COVER SHEET

SEC Registration Number

1	7	0	9	5	7					

COMPANY NAME

FILINVEST LAND, INC. AND SUBSIDIARIES

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

Filinvest Building, 79 EDSA, Brgy. Highway Hills, Mandaluyong City

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-Q		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
	7918-8188	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
5,551	Every 2nd to the last Friday of April Each Year	2025 (09/30)

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ms. Venus A. Mejia	venus.mejia@filinvestgroup.com	7918-8188	

CONTACT PERSON's ADDRESS

79 EDSA, Brgy. Highway Hills, Mandaluyong City

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **September 30, 2025**

2. SEC Identification Number **170957**

3. BIR Tax ID **000-533-224**

4. Exact name of issuer as specified in its charter **FILINVEST LAND, INC.**

5. Province, Country or other jurisdiction of incorporation or organization **Philippines**

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

Filinvest Building, #79 EDSA, Brgy. Highway Hills, Mandaluyong City **1550**
7. Address of issuer's principal office Postal Code

8. Issuer's telephone number, including area code **02-7918-8188 / 02-7588-1678**

Not Applicable
9. Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Section 8 and 12 of the SRC

Title of Each Class	**Number of shares issued and outstanding**
Common Shares, 1.00 par value	22,383,759,506
Preferred Shares, 0.01 par value	8,000,000,000

Amount of Debt Outstanding	**In Php thousands**
	83,457,064

11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes [x] No [ ]

12. Indicate by check mark whether the issuer:

(a) has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA Rule 1(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 [x] No [ ]

(b) has been subject to such filing requirements for the past 90 days.
Yes [x] No [ ]

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PART 1 – FINANCIAL INFORMATION

FILINVEST LAND, INC. AND SUBSIDIARIES

Unaudited Interim Condensed Consolidated Financial Statements

As at September 30, 2025
and
For the nine months ended September 30, 2025 and 2024

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statements of Financial Position
As at September 30, 2025 with Comparative Audited Figures as at December 31, 2024

(Amounts in thousands)

	Notes	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
ASSETS			
Current Assets			
Cash and Cash Equivalents	6	**₱7,552,207**	₱3,984,191
Contracts Receivable	7	**3,113,513**	2,178,282
Contract Assets	5	**4,191,926**	5,785,979
Other Receivables	8	**3,303,254**	3,563,392
Real Estate Inventories	9	**73,332,357**	69,967,114
Other Current Assets	10	**8,080,105**	8,263,851
Total Current Assets		**99,573,362**	93,742,809
Noncurrent Assets			
Contract Asset - net of current portion	5	**3,431,479**	2,653,114
Investment in Associates	11	**5,403,530**	5,321,210
Investment Properties	13	**87,016,999**	85,041,035
Property and Equipment	14	**5,877,578**	5,812,719
Goodwill	3	**4,567,242**	4,567,242
Build-transfer-operate (BTO) rights	15	**6,273,852**	6,329,162
Deferred Income Tax Assets		**99,937**	96,032
Other Noncurrent Assets	16	**2,747,760**	3,316,328
Total Noncurrent Assets		**115,418,377**	113,136,842
TOTAL ASSETS		**₱214,991,739**	₱206,879,651
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts Payable and Accrued Expenses	17	**₱13,259,619**	₱10,947,076
Contract Liabilities	5	**436,840**	586,257
Lease Liabilities - current portion	12	**498,912**	155,891
Due to Related Parties	27	**172,170**	244,141
Income Tax Payable		**65,605**	71,732
Loans Payable - current portion	18	**11,232,333**	6,876,639
Bonds Payable - current portion	19	**6,716,493**	14,815,944
Total Current Liabilities		**32,381,972**	33,697,680
Noncurrent Liabilities			
Loans Payable - net of current portion	18	**34,347,286**	35,156,005
Bonds Payable - net of current portion	19	**31,160,952**	21,040,644
Contract Liabilities - net of current portion	5	**39,342**	24,156
Lease Liabilities - net of current portion	12	**6,337,736**	6,774,447
Net Retirement Liabilities		**575,645**	398,736
Deferred Income Tax Liabilities - net		**5,278,330**	4,817,004
Accounts Payable and Accrued Expenses - net of current portion	17	**9,590,908**	11,635,467
Total Noncurrent Liabilities		**87,330,199**	79,846,459
Total Liabilities		**₱119,712,171**	₱113,544,139

(Forward)

	Notes	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
Equity			
Common Stock	20	**₱24,470,708**	₱24,470,708
Preferred Stock	20	**80,000**	80,000
Additional Paid-In Capital		**5,612,321**	5,612,321
Treasury Stock	20	**(2,078,084)**	(2,078,084)
Retained Earnings	20	**62,418,103**	62,116,013
Revaluation Reserve on Financial Assets at Fair Value through Other Comprehensive Income		**(2,619)**	(2,619)
Remeasurement Gains on Retirement Plan		**(41,331)**	47,521
Share in Other Components of Equity of an Associate		**372,449**	372,449
Equity Attributable to Equity Holders of the Parent		**90,831,547**	90,618,309
Noncontrolling Interest		**4,448,021**	2,717,203
Total Equity		**95,279,568**	93,335,512
TOTAL LIABILITIES AND EQUITY		**₱214,991,739**	₱206,879,651

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statements of Income
For the nine months ended September 30

(Amounts in thousands, except earnings per share figures)

	Notes	Quarter Ended September 30		Nine Months Period Ended September 30	
		2025	2024	**2025**	2024
		(Unaudited)		**(Unaudited)**	
REVENUE					
Real Estate Sales	4, 5	**₱5,388,839**	₱4,515,932	**₱12,864,168**	₱11,892,125
Rental Services	4, 5	**2,032,166**	2,041,447	**6,128,839**	5,711,291
Total revenue		**7,421,005**	6,557,379	**18,993,007**	17,603,416
EQUITY IN NET EARNINGS OF ASSOCIATES		**254,406**	184,354	**371,720**	250,496
OTHER INCOME					
Interest Income	23	**102,190**	162,773	**309,023**	303,864
Others		**95,008**	46,732	**410,448**	280,108
		7,872,609	6,951,238	**20,084,198**	18,437,884
COSTS					
Real Estate Sales	4	**2,586,678**	2,205,434	**6,150,383**	5,847,370
Rental Services	4	**936,429**	927,323	**3,024,410**	2,744,881
OPERATING EXPENSES					
Selling And Marketing Expenses	22	**472,498**	480,941	**1,169,417**	1,138,375
General And Administrative Expenses	21	**1,026,120**	691,823	**2,282,925**	1,880,091
INTEREST AND OTHER FINANCE CHARGES	23	**1,021,407**	1,041,635	**3,137,903**	2,640,718
		6,043,132	5,347,156	**15,765,038**	14,251,435
INCOME BEFORE INCOME TAX		**1,829,477**	1,604,082	**4,319,160**	4,186,449
PROVISION FOR INCOME TAX					
Current	24	**177,251**	56,727	**220,285**	126,481
Deferred	24	**135,778**	189,890	**457,421**	591,726
		313,029	246,617	**677,706**	718,207
NET INCOME		**₱1,516,448**	₱1,357,465	**₱3,641,454**	₱3,468,242
NET INCOME ATTRIBUTABLE TO:					
Equity holders of the parent		**₱1,359,846**	₱1,230,749	**₱3,174,023**	₱3,115,087
Noncontrolling interest		**156,602**	126,716	**467,431**	353,155
		₱1,516,448	₱1,357,465	**₱3,641,454**	₱3,468,242
Earnings Per Share					
Basic		**₱0.06**	₱0.05	**₱0.14**	₱0.13
Diluted		**₱0.06**	₱0.05	**₱0.14**	₱0.13

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Comprehensive Income
For the nine months ended September 30

(Amounts in thousands)

	Quarter Ended September 30,		Nine Months Period Ended September 30,	
	2025	2024	**2025**	2024
	(Unaudited)		**(Unaudited)**	
NET INCOME FOR THE PERIOD	**₱1,516,448**	₱1,357,465	**₱3,641,454**	₱3,468,242
OTHER COMPREHENSIVE INCOME				
Other comprehensive income not to be reclassified to profit or loss	**–**	–	**–**	–
Remeasurement gain (loss) on retirement plan, net of tax	**(42,752)**	–	**(88,852)**	–
TOTAL COMPREHENSIVE INCOME	**₱1,473,696**	₱1,357,465	**₱3,552,602**	₱3,468,242
Total comprehensive income attributable to:				
Equity holders of the parent	**₱1,317,094**	₱1,230,749	**₱3,085,171**	₱3,115,087
Noncontrolling interest	**156,602**	126,716	**467,431**	353,155
	₱1,473,696	₱1,357,465	**₱3,552,602**	₱3,468,242

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Changes in Equity
For the nine months ended September 30, 2025
(Amounts in thousands)

	Attributable to Equity Holders of the Parent											
	Common Stock	Preferred Stock	Additional Paid-in Capital	Treasury Stock	Unappropriated Retained Earnings	Appropriated Retained Earnings	Revaluation Reserve on Financial Assets at FVOCI	Remeasurement Gains on Retirement Plan	Share in Other Components of Equity of an Associate	Total	Noncontrolling Interest	Total Equity
	For the nine months ended September 30, 2025											
Balances at the beginning of the year	**₱24,470,708**	**₱80,000**	**₱5,612,321**	**(₱2,078,084)**	**₱37,302,240**	**₱24,813,773**	**(₱2,619)**	**₱47,521**	**₱372,449**	**₱90,618,309**	**₱2,717,203**	**₱93,335,512**
Net income	**–**	**–**	**–**	**–**	**3,174,023**	**–**	**–**	**–**	**–**	**3,174,023**	**467,431**	**3,641,454**
Other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(88,852)**	**–**	**(88,852)**	**–**	**(88,852)**
Total comprehensive income	**–**	**–**	**–**	**–**	**3,174,023**	**–**	**–**	**(88,852)**	**–**	**3,085,171**	**467,431**	**3,552,602**
Dividends declared	**–**	**–**	**–**	**–**	**(1,123,188)**	**–**	**–**	**–**	**–**	**(1,123,188)**	**–**	**(1,123,188)**
Change in noncontrolling interest (Note 20)	**–**	**–**	**–**	**–**	**(1,748,745)**	**–**	**–**	**–**	**–**	**(1,748,745)**	**1,748,745**	**–**
Dividend distribution to noncontrolling interest	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(485,358)**	**(485,358)**
Balances as at end of period	**₱24,470,708**	**₱80,000**	**₱5,612,321**	**(₱2,078,084)**	**₱37,604,330**	**₱24,813,773**	**(₱2,619)**	**(₱41,331)**	**₱372,449**	**₱90,831,547**	**₱4,448,021**	**₱95,279,568**
	For the nine months ended September 30, 2024											
Balances at the beginning of the year, as previously reported	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱57,061,525	₱5,000,000	(₱2,619)	₱47,521	₱372,449	₱92,420,864	₱1,851,005	₱94,271,869
Effect of adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) (Note 2)	–	–	–	–	(3,720,934)	–	–	–	–	(3,720,934)	–	(3,720,934)
Balance at the beginning of the year, as restated	24,470,708	80,000	5,612,321	(221,041)	53,340,591	5,000,000	(2,619)	47,521	372,449	88,699,930	1,851,005	90,550,935
Net income	–	–	–	–	3,115,087	–	–	–	–	3,115,087	353,155	3,468,242
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	3,115,087	–	–	–	–	3,115,087	353,155	3,468,242
Dividends declared	–	–	–	–	(1,216,488)	–	–	–	–	(1,216,488)	–	(1,216,488)
Dividend distribution to noncontrolling interest	–	–	–	–	–	–	–	–	–	–	(463,250)	(463,250)
Balances as at end of the period	₱24,470,708	₱80,000	₱5,612,321	(₱221,041)	₱55,239,190	₱5,000,000	(₱2,619)	₱47,521	₱372,449	₱90,598,529	₱1,740,910	₱92,339,439

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows
For the nine months ended September 30
(Amounts in thousands)

	Nine months ended September 30	
	2025	2024
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱4,319,160**	₱4,186,449
Adjustments for:		
Interest income	**(309,023)**	(303,864)
Interest expense and amortization of transaction costs	**3,136,456**	2,639,388
Depreciation and amortization	**1,555,210**	1,416,072
Equity in net earnings of associates	**(371,720)**	(250,496)
Net pension expense, net of contribution and benefits paid	**88,056**	27,571
Operating income before changes in operating assets and liabilities	**8,418,139**	7,715,120
Changes in operating assets and liabilities		
Decrease (increase) in:		
Contracts receivables	**(935,231)**	(483,053)
Contract assets	**815,688**	1,421,049
Other receivables	**260,138**	(211,032)
Real estate inventories	**(2,621,375)**	(2,685,682
Other assets	**752,314**	(1,149,640)
Increase (decrease) in:		
Accounts payable and accrued expenses	**450,740**	2,148,171
Contracts liabilities	**(134,231)**	(237,227)
Net cash generated from operations	**7,006,182**	6,517,706
Income taxes paid, including creditable withholding taxes	**(226,412)**	(79,692)
Interest received	**309,023**	303,864
Net cash provided by operating activities	**7,088,793**	6,741,878
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of investment properties and property and equipment	**(2,529,818)**	(3,539,013)
Increase in BTO rights	**(26,938)**	(93,792)
Dividends received	**289,400**	106,000
Net cash used in investing activities	**(2,267,356)**	(3,526,805)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availments of:		
Loans payable	**11,751,000**	25,895,000
Bonds payable	**12,000,000**	–
Payments of:		
Loans payable	**(8,186,348)**	(23,200,909)
Bonds payable	**(9,925,000)**	–
Interest and transaction costs	**(4,710,848)**	(4,020,599)
Lease liability	**(501,708)**	(220,458)
Cash dividends	**(1,123,188)**	(1,216,488)
Dividends paid to noncontrolling interest	**(485,358)**	(463,250)
Changes in amounts due to related parties	**(71,971)**	(240,841)
Net cash used in financing activities	**(1,253,421)**	(3,467,545)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**3,568,016**	(252,472)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	**3,984,191**	5,732,008
CASH AND CASH EQUIVALENTS, END OF PERIOD	**₱7,552,207**	₱5,479,536

1. Corporate Information

Filinvest Land, Inc. (the "Parent Company" or "FLI") is a property developer engaged mainly in the development of residential subdivisions, construction of housing units and leasing activities. It was incorporated and is domiciled in the Philippines where its shares are publicly traded. Formerly Citation Homes, Inc., the Parent Company was incorporated on November 24, 1989, after the expiration of its corporate life of 50 years, and later changed to its present name on July 12, 1993. The Parent Company and its subsidiaries (collectively referred to as "the Group") offer a range of real estate products from socialized and affordable housing to middle-income and high-end housing, various types of subdivision lots, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, condotels, and condominium buildings. The Group also leases out commercial and office spaces in Muntinlupa City, Makati City, Pasay City, Cebu City, Tagaytay City, Cavite, and Clark Mimosa, as its major locations for leasing.

The Group's parent company is Filinvest Development Corporation (FDC), a publicly listed entity. A.L. Gotianun, Inc. (ALG) is the Group's ultimate parent company. FDC and ALG were incorporated in the Philippines.

The Parent Company's registered business address is at 79 E. Delos Santos Ave. (EDSA), Brgy. Highway Hills, Mandaluyong City.

On November 11, 2025, the Board of Directors (BOD) approved and authorized the release of the accompanying unaudited interim condensed consolidated financial statements of Filinvest Land, Inc., and Subsidiaries.

2. Material Accounting Policy Information

Basis of Preparation
The interim condensed consolidated financial statements are prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that are measured at fair value. The Group's consolidated financial statements are presented in Philippine Peso (Peso), which is also the functional currency of the Parent Company, its subsidiaries, and associates. Amounts are in thousand Pesos except as otherwise indicated.

The interim condensed consolidated financial statements provide comparative information in respect of the previous period.

Statement of Compliance
The unaudited interim consolidated financial statements of the Group for the nine months ended September 30, 2025 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis of Consolidation
The unaudited interim consolidated financial statements include the accounts of the Parent Company and the following subsidiaries. The nature of business and the corresponding percentages of ownership over these entities as of September 30, 2025 and December 31, 2024 are as follows. The voting rights held by the Group in these subsidiaries are in proportion to its ownership interest.

Subsidiaries	Nature of Business	**2025**	2024
Filinvest AII Philippines, Inc. (FAPI)	Real estate developer	**100%**	100%
FCGC Corporation (FCGCC)	Real estate developer	**100%**	100%
Filinvest BCDA Clark, Inc. (FBCI)[1]	Real estate developer	**55%**	55%
Gintong Parisukat Realty and Development Inc. (GPRDI)	Real estate developer	**100%**	100%
Homepro Realty Marketing, Inc. (Homepro)	Real estate developer	**100%**	100%
SJR Developers, Inc. (SDI)	Real estate developer	**100%**	100%
Niyog Property Holdings, Inc. (NPHI)	Real estate developer	**100%**	100%
Cajel Realty Corporation (CRC)	Real estate developer	**100%**	100%
Crystal Ball Realty & Management Inc. (CBRM) [2]	Real estate developer	**100%**	100%
Cloverleaf Holding Corporation (CHC) [2]	Real estate developer	**100%**	100%
Crystal Ball Realty & Management Inc. (CBRM)	Real estate developer	**100%**	100%
Cloverleaf Holdings Corporation (CHC)	Real estate developer	**100%**	100%
Filinvest REIT Corp. (FILRT) [3]	Real estate developer and lessor	**63%**	51%
Filinvest Asia Corporation (FAC)	Real estate developer and lessor	**60%**	60%
Filinvest Cyberparks, Inc. (FCI)	Real estate developer and lessor	**100%**	100%
Filinvest Clark Mimosa, Inc. (FCMI)	Real estate developer and lessor	**100%**	100%
Festival Supermall, Inc. (FSI)	Property management	**100%**	100%
Filinvest Lifemalls Corporation (FLC)	Real estate developer and lessor	**100%**	100%
Filinvest Lifemalls Mimosa, Inc. (FLMI)	Real estate developer and lessor	**100%**	100%
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	Real estate developer and lessor	**100%**	100%
ProOffice Works Services, Inc. (ProOffice)	Property manager	**100%**	100%
Property Specialist Resources, Inc. (Prosper)	Property manager	**100%**	100%
Co-Living Pro Managers Corp. (CPMC)	Real estate developer and lessor	**100%**	100%
FSM Cinemas, Inc. (FSM Cinemas) [4]	Theater operator	**60%**	60%
Philippine DCS Development Corporation (PDDC)	District cooling systems, builder and operator	**60%**	60%
Timberland Sports and Nature Club, Inc. (TSNC)	Recreational facilities developer and operator	**98%**	98%
Nature Specialists, Inc. (NSI)	Property manager	**75%**	75%
Leisurepro, Inc. (Leisurepro)	Marketing Manager	**100%**	100%
Proleads Philippines, Inc. (PPI)	Marketing Manager	**100%**	100%
Property Leaders International Limited (PLIL)	Marketing Manager	**100%**	100%
Property Maximizer Professional Corp. (Promax)	Marketing Manager	**100%**	100%
Realpros Philippines, Inc. (RPI)	Marketing Manager	**100%**	100%
FREIT Fund Managers, Inc. (FFMI)	Fund Manager	**100%**	100%
OurSpace Solutions, Inc. (OSI)	Coworking spaces operator	**70%**	70%

Notes:

1. *FBCI is owned indirectly through FCGCC.*
2. *CBRM and CHC were acquired in previous years and were accounted for as asset acquisitions and not as business combination. Acquisition cost amounted to ₱80.06 million and ₱39.59 million for CBRM and CHC, respectively.*
3. *FLI's ownership interest in FILRT increased to 63% on May 29, 2025, through a tax-free property-for-share swap (see Notes 13, 14 & 27)*
4. *FSM Cinemas is owned indirectly through FSI.*

Except for PLIL which was incorporated in British Virgin Islands, all of the Parent Company's subsidiaries were incorporated in the Philippines. The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company using consistent accounting policies.

