656,816**

3. Inventories

This account consists of:

	September 2026	December 2025
Food and Beverage	21,934,511	18,488,490
Operating Supplies	9,628,140	10,915,830
Others	3,330,054	2,691,386
Total	**34,892,705**	**32,095,706**

4. Related Party Transactions

These represents interest bearing advances from TWGI, Pacific Rehouse Corporation (PRC), and Crisanta Realty Development Corporation. The advances granted to TWGI and PRC were substantially used to finance the acquisition or development of real properties for the

Company. These advances are due in five (5) years, subject to renewal. The advances to TWGI charge interest at 4% per annum in 2026 and 2025, while the advances to PRC charge interest at 2% per annum in 2026 and 2025. The advances to CRDC bear interest at 2.55% per annum in 2026 and 2025.

Advances to Philippine Estate Corporation (PHES), Forum Holdings Corporation (FHC), Plastic City Industrial Corporation (PCIC), East Asia Oil & Mining Company, Inc. (East Asia) and Pacific Wide Realty Development Corp. (PWRDC) are noninterest-bearing, collateral-free and with no fixed term of repayment.

5. Accounts Payable and Accrued Expenses

This account consists of:

	September 2026	December 2025
Trade	617,563,361	543,797,524
Accrued Expenses	167,916,600	161,692,617
Others	436,054,943	316,076,299
Total	**1,221,534,904**	**1,021,566,440**

6. Loans Payable

This account consists of:

SSS Loan

On October 28, 1999, the Parent Company obtained a five-year term loan from SSS amounting to P375.00 million originally due on October 29, 2004. The SSS loan bears interest at the prevailing market rate plus 3.00% or 14.50% per annum, whichever is higher. Interest is repriced annually and is payable semi-annually. Initial interest payments are due 180 days from the date of the release of the proceeds of the loan. The repayment of the principal shall be based on eight semi-annual payments, after a 1-year grace period.

The SSS loan was availed to finance the completion of the facilities of WCCCHI. It was secured by a first mortgage over parcels of land owned by WII, a related party and by the assignment of 200.00 million common shares of the Parent Company owned by TWGI. The common shares assigned were placed in escrow in the possession of an independent custodian mutually agreed upon by both parties.

On August 7, 2003, when the total loan obligation to SSS, including penalties and interest, amounted to P605.00 million, the Parent Company was considered in default with the payments of the loan obligations, thus, on the same date, SSS executed a foreclosure proceeding on the mortgaged parcels of land. The SSS's winning bid on the foreclosure sale amounting to P198.00 million was applied to penalties and interest amounting to P74.00 million and P124.00 million, respectively. In addition, the Parent Company accrued penalties charged by SSS amounting to P30.50 million covering the month of August until December 2003, and unpaid interest expense of P32.00 million.

The Parent Company, WII and TWGI were given the right to redeem the foreclosed property within 1 year from October 17, 2003, the date of registration of the certificate of sale. The Parent Company recognized the proceeds of the foreclosure sale as its liability to WII and TWGI. The Parent Company, however, agreed with TWGI to offset this directly against its receivable from the latter. In August 2004, the redemption period for the Parent Company, WII and TWGI expired.

The remaining balance of the SSS loan is secured by the shares of stock of the Parent Company owned by TWGI and shares of stock of WII totaling 235.00 million and 80.00 million shares, respectively.

On May 13, 2004, SSS filed a civil suit against the Parent Company for the collection of the total outstanding loan obligation before the Regional Trial Court (RTC) of Quezon City. SSS likewise asked the RTC of Quezon City for the issuance of a writ of preliminary attachment on the collateral property.

On June 18, 2004, the RTC of Quezon City issued its first order granting SSS's request and the issuance of a writ of preliminary attachment based on the condition that SSS shall post an attachment bond in the amount of P452.80 million. After the lapse of 3 months from the issuance of RTC order, no attachment bond was posted. Thus, on September 16, 2004 and September 17, 2004, the Parent Company filed a Motion to Set Aside Order of Attachment and Amended Motion to Set Aside Order of Attachment, respectively.

On January 10, 2005, the RTC of Quezon City issued its second order denying the Parent Company's petition after finding no compelling grounds to reverse or reconsider its initial findings dated June 18, 2004. In addition, since no writ of preliminary attachment was actually issued for failure of SSS to file a bond on the specified date, the RTC granted SSS an extension of 15 days from receipt of its second order to post the required attachment bond.

On February 10, 2005, SSS filed a Motion for Partial Reconsideration of the Order dated January 10, 2005 requesting that it be allowed to post a real property bond in lieu of a cash/surety bond and asking for another extension of 30 days within which to post the said property bond. On March 7, 2005, the Parent Company filed its opposition to the said Motion.

On July 18, 2005, the RTC of Quezon City issued its third order denying the Parent Company's petition and granted SSS the 30-day extension to post the said attachment bond. Accordingly, on August 25, 2005, the Parent Company filed a Motion for Reconsideration (MR).

On September 12, 2005, the RTC of Quezon City issued its fourth order approving SSS's property bond in the total amount of P452.80 million. Accordingly, the RTC ordered the corresponding issuance of the writ of preliminary attachment. On November 3, 2005, the Parent Company submitted a Petition for Certiorari before the Court of Appeals (CA) seeking the nullification of the orders of the RTC of Quezon City dated June 18, 2004, January 10, 2005, July 18, 2005 and September 12, 2005.

On February 22, 2006, the CA granted the Parent Company's petition for the issuance of the Temporary Restraining Order to enjoin the implementation of the orders of the RTC of Quezon City specifically on the issuance of the writ of preliminary attachment.

On March 28, 2006, the CA granted the Parent Company's petition for the issuance of a writ of preliminary injunction prohibiting the RTC of Quezon City from implementing the questioned orders.

On August 24, 2006, the CA issued a decision granting the Petition for Certiorari filed by the Parent Company on November 3, 2005 and nullifying the orders of the RTC of Quezon City dated June 18, 2004, January 10, 2005, July 18, 2005 and September 12, 2005 and consequently making the writ of preliminary injunction permanent.

Accordingly, SSS filed a Petition for Review on Certiorari on the CA's decision before the Supreme Court (SC).

On November 15, 2006, the First Division of the SC issued a Resolution denying SSS's petition for failure of SSS to sufficiently show that the CA committed any reversible error in its decision which would warrant the exercise of the SC's discretionary appellate jurisdiction.

The Parent Company, at various instances, initiated negotiations with the SSS for restructuring of the loan but was not able to conclude a formal restructuring agreement.

On January 13, 2015, the RTC of Quezon City issued a decision declaring null and void the contract of loan and the related mortgages entered into by the Parent Company with SSS on the ground that the officers and the SSS are not authorized to enter the subject loan agreement. In the decision, the RTC of Quezon City directed the Parent Company to return to SSS the principal amount of loan amounting to P375.00 million and directed the SSS to return to the Parent Company and to its related parties titles and documents held by SSS as collaterals.

On January 22, 2016, SSS appealed with the CA assailing the RTC of Quezon City decision in favor of the Parent Company, et al. SSS filed its Appellant's Brief and the Parent Company filed a Motion for Extension of Time to file Appellee's Brief until May 16, 2016.

On May 16, 2016, the Parent Company filed its Appellee's Brief with the CA, furnishing the RTC of Quezon City and the Office of the Solicitor General with copies. SSS was given a period to reply but it did not file any.

On September 6, 2016, a resolution for possible settlement was received by the Parent Company from the CA. However, on February 7, 2017 a Notice to Appear dated December 7, 2016 was received by the Parent Company from the Philippine Mediation Center Unit - Court of Appeals (PMCU-CA) directing the Parent Company and SSS to appear in person and without counsel at the PMCU-CA on January 23, 2017 to choose their mediator and the date of initial mediation conference and to consider the possibility of settlement. Since the Notice to Appear was belatedly received, the parties were not able to appear before the PMCU-CA.

On February 27, 2017, a Second Notice to Appear issued by the PMCU-CA directing all parties to appear on February 27, 2017 at a specified time was received by the Parent Company only on February 27, 2017 after the specified time of the meeting. The Parent Company failed to appear.

