

**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 **June 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

| <u>Title of Each Class</u> | <u>Number of shares issued and outstanding</u> |
|-----------------------------------|---|
| Common Shares, 1.00 par value | 22,383,759,506 |
| Preferred Shares, 0.01 par value | 8,000,000,000 |

| <u>Amount of Debt Outstanding</u> | <u>In Php thousands</u> |
|--|--------------------------------|
| | 81,260,463 |

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

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

Yes No

TABLE OF CONTENTS

| | | Page No. |
|----------------|---|-----------------|
| PART 1 | FINANCIAL INFORMATION | |
| Item 1 | Financial Statements | |
| | Interim Condensed Consolidated Statements of Financial Position as at June 30, 2025 and December 31, 2024 | 6 |
| | Interim Condensed Consolidated Statements of Income for the six months ended June 30, 2025 and 2024 | 8 |
| | Interim Condensed Consolidated Statements of Comprehensive Income for the six months ended June 30, 2025 and 2024 | 9 |
| | Interim Condensed Consolidated Statement of Changes in Equity for the six months ended June 30, 2025 and 2024 | 10 |
| | Interim Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024 | 11 |
| | Notes to Consolidated Financial Statements | 12 |
| Item 2 | Management Discussion and Analysis of Financial Condition and Results of Operations | 37 |
| Part II | OTHER INFORMATION | |
| Item 3 | Business Development / New Projects | 40 |
| | REIT Reinvestment Plan Report | 52 |
| Item 4 | Other Disclosures | 54 |
| | Index to Supplementary Schedules | 55 |
| | Annex A – Reconciliation of Retained Earnings Available for Dividend Declaration | 56 |
| | 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 | 58 |
| | Annex C – Aging of Receivables | 59 |
| | Schedule A – Supplementary Schedule of Financial Assets | 60 |
| | Schedule B – Supplementary Schedule of Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties) | 61 |
| | Schedule C – Supplementary Schedule of Amounts Receivable (Payable) from Related Parties which are Eliminated during the Consolidation of Financial Statements | 62 |
| | Schedule D – Supplementary Schedule of Long-term Debt | 64 |
| | Schedule E – Supplementary Schedule of Indebtedness to Related Parties | 66 |

| | | |
|---------------|--|----|
| | Schedule F – Supplementary Schedule of Guarantees of Securities of Other Issuers | 67 |
| | Schedule G –Supplementary Schedule of Guarantees of Capital Stock | 68 |
| | Schedule H–Supplementary Schedule of Bond Issuances – Securities Offered to the Public | 69 |
| Item 5 | Components of Financial Soundness Indicators | 70 |
| Item 6 | Signature | 71 |

PART 1 – FINANCIAL INFORMATION

FILINVEST LAND, INC. AND SUBSIDIARIES

Unaudited Interim Condensed Consolidated Financial Statements

As at June 30, 2025

and

For the six months ended June 30, 2025 and 2024

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statements of Financial Position

As at June 30, 2025

(Amounts in thousands)