None of the foregoing subsidiaries has been a party to any bankruptcy, receivership or similar proceedings and has not undergone or entered any material classification, merger, consolidation (except as disclosed elsewhere in this report), purchased, or sold a significant amount of assets outside the ordinary course of business.

Changes in Accounting Policies and Disclosures
The accounting policies adopted in the preparation of the Group's consolidated financial statements are consistent with those of the previous financial years, except for the adoption of the following amendments in PFRS and PAS which became effective beginning January 1, 2025. Unless otherwise indicated, adoption of these amendments to existing standards and interpretations did not have an impact on the interim consolidated financial statements of the Group.

- *PFRS 17, Insurance Contracts*
- *Amendments to PAS 21, Lack of Exchangeability*

3. Goodwill

Goodwill arising from business combinations in the Group's consolidated statements of financial position as of September 30, 2025 and December 31, 2024 consists of (amounts in thousands):

Festival Supermall structure	₱3,745,945
FAC	494,744
FILRT	326,553
	₱4,567,242

As of September 30, 2025 and December 31, 2024, the recoverable value of the cash generating units to which the goodwill pertains is in excess of the carrying value of the cash generating units, thus, no impairment has been recognized. There are no events that have occurred and circumstances that have changed since December 31, 2024 which would indicate that an impairment indicator exists as of September 30, 2025.

4. Segment Reporting

For management purposes, the Group is organized into the following segments:

Real Estate
This involves the acquisition of land, planning and development of large-scale, fully integrated residential communities, as well as the development and sale of residential lots, housing units, medium-rise residential buildings, farm estates, industrial parks, residential resort projects, a private membership club and condominium buildings. This also includes corporate-related business operations not classified as leasing activities.

Leasing
This involves the operations of Festival Supermall, Fora Tagaytay, Main Square and Il Corso, including its management and theater operations, and the leasing of commercial and office spaces in Makati City, Muntinlupa City, Pasay City, Bacoor City, Tagaytay City, Cebu City and Clark.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Performance of each segment is evaluated based on their profit and loss or net income.

The chief operating decision-maker of the Group is the Executive Committee. The committee reviews internal reports to assess performance and allocate resources. Based on the reports, it is also able to determine both the operating and non-operating segments. Reporting by geographical segments does not apply as the Group currently operates in the Philippines only.

No operating segments have been aggregated to form the above reportable segments. Transfer prices between segments are based on rates agreed upon by the parties and have terms equivalent to transactions entered with third parties.

For the period ended September 30, 2025 and 2024, there were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

The information about the financial position and result of operations of these business segments for the period ended September 30, 2025 and 2024 are summarized below.

	September 30, 2025 (Unaudited)				
	Real Estate Operations	**Leasing Operations**	**Combined**	**Adjustments and Eliminations**	**Consolidated**
Revenue and other income except equity in net earnings of associates:					
External	**₱12,864,168**	**₱6,128,839**	**₱18,993,007**	**₱–**	**₱18,993,007**
Inter-segment	**530,973**	**–**	**530,973**	**(530,973)**	**–**
	13,395,141	**6,128,839**	**19,523,980**	**(530,973)**	**18,993,007**
Equity in net earnings of associates	**371,720**	**–**	**371,720**	**–**	**371,720**
Other income	**1,825,666**	**941,393**	**2,767,059**	**(2,047,588)**	**719,471**
	₱15,592,527	**₱7,070,232**	**₱22,662,759**	**(₱2,578,561)**	**₱20,084,198**
Net income	**₱3,438,588**	**₱1,051,823**	**₱4,490,411**	**(₱848,957)**	**₱3,641,454**
EBITDA	**₱5,900,879**	**₱4,370,631**	**₱10,271,510**	**(₱1,259,237)**	**₱9,012,273**
Segment assets	**₱85,582,872**	**₱152,388,471**	**₱237,971,343**	**(₱22,979,604)**	**₱214,991,739**
Less net deferred income tax assets	**–**	**99,937**	**99,937**	**–**	**99,937**
Net segment assets	**₱85,582,872**	**₱152,288,534**	**₱237,871,406**	**(₱22,979,604)**	**₱214,891,802**
Segment liabilities	**₱39,437,155**	**₱88,360,142**	**₱127,797,297**	**(₱8,085,126)**	**₱119,712,171**
Less net deferred income tax liabilities	**5,687,233**	**44,041**	**5,731,274**	**(452,944)**	**5,278,330**
Net segment liabilities	**₱33,749,922**	**₱88,316,101**	**₱122,066,023**	**(₱7,632,182)**	**₱114,433,841**
Cash flows provided by (used in):					
Operating activities	**₱2,224,370**	**₱4,036,278**	**₱6,260,648**	**₱828,145**	**₱7,088,793**
Investing activities	**(203,387)**	**(2,063,969)**	**(2,267,356)**	**–**	**(2,267,356)**
Financing activities	**1,346,615**	**(1,808,605)**	**(461,990)**	**(791,431)**	**(1,253,421)**

	December 31, 2024 (Audited)				
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Segment Assets	₱100,016,795	₱117,217,097	₱217,233,892	(₱10,354,241)	₱206,879,651
Less net deferred tax assets	–	96,032	96,032	–	96,032
Net segment assets	₱100,016,795	₱117,121,065	₱217,137,860	(₱10,354,241)	₱206,783,619
Segment Liabilities	₱56,063,647	₱57,818,979	₱113,882,626	(₱338,487)	₱113,544,139
Less net deferred tax liabilities	5,030,726	9,874	5,040,600	(223,596)	4,817,004
Net segment liabilities	₱51,032,921	₱57,809,105	₱108,842,026	(₱114,891)	₱108,727,135

	September 30, 2024 (Unaudited)				
	Real Estate Operations	Leasing Operations	Combined	Adjustments and Eliminations	Consolidated
Revenue and other income except equity in net earnings of associates:					
External	₱11,892,125	₱5,711,291	₱17,603,416	₱–	₱17,603,416
Inter-segment	158,605	–	158,605	(158,605)	–
	12,050,730	5,711,291	17,762,021	(158,605)	17,603,416
Equity in net earnings of associates	250,496	–	250,496	–	250,496
Other income	1,454,680	807,062	2,261,742	(1,677,770)	583,972
	₱13,755,906	₱6,518,353	₱20,274,259	(₱1,836,375)	₱18,437,884
Net income	₱3,163,002	₱1,041,883	₱4,204,885	(₱736,643)	₱3,468,242
EBITDA	₱5,513,891	₱3,522,925	₱9,036,816	(₱793,577)	₱8,243,239
Cash flows provided by (used in):					
Operating activities	₱999,217	₱1,927,959	₱2,927,176	₱3,814,702	₱6,741,878
Investing activities	(314,782)	(3,212,023)	(3,526,805)	–	(3,526,805)
Financing activities	(897,789)	(811,655)	(1,709,444)	(1,758,101)	(3,467,545)

The following table shows a reconciliation of the earnings before interest and other finance charges, income taxes, depreciation, and amortization (EBITDA) to income before income tax in the consolidated statement of income.

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands)	
EBITDA	**₱9,012,273**	₱8,243,239
Depreciation and amortization	**(1,555,210)**	(1,416,072)
Operating profit	**7,457,063**	6,827,167
Interest and other finance charges	**(3,137,903)**	(2,640,718)
Income before income tax	**₱4,319,160**	₱4,186,449

5. Revenue from Contracts with Customers

Disaggregated Revenue Information

The Group's disaggregation of each source of revenue from contracts with customers are presented below:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands)	
Real estate sales by market segment		
Medium income	**₱9,165,672**	₱9,057,147
Low affordable and affordable	**2,168,863**	1,341,618
High-end and others	**909,525**	965,761
Socialized	**620,108**	527,599
	12,864,168	11,892,125
Cinema operations by type of goods or services (included as part of rental and related services)		
Theater, snack bar, parking and amusement sales	**193,315**	187,442
	193,315	187,442
Tenant dues		
Office leasing	**837,054**	845,258
Mall operations and other leasing operations	**366,663**	299,654
	1,203,717	1,144,912
Total revenue from contracts with customers	**14,261,200**	13,224,479
Rental and related services		
Office leasing	**2,841,626**	2,655,878
Mall operations	**1,446,117**	1,352,911
Others	**444,064**	370,148
	4,731,807	4,378,937
Total Revenue	**₱18,993,007**	₱17,603,416

The Group's real estate sales are revenue from contracts with customers which are recognized over time while revenues from theater, snack bar, parking and amusement are recognized at a point in time. Rental and related services – others are revenue from Co-Living, Industrial and Hospitality.

As of September 30, 2025 contract balances are as follows:

	Current	**Noncurrent**	**Total**
		(In Thousands)	
Contract receivable	**₱3,113,513**	**₱–**	**₱3,113,513**
Contract assets	**4,191,926**	**3,431,479**	**7,623,405**
Contract liabilities	**436,840**	**39,342**	**476,182**

As of December 31, 2024 contract balances are as follows:

	Current	Noncurrent	Total
		(In Thousands)	
Contract receivable	₱2,178,282	₱–	₱2,178,282
Contract assets	5,785,979	2,653,114	8,439,093
Contract liabilities	586,257	24,156	610,413

Real estate sales contracts are collectible in equal monthly principal installments in varying periods of two (2) to ten (10) years. Interest rates per annum range from 11.5% to 19.0%. Titles to the residential units sold are transferred to customers upon full payment of the contract price.

Rental agreements
The Group entered into lease agreements for its mall retail spaces and office spaces with the following identified performance obligations: (a) lease of space (b) provisioning of water and electricity and (c) provision of air conditioning and CUSA services (d) administration fee.

6. Cash and Cash Equivalents

This account consists of:

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
	(In Thousands)	
Cash	**₱7,050,658**	₱3,011,408
Cash equivalents	**501,549**	972,783
	₱7,552,207	₱3,984,191

Cash includes cash on hand and in banks. Cash in bank earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placement and are subject to an insignificant risk of change in value.

Interest income earned on the Group's cash and cash equivalents amounted to ₱129.00 million and ₱68.52 million for the nine months ended September 30, 2025 and 2024, respectively (see Note 23).

There is no restriction on the Group's cash and cash equivalents as at September 30, 2025 and December 31, 2024.

7. Contracts Receivable

This account consists of:

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
	(In Thousands)	
Contracts receivable	**₱2,869,655**	₱1,932,985
Receivables from government and financial institutions	**243,858**	245,297
	₱3,113,513	₱2,178,282

Real estate sales contracts are collectible over varying periods within two (2) to ten (10) years. The receivables arising from real estate sales are collateralized by the corresponding real estate properties sold.

The Group records any excess of progress work over the right to an amount of consideration that is unconditional (i.e., contracts receivable) as contract assets.

Receivables from government and financial institutions pertain to government and bank-financed real estate sales. Receivables from government and financial institutions are collectible within one year.

Interest income recognized on contracts receivable amounted to ₱151.95 million and ₱222.01 million for the nine months ended September 30, 2025 and 2024, respectively (see Note 23). Interest rates per annum on contracts receivable range from 11.5% to 19.0% for these periods.

As of September 30, 2025 and December 31, 2024, no impairment losses were recognized from contracts receivable.

As at September 30, 2025 and December 31, 2024, the analysis of contracts receivable that were past due but not impaired is as follows:

	Past due but not impaired					
	Less than 30 days	30 to 60 days	61 days to 90 days	91 days to 120 days	Over 120 days	Total
	(In Thousands)					
September 30, 2025	**₱1,110,554**	**₱330,208**	**₱343,418**	**₱282,939**	**₱802,536**	**₱2,869,655**
December 31, 2024	₱1,096,522	₱277,554	₱211,176	₱99,212	₱248,521	₱1,932,985

8. Other Receivables

This account consists of:	**September 30 2025 (Unaudited)**	December 31 2024 (Audited)
	(In Thousands)	
Receivables from tenants	**₱1,810,029**	₱2,302,942
Due from related parties (Notes 11 and 27)	**436,309**	434,428
Advances to officers and employees	**533,382**	418,147
Receivables from homeowners' associations	**432,990**	174,596
Others	**157,599**	292,037
	3,370,309	3,622,150
Less: Allowance for expected credit losses	**67,055**	58,758
	₱3,303,254	₱3,563,392

Allowance for expected credit losses represents impairment on receivables from tenants and homeowners' associations (see Annex C).

9. Real Estate Inventories

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Real estate inventories - at cost		
Lots, condominium and residential units for sale	**₱46,649,767**	₱43,991,685
Land and land development	**26,682,590**	25,975,429
	₱73,332,357	₱69,967,114

A summary of the movement in lots, condominium and residential units for sale is set out below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of year	**₱43,991,685**	₱45,642,483
Effect of adoption of IFRIC Agenda Decision on PAS 23	–	(5,532,604)
Balance as at January 1, as adjusted	**43,991,685**	40,109,879
Construction/development costs incurred	**8,411,145**	10,461,681
Land costs transferred from land and land development	**246,954**	732,071
Transfer from investment properties (Note 13)	**150,366**	42,952
Cost of real estate sales	**(6,150,383)**	(7,354,898)
	₱46,649,767	₱43,991,685

A summary of the movement in land and land development is set out below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of year	**₱25,975,429**	₱26,992,347
Land acquisitions	**77,879**	4,745
Land costs transferred to lots, condominium and residential units for sale	**(246,954)**	(732,071)
Transfer to investment properties (Note 13)	–	(1,589,795)
Site development and incidental costs	**876,236**	1,300,203
	₱26,682,590	₱25,975,429

Borrowing costs capitalized as part of land and land development, where activities necessary to prepare it for its intended use are ongoing, amounted to ₱593.50 million and ₱766.21 million for the period ending September 30, 2025 and December 31, 2024, respectively. Capitalization rate is 6.24% and 5.47% in 2025 and 2024, respectively.

10. Other Current Assets

This account consists of:	**September 30, 2025 (Unaudited)**	December 31, 2024 (Audited)
	(In Thousands)	
Input taxes – net	**₱3,220,725**	₱3,921,006
Creditable withholding taxes	**2,607,752**	2,136,391
Prepaid expenses	**1,014,597**	829,717
Advances to contractors and suppliers	**450,798**	454,622
Construction materials and supplies	**445,674**	451,749
Cost to obtain contract	**276,685**	290,616
Short-term deposits	**63,874**	179,750
	₱8,080,105	₱8,263,851

11. Investment in Associates

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
At equity:		
Acquisition cost		
Balance at beginning of year	**₱1,028,841**	₱1,028,841
Accumulated equity in net earnings:		
Balance at beginning of year	**1,909,468**	1,808,158
Equity in net earnings for the year	**371,720**	359,036
Dividend declaration	**(289,400)**	(257,726)
Balance at end of year	**1,991,788**	1,909,468
Share in revaluation increment on land at deemed cost*	**2,010,452**	2,010,452
Share in other components of equity	**372,449**	372,449
	₱5,403,530	₱5,321,210

**Presented as part of retained earnings in the consolidated statement of changes in equity.*

As of September 30, 2025 and December 31, 2024, the carrying value of the Group's investments in associates follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
FAI	**₱5,013,238**	₱4,969,569
DPI	**99,025**	94,294
FMI	**88,852**	84,228
CTI	**53,453**	53,958
SharePro	**75,457**	59,418
Pro-excel	**63,505**	49,743
ProActive	**10,000**	10,000
	₱5,403,530	₱5,321,210

12. Leases

Group as lessee

The Group has lease contracts for land. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group has entered into land lease arrangements with lease terms of between 25 and 50 years. There are several leases that include an extension option to lease the assets for additional 25 years based on mutual agreement of the parties.

The rollforward analysis of right-of-use assets is as follows:

	September 30, 2025 (Unaudited)		
	Investment Properties (Note 13)	**BTO Rights** (Note 15)	**Total**
		(In Thousands)	
Cost			
At January 1 and December 31	**₱5,376,136**	**₱112,424**	**₱5,488,560**
Accumulated Depreciation			
At January 1	**906,785**	**23,502**	**930,287**
Depreciation (Note 21)	**82,819**	**3,510**	**86,329**
As at September 30	**989,604**	**27,012**	**1,016,616**
Net Book Value	**₱4,386,532**	**₱85,412**	**₱4,471,944**

	December 31, 2024 (Audited)		
	Investment Properties (Note 13)	BTO Rights (Note 15)	Total
		(In Thousands)	
Cost			
At January 1 and December 31	₱5,376,136	₱112,424	₱5,488,560
Accumulated Depreciation			
At January 1	754,489	21,037	775,526
Depreciation (Note 21)	152,296	2,465	154,761
As at December 31	906,785	23,502	930,287
Net Book Value	₱4,469,351	₱88,922	₱4,558,273

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

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands)	
Amortization expense of right-of-use assets (included in general and administrative expenses)	**₱112,864**	₱112,215
Interest expense on lease liabilities (included in interest and other finance charges)	**408,018**	388,621
	₱520,882	₱500,836

The rollforward analysis of lease liabilities follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Beginning balance	**₱6,930,338**	₱6,719,861
Interest expense	**408,018**	619,384
Payments	**(501,708)**	(408,907)
At end of period	**6,836,648**	6,930,338
Lease Liabilities - current portion	**498,912**	155,891
Lease liabilities - net of current portion	**₱6,337,736**	₱6,774,447

The Group also has a certain lease of land with variable rental payments and lease of office space considered as "low-value assets". The Group applies the lease of 'low-value assets' recognition exemptions for these leases.

13. Investment Properties

The rollforward analysis of this account is as follows:

	September 30, 2025 (Unaudited)					
	Land	**Buildings and Improvements**	**Machinery and Equipment**	**Construction in Progress**	**Right-of-use assets**	**Total**
			(In Thousands)			
Cost						
Balances at beginning of year	**₱18,453,010**	**₱33,378,449**	**₱449,953**	**₱39,295,853**	**₱5,376,136**	**₱96,953,401**
Additions	**279,763**	**440,970**	**17,036**	**2,476,201**	**–**	**3,213,970**
Transfers (Note 9 & 14)	**–**	**(150,366)**	**68,094**	**–**	**–**	**(82,272)**
Balances at end of year	**18,732,773**	**33,669,053**	**535,083**	**41,772,054**	**5,376,136**	**100,085,099**
Accumulated Depreciation						
Balances at beginning of year	**–**	**10,590,758**	**414,823**	**–**	**906,785**	**11,912,366**
Depreciation (Note 21)	**–**	**1,029,728**	**5,621**	**–**	**82,819**	**1,118,168**
Transfers (Note 9 & 14)	**–**	**–**	**37,566**	**–**	**–**	**37,566**
Balances at end of year	**–**	**11,620,486**	**458,010**	**–**	**989,604**	**13,068,100**
Net Book Value	**₱18,732,773**	**₱22,048,567**	**₱77,073**	**₱41,772,054**	**₱4,386,532**	**₱87,016,999**

	December 31, 2024 (Audited)					
	Land	Buildings and Improvements	Machinery and Equipment	Construction in Progress	Right-of-use assets	Total
			(In Thousands)			
Cost						
Balances at beginning of year	₱16,575,680	₱32,104,793	₱407,782	₱35,545,897	₱5,376,136	₱90,010,288
Additions	287,535	1,356,651	42,171	3,749,956	–	5,436,313
Transfers (Note 9)	1,589,795	(82,995)	–	–	–	1,506,800
Balances at end of year	18,453,010	33,378,449	449,953	39,295,853	5,376,136	96,953,401
Accumulated Depreciation						
Balances at beginning of year	–	9,199,751	396,712	–	754,489	10,350,952
Depreciation (Note 21)	–	1,431,050	18,111	–	152,296	1,601,457
Transfers (Note 9)	–	(40,043)	–	–	–	(40,043)
Balances at end of year	–	10,590,758	414,823	–	906,785	11,912,366
Net Book Value	₱18,453,010	₱22,787,691	₱35,130	₱39,295,853	₱4,469,351	₱85,041,035

Borrowing costs capitalized as part of investment properties amounted to ₱1.23 billion and ₱1.43 billion as of September 30, 2025 and December 31, 2024, respectively. Capitalization rate used is 5.43% to 6.32% for the nine months ended September 30, 2025 and 4.27% to 6.64% for the year ended December 31, 2024.

