

April 15, 2025

**SECURITIES AND EXCHANGE COMMISSION**

SEC Headquarters, 7907 Makati Avenue  
Makati City

Attention: Atty. Oliver O. Leonardo  
Director, Market Securities Regulation Department

**THE PHILIPPINE STOCK EXCHANGE**

6<sup>th</sup> Floor, PSE Tower  
5<sup>th</sup> Avenue cor 28<sup>th</sup> Street,  
Bonifacio Global City, Taguig

Attention: ATTY. STEFANIE ANN B. GO  
Officer-In-Charge, Disclosure Department

Subject: Filinvest Land Inc.'s ("FLI") Quarterly Report on the Use of the Monetary Equivalent of the Net Proceeds from the Buyback of FLI shares in exchange for Shares in Filinvest REIT Corp. ("FILRT")

Gentlemen:

We are pleased to submit our Quarterly Report on the application of equivalent monetary value of the proceeds from the buyback of FLI shares, which is approximately Php1.86 billion, exclusive of taxes and transaction charges. This value corresponds to the exchange of 597,120,000 FILRT common shares multiplied by 3.11, which represents the crossing price per share.

On December 11, 2024, Filinvest Land, Inc. would have received net proceeds amounting to One Billion Eight Hundred Forty One Million Fifty Seven Thousand Eighty Four Pesos and Fifty Centavos (Php1,841,057,840.50).

As of March 31, 2025, FLI already disbursed the amount of Seven Hundred Nine Million Two Hundred Seven Thousand Eight Hundred Ninety Two Pesos and Thirty Three Centavos (P709,207,892.33).

The details of the disbursements are as follows:

Gross Proceeds from IPO	Php	1,857,043,200.00
Underwriters and IPO-related fees	-	15,985,359.50
Net Proceeds received		1,841,057,840.50
Disbursements for Reinvestment Dec. 11-31, 2024	-	171,595,002.38
Disbursements for Reinvestment Jan.- March, 2025	-	537,612,889.95
Total Disbursements	-	709,207,892.33
Balance of Proceeds as of March 31, 2025	Php	1,131,849,948.17

This Quarterly Report is duly certified by our external auditor, in compliance with applicable laws, rules and regulations.

Thank you.

Very truly yours,



**ANA VENUS A. MEJIA**  
**Executive Vice-President, Treasurer &**  
**Chief Finance Officer**

**ACKNOWLEDGMENT**

**REPUBLIC OF THE PHILIPPINES )  
CITY OF MANDALUYONG ) S.S.**

I certify that APR 15 2025, before me a notary public duly authorized in the city named above to take acknowledgments, personally appeared:

Competent Evidence  
of Identity

Date / Place Issued

**Filinvest Land,  
Inc. Represented  
by:**

**Ana Venus Mejia**

TIN:  
Unified Multi Purpose ID  
CRN –

who were identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that their signatures on the instrument were voluntarily affixed by them for the purposes stated therein, and who declared to me that they have executed the instrument as their free and voluntary act and deed.

IN WITNESS WHEREOF, I hereunto set my hand and affix my notarial seal on the date and at the place above written.

Doc. No. 764;  
Page No. 74;  
Book No. 14;  
Series of 2025.

**JOVEN G. WILLANO**  
NOTARY PUBLIC FOR CITY OF MANDALUYONG  
COMMISSION NO. 0285-25 VALID UNTIL DECEMBER 31, 2026  
ROLL NO. 53970(573)  
IBP LIFETIME NO. 011302; 12-28-12; RIZAL  
PTR NO. 5708102; 1-2-25; MANDALUYONG  
MCLE EXEMPTION NO. VIII-ACAD004023 14 APRIL 2028  
UG 03 CITYLAND SHAW TOWER  
SHAW BOULEVARD, MANDALUYONG CITY