| | Notes | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|--|-------|---------------------------------|-----------------------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | 6 | P5,061,217 | P3,984,191 |
| Contracts Receivable | 7 | 3,061,380 | 2,178,282 |
| Contract Assets | 5 | 4,407,807 | 5,785,979 |
| Other Receivables | 8 | 3,192,291 | 3,563,392 |
| Real Estate Inventories | 9 | 72,478,095 | 69,967,114 |
| Other Current Assets | 10 | 8,351,616 | 8,263,851 |
| Total Current Assets | | 96,552,406 | 93,742,809 |
| Noncurrent Assets | | | |
| Contract Asset - net of current portion | 5 | 2,802,562 | 2,653,114 |
| Investment in Associates | 11 | 5,238,524 | 5,321,210 |
| Investment Properties | 13 | 86,132,886 | 85,041,035 |
| Property and Equipment | 14 | 5,806,727 | 5,812,719 |
| Goodwill | 3 | 4,567,242 | 4,567,242 |
| Build-transfer-operate (BTO) rights | 15 | 6,304,284 | 6,329,162 |
| Deferred Income Tax Assets | | 297,082 | 96,032 |
| Other Noncurrent Assets | 15 | 3,157,557 | 3,316,328 |
| Total Noncurrent Assets | | 114,306,864 | 113,136,842 |
| TOTAL ASSETS | | P210,859,270 | P206,879,651 |
| LIABILITIES AND EQUITY | | | |
| Current Liabilities | | | |
| Accounts Payable and Accrued Expenses | 17 | P12,164,413 | P10,947,076 |
| Contract Liabilities | | 514,072 | 586,257 |
| Lease Liabilities - current portion | 12 | 424,066 | 155,891 |
| Due to Related Parties | 26 | 199,482 | 244,141 |
| Income Tax Payable | | 66,917 | 71,732 |
| Loans Payable - current portion | 18 | 4,791,932 | 6,876,639 |
| Bonds Payable - current portion | 19 | 7,720,013 | 14,815,944 |
| Total Current Liabilities | | 25,880,895 | 33,697,680 |
| Noncurrent Liabilities | | | |
| Loans Payable - net of current portion | 18 | 37,556,131 | 35,156,005 |
| Bonds Payable - net of current portion | 19 | 31,192,387 | 21,040,644 |
| Contract Liabilities - net of current portion | | 33,620 | 24,156 |
| Lease Liabilities - net of current portion | 12 | 6,493,946 | 6,774,447 |
| Net Retirement Liabilities | | 528,617 | 398,736 |
| Deferred Income Tax Liabilities - net | | 5,252,543 | 4,817,004 |
| Accounts Payable and Accrued Expenses - net of current portion | 17 | 9,939,279 | 11,635,467 |
| Total Noncurrent Liabilities | | 90,996,523 | 79,846,459 |
| Total Liabilities | | P116,877,418 | P113,544,139 |

(Forward)

| | Notes | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---|-------|---------------------------------|-----------------------------------|
| Equity | | | |
| Common Stock | 20 | P24,470,708 | ₱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 | 62,807,002 | 62,116,013 |
| Revaluation Reserve on Financial Assets at Fair Value through Other Comprehensive Income | | (2,619) | (2,619) |
| Remeasurement Gains on Retirement Plan | | 1,421 | 47,521 |
| Share in Other Components of Equity of an Associate | | 372,449 | 372,449 |
| Equity Attributable to Equity Holders of the Parent | | 91,263,198 | 90,618,309 |
| Noncontrolling Interest | | 2,718,654 | 2,717,203 |
| Total Equity | | 93,981,852 | 93,335,512 |
| TOTAL LIABILITIES AND EQUITY | | P210,859,270 | ₱206,879,651 |

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statements of Income

For the six months ended June 30

(Amounts in thousands, except earnings per share figures)