On January 24, 2025, FLI and FILRT's BOD unanimously approved the sale of FLI real property to FILRT under a tax-free property-for-share swap transaction. FLI will transfer its ownership over Festival Mall-Main Mall, located at Filinvest City, Alabang, Muntinlupa City to FILRT in exchange of FILRT shares. On May 27, 2025, FILRT received from the SEC the Certificate of Approval of Valuation for the Transaction (see Note 27). The transfer includes the Festival Mall-Main mall under investment properties and certain machineries and equipment under property and equipment (see Note 14).

The aggregate fair value of the Group's investment properties amounted to ₱215.34 billion as of September 30, 2025 and December 31, 2024, based on third party appraisals performed by an SEC accredited independent appraiser and management appraisal updated using current and period-end values and assumptions. The valuation of investment property is categorized as Level 3 in the fair value hierarchy since valuation is based on unobservable inputs. The significant unobservable inputs to valuation of the land are the price per square meter ranging from ₱35,000 to ₱275,000.

The Group has contractual commitments and obligations for the construction and development costs to be incurred for investment properties and property and equipment items aggregating ₱6.79 billion and ₱6.30 billion as of September 30, 2025 and December 31, 2024, respectively. These will be recognized as liabilities in the Group's consolidated financial statements when the related services are received.

14. Property & Equipment

The rollforward analysis of this account is as follows:

	September 30, 2025 (Unaudited)						
	Land and Building	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
	(In Thousands)						
Cost							
Balances at beginning of year	**₱3,754,788**	**₱3,734,838**	**₱239,310**	**₱238,202**	**₱336,158**	**₱288,869**	**₱8,592,165**
Additions	**47,674**	**169,311**	**1,444**	**17,955**	**38,491**	**86,264**	**361,139**
Transfers/Disposal (Note 13)	**–**	**(23,076)**	**(25,270)**	**(44,177)**	**–**	**–**	**(92,523)**
Balances at end of year	**3,802,462**	**3,881,073**	**215,484**	**211,980**	**374,649**	**375,133**	**8,860,781**
Accumulated Depreciation and Amortization							
Balances at beginning of year	**895,327**	**1,333,834**	**186,615**	**191,922**	**171,748**	**–**	**2,779,446**
Depreciation and amortization	**75,558**	**143,215**	**2,100**	**15,555**	**13,873**	**14,627**	**264,928**
Transfers/Disposal (Note 13)	**–**	**(5,904)**	**(24,387)**	**(30,880)**	**–**	**–**	**(61,171)**
Balances at end of year	**970,885**	**1,471,145**	**164,328**	**176,597**	**185,621**	**14,627**	**2,983,203**
Net Book Value	**₱2,831,577**	**₱2,409,928**	**₱51,156**	**₱35,383**	**₱189,028**	**₱360,506**	**₱5,877,578**

	December 31, 2024 (Audited)						
	Land and Buildings	Machinery and Equipment	Transportation Equipment	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
	(In Thousands)						
Cost							
Balances at beginning of year	₱3,699,958	₱3,340,297	₱223,602	₱190,607	₱322,297	₱277,210	₱8,053,971
Additions	54,830	394,541	15,708	47,595	13,861	11,659	538,194
Balances at end of year	3,754,788	3,734,838	239,310	238,202	336,158	288,869	8,592,165
Accumulated Depreciation and Amortization							
Balances at beginning of year	797,291	1,106,310	170,430	149,062	157,866	–	2,380,959
Depreciation and amortization (Note 21)	98,036	227,524	16,185	42,860	13,882	–	398,487
Balances at end of year	895,327	1,333,834	186,615	191,922	171,748	–	2,779,446
Net Book Value	₱2,859,461	₱2,401,004	₱52,695	₱46,280	₱164,410	₱288,869	₱5,812,719

15. Build-Transfer-Operate (BTO) Rights

BTO rights pertain to the cost related to the Build, Transfer and Operate agreement with The Province of Cebu (Cebu Province) entered on March 26, 2012. The BTO project relates to the development, construction, and operation of the Business Process Outsourcing (BPO) Complex by the Group at the land properties owned by Cebu Province located at Salinas, Lahug, Cebu City.

The rollforward analysis of BTO rights is as follows:

	September 30, 2025 (Unaudited)		
	BTO Rights	**Right-of-Use Assets**	**Total**
		(In Thousands)	
Cost			
Balance at beginning of year	**₱6,947,796**	**₱112,424**	**₱7,060,220**
Additions	**116,804**	**–**	**116,805**
Balance at end of year	**7,064,600**	**112,424**	**7,177,025**
Accumulated Amortization			
Balance at beginning of year	**707,556**	**23,502**	**731,058**
Depreciation	**168,604**	**3,510**	**172,114**
Balance at end of year	**876,160**	**27,012**	**903,172**
Net Book Value	**₱6,188,440**	**₱85,412**	**₱6,273,852**

	December 31, 2024 (Audited)		
	BTO Rights	Right-of-Use Assets	Total
		(In Thousands)	
Cost			
Balance at beginning of year	₱6,863,079	₱112,424	₱6,975,503
Additions	84,717	–	84,717
Balance at end of year	6,947,796	112,424	7,060,220
Accumulated Amortization			
Balance at beginning of year	566,868	21,037	587,905
Depreciation	140,688	2,465	143,153
Balance at end of year	707,556	23,502	731,058
Net Book Value	₱6,240,240	₱88,922	₱6,329,162

"Right-of-use assets" pertain to the related lease payments required under land lease contracts and the BTO agreement for the land where the buildings were constructed.

Interest incurred that is capitalized amounted to ₱89.87 million and ₱86.96 million for the nine months period ended, September 30, 2025 and 2024, respectively.

For the nine months period ended September 30, 2025 and 2024 related amortization recognized as part of "Cost of rental and related services" amounted to ₱168.60 million and ₱84.06 million, respectively. Rent income amounting to ₱328.72 million and ₱231.99 million for the nine months period ended September 30, 2025 and 2024, respectively, was recognized as part of "Revenue from rental and related services".

16. Other Noncurrent Assets

This account consists of:

	September 30 2025 (Unaudited)	December 31 2024 (Audited)
	(In Thousands)	
Advances to contractors and suppliers	**₱1,668,140**	₱2,147,019
Advances to joint venture partners	**247,306**	258,718
Input taxes - net of current portion	**230,170**	230,170
Deposits	**184,457**	223,616
Creditable withholding taxes - net of current portion	**178,626**	239,031
Investment in bonds	**150,000**	150,000
Financial assets at FVTOCI	**15,535**	15,535
Other assets	**73,526**	52,239
	₱2,747,760	₱3,316,328

17. Accounts Payable and Accrued Expenses

This account consists of:

	September 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Current	**Noncurrent**	**Total**	Current	Noncurrent	Total
			(In Thousands)			
Accounts payable	**₱1,833,743**	**₱4,664,591**	**₱6,498,334**	₱2,855,109	₱7,094,749	₱9,949,858
Deposits from tenants	**2,314,752**	**1,837,096**	**4,151,848**	1,976,364	1,805,810	3,782,174
Retention fees payable	**2,452,058**	**1,005,314**	**3,457,372**	2,264,555	889,104	3,153,659
Deposits for registration	**257,990**	**1,863,637**	**2,121,627**	239,726	1,731,707	1,971,433
Accrued expenses	**2,334,356**	**–**	**2,334,356**	1,964,763	–	1,964,763
Accrued interest on bonds and loans	**1,124,805**	**–**	**1,124,805**	535,049	–	535,049
Other payables	**2,941,915**	**220,270**	**3,162,185**	1,111,510	114,097	1,225,607
	₱13,259,619	**₱9,590,908**	**₱22,850,527**	₱10,947,076	₱11,635,467	₱22,582,543

18. Loans Payable

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Developmental loans from local banks	**₱45,833,988**	₱42,269,337
Less unamortized transaction costs	**254,369**	236,693
	45,579,619	42,032,644
Less current portion of loans payable	**11,232,333**	6,876,639
Long-term portion of loans payable	**₱34,347,286**	₱35,156,005

Developmental loans from local banks have floating or fixed interest rates at different terms and repayment periods. The Group availed additional loans amounted to ₱11.75 billion and ₱38.10 billion, gross of debt issuance cost amounting to ₱74.36 million and ₱242.36 million as of September 30, 2025 and December 31, 2024, respectively. Principal payments made amounted to ₱8.19 billion and ₱32.91 billion as of September 30, 2025 and December 31, 2024, respectively.

As of September 30, 2025 and December 31, 2024, short-term loans payable, presented under current portion of loans payable amounted to ₱6.3 billion and ₱1.2 billion, respectively.

Amortization of transaction costs amounted to ₱56.69 million and ₱41.28 million for the nine months ended September 30, 2025 and 2024, respectively, and included under "Interest and other financing charges" (see Note 23). The Group's loans payable is unsecured and no assets are held as collateral for these debts. The agreements covering the abovementioned bank loans require maintaining certain financial ratios including debt-to-equity ratio ranging from 2.0x to 3.0x and minimum interest coverage ratio of 1.0x.

The agreements also provide for restrictions and requirements with respect to, among others, making distribution on its share capital, and purchase, redemption or acquisition of any share of stock if these would materially and adversely affect the Group's ability to perform its obligations; sale or transfer and disposal of all or a substantial part of its capital assets other than in the ordinary course of business; restrictions on use of funds other than the purpose it was approved for; and entering into any partnership, merger, consolidation or reorganization except in the ordinary course of business and except when the Group maintains controlling interest.

As of September 30, 2025 and December 31, 2024, the Group complied with these contractual agreements and has not been cited in default on its outstanding loan obligations.

19. Bonds Payable

This account consists of:

	September 30, 2025 (Unaudited)	**December 31, 2024 (Audited)**
	(In Thousands)	
Bonds payable	**₱38,170,400**	₱36,095,400
Less unamortized transaction costs	**292,955**	238,812
	37,877,445	35,856,588
Less current portion of bonds payable	**6,716,493**	14,815,944
Long-term portion of bonds payable	**₱31,160,952**	₱21,040,644

On March 12, 2025, the Parent Company successfully raised ₱12.0 billion through the issuance of 5-year bonds due 2030 with interest rate of 6.2916%, 7-year bonds due 2032 with interest rate of 6.6550%, and 10-year bonds due 2035 with interest rate of 6.8312% per annum.

On June 23, 2025, the Parent Company redeemed the ₱8.93 billion, 3-year bonds with a fixed interest rate of 5.35% issued on June 23, 2022.

On August 20, 2025, the Parent Company paid the ₱1.00 billion, a 10-year fixed-rate bonds with a fixed interest rate of 5.71%, issued on August 20, 2015.

The Group's bonds payable is unsecured, and no assets are held as collateral for these debts. These bonds require the Group to maintain certain financial ratios which include maximum debt-to-equity ratio ranging from 2.0x to 2.5x; minimum current ratio ranging from 1.0x to 2.0x; and minimum debt service coverage ratio (DSCR) of 1.0x. As of September 30, 2025 and December 31, 2024, the Group has not been cited in default on any of its outstanding obligations.

20. Equity

The details of the Parent Company's common and preferred shares as of September 30, 2025 and December 31, 2024 follow:

	Common	Preferred
	(In Thousands, Except Par Value figures)	
Authorized shares	₱33,000,000	₱8,000,000
Par value per share	1	0.01
Issued and outstanding shares	24,470,708	8,000,000
Treasury shares	2,086,949	–

There was no issuance of additional common shares for the nine months period ended September 30, 2025.

Retained Earnings

Retained earnings include undistributed earnings amounting to ₱1.08 billion and ₱1.31 billion as of September 30, 2025 and December 31, 2024, respectively, representing accumulated equity in net earnings of subsidiaries and associates, which are not available for dividend declaration until declared as dividends by the subsidiaries and associates.

Retained earnings are further restricted for the payment of dividends to the extent of the cost of the shares held in treasury and deferred tax asset recognized in profit or loss as of September 30, 2025 and December 31, 2024.

As at September 30, 2025 and December 31, 2024, the amount of retained earnings appropriated for business expansions for construction of residential, leasing and mixed-use projects and under special circumstances amounted to ₱24.81 billion.

Dividend Declarations

On April 24, 2025, the BOD of FLI approved the declaration and payment of cash dividends of ₱0.05 per share or a total of ₱1.12 billion for all common stockholders and P0.0005 per share or a total of P4.00 million for all preferred stockholders of record as of May 14, 2025 payable on May 23, 2025.

On April 19, 2024, the BOD of FLI approved the declaration and payment of cash dividends of ₱0.05 per share or a total of ₱1.21 billion for all common stockholders and P0.0005 per share or a total of P4.00 million for all preferred stockholders of record as of May 13, 2024 payable on June 05, 2024.

Capital Management

The Group monitors its capital and cash positions and manages its expenditures and disbursements. Furthermore, the Group may also, from time to time seek other sources of funding, which may include debt or equity issues depending on its financing needs and market conditions.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value and ensure compliance with debt covenants. No changes were made in capital management objectives, policies or processes for the periods ended September 30, 2025 and December 31, 2024.

The Group monitors capital using debt-to-equity ratio, which is the interest-bearing debt (loans payable and bonds payable) divided by total equity. The Group's policy is to keep the debt-to-equity ratio not to exceed 2:1. The following table shows how the Group computes for its debt-to-equity ratio:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Loans Payable (Note 18)	**₱45,579,619**	₱42,032,644
Bonds Payable (Note 19)	**37,877,445**	35,856,588
	83,457,064	77,889,232
Total Equity	**95,279,568**	93,335,512
Debt-to-equity ratio	**0.88: 1.00**	0.83:1.00

21. General and Administrative Expenses

The account consists of:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands)	
Salaries, wages and employee benefits	**₱737,667**	₱709,513
Taxes and licenses	**482,963**	310,073
Outside services	**283,936**	162,041
Repairs and maintenance	**239,864**	237,319
Electronic data processing charges	**99,560**	59,060
Retirement costs	**82,605**	27,571
Transportation and travel	**65,392**	72,668
Depreciation and amortization	**60,856**	72,651
Entertainment, amusement and recreation	**60,612**	67,902
Communications, light and water	**41,088**	34,308
Dues and subscription	**39,447**	36,032
Insurance	**29,304**	35,173
Office supplies	**20,446**	14,770
Rent	**15,733**	11,609
Postage and Freight Charges	**5,763**	6,601
Others	**17,689**	22,800
	₱2,282,925	₱1,880,091

"Others" mainly consists of photocopying charges, medical supplies, meal expenses, tools and instruments and expendable implements.

22. Selling and Marketing Expenses

The account consists of:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands)	
Brokers' commissions	**₱678,417**	₱595,185
Selling, advertising and promotions	**187,971**	213,458
Service fees	**150,502**	181,544
Salaries and wages	**109,573**	102,078
Sales office direct costs	**38,065**	42,153
Others	**4,889**	3,957
	₱1,169,417	₱1,138,375

23. Interest and Other Finance Charges

The following table shows the component of interest income, interest expense and other financing charges recognized in the consolidated statements of income:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands)	
Interest income on:		
Contracts receivable	**₱151,945**	₱222,014
Cash and cash equivalents	**128,996**	68,523
Others	**28,082**	13,327
	₱309,023	₱303,864
Interest and other finance charges:		
Loans and bonds payable, net of interest capitalized	**₱2,539,150**	₱2,052,710
Lease liabilities, net of interest capitalized	**408,018**	388,621
Amortization of transaction costs of loans and bonds	**189,288**	198,057
Other finance charges	**1,447**	1,330
	₱3,137,903	₱2,640,718

24. Income Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands)	
Current	**₱220,285**	₱126,481
Deferred	**457,421**	591,726
	₱677,706	₱718,207

25. Financial Risk Exposures

The Group's principal financial instruments are composed of cash and cash equivalents, contracts, and other receivables, due from related parties, financial assets at FVTOCI, accounts payable and accrued expenses, due to related parties and long-term debt (loans payable and bonds payable). The main purpose of these financial instruments is to raise financing for the Group's operations.

The main objectives of the Group's financial risk management are as follows:

- To identify and monitor such risks on an ongoing basis.
- To minimize and mitigate such risks; and,
- To provide a degree of certainty about costs.

The Group's finance and treasury functions operate as a centralized service for managing financial risks and activities, as well as providing optimum investment yield and cost-efficient funding for the Group. The Group's BOD reviews and approves the policies for managing each of these risks. The policies are not intended to eliminate risk but to manage it in such a way that opportunities to create value for the stakeholders are achieved. The Group's risk management takes place in the context of the normal business processes such as strategic planning, business planning, operational and support processes.

The main risks arising from the Group's financial instruments are liquidity risk, credit risk and interest rate risk. The Group also monitors the foreign currency risk arising from all financial instruments.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual consolidated financial statements; hence, they should be read in conjunction with the Group's annual consolidated financial statements for the year ended December 31, 2024. There have been no significant changes in the risk management structure of the Group or in any risk management policies since the previous annual period.

Comparative Fair Values of Principal Financial Instrument (In Thousands of Pesos)

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Carrying Values	**Fair Values**	Carrying Values	Fair Values
		(In Thousands)		
Cash and cash equivalents	**₱7,552,207**	**₱7,552,207**	₱3,984,191	₱3,984,191
Contracts receivables	**3,113,513**	**3,113,513**	2,178,282	2,178,282
Other receivables	**3,303,254**	**3,303,254**	3,563,392	3,563,392
Accounts payable and other accrued expenses	**22,850,527**	**21,687,044**	22,582,543	21,124,373
Loans and bonds payable	**83,457,064**	**79,847,989**	77,889,232	74,453,872

Due to the short-term nature of cash and cash equivalents, contracts receivables, other receivables and due to related parties, the fair value approximates the carrying amounts.

The Group categorizes the accounts payable and accrued expenses and long-term debt under Level 3.

Accounts payable and accrued expenses: On accounts due within one year, the fair value of accounts payable and accrued expenses approximates the carrying amounts. On accounts due for more than a year, estimated fair value is based on the discounted value of future cash flows using the prevailing interest rates on loans and similar types of payables as of the reporting date. Interest rates used were 5.91% as of September 30, 2025 and 6.83% in December 31, 2024.

Long-term debt (lease liabilities, loans payable and bonds payable): The estimated fair value of long-term debts with fixed interest and not subjected to quarterly re-pricing is based on the discounted value of future cash flows using the applicable risk-free rates for similar type of loans adjusted for credit risk. Long-term debt subjected to quarterly re-pricing is not discounted since its carrying value approximates fair value. The discount rates used range from 4.18% to 6.98% as of September 30, 2025 and December 31, 2024.

Investment in foreign securities
The Group does not have any investment in foreign securities.

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements for the nine months ended September 30, 2025 and the year ended December 31, 2024.

26. EPS Computation

Basic/diluted EPS is computed as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
	(In Thousands, Except per Share Data)	
Net income attributable to equity holders of the parent* (a)	**₱3,174,023**	₱3,111,087
Common shares issued	**24,470,708**	24,470,708
Less weighted average number of treasury stock	**2,086,949**	220,949
Weighted average number of common shares outstanding (b)	**22,383,759**	24,249,760
Earnings Per Share (a/b)	**₱0.14**	₱0.13

**After deducting the dividends for preferred shareholders (Note 19) – 2025: ₱4.00 million, 2024: ₱4.00 million*

There were no potential dilutive shares for the nine months ended September 30, 2025 and 2024.

27. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control of the Group's ultimate parent company (referred herein as "Affiliates"). Related parties may be individuals or corporate entities.

All material Related Party Transactions ("RPT") with a transaction value that reaches ten percent (10%) of the Group's total consolidated assets shall be subject to the review by the RPT Committee.