On June 30, 2017, a resolution issued by the CA, resolved to submit the appeal for decision.

On August 30, 2019, the CA rendered its Decision reversing and setting aside the Decision dated January 13, 2015 and Order dated May 11, 2015 rendered by the RTC of Quezon City.

On November 4, 2019, the counsel for the Parent Company, WII and TWGI filed a Petition for Review with the SC.

On February 5, 2020, the SC issued its Resolution requiring SSS to file its Comment. SSS appealed for an extension to file its Comment until March 23, 2020. On August 14, 2020, the counsel for the Parent Company received a copy of the Comment dated June 24, 2020.

On July 26, 2021, the SC rendered a decision in favor of the Parent Company which includes the declaration of the contract of loan and the foreclosure sale as null and void and ordered the following:

- The Parent Company to pay SSS P375.00 million subject to 12.00% legal interest from October 28, 1999 to June 30, 2013, and 6.00% legal interest from July 1, 2013 until full payment; and

- SSS to return to the Parent Company the amount of P35.83 million, subject to a legal interest of 12.00% from the dates that the individual payments were remitted until June 30, 2013, and 6.00% legal interest from July 1, 2013 until full payment.

On January 28, 2022, the SSS filed a Motion for Reconsideration with the SC. On February 2, 2022, the Office of the Solicitor General filed a Manifestation with the SC that it filed/served by electronic means its Motion for Reconsideration due to the physical closure of its offices as a result of the COVID-19 pandemic. As at the date of authorization for issue of the consolidated financial statements, there were no updates on the progress of the foregoing motions filed by the SSS and the Office of the Solicitor General with the SC.

As a result of the SC decision, the Parent Company recognized a reversal of previously accrued interest and penalties on the SSS Loan amounting to P415.67 million as at December 31, 2021. The reversal was recognized and presented as “Reversal of accrual” in the consolidated statements of profit or loss and other comprehensive income.

On September 21, 2022, the SC issued a resolution denying SSS’ Motion for Reconsideration with Finality. On December 20, 2022, the SC issued an Entry of Judgment certifying the SC decision made on July 6, 2021 and that the same has, on September 21, 2022, become final and executory and is hereby recorded in the Book of Entries of Judgement.

The Company is hereby ordered to:

a. submit to the trial court a list of all fruits, income, or dividends received by virtue of the Contract of Loan with Real Estate Mortgage and Option to Convert to Shares of Stock;
b. provided a computation of all amounts to be paid and a list of all properties to be returned by each party, together with a proposed schedule of payments and reconveyance, over a period which shall not exceed six (6) months from the finality of the SC decision, to be approved by the trial court; and
c. submit a report to the trial court on each party's compliance with the execution of the SC decision.

Subsequently, the last day for complying with the foregoing directives of the SC was on March 21, 2023. The Company prayed to the SC to grant the Company an extension of 30 days from March 21, 2023, or until April 21, 2023, within which to submit the list of the income received by Company by virtue of the Contract of Loan with Real Estate Mortgage and Option to Convert to Shares of Stock, the computation of amounts to be paid and the list of all properties

to be returned, together with a proposed schedule of payments and reconveyance, for approval of the SC.

On April 17, 2023, the Company filed a Manifestation with Motion to Approve Proposed Set-off and Schedule Reconveyance with the RTC of Quezon City to comply with the orders set out in the SC decision.

On August 17, 2023, Branch 76 of the RTC of Quezon City issued an Order approving the legal compensation between SSS and the WPI, ordering WPI to pay P258,117,749.89 to SSS, which is the balance of the amount due to SSS after set-off of the amounts due to WPI, and further ordering the return of real estate properties and shares of stock by SSS to defendants WPI and WIN.

On September 20, 2023, SSS filed a Motion for Reconsideration with RTC of Quezon City asking that August 17, 2023 Order to be set aside. The Motion for Reconsideration was denied by the RTC on January 12, 2024.

On May 27, 2024, WPI, WIN, and TWGI tendered Manager's Checks totaling P258.12 million to SSS. On July 16, 2024, SSS filed its Manifestation of Conditional Acceptance, acknowledging receipt of the tendered amount as partial and initial payment only, subject to the outcome of the pending case before the Court of Appeals (CA G.R. SP No. 183716). As a result, the principal balance of the SSS loan was reduced to P116.88 million

WPI, WIN and TWGI then filed a Motion to Direct the Register of Deeds of Quezon City to cancel TCT Nos. N-281261 and N-281262 and to reinstate TC Nos. N-153395 and N-153396 to which the Court granted in its Order dated August 6, 2024.

Subsequently, SSS filed its Urgent Omnibus Motion for Reconsideration of the August 6, 2024 and for Inhibition of Hon. Pambid. The said Motion was denied by the Court on October 3, 2024.

On December 3, 2024, SSS filed a Petition for Certiorari (with Application for Temporary Restraining Order and/or Preliminary Injunction) against Hon. Pambid, WPI, TWGI and WIN before the CA, docketed as CA G.R. SP No.187166.

This is awaiting the order of the Court of Appeals to file comment on the Petition for Certiorari as at December 31, 2025.

Interest expense - net incurred from the SSS loan is recognized in the consolidated statements of profit or loss and other comprehensive income amounted to nil, P10.65 million and P20.35 million in 2025, 2024 and 2023, respectively.

Further, in relation to the SC decision declaring the SSS loan as null and void, the Parent Company reclassified the outstanding balance of the loan and the related accrued interest amounting to P116.80 million and P785.36 million, respectively, as "Provision" as at December 31, 2025 and September 30, 2026. The management considered the requirements under PAS 37 as basis for the reclassification.

7. The earnings (loss) per share are computed as follows:

	September 2026	December 2025
Net Income/(Loss)	235,594,817	(54,168,257)
Weighted Average Number of Shares Outstanding	2,498,991,753	2,498,991,753
Earnings per share	**0.094**	**(0.022)**

There are no dilutive potential shares as of September 30, 2026 and December 31, 2025.

8. Lease Agreement with Philippine Amusement and Gaming Corporation ("PAGCOR")

The Parent Company, in behalf of WCCCHI and WMCHI, entered into lease agreements with PAGCOR. The lease agreement of WCCCHI with PAGCOR covered the Main Area (8,123.60 sq.m.), Slot Machine Expansion Area (883.38 sq.m.), Mezzanine (2,335 sq.m.) and 5th Floor Junket Area (2,336 sq.m.) for a total area of 13,677.98 sq.m. which commenced in March 2011. The lease agreement of WMCHI with PAGCOR covered the Main Area (4,076.24 sq.m.) and Chip Washing Area (1,076 sq.m.) for a total area of 5,152.24 sq.m. These aforesaid leases are valid until the year 2032.

9. Other Lease Agreements

Group as Lessor

Lease Agreements with Concessionaires

WCCHI, WMCHI, DIHCI and GIRDI have lease agreements with concessionaires for the commercial spaces available in their respective hotels. These agreements typically run for a period of less than one year, renewable upon the mutual agreement of the parties.

10. Commitments and Contingencies

The following are the significant commitments and contingencies involving the Group:

- **2006 BIR Tax Assessment**

  On November 10, 2008, the Parent Company received a Preliminary Assessment Notice from the BIR for deficiency taxes for the taxable year 2006. On February 9, 2009, the Parent Company sent a protest letter to BIR contesting the said assessment. On February 18, 2009, the Regional Office of the BIR sent a letter to the Parent Company informing the latter that the docket was returned to Revenue District Office for reinvestigation and further verification.

  On December 8, 2009, the Parent Company received BIR's Final Decision on Disputed Assessment for deficiency taxes for the 2006 taxable year. The final decision of the BIR seeks to collect deficiency assessments totaling to P3.3 million. However, on January 15, 2010, the Parent Company appealed the final decision of the BIR with the

Court of Tax Appeals (CTA) on the grounds of lack of legal and factual bases in the issuance of the assessments.