| Notes | Quarter Ended | | Six Months Period Ended | | |
|---|---------------|-------------------|-------------------------|-------------------|------------|
| | June 30 | | June 30 | | |
| | 2025 | 2024 | 2025 | 2024 | |
| | (Unaudited) | | (Unaudited) | | |
| REVENUE | | | | | |
| Real Estate Sales | 4, 5 | P3,780,198 | P3,977,616 | P7,475,329 | P7,376,192 |
| Rental Services | 4, 5 | 2,036,753 | 1,909,853 | 4,096,673 | 3,669,845 |
| Total revenue | | 5,816,951 | 5,887,469 | 11,572,002 | 11,046,037 |
| EQUITY IN NET EARNINGS OF ASSOCIATES | | 59,338 | 20,753 | 117,314 | 66,141 |
| OTHER INCOME | | | | | |
| Interest Income | 23 | 126,886 | 75,502 | 206,833 | 141,092 |
| Others | | 169,480 | 104,830 | 315,440 | 233,377 |
| | | 6,172,655 | 6,088,554 | 12,211,589 | 11,486,647 |
| COSTS | | | | | |
| Real Estate Sales | 4 | 1,821,063 | 1,909,101 | 3,563,705 | 3,641,936 |
| Rental Services | 4 | 1,131,184 | 956,321 | 2,087,981 | 1,817,558 |
| OPERATING EXPENSES | | | | | |
| Selling And Marketing Expenses | 22 | 302,750 | 388,849 | 696,919 | 657,434 |
| General And Administrative Expenses | 21 | 618,687 | 570,869 | 1,256,805 | 1,188,269 |
| INTEREST AND OTHER FINANCE CHARGES | | | | | |
| | 23 | 1,135,096 | 817,386 | 2,116,496 | 1,599,083 |
| | | 5,008,780 | 4,642,526 | 9,721,906 | 8,904,280 |
| INCOME BEFORE INCOME TAX | | 1,163,875 | 1,446,028 | 2,489,683 | 2,582,367 |
| PROVISION FOR INCOME TAX | | | | | |
| Current | 24 | (6,966) | 16,567 | 43,034 | 69,754 |
| Deferred | 24 | 106,555 | 300,824 | 321,643 | 401,836 |
| | | 99,589 | 317,391 | 364,677 | 471,590 |
| NET INCOME | | P1,064,286 | P1,128,637 | P2,125,006 | P2,110,777 |
| NET INCOME ATTRIBUTABLE TO: | | | | | |
| Equity holders of the parent | | P909,288 | P1,009,237 | P1,814,177 | P1,884,338 |
| Noncontrolling interest | | 154,998 | 119,400 | 310,829 | 226,439 |
| | | P1,064,286 | P1,128,637 | P2,125,006 | P2,110,777 |
| Earnings Per Share | | | | | |
| Basic | | P0.04 | P0.04 | P0.08 | P0.08 |
| Diluted | | P0.04 | P0.04 | P0.08 | P0.08 |

FILINVEST LAND, INC. AND SUBSIDIARIES**Interim Condensed Consolidated Statement of Comprehensive Income****For the six months ended June 30***(Amounts in thousands)*

| | Six months Period Ended June 30 | |
|--|--|--------------------|
| | 2025 | 2024 |
| | (Unaudited) | (Unaudited) |
| NET INCOME FOR THE PERIOD | P2,125,006 | ₱2,110,777 |
| OTHER COMPREHENSIVE INCOME | | |
| Remeasurement gain from an associates investment | – | – |
| Remeasurement gain (losses) on retirement plan, net of tax | (46,100) | – |
| TOTAL COMPREHENSIVE INCOME | P2,078,906 | ₱2,110,777 |
| Total comprehensive income attributable to: | | |
| Equity holders of the parent | P1,768,077 | ₱1,884,338 |
| Noncontrolling interest | 310,829 | 226,439 |
| | P2,078,906 | ₱2,110,777 |