Transactions that were entered into with an unrelated party that subsequently becomes a related party shall be excluded from the limits and approval of the Policy on Related Party Transactions ("Policy"). However, any renewal, change in the terms and conditions or increase in exposure level, related to these transactions after a non-related party becomes a related party, shall subject it to the provisions of the Policy.

In the event wherein there are changes in the RPT classification from non-material to material, the material RPT shall be subject to the provisions of the Policy.

Outstanding balances at year-end are unsecured, interest free and require settlement in cash, unless otherwise stated. The transactions are made at terms and prices agreed upon by the parties. As of September 30, 2025 and December 31, 2024, the Group has not made any provision for impairment loss relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Composition of amounts of due/to from related parties follow:

	September 30, 2025	December 31, 2024
Due from related parties:		
Ultimate parent (b)	**₱885**	₱866
Associates (d, h)	**352,137**	302,000
Other affiliates (e, g)	**83,287**	131,562
	₱436,309	₱434,428
Due to related parties:		
Parent (c)	**(₱41,850)**	(₱36,775)
Associates (d, h)	**(43,731)**	(139,587)
Other affiliates (e, g)	**(86,589)**	(67,779)
	(₱172,170)	(₱244,141)

The level of volume of transactions and terms and conditions of the transactions are generally consistent as in prior year unless otherwise stated.

a. Transactions with bank under common control of the ultimate parent (EW)

On January 3, 2012, the Group entered into a Receivable Purchase Agreement with East West Banking Corporation (EW), an entity under common control of the ultimate parent. The Group agreed to sell, assign, transfer and convey to EW all of its rights, titles and interest on certain contracts receivables. The contracts receivables sold to EW will be serviced by the Group under an Accounts Servicing Agreement.

Under this agreement, the Group shall be responsible for the monitoring and collection of contracts receivables sold to EW, including safekeeping of the collections in trust until these are remitted to EW, 10 days after the beginning of each month.

For the performance of the said services, the Group charges EW a service fee equivalent to a certain percentage of the amounts actually received and collected. Although the Group retains the contractual rights to receive cash flows from the contract receivables sold to EW, the same will be subsequently distributed to EW under a "pass-through arrangement".

In this transaction, the risk of default and non-payment of buyers of contracts receivable is assumed by EW and the Group has no liability to EW for such events. Due to this, the Group derecognized the contracts receivables sold and did not recognize any liability in its consolidated financial statements. There was no sale of contracts receivable for the nine months ended September 30, 2025 and year ended December 31, 2024.

The Group's plan assets in the form of cash equivalents amounting to ₱196.60 million as of September 30, 2025 and as of December 31, 2024 are maintained with EW. The Group also maintains cash and cash equivalents with EW.

b. Transactions with Ultimate Parent (ALG)
Transactions with the Group's ultimate parent company relate to sharing of common expenses.

c. Transactions with Parent Company (FDC)
The Parent Company charged FDC certain common expenses paid by the Parent Company on its behalf.

On December 12, 2022, FILRT entered into a Deed of Sale for the purchase of three (3) parcels of land with a total area of 29,086 sq.m. owned by FDC, located in Boracay, Aklan. The parties agreed to a total purchase price of ₱1,047.1 million, ₱314.1 million, representing 30% of purchase price, payable upon signing of the agreement and the remaining 70% amounting to ₱732.9 million payable in equal quarterly installment up to December 2024. The land and related liability were carried at present value of future cash flow amounting to ₱1,021.8 million and ₱683.3 million, respectively.

In 2009, Promax was appointed by FDC as the marketing agent to act for and on behalf of FDC in promoting the marketing and sale of the Beaufort project. Accordingly, FDC pays Promax a marketing fee equivalent to a certain percentage of the net selling price.

d. Transactions with Associates

FAI
Transactions with FAI include noninterest-bearing cash advances and various charges for rent, management fees, marketing fees, share of expenses and commission charges.

On December 28, 2022, FAI entered into a Deed of Absolute Sale of Shares to sell portion of its interest in Pro-excel to FLI for a total consideration of ₱10.97 million. The resulting ownership interest of FLI in Pro-excel after the transfer is 47.5%.

Pro-excel
Transactions from Pro-Excel relate to sharing of common expenses and management fee for managing the buildings of FLI.

DPI
Transactions from DreamBuilders Pro, Inc. relate to sharing of common expenses and noninterest-bearing cash advances.

FMI
Transactions with Filinvest Mimosa Inc. relate to sharing of common expenses.

FBSC
Transactions with Financial Business Services, Corp. relate to sharing of common expenses and service fee for information and technology.

On January 1, 2025, certain employees from finance, corporate and administration and human resources services of the Group were transferred to FBSC. FBSC then entered into a service partnership agreement, whereby the Group shall engage and pay the services rendered by the latter.

SPI
Transactions with Sharepro, Inc. relate to sharing of common expenses and service fee for technical and project management.

In 2022 and 2021, certain employees of FLI were transferred to SPI, an associate. The related retirement benefits of these employees were also transferred with a corresponding payable to SPI under "Other payables" (see Note 16). As of September 30, 2025 and December 31, 2024, the outstanding balance of the transferred retirement benefits amounted to ₱144.11 million.

Pro-excel and DPI rents its office space from FLI while SPI rents its office space from FILRT. Revenue earned is recorded as part of Rental Revenues in the Statements of Comprehensive Income in 2025 and 2024. Outstanding receivables are recorded as part of Other Receivables in the Statements of Financial Position as of September 30, 2025 and December 31, 2024.

e. Transactions with Affiliates
Transactions with affiliates relate to sharing of common expenses paid by the Parent Company on their behalf.

FILRT entered into a service agreement with FDC Retail Electricity Sales whereby FILRT shall engage and pay the services rendered by the latter to provide the electricity requirements of its facilities.

FILRT entered into a service agreement with Professional Operations Maintenance Experts Incorporated. whereby FILRT shall engage and pay the services rendered by the latter to operate and maintain its equipment and premises.

FILRT entered into a service agreement with its affiliate, Parking Pro, Inc., to operate and maintain its parking facilities.

f. The compensation of key management personnel consists of short-term employee salaries and benefits amounting to ₱68.09 million for the nine months ended September 30, 2025. Post-employment benefits of key management personnel is nil for the nine months ended September 30, 2025.

g. *Leases with related parties - Group as lessor*
Chroma Hospitality, Inc. leases its office from FILRT. The lease term is 10 years, renewable by another 5 years upon mutual agreement by the parties.

h. *Leases with related parties - Group as lessee*
The Group has several land lease transactions with related parties:

1. Mall lease with FAI
   The Parent Company, as lessee, entered into a lease agreement with FAI on a portion of the land area occupied by the Festival Supermall and its Expansion. The lease term will expire on September 30, 2056.

   On March 5, 2025, by virtue of the Deed of Exchange executed for the transfer of the Festival Main Mall Building, and which transaction was duly approved by SEC on May 27, 2025 (Note 13), the Parent Company entered into a Deed of Partial Assignment of Contract of Lease to FILRT of the original Land Lease Agreement with FAI. FILRT shall pay a monthly rental fee equivalent to ten percent of the monthly gross lease income derived from the lease of the Mall to FLI.

2. Land lease with FAI
   The Parent Company, as lessee, entered into a lease agreement with FAI for a portion of land area occupied by a third party lessee. The lease term will expire on December 31, 2034.

3. FCMI lease with FMI
   FCMI, a wholly owned subsidiary of the Parent Company, subleases the Mimosa Leisure Estate from FMI, an associate of the Parent Company. The original lessor is Clark Development Corporation. The lease term is 50 years, renewable by another 25 years upon mutual agreement by parties.

4. PDDC lease with FAI
   PDDC, a 60% owned subsidiary of the Parent Company, leases Block 50 Lot 3-B-2, Northgate District from FAI. The lease term is twenty (20) years from the date on which the Chilled Water production plants start supplying chilled water.

As of September 30, 2025 and December 31, 2024, the amount included in lease liability payable to related parties is ₱6,081.89 million and ₱6,260.0 million, respectively (see Note 12).

i. *Tax-free property-for-share-swap*

On January 24, 2025, FLI's and FILRT's BOD approved the sale of FLI real property to FILRT under a tax-free property-for-share swap transaction. FLI will transfer its ownership over Festival Mall-Main Mall, located at Filinvest City, Alabang, Muntinlupa City, in favor of FILRT, in exchange for 1,626,003,316 primary common shares of FILRT at an issue price of ₱3.85 per share, with a total value of ₱6.26 billion. The said transaction will allow FLI to increase its equity in FILRT from 51.06% to 63.27%.

The Transaction was then subsequently approved by FILRT's stockholders during their special meeting held on March 04, 2025. On 5 March 2025, FILRT and FLI executed the Memorandum of Agreement and the Deed of Exchange thereof. On 6 March 2025, FILRT submitted to the Securities and Exchange Commission its request for confirmation of valuation of the Property and confirmation of exemption from registration. On May 27, 2025, FILRT received from the SEC the Certificate of Approval of Valuation for the Transaction. Upon the SEC's approval of the Transaction, FLI as lessee and FILRT as lessor, executed a contract of lease for the Property.

28. Events after the Reporting Date

On November 11, 2025, FLI's BOD approved the reversal of the appropriation on the required Reinvestment Plan for various FLI projects amounting to ₱1.86 billion to unappropriated retained earnings. In the same meeting, FLI's BOD approved the appropriation of its unrestricted retained earnings amounting to ₱11.09 billion for its various projects.

29. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Group's interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities. However, uncertainty about these assumptions could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Judgments, key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are consistent with those applied in the most recent annual audited consolidated financial statements.

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

Results of operations for the nine months ended September 30, 2025 compared to nine months ended September 30, 2024

For the nine months ended September 30, 2025, FLI's consolidated net income increased by ₱173.21 million or 4.99%, from ₱3,468.24 million to ₱3,641.45 million coming mainly from the growth in residential operations**.**

Revenues and other income
Total consolidated revenues and other income increased by ₱1,389.59 million or 7.89% year-on-year from ₱17,603.42 million in 2024 to ₱18,993.01 million in 2025 driven by the growth in leasing and residential operations.

Real estate sales grew by ₱972.04 million or 8.17%, from ₱11,892.13 million in 2024 to ₱12,864.17 million in 2025, mainly resulting from increased journalized sales in residential and industrial segments. Real estate sales booked during the year broken down by product type are as follows: Medium Income at 71%, inclusive of medium-rise buildings (MRB) and high-rise buildings (HRB); Affordable and low affordable at 17%; High-End and Others at 7%; and Socialized at 5%.

Rental and related services surged by ₱417.55 million, or 7.31% — from ₱5,711.29 million in 2024 to ₱6,128.84 million in 2025. Office and retail leasing rose by ₱178.23 million and ₱182.45 million, respectively, driven by higher occupancy levels and rental escalations, while the co-living (dormitel) segment contributed ₱21.76 million from the operations of The Crib Clark.

Equity in net earnings of associates increased by ₱121.22 million or 48.39% arising from improved operations of the Company's associates.

Other income increased by ₱130.34 million or by 46.53%, from ₱280.11 million in 2024 to ₱410.45 million in 2025 primarily from processing fees, transfer fees and forfeitures.

Costs and Expenses

Cost of real estate sales increased by ₱303.01 million or 5.18%, from ₱5,847.37 million in 2024 to ₱6,150.38 million in 2025, mainly from increased residential real estate sales.

Cost of rental services increased by ₱279.53 million or by 10.18%, from ₱2,744.88 million in 2024 to ₱3,024.41 million in 2025, primarily driven by higher depreciation expense on new buildings and improvements and direct operating costs as a result of increased level of leasing operations.

General and administrative expenses increased by ₱402.83 million or by 21.43%, from ₱1,880.09 million in 2024 to ₱2,282.93 million in 2025. The increase was mainly due to manpower, taxes and licenses, and EDP charges, partially offset by lower legal, audit & other professional fees, and repairs and maintenance expenses.

Interest and other finance charges

Interest and other finance charges rose by ₱497.19 million or by 18.83% compared to prior year, from ₱2,640.72 million in 2024 to ₱3,137.90 million in 2025 due to higher borrowing costs from higher debt stock and interest rates.

Provision for Income Tax

Provision for income tax overall decrease amounted to ₱40.50 million or 5.64%, from ₱718.21 million to ₱677.71 million as taxable income for taxable entities declined.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

Financial Condition as of September 30, 2025 compared to as of December 31, 2024

As of September 30, 2025, FLI's total consolidated assets stood at ₱214.99 billion from ₱206.88 billion as of December 31, 2024, an increase of ₱8.11 billion or 3.92%. Following are the material changes in the account balances:

89.55% Increase in Cash and Cash Equivalents
The increase was mainly due to operating activities that generated ₱7.09 billion, partially offset by cash used in investing activities amounting to ₱2.27 billion and financing activities of ₱1.25 billion.

1.13% Overall Increase in Contract Receivables and Contract Assets
42.93% increase in contract receivables; 9.67% decrease in contract assets (27.55% decrease in contract assets – current portion; 29.34% increase in contract assets – net of current portion)
Increase is mainly due to improved construction completion for the period.

7.30% Decrease in Other Receivables
Mainly due to collections made from tenants, and liquidation of other advances from international sales offices, partially offset by increase in advances to officers and employees.

6.50% Overall Decrease in Other Assets
2.22% Decrease in Other Current Assets; 17.14% decrease in Other Noncurrent Assets
Attributable to decreases in input taxes and advances to contractors, partially offset by increases in creditable withholding taxes and prepaid expenses.

1.19% Overall decrease in Accounts Payable and Accrued Expenses
21.12% Increase in Accounts Payable and Accrued Expenses – current; 17.57% Decrease in Accounts Payable and Accrued Expenses – non-current
Movements in the accounts payable and accrued and expenses are mainly due to the decrease in accounts payable to suppliers, partially offset by increase in accrual of interest on loans and bonds and advances and deposits from customers.

21.99% Overall Decrease in Contract Liabilities
25.49% decrease in contract liabilities - current; 62.86% increase in contract liabilities – net of current portion
Overall decrease is due to higher percentage of completion of various projects.

1.35% Overall Decrease in Lease Liabilities
220.04% increase in lease liabilities - current; 6.45% decrease in lease liabilities – net of current portion
Overall decrease resulted from net lease payments during the period.

29.48% Decrease in Due to Related Parties
Decrease in due to related parties is attributed to lower payables to Sharepro, Inc., on service fees for technical and project management services, partly offset by higher payables to Countrywide Water Services, Inc. for water services rendered.

8.54% Decrease in Income Tax Payable
Decrease is due to lower taxable income and payment dues.

8.44% Overall Increase in Loans Payable
63.34% increase in loans payable – current portion; 2.30% decrease in loans payable – net of current portion
Loan availments during the period amounted to ₱11.75 billion compared to loan payments of ₱8.19 billion resulting to an overall increase in loans payable.

5.64% Overall Increase in Bonds Payable
54.67% decrease in bonds payable – current portion; 48.10% increase in bonds payable – net of current portion
Increase in bonds payable is mainly due to the bond issuance in the 1st quarter of 2025 amounting to ₱12.00 billion, partially offset by the ₱9.93 billion bonds maturity in June and September 2025.

44.37% Increase in Net Retirement Liabilities
Movement in net retirement liabilities is due to the actuarial adjustments made during the period on the present value of the defined benefit obligation.

9.58% Increase in Deferred Tax Liabilities - Net
Attributable to higher unrealized gross profit and capitalized borrowing cost.

186.97% Decrease in Remeasurement Losses on Retirement Plan
Decreased due to adjustments in the actuarial assumptions used to calculate the present value of the defined benefit obligation.

63.70% Increase in Noncontrolling Interest
Attributable to the minority share on the infused asset to FILRT.

Material Changes in Liquidity and Cash Reserves for the nine-month period ended September 30, 2025 versus September 30, 2024

FLI Group registered a net cash inflow of ₱3.57 billion for the nine months ended September 30, 2025, higher than last year by ₱3.82 billion, mainly due to higher cash generated from operating activities and lower cash used in investing and financing activities.

Cash flow from operations during the period amounted to ₱7.09 billion, ₱346.92 million higher compared to prior year. The increase was mainly driven by higher operating income before changes in operating assets and liabilities, as well as improved collections from other receivables and a decrease in other assets, which provided positive cash impact. These were partially offset by lower cash generated from contract receivables and contract assets, and a decrease in accounts payable and accrued expenses compared to last year.

Investing activities used ₱2.27 billion during the period, lower than the ₱3.53 billion used in the same period last year, due to reduced net capital expenditures on investment properties and property and equipment, lower spending on BTO rights and higher dividends received in 2025.

Financing activities used ₱1.25 billion during the period. Loan availments and refinancing totaled ₱11.75 billion, offset by loan payments of ₱8.19 billion. Bond issuance amounted to ₱12.00 billion, partially offset by the ₱8.93 billion and ₱1.00 billion redemptions of bonds that matured in June 2025 and September 2025, respectively. Interest payments during the period reached ₱4.71 billion, while cash dividends amounted to ₱1.61 billion.

Performance Indicators

		September 30 2025	September 30 2024	December 31 2024
		(Unaudited)	(Unaudited)	(Audited)
1	Earnings per Share - Basic[1]	**0.14**	0.13	0.17
2	Earnings per Share - Diluted[2]	**0.14**	0.13	0.17
3	Price Earnings Ratio[3]	**4.34**	4.73	4.29
4	Interest-bearing Debt to Equity Ratio[4]	**0.88**	0.83	0.83
5	Debt Ratio[5]	**0.56**	0.55	0.55
6	EBITDA to Total Interest Paid [6]	**1.91**	2.05	2.16

[1] Basic earnings per share amounts are calculated by dividing net income for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

[2] Diluted earnings per share amounts are calculated by dividing the net income attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

[3] Price Earnings Ratio is computed as closing price of the Parent Company's shares of stock divided by annualized actual earnings per share for the periods ended September 30, 2025 and 2024 and December 31, 2024. Closing price as of September 30, 2025, September 30, 2024 and December 31, 2024 is 0.82, 0.81 and 0.73, respectively.

[4] Interest-bearing debt-to-Equity Ratio is computed as the sum of consolidated loans payable and consolidated bonds payable divided by total equity.

[5] Debt Ratio is computed as total liabilities divided by total assets

[6] EBITDA to Total Interest Paid is computed as EBITDA (net income plus interest and other finance charges (including interest expense on financial liability on lease contract), provision for income tax, depreciation and amortization) divided by total interest paid.

Item 3. Business Development / New Projects

Since its incorporation, the Parent Company has invested in properties situated in what the Parent Company believes are prime locations across the Philippines for existing and future housing and land development projects. It is important for the Parent Company to have access to a steady supply of land for future projects. In addition to directly acquiring land for future projects, the Parent Company has also adopted a strategy of entering joint venture arrangements with landowners for the development of raw land into future project sites for housing and land development projects. This allows FLI to reduce its capital expenditures for land and substantially reduces the financial holding costs resulting from owning land for development.

Under the joint venture agreements, the joint venture partner contributes the land free from any liens, encumbrances, tenants, or informal settlers, while the Parent Company undertakes the development and marketing of the products. The joint venture partner is allocated either the developed lots or the proceeds from the sales of the units based on pre-agreed distribution ratio.

Potential land acquisitions and participation in joint venture projects are evaluated against several criteria, including the attractiveness of the acquisition price relative to the market, the suitability or the technical feasibility of the planned development. The Parent Company identifies land acquisitions and joint venture opportunities through active search and referrals.

As of September 30, 2025, the Parent Company had a land bank of approximately 1,808 hectares of raw land for the development of its various projects, including approximately 196.5 hectares of land under joint venture agreements, which the Parent Company's management believes is sufficient to sustain several years of development and sales.

