

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. January 15, 2026
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 000-053-167-000
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
8. (632) 7798-3977
Issuer's telephone number, including area code
9. Not applicable
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	8,648,462,987
Preferred A	2,310,015
Preferred B	5,689,985

11. Indicate the item numbers reported herein: Item 9

Please see the attached letter.

SIGNATURES

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

FILINVEST DEVELOPMENT CORPORATION

Issuer

Date January 15, 2026



MA. RUIZA R. HERNANE

Corporate Secretary and Corporate Information Officer

FILINVEST

DEVELOPMENT CORPORATION

The Beaufort East Tower, 5th Avenue corner 23rd Street,
Bonifacio Global City, Taguig City, 1634 Philippines
Tel No. (632) 7-798-3977

15 January 2026

SECURITIES AND EXCHANGE COMMISSION
7907 Makati Avenue, Salcedo Village
Barangay Bel-Air, Makati City

Attention: **ATTY. OLIVER O. LEONARDO**
Director, Markets and Securities Regulation Department

Attention: **ATTY. RACHEL ESTHER J. GUMTANG-REMALANTE**
Director, Corporate Governance and Finance Department

THE PHILIPPINE STOCK EXCHANGE
6th to 10th Floors, PSE Tower 5th Avenue corner
28th Street, Bonifacio Global City,
Taguig City

Attention: **ATTY. JOHANNE DANIEL M. NEGRE**
Officer-in-Charge, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORP.
29/F, BDO Equitable Tower
8751 Paseo de Roxas, Makati City

Attention: **ATTY. SUZY CLAIRE R. SELLEZA**
Head - Issuer Compliance and Disclosure Department

Re: FDC Preferred Shares Annual Progress Report

Gentlemen/Ladies:

In compliance with the Notice of Approval dated 14 July 2025 of the Philippine Stock Exchange, Inc. ("PSE"), Filinvest Development Corporation's ("FDC" or the "Company") submits the details of the application of the proceeds made as at 31 December 2025 in connection with the planned use of proceeds from the Company's Preferred Shared Offering as follows:

Progress Report on the Application of the Proceeds from the Preferred Shares Offering as at 31 December 2025.

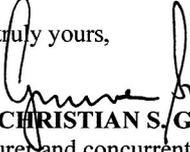
Preferred Shares Offering Gross Proceeds	₱8,000,000,000.00
Less: Offer Expenses	66,980,125.00
Refinancing of Term Loans	6,750,000,000.00
Capital Expenditure	13,968,000.00
General Corporate Expenses	176,209,875.00
Balance of Preferred Shares Offering Proceeds as at 31 December 2025	₱92,842,000.00

FILINVEST

DEVELOPMENT CORPORATION

The Beaufort East Tower, 5th Avenue corner 23rd Street,
Bonifacio Global City, Taguig City, 1634 Philippines
Tel No. (632) 7-798-3977

Very truly yours,



VEN CHRISTIAN S. GUCE

Treasurer and concurrent Chief Finance Officer

AGREED-UPON PROCEDURES REPORT ON THE QUARTERLY PROGRESS/ANNUAL SUMMARY REPORT ON THE DISBURSEMENT OF PROCEEDS FROM THE ISSUANCE OF SERIES A PREFERRED SHARES AND SERIES B PREFERRED SHARES OF FILINVEST DEVELOPMENT CORPORATION

Mr. Ven Christian S. Guce

Treasurer and Chief Finance Officer

Filinvest Development Corporation

The Beaufort, 5th Avenue, corner 23rd Street,
Bonifacio Global City, Taguig City

Purpose of this Agreed-upon Procedures Report

We have performed the procedures agreed with **Filinvest Development Corporation** (the “Company”) and enumerated below with respect to the Quarterly Progress/Annual Summary Report for the period from August 8 to December 31, 2025 (“Subject Matter”). Our report is solely for the purpose of assisting the Company in complying with the requirements of the Philippine Stock Exchange, Inc. (“PSE”) relating to the disbursement of proceeds from the Company’s issuance of Series A Preferred Shares and Series B Preferred Shares conducted from July 21 to July 31, 2025, and 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 Management

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 Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or 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 October 9, 2025, on the Subject Matter.

We report our findings below:

1. We obtained the Quarterly Progress/Annual Summary Report on the disbursement of proceeds from the Company’s issuance of Series A Preferred Shares and Series B Preferred Shares for the period from August 8 to December 31, 2025 (the “Progress Report”) and checked the mathematical accuracy of the Progress Report. We compared the proceeds received in the Progress Report to the bank statement and journal voucher noting the date received and amount recorded on August 8, 2025. No exceptions noted.
2. We obtained the list of disbursements for the period from August 8 to December 31, 2025 (the “Disbursement Schedule”) and checked the mathematical accuracy of the Disbursement Schedule. No exceptions noted.
3. We compared the total amounts of disbursements in the Progress Report to those in the Disbursement Schedule. We noted that the total amounts of disbursements per Disbursement Schedule were higher than the amounts per Progress Report as summarized in the Appendix.

4. For disbursements in the Disbursement Schedule that are above ₱10.00 million, we traced the amounts and the date of the disbursements to the relevant supporting documents, such as invoices, statements of account, billing statements, check vouchers, and bank statements, and we agreed the amount and date to the details indicated in the Disbursement Schedule. No exceptions noted.
5. We compared the total amounts and nature of disbursements in the Disbursement Schedule with the amounts in the schedule of planned use of proceeds from the Company's issuance of Series A Preferred Shares and Series B Preferred Shares as documented in the Prospectus. We noted that the disbursements for refinancing, capital expenditures and general corporate purposes are within the amounts allocated in the Prospectus as summarized in the Appendix. No exceptions noted.
6. We obtained copies of the minutes of meetings of the Board of Directors and the Stockholders for the period from August 8 to December 31, 2025 and Corporate Secretary's Certification to confirm that there were no resolutions, deliberations, or discussions recorded during the period by either the Board of Directors or the Stockholders concerning any proposed reallocations or changes in the schedule of the planned use of proceeds. We noted that there were no reallocations or changes in the schedule of planned use of proceeds from the issuance of Series A Preferred Shares and Series B Preferred Shares.

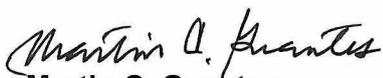
Explanatory Paragraph

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.

This AUP report relates only to the Quarterly Progress/Annual Summary Report for the period from August 8 to December 31, 2025, as specified above and do not extend to the financial statements of the Company, taken as a whole.

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

SYCIP GORRES VELAYO & CO.


Martin C. Guantes
Partner
January 15, 2026
Makati City

Appendix

Use of Proceeds	Allocated Budget	Total Disbursements	Proceeds Used	Remaining Allocated Budget
• Refinancing	₱6,750,000,000	₱9,817,641,188	₱6,750,000,000	₱-
• Capital expenditures	1,006,810,000	13,968,000	13,968,000	992,842,000
• General corporate purposes	176,209,875	176,241,129	176,209,875	-
	₱7,933,019,875	₱10,007,850,317	₱6,940,177,875	₱992,842,000