In its decision promulgated on November 13, 2012, the CTA upheld the expanded withholding tax (EWT) assessment and cancelled the VAT and compromise penalty assessments. WPI decided not to contest the EWT assessment. The BIR filed its motion for reconsideration (MR) on December 4, 2012 and on April 24, 2013, the Court issued its amended decision reinstating the VAT assessment. The Parent Company filed its MR on the amended decision that was denied by the CTA in its resolution promulgated on September 13, 2013.

The Parent Company appealed the case to the CTA sitting En Banc on October 21, 2013. The CTA En Banc decision promulgated on December 4, 2014 affirmed the VAT and EWT assessments. The EWT assessment was paid on March 3, 2013. The CTA En Banc decision was appealed to the SC on February 5, 2015 covering the VAT assessment only. As at the date of the authorization for issue of the consolidated financial statements the Parent Company is still awaiting the SC's decision.

Management and its legal counsels believe that the position of the Parent Company is sustainable, and accordingly, believe that the Parent Company does not have a present obligation (legal or constructive) with respect to the assessment.

- **2019 BIR Tax Assessment**

  On June 8, 2021, the Parent Company received a Letter of Authority SN: eLA201500023533 LOA-080-2021-0000113 dated May 31, 2021 from the BIR for the taxable year 2019.

  On January 26, 2023 the Parent received Notice of Discrepancy dated January 25, 2023. On February 24, 2023, the Parent Company sent a letter to BIR contesting the said assessment.

  On May 23, 2023, an Amended Notice of Discrepancy dated May 15, 2023 was received by the parent with changes on the assessment. On June 20, 2023, the Parent submitted a reply with justification and explanation on itemized assessment.

  On July 26, 2023, the parent received a Preliminary Assessment Notice dated July 24, 2023. On August 9, 2023, a reply dated August 9,2023 was sent to BIR still contesting the said assessment.

  On August 31, 2023, a Formal Letter of Demand dated August 16, 2023 was received by the Parent. On October 2, 2023, the Parent Company sent a protest letter to BIR contesting the portion of the said assessment. Settlement on Documentary Stamp Tax, Registration Fee, Expanded Withholding Taxes and Withholding tax on Compensation amounting to P3.3 million was made on October 12, 2023.

  On March 6, 2024, the Parent Company sent a protest letter, which was accepted by the BIR requesting for reinvestigation and verification, which includes deficiencies in income tax amounting to P22.0 million and VAT amounting to P21.3 million. A partial settlement for Income Tax amounting to P5.0 million was made on March 26, 2024, followed by a final payment of P5.08 million on May 27, 2024. On the same day, a Waiver of the Defense of Prescription for Value Added Tax was executed and accepted

by the Regional Director of Revenue Region No. 13 on June 25, 2024. Lastly, a settlement of miscellaneous fees amounting to 59,000 was made on July 1, 2024.

MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Below are the results of operations of the Parent Company and its subsidiaries, for the quarter ended September 30, 2026 and 2025 together with its financial conditions as of the same period.

RESULTS OF OPERATIONS

	September 2026	September 2025
Revenues	**497,878,090**	**525,765,847**
Less: Costs and Expenses	343,773,441	283,367,286
Net Income Before Fixed Financial and Other Charges	**154,104,650**	**242,398,561**
Less: Fixed Financial and Other Charges (Dep'n and Amort'n, and Interest)	56,791,826	168,154,690
Income before Income Tax	**97,312,824**	**74,243,871**
Income Tax Expense	15,012,169	11,563,243
Income (Loss) before Share in Minority Interest	**96,013,012**	**64,662,475**
Share of Minority Interest	(13,712,357)	(1,981,847)
Net Income	**82,300,655**	**62,680,628**
Earnings Per share	**0.038**	**0.026**

Period ended September 30, 2026 compared to Period Ended September 30, 2025.

Income Statement

The Hotels and other subsidiaries posted gross revenues for the third quarter of 2026 that were P27.89 million lower than the same period last year, primarily due to softer demand from the corporate and government segments, resulting in fewer events and lower room occupancy. The decline was also influenced by cautious consumer spending and a more competitive hospitality market amid ongoing economic uncertainties. Meanwhile, consolidated costs and expenses increased by 21.32%, driven mainly by higher utility, fuel, labor, and other operating costs, reflecting continued inflationary pressures across the hospitality industry.

Seasonality or Cyclicality of Interim Operations

3rd QUARTER

The Group opened its facilities and functions for special events and accommodated local guests through online bookings and walk-ins, government and corporate clients that include airline, telecommunication and utility companies. For Food and Beverage, the Group has reimagined the outlet menus boosting promotions for clients to get to taste our sumptuous dishes right at the outlets. Presentation of top five performance indicators for third quarter is shown as follows**.**

TOP FIVE (5) PERFORMANCE INDICATORS

	September 30, 2026	September 30, 2025
Occupancy Percentage	56.83%	72.96%
Average Room Rates	3,542.84	3,469.49
Food Covers	181,538	198,584
Average Food Checks	529.26	556.56
Average Food Costs	35.84%	36.00%

Occupancy Percentage

The occupancy percentage is 56.83%. Occupancy percentage is computed by dividing the total number of rooms sold over the total number of rooms available for sale.

Average Room Rate

Average room rate is Php 3,542.84. Average room rate is computed by dividing the net rooms revenue over the total number of rooms sold.

Food Covers

Food covers are 181,538. Food covers pertain to the number of guests that availed of the restaurant's services.

Average Food Check

The average food check or average consumption per guest is Php 529.26. Average Food Check is derived by dividing the total food and beverage revenue by total food covers.

Average Food Cost

The average food cost is 35.84%. Average Food Cost is computed by dividing the cost of sales food by revenue plus allowance.

FINANCIAL CONDITION

Cash and cash equivalents – This account increased by P1.37M which is 0.41% higher from September of last year.

Receivables – has decreased by 60.89% from P3.69B in September 2025 to P1.44B in September 2026.

Notes Receivable – Increased by 83.94% or P101.38M from September 2025.

Inventories – Inventories decreased by 7.26% from September last year.

Due from related parties-current portion – Has decreased by P2.19B from September of last year. This represents interest bearing advances to TWGI, PRC and Crisanta Realty.

Prepaid expenses and other current assets – A decrease of P27.16M from September last year have been noted, primarily due to account reclassifications. Prepaid expenses refer to payments made for services and/or benefits yet to be performed or received; it also includes prepaid taxes and insurance.

Property plant & equipment – There was a 50.42% increase from September last year. In compliance with PAS 27, property and equipment (except operating and transportation equipment) were carried at revalued amounts effective 2009.

Other noncurrent assets – There is a decrease of 63.53% from September last year.

Current Liabilities – The account consisted of trade payable, income tax payable, accruals and loans payable. The account decreased by 26.92% from last year.

Loans Payable – current portion of the loan for September 2026 is at P241M compared to last year of P729M.

Noncurrent liabilities – The account resulted in an increase of 34.56% from September of previous year.

Key Variable and Other Qualitative and Quantitative Factors:

a. Any known Trends, Events or Uncertainties

The Group has assessed that it remains a going concern and is well-positioned to continue its operations despite ongoing economic uncertainties and industry challenges. While the hospitality sector continues to benefit from the recovery in tourism, the Group remains mindful of external factors such as inflationary pressures, changing consumer spending patterns, geopolitical developments, and fluctuations in travel demand, which may affect future business performance. At this time, the potential financial impact of these uncertainties cannot be reasonably estimated due to the range of possible outcomes. Management will continue to monitor economic and market developments and assess their effect on the Group's operations, including the valuation of financial instruments and the recoverability of non-financial assets. Any resulting impacts will be recognized in the Group's financial statements when they become reasonably determinable and measurable.

b. 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.

Omnibus Security and Loan Agreement Covenants

As of September 30, 2026, the Group's debt service coverage ratio had met the agreed threshold.

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

d. The group is not subject to externally-imposed capital requirements.

Financial Risk and Capital Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, receivables, notes receivable, due from related parties, short-term investments, equity securities – at fair value through other comprehensive income FVOCI), other noncurrent assets (excluding advances to contractors and advances to supplier), accounts payable and accrued expenses (excluding local taxes, output VAT and withholding taxes), loans payable, due to a related party, lease liabilities, other current liabilities (excluding deferred income), concessionaires' deposits and retention payables. These financial instruments arise directly from operations.