Details of the Parent Company's raw land inventory for its residential business as of September 30, 2025 are set out in the table below:

FLI Land Bank as of September 30, 2025 In Hectares				
Location	**Company Owned**	**Under Joint Venture**	**Total**	**% to Total**
Luzon				
Metro Manila	30.9	-	30.9	1.7%
Rizal	691.8	9.2	701.0	38.8%
Bulacan	249.3	-	249.3	13.8%
Bataan	-	-	-	0.0%
Pampanga	-	24.9	24.9	1.4%
Camarines Sur	0.8	-	0.8	0.0%
Pangasinan	0.3	-	0.3	0.0%
Cavite	286.5	58.8	345.3	19.1%
Laguna	224.5	0.7	225.2	12.5%
Batangas	45.6	42.1	87.7	4.8%
	1,529.7	**135.7**	**1,665.4**	**92.1%**
Visayas				
Cebu	2.1	35.7	37.9	2.1%
Negros Occidental	0.2	-	0.2	0.0%
Leyte	0.1	-	0.1	0.0%
	2.4	**35.7**	**38.1**	**2.1%**
Mindanao				
Davao	6.4	25.1	31.5	1.8%
South Cotabato	72.5	-	72.5	4.0%
	78.9	**25.1**	**104.0**	**5.8%**
Total	**1,611.0**	**196.5**	**1,807.5**	**100.0%**

In addition to the above, FLI has the following landbank under a joint development or long-term leasing agreement, available to FLI for development and operations.

Location	Area in has.	Remarks
Filinvest Mimosa Plus	201.6	Being developed with FDC
New Clark City	288.0	Being developed with BCDA
Total	**489.6**	

City di Mare
Inspired by the world's best-loved coastal cities, City di Mare, or "City by the Sea", spans across 50.6 hectares at Cebu's South Road Properties.

It is a master-planned development composed of different zones catering to a wide array of lifestyles and activities, namely Il Corso, the 10.6-hectare waterfront lifestyle mall; the 40-hectare residential clusters; and The Piazza, nestled at the heart of the residential enclaves puts lifestyle essentials such as school, church, shops, and restaurants within the neighborhood. City di Mare is envisioned to be a destination in itself, takes full advantage of the coastal ambience featuring seaside shopping, dining, beach and water sports and more, right by the water's edge.

The 10.6-hectare retail development known as Il Corso has a gross leasable area of approximately 32,000 square meters. City di Mare has four resort-themed residential enclaves inspired by world-class resorts, with each 10-hectare development flaunting a distinct architectural character. With over 65% of the property allocated for wide, open areas and landscaped greens, City di Mare provides the generous amenity of breathing space and a refreshing dose of nature throughout the site. Residences are spread out over the sprawling development, maximizing the abundant sunlight and allowing the invigorating sea air to circulate freely.

In July 2015, FLI, Filinvest REIT Corp, ("FILRT") and Filinvest Alabang, Inc. ("FAI") (collectively referred to as "Filinvest Consortium") won the bidding for a 19.20-hectare lot in Cebu's South Road Properties (SRP). This property is referred to as SRP2.

Pampanga
Filinvest Mimosa, Inc., a company formed in 2016 by the consortium of Filinvest Development Corporation (FDC) and FLI as the winning bidder in the privatization of the former Mimosa Leisure Estate, has a lease agreement with Clark Development Corporation for a term of fifty (50) years, renewable for another twenty-five (25) years. Over this period, Filinvest Mimosa will develop, manage and operate the estate.

Tarlac
FLI signed a Joint Venture Agreement with the Bases Conversion and Development Authority (BCDA) for the development of the 288-hectare Filinvest at New Clark City in Tarlac. New Clark City is envisioned to be developed as the country's newest sustainable urban community and globally competitive investment center that is smart, green and disaster-resilient. The industrial and logistics park is now currently being developed. It has already welcomed new industrial locators. The township will also have commercial and residential components in the future.

Laguna
Ciudad de Calamba is a 350-hectare Modern Township development in the City of Calamba, Laguna. It is a masterplanned affordable and middle-income township with an industrial component.

Rizal
Havila is master-planned as a mix of affordable, middle-income and high-end subdivisions in Rizal province overlooking Metro Manila. With its 306-hectare development, the township offered three major communities such as Mission Hills, Highlands Pointe and Forest Farm interconnected by linkroad of Antipolo, Taytay and Angono Rizal. Newer developments in Havila are Mira Valley, Amarilyo Crest and Amarilyo Residences.

Timberland Heights is a sprawling 677-hectare premier mountain suburban township development located in the highest peaks of San Mateo, Rizal. It captures the essence of a mountain hideaway, a sporting and leisure paradise and a luxurious country resort in a premier township development.

Manna East is a 60-hectare modern Filipino themed affordable and middle-income community in Teresa, Rizal. Housing construction is ongoing for New Fields Phase 1 (launched Jan 2018).

Negros Occidental
Palm Estates, 51-hectare township development designed to be a city within Talisay City. The first residential project was launched in the last quarter of 2016. Land Development for the first phase is complete and house construction is already on-going.

Wood Estates

A 94-hectare township located in Trece Martires, Cavite with easy access to schools, shopping centers and transportation hubs.

Iloilo Centrale

Iloilo Centrale is an 11.4-hectare mixed-use development in Leganes, Iloilo City where the highly anticipated Panay-Guimaras bridge will be located. Blending modern urban living with Iloilo's timeless heritage and charm, Iloilo Centrale will be a vibrant community offering residential, commercial, retail, and recreational spaces, as well as a transport hub.

Residential Development

FLI will further grow its core residential real estate development business, which includes house and lots, MRBs and high-rise condominium units. Currently, FLI has the following high-rise condominium projects:

The Linear
The Linear, a master-planned residential and commercial hub in Makati City. Two (2) L-shaped towers, each twenty-four (24) storeys high, comprise this dynamic condominium community that perfectly caters to the needs of young urban professionals.

Studio City
Studio City is a community composed of a five-tower residential condominium complex within Filinvest City to serve the demand for housing of the growing number of professionals working within Filinvest City and in the nearby Madrigal Business Park.

Since it is located within Filinvest City, residents will enjoy proximity to Festival Supermall, Westgate Center, Northgate Cyberzone, Asian Hospital and Medical Center, and other commercial, educational and medical institutions. The development consists of eighteen (18) storeys per building with commercial units at the ground floor. All residential floors will have twenty-five (25) studio units per floor.

The Levels
Located at one of the highest points of Filinvest City at around 23 meters above sea level, The Levels is a one-block, four-tower residential condominium development that features laidback suburban living inside a fast-paced business district. The residential development is set in a tropical landscape, with four towers uniquely designed with terracing levels, giving it a castle-effect look. The high-rise sections will be set in lush greenery, providing residents with views of the gardens. The second tower has just been launched.

Studio N
Studio N is a 25-Storey development and is the latest addition to the studio series portfolio of Filinvest. This is located at the main business hub of Filinvest City. This is currently under construction.

Vinia Residences
Vinia is a 25-storey condominium development located along EDSA in Quezon City, right across TriNoma and just steps away from the MRT-North Avenue station. With its coveted location, it offers a world of ease and convenience to yuppies and families looking for quality homes, as well as budding entrepreneurs who want to start a home-based business at the heart of the city.

Studio Zen
Studio Zen is a 21-storey condominium development located along Taft Avenue in Metro Manila. Student-oriented amenities, Zen-inspired features, and functional building facilities make it an ideal residence for students

living independently and a great investment opportunity for entrepreneurs who want to take advantage of the ready rental market in the area.

Studio A
Studio A is a single tower 34-storey hi-rise residential condominium located in Loyola Heights in Quezon City. A community conveniently situated near premier universities, the LRT 2 line and other commercial establishments.

100 West
100 West is a single tower 38-storey high-rise commercial and residential condominium with office spaces located in Gen. Gil Puyat Avenue corner Washington St. in Makati City. 100 West is in the Makati Business District and accessible to both north and south of Metro Manila.

Studio 7
Studio 7 is a mixed-use development that will have office and residential towers complemented with retail outlets, located in Quezon City along EDSA very close to the GMA-Kamuning MRT station. Studio 7 will have studios as well as one-bedroom residential units.

Activa
Activa is a mixed-use development with residential and retail components. It is entrenched in the heart of Quezon City's busiest and liveliest district, Cubao. Situated at the crossroads of two of the metro's most vital thoroughfares. Activa connects to the north and south via EDSA, and to the east and west via Aurora Boulevard. It also has direct access to the MRT and LRT lines, and accessible by various modes of transportation like buses and jeepneys.

FLI expects to remain focused on core residential real estate development business which includes landed housing, medium-rise buildings (MRB) and high-rise condominium projects, residential farm estates, entrepreneurial communities, and leisure developments in response to the demands of the Philippine market.

The following are the most recently launched projects and projects with new phases and buildings:

PROJECT	LOCATION
HORIZONTAL	
Amarilyo Crest	Rizal
Pineview	Cavite
Sandia	Batangas
Tierra Vista	Bulacan
The Grove	Rizal
Savannah Place	Cavite
Futura Homes Palm Estates	Bacolod
Futura Homes Mactan	Cebu
Futura Homes Iloilo	Iloilo
Futura Homes Koronadal	South Cotabato
Anila Park Residences	Rizal
Aria at Serra Monte	Rizal
The Prominence	Quezon City
Futura Homes Davao	Davao
New Fields at Manna	Rizal
Meridian Place	Cavite
Valle Dulce	Laguna
Ventura Real	Rizal
Claremont Expansion	Pampanga
Southwinds	Laguna

PROJECT	LOCATION
MRB	
One Oasis Cebu	Cebu
One Oasis Cagayan de Oro	Cagayan de Oro
Panglao Oasis	Taguig
One Spatial	Pasig
San Remo	Cebu
Centro Spatial	Davao
One Spatial Iloilo	Iloilo
Marina Spatial	Dumaguete
8 Spatial	Davao
Maui Oasis	Manila
Alta Spatial	Valenzuela City
Bali Oasis	Pasig
Maldives Oasis	Davao
Sorrento Oasis	Pasig
Veranda	Davao
Futura East	Cainta
Centro Spatial	Manila
Belize	Muntinlupa
Futura Vinta	Zamboanga
Futura Monte	Naga City

PROJECT	LOCATION
Futura Zamboanga	Zamboanga
Enclave	Muntinlupa
New Leaf	Cavite
Mira Valley	Rizal
Hampton Orchard	Pampanga
Futura Mira	Calamba
Futura Plains	Rizal
Tropics 4	Cainta
New Fields at Manna	Rizal
Alta Vida 4&5	Bulacan
Rosewood Place	Cavite
The Arborage C	Laguna
New Leaf Phase 2	Cavite
Celestia	Rizal
Futura Mira	Laguna
Futura Primo	Bataan
Mission Hills Sta. Sofia	Rizal
Sta. Helena Mission Hills	Rizal

PROJECT	LOCATION
Futura Shores Sydney Oasis	Dumaguete Bacoor
Futura Bay Gensan	South Cotabato
HRB	
Activa	Quezon City
Levels	Alabang
Studio City	Alabang
Studio N	Alabang
Walkup	
Futura Rise	Iloilo

On-going developments of the abovementioned projects are expected to require additional funds, but FLI believes that it will have sufficient financial resources for these anticipated requirements, from the secondary issuance of shares from Filinvest REIT Corp., (*formerly* Cyberzone Properties, Inc.), debt financing and internal cash generation from operations.

FLI expects to remain focused on core residential real estate development business which includes landed housing, medium-rise buildings (MRB) and high-rise condominium projects, residential farm estates, entrepreneurial communities, and leisure developments in response to the demands of the Philippine market.

For 2025, FLI intends to focus on selling inventory launched in 2024. FLI projects are geographically diversified and can be found in 22 provinces across the country. FLI also focuses on projects that have short construction periods to minimize construction risks. Home buyers are typically first-time homeowners and ultimate end-users.

Leasing Segment

The Company has a significant leasing portfolio comprising mostly commercial office and retail developments, including forty (40) offices and BPO buildings, its flagship mall, the Festival Supermall in Filinvest City, and three (3) other community malls. The Company was a pioneer among the Philippine landlords with the longest histories of focusing on the BPO industry as tenants. The Company believes this history and track record is a competitive advantage in gaining the continued confidence of BPO locators.

FLI has the following investment properties for lease:

Commercial Retail Leasing Properties

Festival Supermall Alabang

The landmark project, Festival Supermall, carries on its position as the prime destination for recreation and retail in southern Metro Manila. With more 'firsts' on its offerings and a better shopping ambiance, the mall has elevated the retail experience in the south. It is one of the country's largest shopping malls with more than 1,000 shops.

Major improvements have been undertaken and continue to be undertaken for the existing mall and its facilities. New interiors give the mall a refreshed look and modern ambiance, complementing the recently completed 46,000 sq.m. expansion wing.

The introduction of new and unique food establishments has made Festival a gastronomic destination ushering in new traffic and strengthening its appeal to its core target market. The Water Garden, a new distinctly refreshing outdoor amenity and convergence zone in the expansion wing, continues to be favorite among mall patrons.

Fora Mall

Conveniently located right by Tagaytay Rotunda is Fora Mall, the first regional mall in the area. This prime retail destination provides about 26,000 sq. m. of leasable space amidst nature, open spaces, and a beautifully landscaped amphitheater. It primarily serves the local market and Tagaytay bound tourists. Several local and popular food concepts, along with national brands, have opened in the mall. Super Metro, a 24-hour hypermarket, serves as its anchor. Other notable shops include Black Scoop Cafe, Power Mac and Champion Sports Park. The mall also has four (4) digital cinemas which have become the go-to place for Tagaytay City and surrounding towns for recreation.

Main Square

With a smaller format of over 18,000 sq. m leasable area, Main Square is the first and only mall along Bacoor Blvd, close to Bacoor City Hall and fronting Princeton Heights. Positioned as the reliable one-stop hub for neighboring gated villages of Bacoor, it provides basic shopping, wellness, service, and convenience offerings. The City of Bacoor has also opened its satellite offices in Main Square.

Il Corso

Il Corso is a retail development with an estimated 34,000 sq. m. of leasable area in the City di Mare estate development of Filinvest in the South Reclamation Area of Cebu City. Its opened restaurants facing the sea have become destinations in the southern edge of Cebu City. The cinema has also opened. Other notable stores are Puma, Skechers and USDS Outlet Store.

Filinvest Mall Dumaguete

Filinvest Mall Dumaguete is a community mall situated in Dumaguete's bay-side community located in Marina Town, a mixed-use development.

Other Filinvest Lifemalls

The following table sets out a summary of the Company's other major Filinvest Lifemalls.

Mall	Location	GLA (sq.m.)	Features
Fora Mall	Taytay Rotonda	26,000	• 24-hour super metro anchor store • Four (4) digital cinemas • Open air amphitheater and forest feature • Beside Quest Hotel
Main Square	Princeton Heights, Bacoor, Cavite	18,000	• Robinson's Supermarket • Watsons, Ace Hardware • Anytime Fitness • Starbucks, Coffee Bean & Tea Leaf • Beside Bacoor City Hall
Il Corso	City di Mare, Cebu	34,000	• Seaside waterfront boardwalk with al fresco dining • Central piazza with dancing fountain • Fully functional lighthouse and battleship playground for children

Retail Space Projects in the Pipeline

As of September 30, 2025, Filinvest Mall Cubao and Filinvest Mall Mimosa are under construction. As a strategic direction, Filinvest Land will develop commercial areas to complement its residential and mixed-use developments.

Mall Locators

In the Philippines, many major shopping malls have been developed by companies which also own large retail operations that comprise a large chunk of the leasable area. The Company does not own any retail operations. Because the Company and its affiliates are focused primarily on real estate development and finance, the Company believes that this gives its Filinvest Lifemalls the flexibility to sign up tenants who can best serve its target market. The Company has successfully attracted major retailers at the Filinvest Lifemalls, such as Robinson's Retail, SM, SSI, Metro Retail, H&M, Uniqlo, Bistro Group, and Landmark.

The retail leasing business is not dependent upon a single customer or a few customers, the loss of any or more of which would not have a material adverse effect on the registrant and its subsidiaries taken as a whole. It is also not dependent on any related party.

Mall Leasing Policies

FLI manages its Filinvest Lifemalls with a view to maximizing and enhancing its value by ensuring that it has a mix of tenants that will allow it to cater to the widest possible range of market segments and to meet consumer demand in the communities which the mall serves.

Tenants enter into short- to medium-term leases, typically for periods of two (2) to five (5) years, with tenants required to make a security deposit equal to three (3) to nine (6) months' rent and to pay rent on a monthly basis. Tenants pay rents that are either fixed or are comprised of a base rent plus a variable portion ranging from 1.5% to 15.0% of the tenants' sales revenues. Typically, tenants operating restaurants and other dining establishments are charged higher variable rates than tenants who operate apparel stores and other retail establishments. The combined rent of a base amount per sq.m. plus a variable rent factor based on a percentage of sales, is subject to a minimum rent computed at an amount per sq.m. per month. The base portions of rents are primarily determined by the specific location in the mall and size of space being leased, and are typically subject to an annual escalation rate. Fixed-rate leases are generally with tenants that provide services (such as banks and foreign exchange centers), or which sell high-priced goods (such as jewelry stores and computer stores) and which do not typically generate high turnover. Tenants are charged separately for common area-related costs, such as costs for security, janitorial and other maintenance services and for utilities.

Commercial Office Properties

As of September 30, 2025, the Group owns commercial office spaces for lease to several BPO and other office locators with total gross leasable space of 601,685 sq.m. Primarily, they are located in Northgate Cyberzone in Filinvest City, Alabang, Muntinlupa. Northgate is an 18.7- hectare PEZA zone that enjoys developer incentives. Among the Company's portfolio is the PBCom tower where FLI owns 60.0% through FAC, which owns 50.0% of the 52-storey PBCom Tower in the Makati CBD. PBCom Tower is a Grade A, PEZA-registered, IT/office building located along Ayala Avenue, Makati City with a GLA of 35,148 sq.m.

The Group also owns several completed office developments, in Bay City, Pasay, at EDSA, Mandaluyong near Ortigas MRT station, at Gil Puyat, Makati City, at Clark Mimosa and at Cyberzone Cebu IT Park. A summary of the GLA is set forth below:

Location	**Number of Buildings**	**GLA (sq. m.)**
Northgate Cyberzone, Filinvest City	20	366,895
Metro Manila outside of Filinvest City	10	210,396
Outside Metro Manila	10	143,023
Total	**40**	**720,314**

The office buildings of Filinvest are mainly located in business parks or in mixed-used complexes highly accessible to public transport. The Group believes its business park model, wherein the Group builds on areas specifically suited for business and industrial establishments supported, in certain cases, by incentives from the Government, gives it a competitive advantage as business parks are the preferred site of major BPO tenants. Being in a major business park allow the tenants assurance of expansion options within proximity thereby giving the Group an advantage over stand-alone developments.

- Northgate Cyberzone, an 18-hectare, PEZA-registered IT park located in Filinvest City in Alabang. The office buildings of the Group sit within the 10-hectare parcel of land in the Northgate district owned by FLI.
- Mimosa Workplus, an office village that is comprised of eight buildings set amidst the lush natural environment of the Filinvest Mimosa+ Leisure City.
- Cyberzone Cebu and Filinvest IT Park are two distinct developments on two separate Build-Transfer-Operate (BTO) arrangements with the Cebu Province. The two parcels of land totaling 2.9 hectares are near the city center located along Banilad and Salinas Avenue in Cebu. Together these comprise 7 office towers, a mall, and a hotel development. The office and mall portions are pre-certified LEED Gold rating.
- Filinvest Cyberzone Bay City, a 4-tower office complex in the bustling section of the Bay Area. Its four towers are already completed and operating. The complex is also certified LEED Silver rating.
- 100 West is part of a mixed-used building in the Makati Central Business District. Office space allocated is approximately 14,333 sq. m.
- Marinatown Dumaguete is a mixed-use development with residential, office and retail components located in the Dumaguete Bay.
- Filinvest Buendia located in the Makati Business District.
- One Filinvest in Ortigas CBD is a 34-storey building envisioned to be a preferred premium office building.