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Changes in Equity For the six months ended June 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 | Remeasur- ment Gains on Retirement Plan | Share in Other Components of Equity of an Associate | Total | Noncontr- olling Interest | Total Equity |
| For the six months ended June 30, 2025 | | | | | | | | | | | | |
| Balances at the beginning of the year | P24,470,708 | P80,000 | P5,612,321 | (P2,078,084) | P37,302,240 | P24,813,773 | (P2,619) | P47,521 | P372,449 | P90,618,309 | P2,717,203 | P93,335,512 |
| Net income | – | – | – | – | 1,814,177 | – | – | – | – | 1,814,177 | 310,829 | 2,125,006 |
| Other comprehensive income | – | – | – | – | – | – | – | (46,100) | – | (46,100) | – | (46,100) |
| Total comprehensive income | – | – | – | – | 1,814,177 | – | – | (46,100) | – | 1,768,077 | 310,829 | 2,078,906 |
| Dividends declared | – | – | – | – | (1,123,188) | – | – | – | – | (1,123,188) | – | (1,123,188) |
| Dividend distribution to noncontrolling interest | – | – | – | – | – | – | – | – | – | – | (309,378) | (309,378) |
| Balances as at end of period | P24,470,708 | P80,000 | P5,612,321 | (P2,078,084) | P37,993,229 | P24,813,773 | (P2,619) | P1,421 | P372,449 | P91,263,198 | P2,718,654 | P93,981,852 |
| For the six months ended June 30, 2024 | | | | | | | | | | | | |
| Balances at the beginning of the year, as previously reported | P24,470,708 | P80,000 | P5,612,321 | (P221,041) | P57,061,526 | P5,000,000 | (P2,619) | P47,521 | P372,449 | P92,420,865 | P1,851,005 | P94,271,870 |
| Change in accounting policy: PFRS 15 Adjustment (Note 2) | – | – | – | – | (8,998,659) | – | – | – | – | (8,998,659) | – | (8,998,659) |
| Balance at the beginning of the year, as restated | 24,470,708 | 80,000 | 5,612,321 | (221,041) | 48,062,867 | 5,000,000 | (2,619) | 47,521 | 372,449 | 83,422,206 | 1,851,005 | 85,273,211 |
| Net income | – | – | – | – | 1,884,338 | – | – | – | – | 1,884,338 | 226,439 | 2,110,777 |
| Other comprehensive income | – | – | – | – | – | – | – | – | – | – | – | – |
| Total comprehensive income | – | – | – | – | 1,884,338 | – | – | – | – | 1,884,338 | 226,439 | 2,110,777 |
| Dividends declared | – | – | – | – | (1,216,488) | – | – | – | – | (1,216,488) | – | (1,216,488) |
| Dividend distribution to noncontrolling interest | – | – | – | – | – | – | – | – | – | – | (351,816) | (351,816) |
| Balances as at end of the period | P24,470,708 | P80,000 | P5,612,321 | (P221,041) | P48,730,717 | P5,000,000 | (P2,619) | P47,521 | P372,449 | P84,090,056 | P1,725,628 | P85,815,684 |

FILINVEST LAND, INC. AND SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended June 30

(Amounts in thousands)

| | Six months ended June 30 | |
|---|--------------------------|-------------------|
| | 2025 | 2024 |
| | (Unaudited) | (Unaudited) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Income before income tax | P2,489,683 | P2,582,367 |
| Adjustments for: | | |
| Interest income | (206,833) | (141,092) |
| Interest expense and amortization of transaction costs | 2,115,455 | 1,599,083 |
| Depreciation and amortization | 1,115,635 | 802,594 |
| Equity in net earnings of associates | (117,314) | (66,141) |
| Net pension expense, net of contribution and benefits paid | 129,881 | 18,380 |
| Operating income before changes in operating assets and liabilities | 5,526,507 | 4,795,191 |
| Changes in operating assets and liabilities | | |
| Decrease (increase) in: | | |
| Contracts receivables | (883,098) | 224,400 |
| Contract assets | 1,228,724 | 973,762 |
| Other receivables | 371,101 | (398,289) |
| Real estate inventories | (1,994,155) | (334,498) |
| Other assets | 71,006 | (826,536) |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (413,824) | (1,174,941) |
| Contracts liabilities | (62,721) | (7,768) |
| Net cash generated from operations | 3,843,540 | 3,251,321 |
| Income taxes paid, including creditable withholding taxes | (135,003) | (21,558) |
| Interest received | 206,833 | 141,092 |
| Net cash provided by operating activities | 3,915,370 | 3,370,855 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Acquisitions of investment properties and property and equipment | (1,510,366) | (1,842,504) |
| Decrease (increase) in BTO rights | (66,082) | (118,614) |
| Dividends received | 200,000 | 56,000 |
| Net cash used in investing activities | (1,376,448) | (1,905,118) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from availments of: | | |
| Loans payable | 7,350,000 | 11,420,000 |
| Bonds payable | 12,000,000 | - |
| Payments of: | | |
| Loans payable | (7,021,909) | (8,835,606) |
| Bonds payable | (8,925,000) | - |
| Interest and transaction costs | (3,108,052) | (2,057,705) |
| Lease liability | (279,710) | (159,711) |
| Cash dividends | (1,123,188) | (1,216,488) |
| Dividends paid to noncontrolling interest | (309,378) | (351,816) |
| Changes in amounts due to related parties | (44,659) | (161,990) |
| Net cash used in financing activities | (1,461,896) | (1,363,316) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,077,026 | 102,421 |
| CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD | 3,984,191 | 5,732,008 |
| CASH AND CASH EQUIVALENTS, END OF PERIOD | P5,061,217 | P5,834,429 |