The main risks arising from the financial instruments of the Group are credit risk, liquidity risk and market risk. There has been no change to the Group's exposure to risks or the manner in which it manages and measures the risks in prior financial years. The Group's management reviews and approves policies for managing each of these risks and they are summarized as follows:

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. The Group limits its exposure to credit risk by establishing credit limits and maximum payment period for each customer, reviewing outstanding balances to minimize transactions with customers in industries experiencing particular economic volatility.

With respect to credit risk from other financial assets of the Group, which mainly comprise of due from related parties, the exposure of the Group to credit risk arises from the default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

There is no other significant concentration of credit risk in the Group.

The credit grades used by the Group in evaluating the credit quality of its receivables to customers and other parties are the following:

Grade A financial assets pertain to financial assets that are neither past due nor impaired which have good collection status. These financial assets are those which have high

probability of collection, as evidenced by counterparties having ability to satisfy their obligations.

Grade B financial assets are those past due but not impaired financial assets and with fair collection status. These financial assets include those for which collections are probable due to the reputation and the financial ability to pay off the counterparty but have been outstanding for a length of time.

Grade C financial assets are those which have continuous default collection issues. These financial assets have counterparties that are most likely not capable of honoring their financial obligations

The credit quality of the Group's financial assets that are neither past due or impaired is considered to be of good quality and expected to be collectible without incurring any credit losses.

Information on the Group's receivables and due from related parties that are impaired as of December 31, 2025 and 2024 and the movement of the allowance used to record the impairment losses are disclosed in Notes 5 and 8 to the consolidated financial statements.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group monitors and maintains a level of cash deemed adequate by the management to finance the Group's operation and mitigate the effects of fluctuations in cash flows. Additional short-term funding is obtained through related party advances and from bank loans, when necessary.

Ultimate responsibility for liquidity risk management rests with the BOD, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. For the Group's short-term funding, the Group's policy is to ensure that there are sufficient working capital inflows to match repayments of short-term debt.

Market Risk

Market risk is the risk that the fair value or cash flows of a financial instrument of the Group will fluctuate due to change in market prices. Market risk reflects interest rate risk, currency risk and other price risks.

The Group is primarily exposed to the financial risk of changes in equity prices of its equity securities - at FVOCI.

Interest Rate Risk

Cash flow interest rate risk is the risk that the future cash flow of the financial instruments will fluctuate because of the changes in market interest rates. Fair value interest rate risk is the

risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's financial instrument that is primarily exposed to interest risk is the interest-bearing funds made available by the Parent Company to WCCCHI/Waterfront Cebu to finance the construction of the Cebu City Hotel Project. Such funds were substantially sourced from a P375.00 million loan from SSS, as well as the stock rights offering of the Parent Company. In 2006, the Parent Company charged WCCCHI on the related interests and penalties on the contention that the latter benefited from the proceeds of the SSS loan. Starting 2017, WCCCHI was not anymore charged with the interest on SSS loan because the Parent Company has assessed that if it has already fulfilled its obligations related to its use of proceeds from such loan.

Cash flow interest rate risk exposure is managed within parameters approved by management. If the exposure exceeds the parameters, the Group enters into hedging transactions.

Equity Price Risk

Equity price risk is the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group monitors the changes in the price of the shares of stock of WPI. In managing its price risk, the Group disposes of existing or acquires additional shares based on the economic conditions.

Fair Value of Financial Assets and Liabilities

The carrying amount of cash and cash equivalents, receivables, current portion of due from related parties, accounts payable and accrued expenses and other current liabilities approximate their fair values due to the short-term maturity of these instruments.

The fair value of interest-bearing due from related parties and loans payable is based on the discounted value of expected future cash flows using the applicable market rates for similar types of instruments as of the reporting date; thus, the carrying amount approximates fair value.

Risk Management Structure

Board of Directors

The BOD is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Group. It also has the overall responsibility for the development of risk strategies, principles, frameworks, policies and limits. It establishes a forum of discussion of the Group's approach to risk issues in order to make relevant decisions.

Board Risk Oversight Committee

Board Risk Management Committee is responsible for the comprehensive monitoring, evaluating and analyzing of the Group's risks in line with the policies and limits set by the BOD.

Capital Management

The primary objective of the Group's capital management is to ensure its ability to continue as a going concern and that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. Capital is defined as the invested money or invested purchasing power, the net assets or equity of the entity. The Group's overall strategy remains unchanged from 2026 and 2025.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. For purposes of the Group's capital management, capital includes all equity items that are presented in the consolidated statement of changes in equity, except for revaluation surplus on property and equipment, retirement benefits reserve, foreign currency translation adjustment and fair value reserve.

The Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the omnibus and security loan agreement. Breaches in meeting the financial covenants would permit the bank to immediately demand the full, outstanding balance of the loans.

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of the month of September 30, 2026

	Unaudited September 30, 2026	Unaudited September 30, 2025	Audited December 31, 2025
ASSETS			
Current Assets			
Cash and cash equivalents	335,320,283	333,946,083	359,545,436
Short-term Investments	935,026	-	906,620
Receivables - net	1,443,567,225	3,690,783,266	1,098,656,816
Note receivable	222,154,897	120,773,352	138,693,473
Due from related parties - current portion	1,083,337,216	3,269,289,158	994,987,715
Inventories	34,892,705	37,623,082	32,095,706
Prepaid expenses and other current assets	159,078,549	131,915,577	78,861,296
Total Current Assets	**3,279,285,902**	**7,584,330,518**	**2,703,747,062**
Noncurrent Assets			
Equity securities - at fair value through other comprehensive income	72,544,600	18,382,520	72,544,600
Due from related parties - noncurrent portion	6,172,826,479	1,066,528,523	6,497,858,120
Property and equipment - net	13,918,411,855	9,253,054,602	14,038,875,338
Right-of-use assets -net	126,889,273	140,131,237	113,254,273
Deferred Tax Assets	205,622,724	282,499,429	205,622,724
Retirement benefits asset	87,845,095	72,748,591	78,452,381
Other noncurrent assets	913,237,007	2,503,760,808	880,240,509
Total Noncurrent Assets	**21,497,377,034**	**13,337,105,710**	**21,886,847,945**
Total Assets	**24,776,662,936**	**20,921,436,228**	**24,590,595,007**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	1,221,534,904	1,912,210,349	1,021,566,440
Loans payable - current portion	241,000,000	728,898,072	241,000,000
Lease Liabilities - current portion	15,969,285	-	2,787,936
Due to related parties - current portion	288,820,437	-	283,057,897
Income tax payable	(191,702)	-	38,069,886
Other current liabilities	220,104,877	78,224,349	54,161,373
Total Current Liabilities	**1,987,237,800**	**2,719,332,770**	**1,640,643,532**
Noncurrent Liabilities			
Loans payable - noncurrent portion	1,720,000,000	1,902,965,197	1,900,000,000
Provision	902,240,126	-	902,240,126
Retirement benefits liability	10,437,134	7,373,633	-
Lease liabilities - net of current portion	144,210,216	-	144,210,217
Deferred tax liabilities	2,886,838,658	1,635,675,042	2,886,737,220
Other noncurrent liabilities	354,099,945	926,194,990	509,680,855
Total Noncurrent Liabilities	**6,017,826,078**	**4,472,208,862**	**6,342,868,417**
Total Liabilities	**8,005,063,878**	**7,191,541,632**	**7,983,511,950**
EQUITY			
Equity Attributable to Equity Holders of the Parent Company			
Capital stock	2,498,991,753	2,498,991,753	2,498,991,753
Additional paid-in capital	706,364,357	706,364,357	706,364,357
Revaluation surplus in property and equipment	6,739,420,209	4,880,080,625	6,739,420,208
Retirement benefits reserve	161,065,536	148,325,718	161,026,043
Foreign currency translation adjustment	85,223,253	-	76,931,874
Fair value reserve	5,733,830	3,415,552	5,733,830
Retained earnings	3,721,970,532	3,694,210,303	3,535,033,826
Total Equity Attributable to Equity Holders of the Parent Company	**13,918,769,470**	**11,931,388,308**	**13,723,501,891**
Non-controlling Interest	**2,852,829,588**	**1,798,506,288**	**2,883,581,166**
Total Equity	**16,771,599,058**	**13,729,894,596**	**16,607,083,057**
Total Liabilites and Equity	**24,776,662,936**	**20,921,436,228**	**24,590,595,007**