Ongoing Construction

- Activa is a 1.37-hectare mixed use development at the corner of EDSA and Aurora Boulevard and lies in close proximity to the Cubao LRT and Cubao MRT Stations. The development will have the following: BPO office tower, a traditional office tower, residential tower, hotel and a retail mall. The designs for the BPO office and mall portions are pre-certified with LEED Gold rating.
- Columna located in Manila City

New Leasing Formats

Co-living units or Dormitels: The Crib Clark located in the Clark Mimosa Leisure estate serves as temporary living accommodations for employees within the Clark Economic Zone. Four buildings have been completed and fully leased out.

- Industrial Parks: Filinvest Innovation Parks in Filinvest New Clark City and Ciudad de Calamba targets industrial locators who will lease land or ready built factory buildings.

Co-working spaces: Management of co-working spaces in a joint venture with KMC Community which will be located in Filinvest office buildings. Two branches are currently operating.

Hospitality business operations

FLI created the following projects which operates under the hospitality business. However, the totality of these operations is not significant to be classified as a separate segment. The results of operations of the following are classified under the recurring or leasing business.

- Grand Cenia located within the Cebu Business District
- Fora is located right beside the Fora Mall at the center of Tagaytay City
- Timberland located in Rizal

Lease Profiles

The Company's office tenants are principally companies in the BPO sector with customer care, medical transcription, software development, graphic design and animation services. Firms that provide corporate backroom support operations, such as accounting and bookkeeping, account maintenance, accounts payable administration, payroll processing, expense and revenue reporting, legal, financial reporting and other finance-related services, have also established a growing presence in the Philippines. Aside from the BPO sector, there are Traditional HQ tenants.

Office space leases for FLI are typically for periods ranging from three (3) to five (5) years, although "built-to-suit" buildings are typically leased for ten years. The lease agreements generally require tenants to make a three-month security deposit and three (3) months advance rent. Rent is paid on a fixed per sq. m. basis, depending on unit size and location.

The office leasing business is not dependent upon a single customer or a few customers, the loss of any or more of which would not have a material adverse effect on the registrant and its subsidiaries taken as a whole. It is also not dependent on any related party.

FLI's current tenants include Top Multinational BPO Companies - which are some of the most recognized players in the BPO space. FLI enjoys relatively high repeat business from its existing clients with about 90% of its current tenants being original tenants who have opted to either renew or extend their respective lease contracts, suggesting the company's strong ability to retain quality lessees.

Residential Housing

Since it began commercial operations, FLI's core business has been developing and selling residential subdivisions and housing units in the Philippines. In the 1990s, FLI started developing affordable housing units in the Philippines. Since then, the Company has ventured into the development of other real estate products, such as MRBs and HRBs. The Company believes that its long-standing brands, built over a five (5)-decade history of success and innovation, provides it with an advantage in the marketing and sales of its core affordable housing products nationwide.

The Company's residential projects include houses, lots, MRBs and HRBs, which are offered in the socialized, affordable, middle income and high-end housing segments. Except for FLI's socialized housing products, which are categorized based on criteria set by the Government, FLI's residential product lines are categorized based on criteria determined solely by the Company, taking into consideration factors such as the price points for each category and the target market for each project. The criteria set by the Company in determining which of its projects are affordable, middle-income and high-end may differ from those set by its competitors and by industry associations.

The Company's customer base consists of both domestic and overseas Filipinos. The Company believes the OFW population and expatriate Filipinos contribute a significant portion of the demand for FLI's affordable and middle-income housing by remitting funds to family members in the Philippines to purchase property and by purchasing properties from abroad.

Landed Residential Housing

<u>Socialized Housing</u>
These developments are marketed and sold under FLI's Pabahay brand and consist of projects where lots typically sell for ₱160,000 or less per lot and housing units typically sell for ₱580,000 or less per unit. Buyers for these projects are eligible to obtain financing from the Government-mandated PAGIBIG Fund. Maximum sale prices for FLI's specialized housing products do not exceed the Government-mandated ceiling of ₱580,000 per unit. Any income realized from the development and improvement of socialized housing sites is exempt from taxation. In October 2023, the price limit for socialized housing was increased to ₱850,000.

Affordable Housing
These developments are marketed and sold under FLI's Futura Homes brand and consist of projects where lots are typically sold at prices ranging from above ₱160,000 to ₱750,000 and housing units from above ₱850,000 to ₱2,500,000. FLI designs and constructs homes in this sector with the capacity and structural strength to give the owner the option to place an additional storey, which can double the available floor area. Affordable housing projects are typically located in provinces bordering Metro Manila, including Bulacan, Laguna, Batangas and Cavite, and in key regional cities and provinces such as Tarlac, Cebu, Davao, Palawan, Bacolod and Koronadal. Construction of a house in this sector is usually completed approximately nine months from the completion of the required down payment.

Middle-Income Housing

These developments are marketed and sold under FLI's Aspire brand and consist of projects where lots are typically sold at prices ranging from above ₱750,000 to ₱1,200,000 and housing units from above ₱2,500,000 to ₱4,000,000. Middle-income projects are typically located within Metro Manila, nearby provinces such as Rizal, Cavite, Pampanga and Laguna, and major regional urban centers in Cebu, Davao, and Zamboanga.

High-end Housing
Marketed under Filinvest Prestige brand, these developments consist of projects where lots are sold at prices above ₱1,200,000 and housing units for above ₱4,000,000. FLI's high-end projects are located both within Metro Manila and in areas immediately outside Metro Manila.

Vertical Residential Housing

Medium-Rise Buildings
MRB projects are designed in clusters of buildings that surround amenities with the intention of providing a quiet environment within an urban setting. MRBs are typically five (5) stories with an elevator and include studio, one bedroom and two (2) bedroom units. The Company's policy is to commence construction of an MRB building when at least 50.0% of the units in the building have been sold. From a developer's perspective, MRBs offer several benefits compared to high-rise developments. MRBs can generally be constructed in less than one year once all approvals have been obtained, which reduces the risk borne by FLI between the launch and delivery of a project. The lower height of MRBs also reduces construction costs compared with high-rises which require extra reinforcement to protect against earthquake damage.

MRBs are marketed under FLI's "Oasis" brand for the middle-income market and under FLI's "Spatial" brand for the affordable housing market. MRBs under the "Oasis" brand typically have per-unit prices ranging from ₱2,000,000.00 to ₱4,400,000.00 depending on the size of the unit, while MRBs under the "Spatial" brand typically have per-unit prices ranging from ₱1,700,000.00 to ₱3,600,000.00. MRBs offer low-density development and lower association dues compared with high-rise condominium buildings, in addition to a lower price per sq.m. MRBs are generally located in prime urban zones. Further, MRBs are developed to maximize open space, with buildings typically occupying 30% to 35% of the development's land area. In contrast with its other developments, which generally require the down payment to be paid within 12 months, FLI generally allows MRB purchasers to pay the down payment in installments over a 24-month period.

As of the reporting date, the Company has 35 MRB projects with more than 100 buildings throughout Luzon, Visayas and Mindanao.

High-Rise Buildings ("HRBs")
The Company develops HRBs in prime areas. HRBs are at least eighteen (18) stories, with various floor plans and designs depending upon the demographics of the target market for each building. FLI's policy is to commence construction of an HRB when at least 50% of the units in the building have been sold. From a development perspective, HRBs generally can be constructed in two (2) years once all Government approvals have been obtained.

Leisure Projects
The Company's leisure projects consist of its condotels, residential farm estates, and residential resort developments.

Condotels
FLI developed the 25-storey Grand Cenia Hotel and Residences, which is strategically located across the Cebu Business Park, a joint venture project of FLI, as developer, and Gotianun Family-owned GCK Realty Corporation, as landowner. Under the terms of the joint venture agreement, GCK Realty Corporation contributed 4,211 sq.m. of land to be developed in accordance with a master development plan in exchange for an 8% interest in the joint venture. The condotel units are targeted to business travelers, returning OFWs and expatriate Filipinos. Owners of individual condotel units are required to place their units in a rental pool that will be operated as a business hotel. Owners are entitled to use the unit for 14 days annually. The units were handed over to the condotel buyers for preparation for hospitality operations. In 2012, the hotel started operating as the Quest Hotel and Conference Center, Cebu, a three-star hotel with business and conference facilities. The Company has also developed the Fora Hotel Tagaytay.

Residential Farm Estates
The Company began marketing its residential farm estate projects to customers in 2003, after FLI's in-house market research indicated that there was demand among customers, such as retirees and farming enthusiasts, for leisure farms that can serve as alternative primary homes near Metro Manila. To help attract buyers, the Company maintains demonstration farms in its farm estate projects and also has personnel on site to provide buyers with technical advice on farming. Customers can purchase lots (with a minimum lot size of 750 sq.m.) on which they are allowed to build a residential unit (using up to 25.0% of the total lot area). The remaining lot area can be used for small-scale farming, such as fish farming or vegetable farming. Residential farm estates are sold on a lot-only basis, with buyers responsible for the construction of residential units on their lots.

As of the reporting date, the Company has three (3) residential farm estates under FLI, Nusa Dua Farm Estate, Mandala Residential Farm Estate and Forest Farms Residential Farm Estate. Nusa Dua Farm Estate is located in Cavite, just south of Metro Manila. Mandala Residential Farm Estate ("Mandala") is located in Rizal province and integrated in FLI's Timberland Heights township project. Forest Farms Residential Farm Estate ("Forest Farms") is also located in Rizal province as part of FLI's Havila township project. It is an exclusive mountain retreat and nature park, located between the hills of Antipolo and the forested area of Angono, Rizal.

Residential Resort Development
FLI entered the high-end residential resort market in 2007 with the launching of the Laeuna de Taal project located along Tagaytay Ridge, Batangas and the Kembali Coast project and Veranda Resort Condominium in Samal Island, Davao. The residential resorts capture the growing demand for second homes and leisure and retirement destinations of the high-end market segment. Laeuna de Taal, provides scenic views of the Taal Lake, and offers three (3) residential enclaves: Arista, Bahia, and Orilla. Located on the water from Laeuna de Taal is the Lake Club, a lakeside amenity designed for wellness, recreation and events. Kembali Coast is an Asian-Balinese inspired beachfront residential development with a 1.8-kilometer beach, providing seaside resort-style living in the Mindanao area. Kembali has a total land area of 50 hectares while the Laeuna de Taal project has a total land area of 60 hectares.

Other Infrastructure

District Cooling System

FLI has also partnered with Engie Services Philippines pursuant to a 60:40 joint venture to develop in Northgate Cyberzone, Filinvest City what is expected to be the first and largest district cooling system in Northern Luzon with an expected capacity of up to 12,000 tons of refrigeration. The district cooling system is expected to provide sustainable energy solutions by conserving energy through lower use of electricity, water, and chemicals, and reducing greenhouse gas emissions and ozone-destroying refrigerants.

The joint venture entity, Philippine DCS Development Corporation ("PDDC"), was registered with the Philippine SEC on July 31, 2015 and started its commercial operations in September 2017. PDDC's primary purpose is to engage in the business of the construction and operation of a district cooling system, the supply of chilled water, and the development of, and search for, new district cooling system and heating, ventilation, and air-conditioning projects.

Real Estate Investment Trust (REIT)

In preparation for the FILRT's transition to a REIT company, FLI and FILRT identified and selected the properties of FILRT that will comprise the initial REIT portfolio based on the requirements of the REIT Law as well as the Company's investment criteria. As such, FLI and FILRT determined that certain of FILRT's assets (as enumerated below) will be transferred from FILRT to FLI in the form of property dividends or through assignment of rights. On December 4, 2021, the FILRT Board approved the declaration of property dividends consisting of one building (which has been operational for less than three years) in Northgate Cyberzone (Axis Tower 2), two (2) buildings under construction in Northgate Cyberzone (Axis Tower 3 and Axis Tower 4), and a parcel of land in South Road Properties, Cebu City to stockholders of record as of November 30, 2021. On February 11, 2022, the FILRT Board also approved the declaration of property dividends to stockholders of record as of February 15, 2022, consisting of four (4) existing buildings, (i) Concentrix Building in Northgate Cyberzone, (ii) IT School in Northgate Cyberzone, (iii) the Filinvest Building at EDSA, Wack, Mandaluyong City, all of which have been identified for redevelopment, and (iv) Cebu Tower 2 in Filinvest Cyberzone Cebu, which has been operating for less than three (3) years. On February 11, 2022, the FILRT Board also approved the transfer of its rights under its "build-transfer-operate" ("BTO") arrangement with the Cebu Provincial Government relating to two buildings under construction (Cebu Tower 3 and Cebu Tower 4) in Filinvest Cyberzone Cebu, to FLI. These transactions do not affect the consolidated financial statements of FLI and its subsidiaries.

On August 12, 2021, Filinvest REIT Corp., the real estate investment trust (REIT) of Filinvest Land, Inc., was listed on the PSE with an offer price of ₱7.00 per share. The base offer of the IPO was 1,634,187,850 common shares, with an overallotment option of up to 163,418,785 common shares.

FLI previously owned 100% of FILRT and sold 36.7% or 1,797.61 million shares in its initial public offering (IPO). The gross proceeds from the IPO amounted to Php12,583,246,445.00.

REIT Reinvestment Plan

As sponsor of FILRT, the REIT Law requires the Company to reinvest (a) any proceeds realized by it from the sale of FILRT shares or other securities issued in exchange for income-generating real estate transferred to the FILRT and (b) any money raised by the Company from the sale of any of its income generating real estate to FILRT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines within one (1) year of receipt of the proceeds.

Filinvest Land shall monitor the actual disbursements of projects proposed in the Reinvestment Plan on a quarterly basis. For the purposes of monitoring, Filinvest Land prepares quarterly progress reports of actual disbursements on the projects covered by the Reinvestment Plan. In the event of changes in the actual disbursements of projects proposed in the Reinvestment Plan, Filinvest Land, shall inform the SEC, PSE, BIR or the appropriate government agency, by sending a written notice to that effect.

As of September 30, 2025, FLI already disbursed the total net proceeds amounting to ₱12,264.02 million based on REIT reinvestment plans.

A copy of Filinvest Land, Inc.'s REIT Reinvestment Plan Final Report is shown under Item 7 attached in this quarterly report.

On September 25, 2024, FLI announced that its Board has approved a capped voluntary tender offer to purchase or reacquire up to 1,866,000,000 common shares, equivalent to approximately 7.69% ownership of FLI's outstanding and listed stock, in exchange of FILRT shares owned by FLI, at an exchange ratio of 0.32 FILRT share for every 1 FLI share tendered (the "Transaction").

FLI engaged FTI Consulting to issue a valuation and fairness opinion to determine the reasonable and fair range of prices for both FLI and FILRT shares and the exchange ratio between them.

The Transaction provided FLI shareholders with the opportunity for their shares to be bought back in exchange for those of FILRT. FLI shareholders also stand to benefit from price appreciation and a stronger dividend yield from FILRT shares.

Upon the successful completion of the Transaction, public ownership of FILRT increased to 46.75%, broadening FILRT's shareholder base, and placing it comfortably above the 33.33% minimum public ownership requirement

for real estate investment trusts ("REITs") as mandated by Republic Act No. 9856, otherwise known as "The Real Estate Investment Trust Act of 2009" ("REIT Act"), its implementing rules and regulations, the Amended Listing Rules for REITs of the Philippine Stock Exchange, Inc. ("PSE"), and related issuances.

The Transaction also provided FLI shareholders a compelling opportunity to participate in REITs, gaining exposure to a portfolio of income-generating properties with the potential for capital appreciation. FILRT's portfolio consists of 17 Grade A and LEED Gold-certified office buildings that feature green and sustainability-themed elements. With over 300,000 square meters of gross leasable area ("GLA"), 16 of the buildings are located in Northgate Cyberzone in Filinvest City, Alabang. Another building, Filinvest Cyberzone Cebu Tower 1, is situated at the gateway of Cebu IT Park in Lahug, Cebu City. Rounding out the portfolio is 2.9 hectares of land leased to the owner and operator of Crimson Resort & Spa Boracay, bringing the REIT's total GLA to over 330,400 square meters.

Pursuant to Securities and Exchange Commission ("SEC") Memorandum Circular No.1 series of 2020 and Bureau of Internal Revenue (BIR) – Revenue Regulation No. 3-2020, any sponsor or promoter of a REIT who contributes income-generating real estate to a REIT shall submit a sworn statement to the SEC, the PSE, and the BIR, a reinvestment plan undertaking to reinvest any proceeds realized by the sponsor or promoter from the sale of REIT shares or other securities issued in exchange for income-generating real estate to the REIT, in any real estate, including any redevelopment thereof, and/or infrastructure projects in the Philippines, within one (1) year from the date of receipt of proceeds or money by the sponsor/promoter.

Following current regulations, FLI intends to invest the monetary equivalent of the net proceeds of the Transaction in the construction and development of retail and residential projects. In particular, FLI plans to invest the net proceeds in nine projects including two (2) retail projects, seven (7) mid-rise residential buildings, and two (2) high-rise residential buildings. . All disbursements for such projects are intended to be distributed within one (1) year from December 11, 2024. All the projects for which the monetary equivalent of the proceeds will be spent are located within the Philippines and none are to be spent outside of the Philippines.

As of September 30, 2025, the following are the details of disbursements and the remaining balance:

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)
Disbursements for Reinvestment April-June, 2025		(439,829,422.67)
Disbursements for Reinvestment July-September, 2025		(596,978,082.01)
Total Disbursements as of September 30, 2025		(1,746,015,397.01)
Balance of Proceeds as of September 30, 2025	Php	**95,042,443.49**

On January 24, 2025, the Board of Directors approved the Property -for-Share Swap Transaction with FILRT which is the sale of "Festival Mall-Main Mall" located at Filinvest City, Alabang in exchange for an aggregate of 1,626,003,316 primary common shares of FILRT at an issue price of P3.85 per share, with a total value of Six Billion Two Hundred Sixty Million One Hundred Twelve Thousand Seven Hundred Sixty Six and 60/100 Pesos (Php 6,260,112,766.60) under a tax-free property-for-share swap transaction. On May 27, 2025, FILRT received the SEC Certificate of Approval of Valuation for its property-for-share swap with FLI, whereby FLI will transfer its ownership over "Festival Mall-Main Mall" to FILRT under the Memorandum of Agreement and the Deed of Exchange dated March 5, 2025.

Registration with the Board of Investments (BOI)

As of September 30, 2025, FLI has registered no projects with the BOI under the Omnibus Investments Code of 1987 (Executive order No. 226).

Item 4. Other Disclosures

1. Except as disclosed in the Notes to Unaudited Interim Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.

2. The Company's unaudited interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2024 (PAS 34, par 15).

3. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2024.

4. Aside from any probable material increase in interest rates on the outstanding long-term debt with floating rates, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Group within the next 12 months.

5. There are no changes in estimates of amounts reported in prior year (2024) that have material effects in the current interim period.

6. Except for those discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no other issuances, repurchases and repayments of debt and equity securities.

7. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, and Financial Risk Exposures, there are no material events subsequent to September 30, 2025 up to the date of this report that have not been reflected in the financial statements for the interim period.

8. There are no changes in contingent liabilities or contingent assets since December 31, 2024.

9. There are no material contingencies and any other events or transactions affecting the current interim period.

10. The Group is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments, or any significant amount of the Group's payables that has not been paid within the stated trade terms.

11. There are no significant elements of income that did not arise from the Group's continuing operations.

12. There are no known events that will trigger the settlement of a direct or contingent financial obligation that is material to the Group.

13. Except for those discussed above, there are no material changes in the financial statements of the Group from December 31, 2024 to September 30, 2025.

14. There are no 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 other than those that were previously reported.

15. Other information

16. Please refer to Annex C for the Aging Schedule for the Group's receivables as of September 30, 2025. Annex D are Supplementary Information and Disclosures required on SRC rules 68 and 68.1 as amended for the nine months ended September 30, 2025.