FILINVEST LAND, INC. AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 Mimoso, 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 August 4, 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. Summary of Significant Accounting Policies

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 six months ended June 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 June 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) ² | Real estate developer | 100% | – |
| Cajel Realty Corporation (CRC) ² | Real estate developer | 100% | – |
| Filinvest REIT Corp. (FILRT) | 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) ³ | 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. | Fund Manager | 100% | 100% |
| OurSpace Solutions, Inc. (OSI) | Coworking spaces operator | 70% | 100% |

Notes:

1. FBCI is owned indirectly through FCGCC.
2. NPHI and CRC were acquired in 2023.
3. 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.
4. 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)
5. FSM Cinemas is owned indirectly through FSI.
6. On August 2, 2023, a Subscription Agreement was executed to issue the 30 million common shares of OSI to KCI, resulting to FLI's 70% ownership in OSI (see Note 1).

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 June 30, 2025 and December 31, 2024 consists of (amounts in thousands):

| | |
|------------------------------|-------------------|
| Festival Supermall structure | ₱3,745,945 |
| FAC | 494,744 |
| FILRT | 326,553 |
| | <u>₱4,567,242</u> |

As of June 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 June 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 June 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 June 30, 2025 and 2024 are summarized below.

| | June 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 | P7,475,329 | P4,096,673 | P11,572,002 | P- | P11,572,002 |
| Inter-segment | 160,717 | - | 160,717 | (160,717) | - |
| | 7,636,046 | 4,096,673 | 11,732,719 | (160,717) | 11,572,002 |
| Equity in net earnings of associates | 117,314 | - | 117,314 | - | 117,314 |
| Other income | 1,110,158 | 679,096 | 1,789,254 | (1,266,981) | 522,273 |
| | P8,863,518 | P4,775,769 | P13,639,287 | (P1,427,698) | P12,211,589 |
| Net income | P1,901,144 | P770,787 | P2,671,931 | (P546,925) | P2,125,006 |
| EBITDA | P3,502,127 | P2,839,921 | P6,342,048 | (P620,234) | P5,721,814 |
| Segment assets | P88,835,823 | P148,552,890 | P237,388,713 | (P26,529,443) | P210,859,270 |
| Less net deferred income tax assets | - | 297,082 | 297,082 | - | 297,082 |
| Net segment assets | P88,835,823 | P148,255,808 | P237,091,631 | (P26,529,443) | P210,562,188 |
| Segment liabilities | P49,876,719 | P78,623,736 | P128,500,455 | (P11,623,037) | P116,877,418 |
| Less net deferred income tax liabilities | 5,338,779 | 2,700,905 | 8,039,684 | (2,787,141) | 5,252,543 |
| Net segment liabilities | P44,537,940 | P75,922,831 | P120,460,771 | (P8,835,896) | P111,624,875 |
| Cash flows provided by (used in): | | | | | |
| Operating activities | P975,070 | P2,132,141 | P3,107,211 | P808,159 | P3,915,370 |
| Investing activities | (392,775) | (983,673) | (1,376,448) | - | (1,376,448) |
| Financing activities | 642,134 | (1,341,003) | (698,869) | (763,027) | (1,461,896) |

| | December 31, 2024 (Audited) | | | | |
|--|-----------------------------|--------------------|--------------|------------------------------|--------------|
| | Real Estate Operations | Leasing Operations | Combined | Adjustments and Eliminations | Consolidated |
| Segment Assets | P100,016,795 | P117,217,097 | P217,233,892 | (P10,354,241) | P206,879,651 |
| Less net deferred tax assets | - | 96,032 | 96,032 | - | 96,032 |
| Net segment assets | P100,016,795 | P117,121,065 | P217,137,860 | (P10,354,241) | P206,783,619 |
| Segment Liabilities | P56,063,647 | P57,818,979 | P113,882,626 | (P338,487) | P113,544,139 |
| Less net deferred tax liabilities | 5,030,726 | 9,874 | 5,040,600 | (223,596) | 4,817,004 |
| Net segment liabilities | P51,032,921 | P57,809,105 | P108,842,026 | (P114,891) | P108,727,135 |