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
As of the month of September 30, 2026

	Unaudited September 30, 2026	Unaudited September 30, 2025	Quarter Ended - Unaudited September 30, 2026	Quarter Ended - Unaudited September 30, 2025	Audited December 31, 2025
REVENUES					
Hotel	871,347,015	1,041,178,119	258,104,205	346,134,536	1,362,840,114
Nonhotel	506,744,208	194,365,770	202,800,136	57,598,214	625,352,030
Interest and other income	108,326,945	332,613,620	36,973,750	122,033,097	164,963,992
	1,486,418,168	**1,568,157,509**	**497,878,090**	**525,765,847**	**2,153,156,136**
COSTS AND EXPENSES					
Hotel	204,273,858	472,783,819	67,761,427	146,918,388	301,389,674
Nonhotel	812,273,654	453,386,290	276,012,013	136,448,898	1,397,508,309
	1,016,547,511	**926,170,109**	**343,773,441**	**283,367,286**	**1,698,897,982**
	469,870,657	**641,987,400**	**154,104,650**	**242,398,561**	**454,258,153**
OTHER EXPENSES (INCOME)					
Depreciation and amortization	141,147,970	151,265,772	44,738,703	50,539,731	327,141,461
Interest expense	99,268,226	158,454,154	12,141,130	58,747,432	229,211,318
Foreign exchange gains - net	(13,373)	-	(8,462)	-	2,635,082
Others - net	390,660	119,823,170	(79,545)	58,867,527	23,922,802
	240,793,482	**429,543,096**	**56,791,826**	**168,154,690**	**582,910,663**
INCOME (LOSS) BEFORE INCOME TAX	**229,077,175**	**212,444,304**	**97,312,824**	**74,243,871**	**(128,652,510)**
INCOME TAX EXPENSE (BENEFIT)	**20,650,664**	**23,240,732**	**15,012,169**	**11,563,243**	**(22,887,530)**
NET INCOME (LOSS)	**208,426,511**	**189,203,572**	**82,300,655**	**62,680,628**	**(105,764,980)**
OTHER COMPREHENSIVE INCOME (LOSS)					
Appraisal increase on property and equipment	-	-	-	-	2,579,205,047
Remeasurement gains/(loss) on defined benefit plan	-	-	-	-	17,035,036
Provision for deferred tax on appraisal increase in property and equipment	-	-	-	-	(649,060,021)
Fair value reserve	-	-	-	-	4,162,080
Foreign currency translation differences for foreign operations	8,291,377	-	2,829,904	-	1,843,389
	8,291,377	**-**	**2,829,904**	**-**	**1,953,185,531**
TOTAL COMPREHENSIVE INCOME (LOSS)	**216,717,888**	**189,203,572**	**85,130,559**	**62,680,628**	**1,847,420,551**
EARNINGS PER SHARE - Basic and Diluted	**0.094**	**0.076**	**0.038**	**0.026**	**(0.022)**
	2026	**2026**	**2026**	**2025**	**2025**
Net income (loss) attributable to:					
Equity holders of the Parent Company	235,594,817	189,203,572	96,013,012	64,662,475	(54,168,257)
Non-controlling interest	(27,168,306)	-	(13,712,357)	(1,981,847)	(51,596,722)
	208,426,511	**189,203,572**	**82,300,655**	**62,680,628**	**(105,764,980)**
	-	**-**	**0**	**-**	**(0)**
Total comprehensive income (loss) attributable to:					
Equity holders of the Parent Company	243,886,194	213,235,964	30,650,230	75,243,383	1,327,291,952
Non-controlling interest	(27,168,306)	(24,032,392)	(3,135,914)	(33,107,089)	520,128,600
	216,717,888	**189,203,572**	**27,514,316**	**42,136,295**	**1,847,420,552**
EARNINGS PER SHARE - Basic and Diluted	**0.094**	**0.076**	**0.038**	**0.026** -	**0.022**

	Unaudited September 30, 2026	Unaudited September 30, 2025	Audited December 31, 2025
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY			
Capital stock - P1 par value per share	2,498,991,753	2,498,991,753	2,498,991,753
Additional Paid-in Capital	706,364,357	706,364,357	706,364,357
Revaluation Surplus in Property and Equipment			
Balance at beginning of year	6,739,420,208	5,571,304,631	5,571,304,631
Other comprehensive income - net of income tax effect	-	-	1,343,877,443
Derecognition of land held under finance lease due to acquisition of a subsidiary	-	-	
Transfer of revaluation surplus absorbed through depreciation	-	(691,224,006)	(175,761,866)
Balance at end of year	**6,739,420,209**	**4,880,080,625**	**6,739,420,208**
Unrealized Valuation Gain (Loss) on AFS Investments			
Balance at beginning of year	-	-	-
Valuation loss taken into equity during the year	-	-	-
Change in equity ownership of non-controlling interest in a subsidiary	-	-	-
Balance at end of year	-	-	-
Foreign Currency Translation Adjustment			
Balance at beginning of year	76,931,874	75,088,486	75,088,486
Other comprehensive income - net of income tax effect	8,291,378	(75,088,486)	1,843,388
Balance at end of year	**85,223,252**	**-**	**76,931,874**
Retained Earnings/(Deficit)			
Appropriation for renovation and business expansion	-	-	-
Unappropriated	-	-	-
Balance at beginning of year	3,535,033,826	3,380,840,212	3,336,914,972
Transfer of revaluation surplus absorbed through depreciation	(21,489,805)	124,166,516	175,761,866
Change in retirement benefits reserve	-		-
Net income for the year	208,426,511	189,203,572	22,356,988
Balance at end of year	**3,721,970,532**	**3,694,210,300**	**3,535,033,826**
Total deficit	**3,721,970,532**	**3,694,210,300**	**3,535,033,826**
	13,751,970,103	**11,779,647,035**	**13,556,742,018**
Fair value reserve, beginning of the year	5,733,830	3,415,552	3,415,552
Other comprehensive income-net tax effect	-		2,318,278
Total fair value reserve	**5,733,830**	**3,415,552**	**5,733,830**
Retirement benefits reserve, beginning of the year	161,026,043	148,325,721	148,325,721
Other comprehensive income-net tax effect	39,493	-	12,700,322
Total retirement benefits reserve	**161,065,536**	**148,325,721**	**161,026,043**
Total Equity Attributable to Equity Holders of the Parent Company	**13,918,769,469**	**11,931,388,308**	**13,723,501,891**
NON-CONTROLLING INTEREST			
Balance at beginning of year	2,883,581,166	2,342,731,788	2,342,731,788
Derecognition related to land due to recession of finance lease	-	-	-
Change in equity ownership of non-controlling interest in a subsidiary	-	-	-
Valuation loss on AFS investments taken into equity during the year	-	-	-
Reacquisition of APHC shares	-	-	-
Other comprehensive income - net of income tax effect	(3,583,273)	(544,225,500)	592,446,100
Net income/(loss) for the year	**(27,168,306)**	-	**(51,596,722)**
Balance at end of year	**2,852,829,588**	**1,798,506,288**	**2,883,581,166**
	16,771,599,057	**13,729,894,596**	**16,607,083,057**