17. There is no other information required to be reported that have not been previously reported in SEC Form 17-C.

FILINVEST LAND, INC. AND SUBSIDIARIES
INDEX TO SUPPLEMENTARY SCHEDULES

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

Annex C: Aging of Receivables

Annex D: Supplementary Schedules Required by Annex 68-J

Schedule A.	Financial Assets
Schedule B.	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
Schedule C.	Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
Schedule D.	Long-term Debt
Schedule E.	Indebtedness to Related Parties
Schedule F.	Guarantees of Securities of Other Issuers
Schedule G.	Capital Stock
Schedule H.	Bond Issuances - Securities Offered to the Public

Annex A

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Retained Earnings Available for Dividends Declaration
September 30, 2025
(Amounts in thousands)

Unappropriated Retained Earnings, beginning of reporting period		₱30,018,518
Add: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of retained earnings appropriation	–	
Effect of restatements	–	
Others	–	–
Less: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	1,123,188	
Retained earnings appropriated during the reporting period	–	
Effect of restatements	–	
Others	–	(1,123,188)
Unappropriated Retained Earnings, as adjusted		28,895,330
Add/Less: Net income (loss) for the current year		7,306,208
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
Equity in net income of associate/joint venture, net of dividends declared	–	
Unrealized foreign exchange gain, except those attributable to cash and equivalents	–	
Unrealized fair value adjustment (marked-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Unrealized fair value gain of investment property	–	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	–	
Sub-total		–
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–	
Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss FVTPL)	–	
Realized fair value gain of Investment Property	–	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–	
Sub-total		–

(Forward)

Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	₱–	
Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–	
Reversal of previously recorded fair value gain of Investment Property	–	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	–	
Sub-total		–
Adjusted Net Income/(Loss)		7,306,208
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	–	
Sub-total		–
Add/Less: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	–	
Total amount of reporting relief granted during the year	–	
Others	–	
Sub-total		–
Add/Less: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	–	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	(489,340)	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	(102,854)	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	–	
Others	–	
Sub-total	(592,194)	(592,194)
Total Retained Earnings, end of reporting period available for dividend		**₱35,609,344**

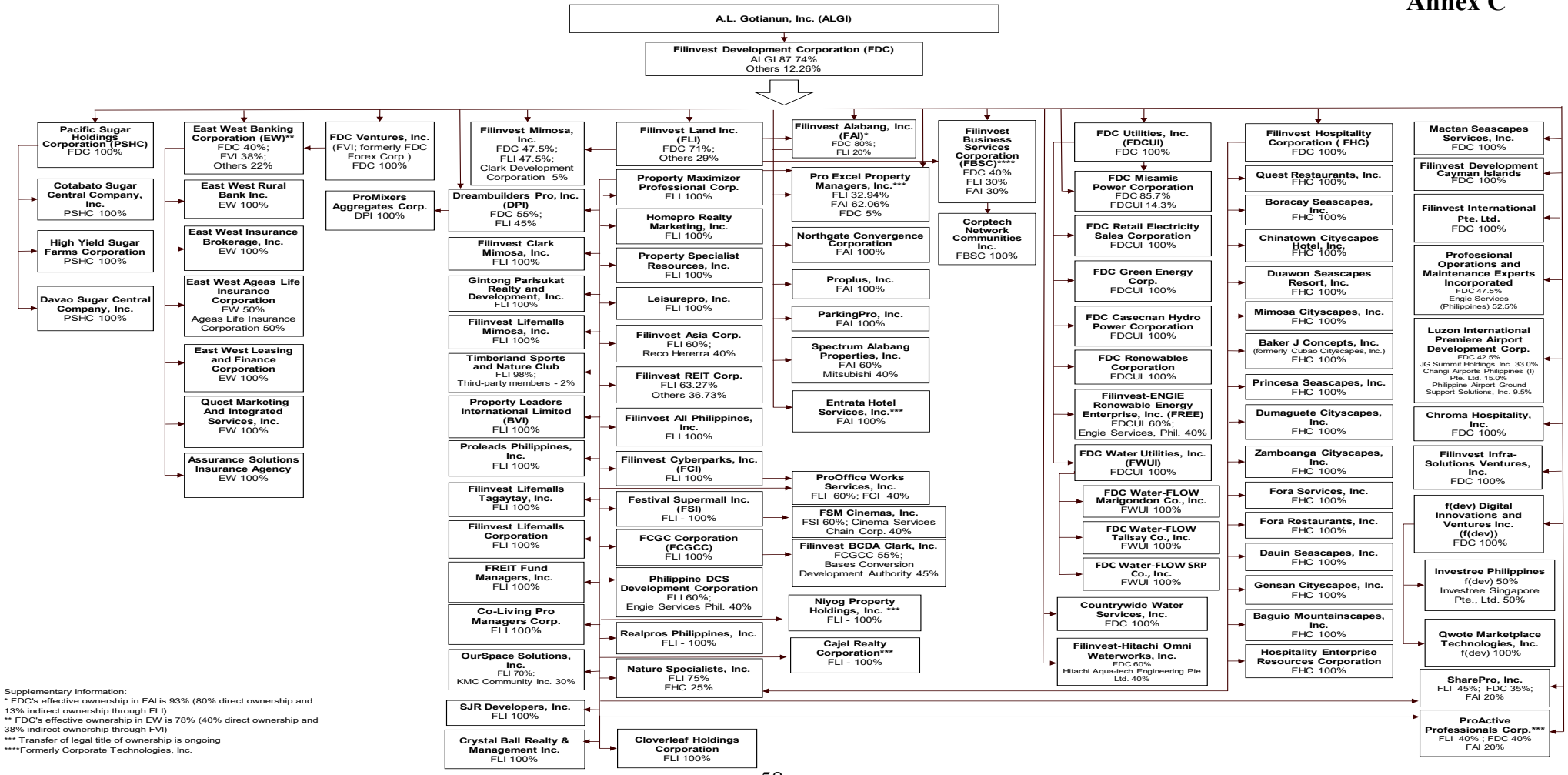
Annex B

FILINVEST LAND, INC. AND SUBSIDIARIES

Map Showing the Relationship Between and Among the Companies in the Group, Its Ultimate Parent Company and Co-Subsidiaries
September 30, 2025

A.L. GOTIANUN, INC.
MAP SHOWING THE RELATIONSHIP BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT, CO-SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES
(As of September 30, 2025)

Annex C



Supplementary Information:
* FDC's effective ownership in FAI is 93% (80% direct ownership and 13% indirect ownership through FLI)
** FDC's effective ownership in EW is 78% (40% direct ownership and 38% indirect ownership through FVI)
*** Transfer of legal title of ownership is ongoing
****Formerly Corporate Technologies, Inc.

FILINVEST LAND, INC. AND SUBSIDIARIES

Aging of Receivables
September 30, 2025
(Amounts in thousands)

	Neither past due nor impaired	Past Due but not impaired				Impaired
		Less than 30 days	31-90 days	91-120 days	Over 120 days	
Type of Account Receivable						
a) Mortgage, Notes & Installment Contract Receivable						
Installment Contracts Receivable and Contract Assets	**₱2,869,655**	**₱1,110,554**	**₱330,208**	**₱343,418**	**₱1,085,475**	**₱–**
Receivable from Financing Institutions	**243,858**	–	–	–	–	–
Sub-total	**3,113,513**	**1,110,554**	**330,208**	**343,418**	**1,085,475**	–
b) Other Receivables	**3,370,309**	–	–	–	–	**67,055**
Receivables from tenants	**1,810,029**	–	–	–	–	**51,191**
Due from related parties	**436,309**	–	–	–	–	–
Advances to officers and employees	**533,382**	–	–	–	–	–
Receivables from homeowners' associations	**432,990**	–	–	–	–	**15,864**
Others	**157,599**	–	–	–	–	–
	₱6,483,822	**₱1,110,554**	**₱330,208**	**₱343,418**	**₱1,085,475**	**₱67,055**

Account Receivable Description	Nature/Description	Collection Period
Type of Receivables		
Installment contracts receivables	This is the Group's in-house financing, where buyers are required to make down payment and the balance will be in the form of a mortgage loan to be paid in equal monthly installments.	5-10 years
Receivable from financing institution	This represents proceeds from buyers' financing under one or more of the government programs granted to finance buyers of housing units and mortgage house financing of private banks.	Within 1 year
Other receivables	This represents claims from other parties arising from the ordinary course of business. It also includes receivables from tenants, related parties, advances to officers and employees and homeowners' associations.	1 to 2 years

Normal Operating Cycle: 12 calendar months

Schedule A

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Financial Assets
September 30, 2025

Below is the detailed schedule of the Group's financial assets in equity securities as of September 30, 2025:

Name of Issuing entity and association of each issue	Number of Shares	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at end of year	Income Received and Accrued
		(In Thousands Except Number of Shares)		
Financial assets at FVOCI				
Quoted:				
Philippine Long Distance Telephone Company	26,100	₱261	₱261	₱–
Manila Electric Company (MERALCO)	1,153,694	6,197	6,197	–
		6,458	6,458	–
Unquoted:				
The Palms Country Club, Inc.	1,000	₱3,060	₱3,060	₱–
Cebu Country Club	1	6,017	6,017	–
		9,077	9,077	–
		₱15,535	₱15,535	₱–

The Group's investment in MERALCO is an unlisted preferred shares acquired in connection with the infrastructure that it provides for the Group's real estate development projects. These are carried at cost less impairment, if any.

Schedule B

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
September 30, 2025

As of September 30, 2025, there were no advances to employees of the Group with balances above ₱1.0 million.

All amounts receivable from related parties pertained to items arising in the ordinary course of business.

Schedule C

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Amounts Receivable (Payable) from Related Parties which are Eliminated during the Consolidation of Financial Statements
September 30, 2025

Below is the schedule of receivables (payables) with related parties which are eliminated in the consolidated financial statements as of September 30, 2025. All are noninterest-bearing and to be settled within the year:

		Volume of Transactions	Receivable (Payable)
		(In Thousands)	
Filinvest Cyberzone Mimosa, Inc. (FCMI)	Share in Expenses	₱452,512	₱4,385,521
Filinvest Cyberparks, Inc. (FCI)	Share in expenses	96,264	3,059,239
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	Share in expenses	(2,833)	1,643,824
Homepro Realty Marketing, Inc. (Homepro)	Share in expenses	14,289	743,880
Property Maximizer Professional Corp. (Promax)	Share in expenses	5,846	141,184
Property Maximizer Professional Corp. (Promax)	Marketing Fee Expenses	12,305	
Nature Specialists, Inc.	Share in Expenses	17,130	127,133
Filinvest BCDA Clark, Inc. (FBCI)	Share in expense	1,026	95,927
Filinvest REIT Corp (FILRT)	Share in expenses	(39,135)	102,815
Filinvest AII Philippines, Inc. (FAPI)	Share in expenses	64,484	81,028
SJR Developers	Share in expenses	(13)	45,409
Festival Supermall, Inc. (FSI)	Share in expenses	35,106	35,106
FCGC Corporation (FCGCC)	Share in expenses	104,967	137,394
Gintong Parisukat Realty and Development Inc. (GPRDI)	Share in expenses	2,381	32,320
Proleads Philippines, Inc. (PPI)	Share in expenses	62	28,268
Timberland Sports and Nature Club, Inc. (TSNC)	Share in expenses	407	20,318
Realpros Philippines, Inc. (RPI)	Share in expenses	(92)	15,322
Niyog Property Holdings Inc	Share in expenses	5,366	11,059
Property Specialist Resources, Inc. (Prosper)	Share in expenses	(655)	7,653
Leisurepro, Inc. (Leisurepro)	Share in expenses	(75)	6,757
Filinvest Lifemalls Corporation (FLC)	Share in expenses	(1,338)	1,057
Co-Living Pro Managers Corp.	Share in Expenses	(11,456)	747
Cajel Realty Corporation	Share in expenses	1,361	2,065
FREIT Fund Managers, Inc. (FFMI)	Share in expenses	(845)	8
OurSpace Solutions, Inc.	Share in expenses	(850)	5
FSM Cinemas, Inc.	Share in expenses	(139)	1
Filinvest Asia Corporation (FAC)	Share in expenses	(455)	(115)
Filinvest Lifemalls Mimosa, Inc. (FLMI)	Share in expenses	-1	213
Philippine DCS Development Corporation (PDDC)	Share in expenses	(117)	110
ProOffice Works Services, Inc. (ProOffice)	Share in expenses	(278)	41
Property Leaders International Limited (PLIL)	Share in expenses	(178)	111
		₱755,046	**₱10,724,400**

Schedule C

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Amounts Receivable (Payable) from Related Parties which are Eliminated during the Consolidation of Financial Statements
September 30, 2025

The table below shows the movement of the receivables (payables) from related parties:

	December 31, 2024	Additions	Collections	September 30, 2025
		(In Thousands)		
Filinvest Clark Mimosa, Inc. (FCMI)	₱3,933,009	₱452,112	₱–	**₱4,385,521**
Filinvest Cyberparks, Inc. (FCI)	2,962,975	96,997	(733)	**3,059,239**
Filinvest Lifemalls Tagaytay, Inc. (FLTI)	1,646,657	(2,833)	–	**1,643,824**
Homepro Realty Marketing, Inc. (Homepro)	729,590	14,290	–	**743,880**
Property Maximizer Professional Corp. (Promax)	123,032	18,152	–	**141,184**
Nature Specialists, Inc. (NSI)	110,003	17,130	–	**127,133**
Filinvest BCDA Clark, Inc. (FBCI)	94,902	1,063	(38)	**95,927**
Filinvest REIT Corp (FILRT)	141,950	(39,128)	(7)	**102,815**
Filinvest AII Philippines, Inc. (FAPI)	16,543	64,485	–	**81,028**
SJR Developers, Inc. (SDI)	45,423	14	–	**45,409**
Festival Supermall, Inc. (FSI)	–	35,106	–	**35,106**
FCGC Corporation (FCGCC)	32,428	104,966	–	**137,394**
Gintong Parisukat Realty and Development Inc. (GPRDI)	29,940	2,380	–	**32,320**
Proleads Philippines, Inc. (PPI)	28,205	63	–	**28,268**
Timberland Sports and Nature Club, Inc. (TSNC)	19,911	407	–	**20,318**
Realpros Philippines, Inc. (RPI)	15,415	(47)	46	**15,322**
Niyog Property Holdings, Inc. (NPHI)	5,693	5,366	–	**11,059**
Property Specialist Resources, Inc. (Prosper)	8,307	(607)	(47)	**7,653**
Leisurepro, Inc. (Leisurepro)	6,832	(75)	–	**6,757**
Filinvest Lifemalls Corporation (FLC)	2,394	(291)	(1,046)	**1,057**
Co-Living Pro Managers Corp. (CPMC)	12,204	(113)	(11,344)	**(747)**
Cajel Realty Corporation (CRC)	704	1,361	–	**2,065**
FREIT Fund Managers, Inc. (FFMI)	853	(395)	(450)	**8**
Filinvest Lifemalls Mimosa, Inc. (FLMI)	214	(1)	–	**213**
Property Leaders International Limited (PLIL)	289	(178)	–	**111**
Philippine DCS Development Corporation (PDDC)	227	(117)	–	**110**
OurSpace Solutions, Inc. (OSI)	855	(391)	(459)	**5**
ProOffice Works Services, Inc. (ProOffice)	319	(278)	–	**41**
FSM Cinemas, Inc. (FSM Cinemas)	140	(139)	–	**1**
Filinvest Asia Corporation (FAC)	340	(455)	–	**(115)**
	₱9,969,354	₱769,216	(₱14,170)	**₱10,724,400**

The intercompany transactions between FLI and the subsidiaries pertain to share in common expenses, rental charges, marketing fee, management fee, subscription receivables and dividends. There were no amounts written off during the year and all amounts are expected to be settled within the year.

Schedule D

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Long-term Debt
September 30, 2025

Below is the schedule of long-term debt of the Group:

Title of Issue & Type of Obligation	Amount Authorized by Indenture/Facility Agreement	Current Portion of Long-term Debt (In Thousands)	Long-term Debt (net of Current Portion (In Thousands)	Interest Rate	No. of Periodic Installment	Maturity Date
Filinvest Land Inc.						
Bonds						
Philippine Peso	₱5,000,000	₱4,962,490	₱–	4.5300%	N/A, Bullet	December 21, 2025
Philippine Peso	1,764,600	1,754,003	–	4.1800%	N/A, Bullet	May 18, 2026
Philippine Peso	11,430,800	–	11,364,279	6.9829%	N/A, Bullet	June 1, 2027
Philippine Peso	2,975,000	–	2,959,329	6.4100%	N/A, Bullet	June 23, 2027
Philippine Peso	5,000,000	–	4,972,083	5.2600%	N/A, Bullet	December 21, 2027
Philippine Peso	2,553,200	–	2,523,440	6.8312%	N/A, Bullet	March 12, 2035
Philippine Peso	2,661,260	–	2,630,976	6.6550%	N/A, Bullet	March 12, 2032
Philippine Peso	6,785,540	–	6,710,845	6.2916%	N/A, Bullet	March 12, 2030
Bank Loan- Peso						
Local Bank	7,805,000	1,489,623	6,271,958	Various fixed / floating rates	Various	Various from 2026 to 2031
Local Bank	9,929,000	1,588,683	8,288,040	Various fixed rates	Various	Various from 2026 to 2031
Local Bank	2,300,000	–	2,286,706	Various fixed / floating rates	Various	February 5, 2030
Local Bank	2,000,000	1,990,105	–	Various fixed rates	Various	September 27, 2026
Local Bank	5,500,000	–	5,475,808	Various fixed / floating rates	Various	Various from 2026 to 2029
Local Bank	7,200,000	3,021,050	4,139,279	Various fixed / floating rates	Various	Various from 2025 to 2029
Local Bank	2,850,000	2,002,243	827,121	Various fixed / floating rates	Various	Various from 2026 to 2028
Local Bank	200,000	198,344	–	5.75%	Various	August 13,2026
Sub-total	₱75,954,400	₱17,006,541	₱58,449,864			

Title of Issue & Type of Obligation	Amount Authorized by Indenture/ Facility Agreement	Current Portion of Long-term Debt (In Thousands)	Long-term Debt (net of Current Portion (In Thousand)	Interest Rate	No. of Periodic Installment	Maturity Date
Subsidiaries						
Bank Loan- Peso						
Local Bank	₱4,264,788	₱942,285	₱3,296,475	Various fixed / floating rates	Various	Various from 2025 to 2031
Local Bank	3,000,000	–	2,980,906	Various fixed rates	Various	December 27, 2029
Local Bank	785,200	–	780,993	Various fixed / floating rates	Various	Various from 2026 to 2029
	₱84,004,388	₱17,948,826	₱65,508,238			

Each loan balance is presented net of unamortized deferred costs. The agreements covering the abovementioned loans require maintaining certain financial ratios including debt-to-equity ratio ranging from 2.0x to 3.0x and minimum interest coverage ratio of 1.0x.

Each bond balance is presented net of unamortized deferred costs. The agreements covering the above-mentioned bonds require maintaining certain financial ratios which include maximum debt-to-equity ratio ranging from 2.0x to 2.5x; minimum current ratio ranging from 1.0x to 2.0x; and minimum debt service coverage ratio (DSCR) of 1.0x.

The agreements also provide for restrictions and requirements with respect to, among others, making distribution on its share capital; purchase, redemption or acquisition of any share of stock; sale or transfer and disposal of all or a substantial part of its capital assets; restrictions on use of funds; and entering into any partnership, merger, consolidation or reorganization.

The Group has complied with these contractual agreements. There was neither default nor breach noted for the reporting period.

Schedule E

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Indebtedness to Related Parties
September 30, 2025

This schedule is not applicable as there are no non-current indebtedness which exceed 5% of total assets as of September 30, 2025, and December 31, 2024.

Schedule F

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Guarantees of Securities of Other Issuers
September 30, 2025

The Group does not have guarantees of securities of other issuers as of September 30, 2025.