| | June 30, 2024 (Unaudited) | | | | Consolidated |
|---|---------------------------|--------------------|--------------|------------------------------|--------------|
| | Real Estate Operations | Leasing Operations | Combined | Adjustments and Eliminations | |
| Revenue and other income except equity in net earnings of associates: | | | | | |
| External | P7,376,192 | P3,669,845 | P11,046,037 | P- | P11,046,037 |
| Inter-segment | 128,611 | - | 128,611 | (128,611) | - |
| | 7,504,803 | 3,669,845 | 11,174,648 | (128,611) | 11,046,037 |
| Equity in net earnings of associates | 66,141 | - | 66,141 | - | 66,141 |
| Other income | 966,386 | 565,100 | 1,531,486 | (1,157,017) | 374,469 |
| | P8,537,330 | P 4,234,945 | P 12,772,275 | (P1,285,628) | P11,486,647 |
| Net income | P2,120,564 | P 621,855 | P 2,742,419 | (P631,642) | P2,110,777 |
| EBITDA | P3,243,710 | P 2,455,294 | P5,699,004 | (P714,960) | P4,984,044 |
| Cash flows provided by (used in): | | | | | |
| Operating activities | P999,217 | P1,927,959 | P2,927,176 | P443,679 | P3,370,855 |
| Investing activities | (314,782) | (1,590,336) | (1,905,118) | - | (1,905,118) |
| Financing activities | (897,789) | (811,655) | (1,709,444) | 346,128 | (1,363,316) |

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.

| | June 30, 2025 (Unaudited) | June 30, 2024 (Unaudited) |
|------------------------------------|---------------------------------|---------------------------------|
| | (In Thousands) | |
| EBITDA | P5,721,814 | P4,984,044 |
| Depreciation and amortization | (1,115,635) | (802,594) |
| Operating profit | 4,606,179 | 4,181,450 |
| Interest and other finance charges | (2,116,496) | (1,599,083) |
| Income before income tax | P2,489,683 | P2,582,367 |

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:

| | June 30, 2025 (Unaudited) | June 30, 2024 (Unaudited) |
|--|--|---------------------------------|
| (In Thousands) | | |
| Real estate sales by market segment | | |
| Medium income | ₱5,215,468 | ₱5,559,829 |
| Low affordable and affordable | 1,414,375 | 848,706 |
| High-end and others | 451,006 | 567,793 |
| Socialized | 394,480 | 399,864 |
| | 7,475,329 | 7,376,192 |
| Cinema operations by type of goods or services (included as part of rental and related services) | 119,797 | 125,870 |
| Theater, snack bar, parking and amusement sales | 119,797 | 125,870 |
| Tenant dues | | |
| Office leasing | 554,488 | 564,668 |
| Mall operations and other leasing operations | 239,143 | 201,335 |
| | 793,631 | 766,003 |
| Total revenue from contracts with customers | 8,388,757 | 8,268,065 |
| Rental and related services | | |
| Office leasing | 1,928,041 | 1,724,254 |
| Mall operations | 958,781 | 858,381 |
| Others | 296,423 | 195,337 |
| | 3,183,245 | 2,777,972 |
| Total Revenue | ₱11,572,002 | ₱11,046,037 |

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 June 30, 2025 contract balances are as follows:

| | Current | Noncurrent | Total |
|-----------------------------|-------------------|-------------------|-------------------|
| | (In Thousands) | | |
| Contract receivable | ₱3,061,380 | ₱– | ₱3,061,380 |
| Contract assets | 4,407,807 | 2,802,562 | 7,210,369 |
| Contract liabilities | 514,072 | 33,620 | 547,692 |

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 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:

| | June 30 2025 (Unaudited) | December 31 2024 (Audited) |
|------------------|---|----------------------------------|
| | (In Thousands) | |
| Cash | ₱4,296,104 | ₱3,011,408 |
| Cash equivalents | 765,113 | 972,783 |
| | ₱5,061,217 | ₱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 ₱115.30 million and ₱42.36 million for the six months ended June 30, 2025 and 2024, respectively (see Note 23).