	Unaudited September 30, 2026	Unaudited September 30, 2025	Audited December 31, 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	229,077,175	212,444,304	(128,652,509)
Adjustments for:			
Depreciation and amortization	141,147,970	151,265,772	327,141,461
Interest expense	113,741,684	158,454,154	229,211,318
Gain on sale of property and equipment	-	-	-
Retirement benefit costs	1,147,595	1,364,456	2,711,723
Loss on restructuring of due from related parties	-	-	21,088,989
Impairment losses	-	-	311,403,413
Unrealized foreign exchange loss (gain)	(13,373)	-	2,641,571
Foreign currency translation adjustment	-	-	
Income due to rent concession	-	-	(1,398,170)
Non-controlling interest	-	(1,177,595,756)	-
Interest income	(91,416,987)	(332,613,620)	(119,467,498)
Operating income before working capital changes	**393,684,064**	**(986,680,690)**	**644,680,298**
Decrease (increase) in:			
Receivables	(235,788,726)	(1,957,382,892)	431,697,105
Inventories	(2,796,999)	(6,371,315)	(843,939)
Due from related parties	-	-	-
Short-term investment	-	2,856,000	(9,373,377)
Prepaid expenses and other current assets	(95,215,772)	(81,471,444)	-
Increase (decrease) in:			-
Accounts payable and accrued expenses	144,965,763	199,019,436	73,797,874
Other noncurrent liabilities	(2,167,194)	(157,075,669)	-
Other current liabilities	6,923,052	(125,911,459)	(18,364,309)
Cash generated from operations	**209,604,188**	**(3,113,018,033)**	**1,121,593,652**
Interest received	91,416,987	332,613,620	14,173,391
Income taxes paid	(112,904,991)	(65,805,063)	(144,126,912)
Retirement plan contributions paid	-	-	-
Deferred tax	-	-	-
Interest paid	(58,912,253)	(158,454,154)	(203,700,664)
Net cash provided by operating activities	**129,203,931**	**(3,004,663,630)**	**787,939,467**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of property and equipment	(21,865,351)	2,270,758,569	(43,258,767)
Proceeds from sale of property and equipment	-	-	-
Due from related parties	(149,211,598)	2,698,225,391	(636,530,734)
Proceeds from insurance claims on property damage	-	-	-
Short-term investment	(28,395)	-	1,949,380
Notes Receivable	0	150,929,376	133,009,255
Cash receipt from cash paid for contractors and other deposits		-	(11,857,475)
Noncurrent assets	(32,997,399)	(1,697,148,871)	
Net cash used in investing activities	**(204,102,743)**	**3,422,764,465**	**(556,688,341)**
CASH FLOWS FROM FINANCING ACTIVITIES			
(Increase)Decrease in loans payable			
Proceeds from advances from related party	217,484,856	443,614,769	18,159,942
Receipt from concessionaire	-	-	27,100,634
Increase (decrease) in other noncurrent liabilities	-	-	-
Loan Payment	(180,000,000)	(179,136,731)	(295,000,000)
Deferred tax liabilities	-	(738,044,712)	-
Payment of Lease Liabilities	13,181,348	(3,944,388)	(15,326,044)
Net cash provided by (used in) financing activities	**50,666,204**	**(477,511,062)**	**(265,065,468)**
INCREASE (DECREASE) IN TRANSLATION ADJUSTMENT FOR TH	**7,455**	**-**	**3,468**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(24,225,154)**	**(59,410,227)**	**(33,810,874)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**359,545,437**	**393,356,310**	**393,356,310**
CASH AND CASH EQUIVALENTS AT END OF YEAR	**335,320,283**	**333,946,083**	**359,545,436**

WATERFRONT PHILIPPINES, INCORPORATED AND SUBSIDIARIES
SCHEDULE OF AGING OF ACCOUNTS RECEIVABLE FOR SEC REPORTING
As of September 30, 2026

Trade Receivables	0-30 days	31-60 days	61-90 days	91-120 days	121 days over	Total
Waterfront Cebu City Casino Hotel Inc.	13,910,718	4,277,184	(6,827,576)	6,046,756	243,540,237	**260,947,319.94**
Waterfront Airport Hotel and Casino	11,792,505.32	7,987,950.45	2,217,201.82	1,295,694.01	80,848,602.19	**104,141,954**
Waterfront Insular Hotel Davao	3,960,409	407,996	(2,021,907)	648,255	14,758,947	**17,753,699**
Grand Ilocandia Resort & Development Inc.	715,921.29	3,841,616	-	418,435	3,158,637	**8,134,610**
Others (APHC, WFC, WHC, WWGI)	-	-	-	-	14,332,784	**14,332,784**
Total	**30,379,554**	**16,514,747**	**(6,632,281)**	**8,409,139**	**356,639,208**	**405,310,367**

SECURITIES AND EXCHANGE COMMISSION
THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph

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Company Information

SEC Registration No.: AS94008678
Company Name: WATERFRONT PHILIPPINES INC.
Industry Classification: J66940
Company Type: Stock Corporation

Document Information

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Acceptance of this document is subject to review of forms and contents

COVER SHEET

A	S	0	9	4	8	6	7	8		

S.E.C. Registration No.

W	A	T	E	R	F	R	O	N	T		P	H	I	L	I	P	P	I	N	E	S						
I	N	C	O	R	P	O	R	A	T	E	D																

(Company's Full name)

#	1		W	A	T	E	R	F	R	O	N	T		D	R	I	V	E									
O	F	F		S	A	L	I	N	A	S		D	R	I	V	E											
L	A	H	U	G		C	E	B	U		C	I	T	Y													

Business Address: No. Street City/Town Provinces

Atty. Arsenio A. Alfiler, Jr.

Contact Person

687-7536

Tel. No

LIST OF TOP 100 STOCKHOLDERS REPORT
AS OF 30 SEPTEMBER 2026

Form type

Secondary License, (if applicable type)

Dept. requiring this doc

Amended Articles number

Total stockholders

Domestic **Foreign**

To be accomplished by SEC personnel concerned

File Number **LCU**

Document I.D. **Cashier**

STAMPS

CR07171-2026

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

Waterfront Philippines, Incorporated
WPI

PSE Disclosure Form 17-12-A - List of Top 100 Stockholders (Common Shares)
Reference: Section 17.12 of the Revised Disclosure Rules

Type of Securities

Common

For the period ended	Sep 30, 2026

Description of the Disclosure

WATERFRONT PHILIPPINES, INC LIST OF TOP 100 STOCKHOLDERS AS OF SEPTEMBER 30, 2026

Number of Issued Common Shares	2,498,991,753
Number of Treasury Common Shares, if any	0
Number of Outstanding Common Shares	2,498,991,753
Number of Listed Common Shares	2,498,991,753
Number of Lodged Common Shares	1,180,922,774
PCD Nominee - Filipino	1,135,465,725
PCD Nominee - Non-Filipino	45,457,049
Number of Certificated Common Shares	1,318,068,979

Change from previous submission

TOP 100 AS OF 30 JUNE 2026
PCD Nominee – Filipino – 1,135,427,470
PCD Nominee - Non-Filipino – 45,448,804
Lodge Shares – 1,180,876,274
Certificated Shares – 1,318,115,479

TOP 100 AS OF 30 SEPTEMBER 2026
PCD Nominee – Filipino – 1,135,465,725
PCD Nominee - Non-Filipino – 45,457,049
Lodge Shares - 1,180,922,774
Certificated Shares – 1,318,068,979

Filed on behalf by:

Name	Amando Ponsaran Jr.
Designation	Assistant Corporate Secretary

Rank	Name	Holdings	Percentage
1	PCD NOMINEE CORP. (FILIPINO)	1,135,465,725	45.44%
2	THE WELLEX GROUP, INC.	1,128,466,800	45.16%
3	PCD NOMINEE CORP. (NON-FILIPINO)	45,457,049	01.82%
4	KENNETH T. GATCHALIAN	30,000,100	01.20%
5	REXLON T. GATCHALIAN	30,000,000	01.20%
6	WESLIE T. GATCHALIAN	30,000,000	01.20%
7	FORUM HOLDINGS CORPORATION	20,626,000	00.83%
8	PRIMARY STRUCTURES CORPORATION	16,212,500	00.65%
9	REXLON GATCHALIAN	14,740,000	00.59%
10	METRO ALLIANCE HOLDINGS & EQUITIES, INC.	14,370,000	00.58%
11	ELVIRA A. TING	10,000,009	00.40%
12	CATALINA ROXAS MELENDRES	6,246,000	00.25%
13	MANUEL H. OSMENA &/OR MANUEL L. OSMENA II	1,400,000	00.06%
14	ROLANDO M. LIM	1,142,500	00.05%
15	FELIPE A CRUZ, JR.	1,100,000	00.04%
16	MARIA CONCEPCION CRUZ	876,000	00.04%
17	FREYSSINET PHILIPPINES, INC.	770,000	00.03%
18	BENSON COYUCO	605,000	00.02%
19	LUCENA B. ENRIQUEZ	552,000	00.02%
20	EMILY LIM	500,000	00.02%
21	DEE HUA T. GATCHALIAN	350,000	00.01%
22	ARTHUR H. OSMENA &/OR JANE Y. OSMENA	330,000	00.01%
23	JOSE YAP &/OR CONCHITA YAP	330,000	00.01%
24	MARVIN J. GIROUARD	330,000	00.01%
25	DAVID LAO OSMENA	314,600	00.01%
26	ANA L. GO	300,000	00.01%