Schedule G

FILINVEST LAND, INC. AND SUBSIDIARIES
Supplementary Schedule of Guarantees of Capital Stock
September 30, 2025

Title of issue	Number of shares authorized	As shown under related Statement of Financial Position caption		Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
		Number of shares issued and subscribed	Number of Treasury Shares				
				(In Thousands)			
Common Shares	33,000,000	24,470,708	2,086,949	–	16,407,414	58,687	5,917,658
Preferred Shares	8,000,000	8,000,000	–	–	8,000,000	–	–

Schedule H

FILINVEST LAND, INC. AND SUBSIDIARIES

Supplementary Schedule of Bond Issuances – Securities Offered to the Public
September 30, 2025

	2013 7.0 Billion Bond	2014 7.0 Billion Bond	2015 8.0 Billion Bond	2017 6.0 Billion Bond	2020 8.1 Billion Bond	2021 10.0 Billion Bond	2022 11.90 Billion Bond	2023 11.43 Billion Bond	2025 12.0 Billion Bond
Expected gross and net proceeds as disclosed in the prospectus									
Gross Proceeds	₱7,000,000,000	₱7,000,000,000	₱8,000,000,000	₱6,000,000,000	₱9,000,000,000	₱10,000,000,000	₱11,900,000,000	₱12,000,000,000	₱12,000,000,000
Less: Expenses	67,594,379	82,327,087	85,330,750	68,308,996	118,002,625	131,785,030	154,432,780	149,808,155	149,280,030
Net Proceeds	₱6,932,405,621	₱6,917,672,913	₱7,914,669,250	₱5,931,691,004	₱8,881,997,375	₱9,868,214,970	₱11,745,567,220	₱11,850,191,845	₱11,850,719,970
Actual gross and net proceeds									
Gross Proceeds	₱7,000,000,000	₱7,000,000,000	₱8,000,000,000	₱6,000,000,000	₱8,100,000,000	₱10,000,000,000	₱11,900,000,000	₱11,430,800,000	₱12,000,000,000
Less: Expenses	82,906,997	77,906,937	86,811,468	96,582,653	165,450,548	137,330,244	156,399,197	143,059,814	149,647,105
Net Proceeds	₱6,917,093,003	₱6,922,093,063	₱7,913,188,532	₱5,903,417,347	₱7,934,549,452	₱9,862,669,756	₱11,743,600,803	₱11,287,740,186	₱11,850,352,895
Expenditure items where the proceeds were used									
Land Acquisition	₱2,965,648,318	₱–	₱88,961,000	₱–	₱595,776,352	₱2,000,000,000	₱2,273,000,000	₱–	₱–
Project Development	1,185,554,209	2,422,093,063	2,888,760,022	–	693,494,229	532,498,565	597,600,803	6,072,085,559	2,925,352,895
Investment Property	2,765,890,476	–	4,935,467,510	5,903,417,347	2,104,200,033	1,753,544,108	273,000,000	1,215,654,627	–
Debt refinancing	–	4,500,000,000	–	–	4,356,621,959	5,308,627,083	8,600,000,000	4,000,000,000	8,925,000,000
General Corporate	–	–	–	–	184,456,880	268,000,000	–	–	–
Net Proceeds	₱6,917,093,003	₱6,922,093,063	₱7,913,188,532	₱5,903,417,347	₱7,934,549,452	₱9,862,669,756	₱11,743,600,803	₱11,287,740,186	₱ 11,850,352,895
Balance of the proceeds as of September 30, 2025									
Net Proceeds	₱6,917,093,003	₱6,922,093,063	₱7,913,188,532	₱5,903,417,347	₱7,934,549,452	₱9,862,669,756	₱11,743,600,803	₱11,287,740,186	₱11,850,352,895
Capital Expenses	6,917,093,003	2,422,093,063	7,913,188,532	5,903,417,347	3,577,927,493	4,554,042,673	3,143,600,803	7,287,740,186	2,925,352,895
Debt refinancing	–	4,500,000,000	–	–	4,356,621,959	5,308,627,083	8,600,000,000	4,000,000,000	8,925,000,000
Net Proceeds	₱–	₱–	₱–	₱–	₱–	₱–	₱–	₱–	₱–

FILINVEST LAND, INC. AND SUBSIDIARIES
Components of Financial Soundness Indicators
September 30, 2025

	September 30 2025	September 30 2024	December 31 2024
	(Unaudited)	(Unaudited)	(Audited)
Current Ratio[1]	**3.07**	2.42	2.78
Interest-bearing debt-to-Equity ratio,[2]	**0.88**	0.83	0.83
Debt Ratio[3]	**0.56**	0.55	0.55
EBITDA to Total Interest Paid[4]	**1.91**	2.05	2.16
Price Earnings Ratio[5]	**4.34**	4.73	4.29
Quick Asset Ratio[6]	**0.81**	0.64	0.71
Solvency Ratio[7]	**0.04**	0.06	0.06
Interest Coverage Ratio[8]	**2.38**	2.59	2.53
Net Profit Margin[9]	**0.18**	0.19	0.19
Return on Equity[10]	**0.05**	0.05	0.05
Asset-to-Equity Ratio[11]	**2.26**	2.23	2.22

[1]*Current Assets divided by Current Liabilities.*

[2]*Interest-bearing debt-to-Equity Ratio is computed as the sum of consolidated loans payable and consolidated bonds payable divided by total equity.*

[3]*Total Liabilities divided by Total Assets*

[4]*EBITDA to Total Interest Paid is computed as EBITDA (net income plus interest and other finance charges (including interest expense on financial liability on lease contract), provision for income tax, depreciation and amortization) divided by total interest paid*

[5]*Closing price divided by Annualized Earnings per share*

[6]*Quick Assets (total current assets less inventories) divided by Current Liabilities*

[7]*Net Income before Depreciation (net income plus depreciation) divided by Total Liabilities*

[8]*Earnings before Interest and Other Charges and Income Tax (EBIT) divided by Interest Expense*

[9]*Net Income divided by Gross Revenues*

[10] *Annualized Net Income divided by Total Equity*

[11] *Total Assets divided by Total Equity*

SIGNATURES

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

FILINVEST LAND, INC.

Signature:	
Name:	**TRISTANEIL LAS MARIAS**
Title:	President and Chief Executive Officer
Date:	November 13, 2025

Signature:	
Name:	**ANA VENUS A. MEJIA**
Title:	Executive Vice President and Chief Operating Officer / Chief Finance Officer
Date:	November 13, 2025

FILINVEST
LAND, INCORPORATED

79 EDSA, Highway Hills, Mandaluyong City
Metro Manila 1000, Philippines
Trunk Line: (632) 7918-8188
Customer hotline: (632) 8588-1688
www. filinvestland.com

September 28, 2022

THE PHILIPPINE STOCK EXCHANGE
Philippine Stock Exchange Plaza6th
Floor, PSE Tower
Bonifacio Global City, Taguig

Attention: Ms. Alexandra Tom Wong
OIC, Disclosure Department

Subject: Final Report on the Disbursement of Proceeds from the Initial Public Offering ("IPO") of Filinvest REIT Corp. ("FILRT")

Dear Ms. Tom Wong,

We are pleased to submit our Final Report on the Application of Proceeds for the IPO of FILRT , duly certified by our external auditors, in compliance with the disclosure requirements of the Philippine Stock Exchange.

On August 12, 2021, Filinvest Land, Inc received net proceeds from the IPO of FILRT amounting to Twelve Billion Two Hundred Sixty Four Million Nineteen Thousand Three Hundred Thirty Nine Pesos (Php12,264,019,339).

As of August 11, 2022, FLI already disbursed the total net proceeds amounting to Twelve Billion Two Hundred Sixty Four Million Nineteen Thousand Three Hundred Thirty Nine Pesos (Php12,264,019,339).

The details of the disbursements are as follows:

Gross Proceeds from IPO	Php	12,583,246,445
Purchase of shares during the stabilization period	-	2,281,800
Underwriters and IPO-related fees	-	316,945,306
Net Proceeds received		12,264,019,339
Disbursements for Transaction Costs, Aug. 12- Sept. 30	-	132,542,601
Disbursements for Transaction Costs, Oct. 1- Dec. 31	-	1,571,600
Available for Reinvestment		12,129,905,138
Disbursements for Reinvestment Aug 12- Sept 30	-	1,566,787,667
Disbursements for Reinvestment Oct 1-Dec. 31	-	872,622,139
Disbursements for Reinvestment Jan.1- March 31, 2022	-	2,016,678,604
Disbursements for Reinvestment April 1-June 30, 2022	-	2,725,572,490
Disbursements for Reinvestment July 1-August 11, 2022	-	4,948,244,238
Balance of IPO Proceeds as of August 11, 2022		0

Thank you.

Very truly yours,

ANA VENUS A. MEJIA
Chief Finance Officer

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)

CITY OF MANDALUYONG) S.S.

SEP 2 8 2022

I certify that on _____, 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.	TIN:	
Represented by:		
Ana Venus Mejia	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. 325;
Page No. 66;
Book No. 30;
Series of 2022.

JOVEN G. SAVILLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY

FILINVEST LAND, INC.

79 EDSA, Highway Hills
Mandaluyong City, Metro Manila
Trunk line: (632) 918-8188
Customer hotline: (632) 588-1688
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ANNEX A- Disbursements for the period July 1, 2022 to August 11, 2022

Project Name	Disbursing Entity	July 1, 2022-Aug. 11, 2022
Axis Three	Filinvest Land, Inc.	6,012,172
Axis Four	Filinvest Land, Inc.	640,399
Cebu Tower 3	Filinvest Land, Inc.	74,097,795
Cebu Tower 4	Filinvest Land, Inc.	75,685,665
Marina Town	Filinvest Land, Inc.	16,075,999
Columna	Filinvest Land, Inc.	9,355,918
387 Gil Puyat	Filinvest Cyberparks Inc	19,883,453
4Workplus	Filinvest Clark Mimosa Inc	4,107,727
7 Workplus	Filinvest Clark Mimosa Inc	1,399,801
The Crib Clark	Filinvest Clark Mimosa Inc	70,247,339
PDDC	Phil. DCS Development Corp.	177,408
Filinvest Innovation Park	Filinvest BCDA Clark Inc.	26,347,543
Marina Town Mall	Filinvest Land, Inc.	40,448,458
Clark Lifestyle Mall	Filinvest Clark Mimosa Inc	139,815,812
Panglao Oasis	Filinvest Land, Inc.	80,653,940
Alta Spatial	Filinvest Land, Inc.	58,716,265
Verde Spatial	Filinvest Land, Inc.	14,925,915
Bali Oasis	Filinvest Land, Inc.	22,282,320
Belize Oasis	Filinvest Land, Inc.	27,907,521
Raw Land	Filinvest Land, Inc.	17,242,043
Dreambuilders capex	Filinvest Land, Inc.	348,014,356
Futura East	Filinvest Land, Inc.	281,108,503
The Levels 2	Filinvest Land, Inc.	324,873,755

FILINVEST LAND, INC.

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Studio Towers	Filinvest Land, Inc.	94,370,290
Activa- Residential	Filinvest Land, Inc.	255,018,115
Activa - Offices	Filinvest Land, Inc.	95,670,383
One Filinvest	Filinvest Land, Inc.	422,300,388
Studio 7	Filinvest Land, Inc.	153,941,286
Futura Centro	Filinvest Land, Inc.	174,101,942
Sorrento Oasis	Filinvest Land, Inc.	155,760,833
Asiana Oasis	Filinvest Land, Inc.	7,145,354
Claremont	Filinvest Land, Inc.	157,524,758
Maldives Oasis	Filinvest Land, Inc.	150,351,401
New Leaf	Filinvest Land, Inc.	171,018,715
Ciudad de Calamba	Filinvest Land, Inc.	321,963,183
Centro Spatial Davao	Filinvest Land, Inc.	215,980,687
Fora Dagupan	Filinvest Land, Inc.	168,013,945
Marina Spatial Dumaguete	Filinvest Land, Inc.	124,741,978
New Fields	Filinvest Land, Inc.	200,468,808
Savannah Fields	Filinvest Land, Inc.	138,492,662
Alta Vida	Filinvest Land, Inc.	23,036,888
Anila Park	Filinvest Land, Inc.	49,622,112
Eight Spatial Davao	Filinvest Land, Inc.	74,033,034
Teresa	Filinvest Land, Inc.	94,700,011
The Leaf	Filinvest Land, Inc.	39,967,358
TOTAL		**4,948,244,238**

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

AGREED-UPON PROCEDURES REPORT ON FINAL REPORT ON USE OF PROCEEDS FROM THE LISTING OF FILINVEST REIT CORP.

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") solely to assist you in complying with the requirements of the Philippine Stock Exchange ("PSE") in relation to the Final Report on the use of proceeds from the initial public offering ("IPO") of the shares of Filinvest REIT Corp. ("FILRT") on August 12, 2022. This report covers additional disbursements for the period from July 1, 2022 to August 11, 2022 ("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 April 13, 2022, on the Subject Matter.

1. We obtained the Final Report on Use of Proceeds from the IPO of FILRT for the period from August 12, 2021 to August 11, 2022 (the "Final Report") and checked the mathematical accuracy of the Final Report. No exceptions were noted.

2. We compared the "Disbursements for Reinvestment July 1, 2022 to August 11, 2022" in the Final Report to the list of disbursements for the period from July 1, 2022 to August 11, 2022 (the "Disbursement Schedule") and noted the amounts to be in agreement. Further, we noted that of the total disbursements reported for the period from July 1, 2022 to August 11, 2022 in the Disbursement Schedule, Php3,453.41 million and Php362.90 million pertain to disbursements made prior to July 1, 2022 and after August 11, 2022, respectively.

3. We compared the Disbursements Schedule with the schedule of Planned use of IPO proceeds as documented in the Amended Sponsor Reinvestment Plan dated July 22, 2022 (the "Amended Sponsor Reinvestment Plan") and noted that the projects in the Disbursement Schedule are included in the Amended Sponsor Reinvestment Plan and disbursements for each project are within the amount allocated in the Amended Sponsor Reinvestment Plan except for 21 projects as summarized in Appendix I.

4. We traced disbursements exceeding Php50 million to supporting documents such as bank statements and collection receipts. Differences in the amount per Disbursement Schedule samples selected and the related collection receipts pertain to withholding taxes.

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

September 28, 2022
Manila, Philippines

Appendix I – Projects which exceeded the allocation based on the Amended Sponsor Reinvestment Plan (in millions):

Project	Budget	Total Disbursements Aug 12, 2021 - Aug 11, 2022	Excess over Allocated Budget
Cebu Tower 4	Php230.00	Php255.27	(Php25.27)
Filinvest Innovation Park	21.00	26.35	(5.35)
Clark Lifestyle Mall	442.00	481.35	(39.35)
Futura East	200.00	281.11	(81.11)
The Levels 2	215.00	324.87	(109.87)
Activa- Residential	300.00	350.69	(50.69)
One Filinvest	237.00	422.30	(185.30)
Studio 7	100.00	153.94	(53.94)
Futura Centro	100.00	174.10	(74.10)
Sorrento Oasis	100.00	155.76	(55.76)
Claremont	132.00	157.52	(25.52)
Maldives Oasis	100.00	150.35	(50.35)
New Leaf	58.00	171.02	(113.02)
Ciudad de Calamba	58.00	321.96	(263.96)
Centro Spatial Davao	170.00	215.98	(45.98)
Fora Dagupan	80.00	168.01	(88.01)
Marina Spatial Dumaguete	120.00	124.74	(4.74)
New Fields	136.00	200.47	(64.47)
Savannah Fields	110.00	138.49	(28.49)
Eight Spatial Davao	49.00	74.03	(25.03)
Teresa	55.00	94.70	(39.70)
Total	**Php3,013.00**	**Php4,443.03**	**(Php1,430.03)**

SUBSCRIBED AND SWORN TO before me this 28th day of September 2022 in Mandaluyong City, Metro Manila, affiant exhibiting to me her Philippine Passport No. , as competent evidence of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs Manila .

Doc. No. 343;
Page No. 70;
Book No. 30;
Series of 2022.

JOVEN G. SANZLLANO
NOTARY PUBLIC FOR CITY OF MANDALUYONG
COMMISSION NO. 0285-21 UNTIL DECEMBER 31, 2022
IBP LIFETIME NO. 011302; 12-28-12; RIZAL
ROLL NO. 53970
PTR NO. 4864924; 1-3-22; MANDALUYONG
MCLE COMPLIANCE NO. VII 0010250 14 APRIL 2025
UG03 CITYLAND SHAW TOWER,
SHAW BLVD. MANDALUYONG CITY

FILINVEST
LAND, INC.

79 EDSA, Highway Hills, Mandaluyong City, Metro Manila 1550, Philippines
Trunk line: (632) 7918-8188 • Customer hotline: (632) 8588-1688 • Fax number: (632) 7918-8189

October 14, 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
6th Floor, PSE Tower
5th Avenue cor 28th Street,
Bonifacio Global City, Taguig

Attention: ATTY. JOHANNE DANIEL M. NEGRE
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 Eight Hundred Forty Pesos and Fifty Centavos (Php1,841,057,840.50).

As of September 30, 2025, FLI already disbursed the amount of One Billion Seven Hundred Forty-Six Million Fifteen Thousand Three Hundred Ninety Seven Pesos and One Centavo (Php1,746,015,397.01).

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
Disbursements for Reinvestment April-June, 2025	-	439,829,422.67
Disbursements for Reinvestment July-September, 2025	-	596,978,082.01
Total Disbursements as of September 30, 2025	-	1,746,015,397.01
Balance of Proceeds as of September 30, 2025	Php	**95,042,443.49**

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, and Chief Operating Officer

ACKNOWLEDGMENT

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

I certify that on OCT 14 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**	Unified Multi-Purpose ID	

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. 245;
Page No. 50;
Book No. 35;
Series of 2025.

JOVEN G. SEVILLANO
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 July to September, 2025

Project Name	Location	Product	Capex (July-September 2025)
Mimosa Lifestyle Mall	Filinvest Mimosa Plus Clark	Retail mall	70,844,756.67
The Levels	Alabang	Mid-rise building	
Futura Monte	Camarines Sur	Mid-rise building	105,518,493.41
Futura Bay GenSan	Gen San	Mid-rise building	61,398,484.75
Futura One Fora Dagupan	Dagupan	Mid-rise building	51,790,489.10
Futura Vinta Zamboanga	Zamboanga	Mid-rise building	30,173,364.71
Mimosa Retail	Filinvest Mimosa Plus Clark	Retail mall	3,901,799.00
Studio N	Alabang	High-rise building	138,647,137.60
Futura Centro	NCR	High-rise building	67,394,826.63
8 Spatial Davao	Davao	Mid-rise building	27,125,597.02
Mimosa Golfridge Residential	Filinvest Mimosa Plus Clark	Mid-rise building	40,183,133.11
TOTAL			**596,978,082.01**

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Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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sgv.ph

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, Inc. ("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 July 1, 2025 to September 30, 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 from July 1, 2025 to September 30, 2025 (the "Progress Report") and checked the mathematical accuracy of the Progress Report. No exceptions noted.

2. We obtained the Disbursement Schedule for the period from July 1, 2025 to September 30, 2025 (the "Disbursement Schedule") and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.

3. We compared the disbursement in the Progress Report to the list of disbursements for the period from July 1, 2025 to September 30, 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 six (6) projects as summarized in Appendix I.

5. For transactions in the Disbursement Schedule above ₱10.00 million, we traced the disbursements to supporting documents such as progress billing and invoices. No exceptions noted.

6. We obtained draft minutes of meetings of the Board of Directors and Stockholders from the period July 1, 2025 to September 30, 2025 certified by the Company's corporate secretary since the signed minutes of meetings are not yet available. We have not noted 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

October 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 – September 30, 2025	Excess over Allocation Budget
Futura Monte	₱100.00	₱239.13	(₱139.13)
Futura Bay GenSan	100.00	182.96	(82.96)
Futura One Fora Dagupan	100.00	152.70	(52.70)
Studio N	250.00	330.42	(80.42)
Futura Centro	75.00	174.10	(99.10)
8 Spatial Davao	100.00	126.08	(26.08)
Total	₱725.00	₱1,205.39	(₱480.39)