**ANNEX A- Disbursements for the period January to March, 2025**

Project Name	Location	Product	Capex (Jan.- March 2025)
Mimosa Lifestyle Mall The Levels	Filinvest Mimosa Plus Clark Alabang	Retail mall Mid-rise building	100,572,689.00
Futura Monte	Camarines Sur	Mid-rise building	62,814,675.32
Futura Bay GenSan	Gen San	Mid-rise building	77,036,984.90
Futura One Fora Dagupan	Dagupan	Mid-rise building	78,282,330.88
Futura Vinta Zamboanga	Zamboanga	Mid-rise building	12,755,322.07
Mimosa Retail	Filinvest Mimosa Plus Clark	Retail mall	1,448,129.00
Studio N	Alabang	High-rise building	53,138,578.37
Futura Centro	NCR	High-rise building	82,346,130.71
8 Spatial Davao	Davao	Mid-rise building	42,018,054.62
Mimosa Golfridge Residential	Filinvest Mimosa Plus Clark	Mid-rise building	27,199,995.08
<b>TOTAL</b>			<b>537,612,889.95</b>

**AGREED-UPON PROCEDURES REPORT ON  
QUARTERLY PROGRESS SUMMARY REPORT ON DISBURSEMENT OF  
PROCEEDS FROM THE CAPPED VOLUNTARY TENDER OFFER AND SHARE  
SWAP OF FILINVEST LAND, INC.'S SHARES FOR FILINVEST REIT CORP.  
SHARES.**

**Ms. Ana Venus A. Mejia**  
**Executive Vice President and Chief Finance Officer**  
**Filinvest Land, Inc.**  
**Filinvest Building, 79 EDSA, Highway Hills**  
**Mandaluyong City 1550, Metro Manila**

**Purpose of this Agreed-upon Procedures Report**

We have performed the procedures which were agreed to by Filinvest Land, Inc. (the “Company” or FLI) solely to assist you in complying with the requirements of the Philippine Stock Exchange (“PSE”) in relation to the Quarterly Progress Summary Report on the disbursement of proceeds from the capped voluntary tender offer and share swap of the Company’s shares for Filinvest REIT Corp. (“FILRT”) shares conducted from October 7, 2024 to November 27, 2024. This report covers disbursements for the period from January 1, 2025 to March 31, 2025 (“Subject Matter”). Accordingly, this may not be suitable for another purpose.

**Restriction on Use**

This agreed-upon procedures report (“AUP Report”) is intended solely for the information and use of the Company and the PSE and is not intended to be and should not be used by anyone else.

**Responsibilities of the Company**

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed. The sufficiency of these procedures is solely the responsibility of the Company.

**Practitioner’s Responsibilities**

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding

the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

### **Professional Ethics and Quality Control**

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Procedures and Findings**

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated January 13, 2025, on the Subject Matter.

1. We obtained the Quarterly Progress Summary Report on Disbursement of Proceeds from the Capped Voluntary Tender Offer and Share Swap of the Company's shares for FILRT shares for the period ended March 31, 2025 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions were noted.
2. We obtained the Disbursement Schedule for the period ended March 31, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions were noted.
3. We compared the disbursement in the Progress Report to the list of disbursements for the period ended March 31, 2025 (the "Disbursement Schedule"). No exceptions noted.
4. We compared the Disbursements Schedule with the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap as documented in the Reinvestment Plan and noted that the projects in the Disbursement Schedule are included in the Reinvestment Plan and disbursements for each project are within the amount allocated in the Reinvestment Plan except for two (2) projects as summarized in Appendix I.
5. For transactions in the Disbursement Schedule above Php10 million, we traced the disbursements to supporting documents such as progress billing and invoices. No exceptions noted.

6. We obtained minutes of meetings of Board of Directors and Stockholders for the period ended March 31, 2025 and noted no reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.

*Explanatory paragraph*

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

The agreed-upon procedures do not constitute an audit or a review of financial statements or part thereof, the objective of which is the expression of an opinion or conclusion on the financial statements or part thereof.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.

*Wanessa G. Salvador*

**Wanessa G. Salvador**  
Partner

April 14, 2025  
Manila, Philippines

Appendix I – Projects with Disbursement Exceeding the Allocated Proceeds based on the Reinvestment Plan  
(Amounts in millions):

Project	Budget	Total Disbursements December 11, 2024 – March 31, 2025	Excess over Allocation Budget
Futura One Fora Dagupan	Php100.00	Php100.91	(Php0.91)
Futura Centro	75.00	106.71	(31.71)
<b>Total</b>	<b>Php175.00</b>	<b>Php207.62</b>	<b>(Php32.62)</b>