Rank	Name	Holdings	Percentage
27	SEGUNDO SEANGIO &/OR VIRGINIA SEANGIO	297,000	00.01%
28	CHARTERED COMMODITIES CORPORATION	294,999	00.01%
29	DOMINGO C GO	275,000	00.01%
30	DAVID LAO OSMENA	275,000	00.01%
31	SILVER GREEN INVESTMENTS LTD.	230,000	00.01%
32	GARY GO DYCHIAO	200,000	00.01%
33	MERIDIAN SEC., INC. A/C# 844	200,000	00.01%
34	CRISTINO NAGUIAT, JR.	181,500	00.01%
35	WILLIE TIO	159,500	00.01%
36	BETO Y. LIM	150,000	00.01%
37	PIERCE INTERLINK SECURITIES, INC.	150,000	00.01%
38	AURORA V. SAN JOSE	143,000	00.01%
39	YAN TO A. CHUA	132,000	00.01%
40	CELY S. LIM	112,200	00.00%
41	DEWEY CHOACHUY, JR	111,300	00.00%
42	JOHN CRHISTOPHER D. WEIGEL	110,000	00.00%
43	WANG YU HUEI	110,000	00.00%
44	WILSON CHUA &/OR BECKY QUE CHUA	110,000	00.00%
45	KENSTAR INDUSTRIAL CORPORATION	110,000	00.00%
46	WATERFRONT NOMINEES SDN BHD A/C#6	107,800	00.00%
47	CATHAY SEC. CO., INC. A/C# 1030	100,000	00.00%
48	MANUEL H. OSMENA &/OR GRELINA L. OSMENA	100,000	00.00%
49	CHONG PENG YNG	100,000	00.00%
50	PACIFIC WIDE REALTY DEVELOPMENT CORP.	100,000	00.00%
51	PACIFIC CONCORDE CORPORATION	100,000	00.00%
52	MIZPAH HOLDINGS, INC.	100,000	00.00%

Rank	Name	Holdings	Percentage
53	CHESA HOLDINGS, INC.	100,000	00.00%
54	PACIFIC REHOUSE CORPORATION	100,000	00.00%
55	PACIFIC IMAGES, INC.	100,000	00.00%
56	CARRIE LIM	100,000	00.00%
57	ALVIN TAN UNJO	88,000	00.00%
58	TERESITA GO &/OR SATURNINA GO	87,000	00.00%
59	GEORGE U. YOUNG, JR	82,500	00.00%
60	ROLANDO D. DE LEON	66,000	00.00%
61	LIPPO SECURITIES, INC.	56,500	00.00%
62	L.M. GARCIA & ASS., INC. A/C# 160	55,000	00.00%
63	MA. TERESA P. CRUZ	55,000	00.00%
64	PRIMITIVO C. CAL	55,000	00.00%
65	LEONG JEE VAN	55,000	00.00%
66	KIRBY YU LIM	55,000	00.00%
67	LIM TAY	55,000	00.00%
68	FRUTO M. TEODORICO, JR	55,000	00.00%
69	RENATO C. GENDRANO &/OR GENDRANO BERNADETTE	55,000	00.00%
70	LYDIA J. SY	55,000	00.00%
71	EDILBERTO &/OR ROSITA TANYU &/OR WELLINGTON HO VELASCO	55,000	00.00%
72	NEIL JOHN A. YU	50,000	00.00%
73	ROBERTO L. UY	50,000	00.00%
74	UY TIAK ENG	50,000	00.00%
75	SANDRA E. PASCUAL	50,000	00.00%
76	FRANCISCO C. SAN DIEGO	50,000	00.00%
77	VICKY L. CHAN	50,000	00.00%
78	EBC SECURITIES CORPORATION	48,400	00.00%

Rank	Name	Holdings	Percentage
79	OCBC SECURITIES PHILS., INC.	40,000	00.00%
80	EAST ASIA OIL & MINING COMPANY, INC.	40,000	00.00%
81	MANILYNN L. OSMENA	39,600	00.00%
82	MEGHANN GAIL L. OSMENA	39,600	00.00%
83	MANUEL L. OSMENA, II	39,600	00.00%
84	GLADYS MAY L. OSMENA	39,600	00.00%
85	STEVE WOODWARD	39,600	00.00%
86	ROBERT KLING	39,600	00.00%
87	JAY JACOBS	39,600	00.00%
88	ADRIAN LONG	39,600	00.00%
89	LUZ YAMANE	38,500	00.00%
90	LILY S. HO	36,300	00.00%
91	ABACUS SECURITIES CORPORATION	35,200	00.00%
92	LILIAN HONG	34,000	00.00%
93	INTERNATIONAL POLYMER CORPORATION	33,000	00.00%
94	SEAFRONT RESOURCES CORP.	33,000	00.00%
95	ARTURO GUANZON	33,000	00.00%
96	LEONCIO TIU	33,000	00.00%
97	RAMONCITO ARCEO	30,000	00.00%
98	RODOLFO B. LEDESMA	30,000	00.00%
99	TAN LIN LAY	30,000	00.00%
100	YVETTE LEE	27,500	00.00%

Total Top 100 Shareholders :	2,497,012,282	99.92%
Total Issued Shares	2,498,991,753	

WPI000000000 September 30, 2026

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

September 30, 2026

WPI000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	65,000
A & A SECURITIES, INC.	525,200
ABACUS SECURITIES CORPORATION	39,403,579
PHILSTOCKS FINANCIAL INC	67,259,154
A. T. DE CASTRO SECURITIES CORP.	34,000
ALL ASIA SECURITIES MANAGEMENT CORP.	202,500
ALPHA SECURITIES CORP.	2,517,000
BA SECURITIES, INC.	1,470,200
AP SECURITIES INCORPORATED	17,599,500
ANSALDO, GODINEZ & CO., INC.	3,095,200
AB CAPITAL SECURITIES, INC.	7,292,976
SB EQUITIES,INC.	2,247,100
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	832,800
ASIASEC EQUITIES, INC.	1,796,500
ASTRA SECURITIES CORPORATION	5,000
BELSON SECURITIES, INC.	3,420,100
JAKA SECURITIES CORP.	15,500
BPI SECURITIES CORPORATION	24,061,296
CAMPOS, LANUZA & COMPANY, INC.	2,432,202
SINCERE SECURITIES CORPORATION	1,045,000
CTS GLOBAL EQUITY GROUP, INC.	669,138
TRITON SECURITIES CORP.	36,009,450
IGC SECURITIES INC.	4,425,000
CUALOPING SECURITIES CORPORATION	105,000
DAVID GO SECURITIES CORP.	1,670,200
DIVERSIFIED SECURITIES, INC.	4,443,800
E. CHUA CHIACO SECURITIES, INC.	7,183,900
EQUITABLE SECURIITES (PHILS.) INC.	27,200
EAST WEST CAPITAL CORPORATION	400,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,796,200
EQUITIWORLD SECURITIES, INC.	325,600
EVERGREEN STOCK BROKERAGE & SEC., INC.	3,769,100
FIRST ORIENT SECURITIES, INC.	1,367,100
FIRST INTEGRATED CAPITAL SECURITIES, INC.	100
F. YAP SECURITIES, INC.	290,000
AURORA SECURITIES, INC.	676,700
GLOBALINKS SECURITIES & STOCKS, INC.	384,000
JSG SECURITIES, INC.	128,150
GOLDSTAR SECURITIES, INC.	4,363,100
GUILD SECURITIES, INC.	121,000
CNN SECURITIES, INC.	29,222,500

H. E. BENNETT SECURITIES, INC.	2,180,000
HK SECURITIES, INC.	9,100
I. ACKERMAN & CO., INC.	30,000
I. B. GIMENEZ SECURITIES, INC.	224,185
INVESTORS SECURITIES, INC,	1,047,000
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	125,800
INTRA-INVEST SECURITIES, INC.	176,400
ASIAN CAPITAL EQUITIES, INC.	56,100
STRATEGIC EQUITIES CORP.	1,006,400
LARRGO SECURITIES CO., INC.	122,000
LUCKY SECURITIES, INC.	153,500
LUYS SECURITIES COMPANY, INC.	1,154,500
MANDARIN SECURITIES CORPORATION	2,253,200
COL Financial Group, Inc.	96,666,720
DA MARKET SECURITIES, INC.	222,200
MERCANTILE SECURITIES CORP.	129,800
MERIDIAN SECURITIES, INC.	2,132,700
MDR SECURITIES, INC.	70,000
REGIS PARTNERS, INC.	6,300
MOUNT PEAK SECURITIES, INC.	60,000
NEW WORLD SECURITIES CO., INC.	2,263,000
OPTIMUM SECURITIES CORPORATION	1,099,650
RCBC SECURITIES, INC.	3,858,300
PAN ASIA SECURITIES CORP.	30,000
PAPA SECURITIES CORPORATION	1,150,200
MAYBANK SECURITIES, INC.	2,749,900
PLATINUM SECURITIES, INC.	23,000
PNB SECURITIES, INC.	1,194,260
PREMIUM SECURITIES, INC.	1,753,600
PRYCE SECURITIES, INC.	12,124
SALISBURY SECURITIES CORPORATION	15,300
QUALITY INVESTMENTS & SECURITIES CORPORATION	14,737,000
R & L INVESTMENTS, INC.	42,000
R. COYIUTO SECURITIES, INC.	6,333,200
REGINA CAPITAL DEVELOPMENT CORPORATION	5,458,100
R. NUBLA SECURITIES, INC.	4,020,000
AAA SOUTHEAST EQUITIES, INCORPORATED	2,216,200
R. S. LIM & CO., INC.	1,048,400
RTG & COMPANY, INC.	109,600
S.J. ROXAS & CO., INC.	1,003,500
SECURITIES SPECIALISTS, INC.	2,200
FIDELITY SECURITIES, INC.	185,500
SUMMIT SECURITIES, INC.	707,300
STANDARD SECURITIES CORPORATION	1,376,200
SUPREME STOCKBROKERS, INC	31,350
TANSENGCO & CO., INC.	595,400
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	37,200

TOWER SECURITIES, INC.	8,322,600
APEX PHILIPPINES EQUITIES CORPORATION	5,000
TRENDLINE SECURITIES CORPORATION	11,200
DRAGONFI SECURITIES, INC.	64,312
LANDBANK SECURITIES, INC.	2,177,700
E.SECURITIES, INC.	3,300
VENTURE SECURITIES, INC.	136,900
FIRST METRO SECURITIES BROKERAGE CORP.	28,765,003
WEALTH SECURITIES, INC.	6,933,840
WESTLINK GLOBAL EQUITIES, INC.	644,773,440
BERNAD SECURITIES, INC.	153,100
WONG SECURITIES CORPORATION	27,500
YAO & ZIALCITA, INC.	299,000
META CAPITAL SECURITIES INC	2,033,000
BDO SECURITIES CORPORATION	19,061,419
EAGLE EQUITIES, INC.	570,300
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	2,161,576
SOLAR SECURITIES, INC.	6,330,600
G.D. TAN & COMPANY, INC.	6,810,800
PHILIPPINE EQUITY PARTNERS, INC.	3,514,950
UNICAPITAL SECURITIES INC.	934,900
SunSecurities, Inc.	400,000
ARMSTRONG SECURITIES, INC.	5,300
TIMSON SECURITIES, INC.	8,166,000
VC SECURITIES CORPORATION	100,600
CITIBANK N.A.	100,000
STANDARD CHARTERED BANK	705,000
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	4,380,000
CABALLES GO SECURITIES INC	400,000
Total Lodged Shares	**1,180,922,774**

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Waterfront Philippines, Incorporated
WPI

PSE Disclosure Form 4-35 - Submission for Internal Purposes

Subject of the Disclosure
CAPITAL STRUCTURE OF WATERFRONT PHILIPPINES, INC
Description of the Disclosure
SECRETARY CERTIFICATE RE: CAPITAL STRUCTURE OF WATERFRONT PHILIPPINES, INC. AS OF 30 SEPTEMBER 2026
Reason
-

Filed on behalf by:

Name	Amando Ponsaran, Jr.
Designation	Assistant Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
CITY OF PASIG) S.S.

SECRETARY'S CERTIFICATE

I, **ARTHUR R. PONSARAN**, Filipino, of legal age, with principal office at 3104 Antel Global Corporate Center, Julia Vargas Avenue, Ortigas Center, Pasig City, after having been sworn according to law, hereby depose and state:

1. I am the duly elected and qualified Corporate Secretary of **WATERFRONT PHILIPPINES, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with principal address at No. 1 Waterfront Drive Off Salinas Drive, Lahug, Cebu City, and listed on The Philippine Stock Exchange, Inc. since December 19, 2001;

2. As Corporate Secretary, I have custody and access to the corporate records of the Corporation, including, but not limited to, the books and records of the transfer agent;

3. Based on the records of the Corporation as of 30 September 2026 (the "Covered Period"), the Corporation's capital structure is as follows:

Authorized Capital Stock	PhP 5,000,000,000.00
Number, Classes of Shares, Par Value per Share	5,000,000,000/common/PhP1.00
Issued and Outstanding Shares	2,498,991,753
Fully-paid Shares	2,498,991,753
Treasury Shares	0
Outstanding Shares	2,498,991,753
Listed Shares	2,498,991,753
Certificated Shares	1,318,068,979

4. Based on the records of PDTC as of the Covered Period, there are 1,180,922,774 lodged shares, broken down, as follows:

PCD Nominee - Filipino	1,135,465,725
PCD Nominee – Non-Filipino	45,457,049

5. All issued shares are duly and validly issued in accordance with existing laws, rules and regulations and are likewise listed in The Philippine Stock Exchange, Inc. ("PSE").

6. All lodged shares are validly issued and listed on the PSE.

7. All shares had been issued were fully paid.

8. All issued and outstanding shares have been listed.

IN WITNESS WHEREOF, I have hereunto set my hand this OCT 13 2026 day of _____ 2026, in Pasig City, Philippines.

ARTHUR R. PONSARAN
Corporate Secretary

SUBSCRIBED AND SWORN to before me this OCT 13 2026, a notary public in and for the city named above, personally appeared ARTHUR R. PONSARAN, with TIN ID with Id number 127-640-176, who is personally known to me to be the same person who executed the foregoing instrument, signed the same in my presence and who took an oath before me, as to such instrument.

Notary Public

Doc. No. 98
Page No. 21
Book No. 24
Series of 2026.

PASIG CITY

ATTY. JOMAR M. HIZOLA
NOTARY PUBLIC
Cities of Pasig, San Juan, Pateros, Metro Manila
3803 38th Flr., Corporate Finance Plaza Bldg.
Ruby Rd. cor. Topaz Rd. Ortigas Center, Pasig City
Appointment No. 207; Until Dec 31, 2026
SC. Roll No. 81022; May 21, 2022
PTR No. 3993001; 01/14/2026 Pasig City
IBP No. 588574; 01/05/2026 IBP Manila I
MCLE No. VIII-0006903; Feb 20, 2024 - Apr 14, 2028