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

7. Contracts Receivable

This account consists of:

| | June 30 2025 (Unaudited) | December 31 2024 (Audited) |
|--|---|----------------------------------|
| | (In Thousands) | |
| Contracts receivable | ₱2,814,377 | ₱1,932,985 |
| Receivables from government and financial institutions | 247,003 | 245,297 |
| | ₱3,061,380 | ₱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 ₱72.22 million and ₱85.10 million for the six months ended June 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 June 30, 2025 and December 31, 2024, no impairment losses were recognized from contracts receivable.

As at June 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 | | | | | Total |
|----------------------|---------------------------|------------------|-----------------------|------------------------|------------------|-------------------|
| | Less than 30 days | 30 to 60 days | 61 days to 90 days | 91 days to 120 days | Over 120 days | |
| | (In Thousands) | | | | | |
| June 30, 2025 | ₱912,384 | ₱388,047 | ₱388,748 | ₱384,146 | ₱741,052 | ₱2,814,377 |
| December 31, 2024 | ₱1,096,522 | ₱277,554 | ₱211,176 | ₱99,212 | ₱248,521 | ₱1,932,985 |

8. Other Receivables

| This account consists of: | June 30 2025 (Unaudited) | December 31 2024 (Audited) |
|--|---|----------------------------------|
| | (In Thousands) | |
| Receivables from tenants | ₱1,920,391 | ₱2,302,942 |
| Due from related parties (Notes 11 and 26) | 460,771 | 434,428 |
| Advances to officers and employees | 554,549 | 418,147 |
| Receivables from homeowners' associations | 150,273 | 174,596 |
| Others | 173,362 | 292,037 |
| | 3,259,346 | 3,622,150 |
| Less: Allowance for expected credit losses | 67,055 | 58,758 |
| | ₱3,192,291 | ₱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:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|--|--|-----------------------------------|
| | (In Thousands) | |
| Real estate inventories - at cost | | |
| Lots, condominium and residential units for sale | ₱45,985,707 | ₱43,991,685 |
| Land and land development | 26,492,388 | 25,975,429 |
| | ₱72,478,095 | ₱69,967,114 |

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

| | June 30, 2025 | December 31, 2024 |
|---|--------------------------|----------------------|
| | (Unaudited) | (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 | 5,369,529 | 10,461,681 |
| Land costs transferred from land and land development | 121,569 | 732,071 |
| Transfer from investment properties (Note 14) | 66,629 | 42,952 |
| Cost of real estate sales | (3,563,705) | (7,354,898) |
| | ₱45,985,707 | ₱43,991,685 |

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

| | June 30, 2025 | December 31, 2024 |
|--|--------------------------|----------------------|
| | (Unaudited) | (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 | (121,569) | (732,071) |
| Transfer to investment properties (Note 13) | – | (1,589,795) |
| Site development and incidental costs | 560,649 | 1,300,203 |
| | ₱26,492,388 | ₱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 ₱450.20 million and ₱766.21 million for the period ending June 30, 2025 and December 31, 2024, respectively. Capitalization rate is 6.39% and 5.47% in 2025 and 2024, respectively.

10. Other Current Assets

| This account consists of: | June 30, 2025 | December 31, 2024 |
|---------------------------------------|--------------------------|----------------------|
| | (Unaudited) | (Audited) |
| | (In Thousands) | |
| Input taxes – net | ₱3,532,676 | ₱3,921,006 |
| Creditable withholding taxes | 2,514,766 | 2,136,391 |
| Prepaid expenses | 1,064,428 | 829,717 |
| Advances to contractors and suppliers | 454,622 | 454,622 |
| Construction materials and supplies | 444,855 | 451,749 |
| Cost to obtain contract | 283,494 | 290,616 |
| Short-term deposits | 56,775 | 179,750 |
| | ₱8,351,616 | ₱8,263,851 |

11. Investment in Associates

This account consists of:

| | June 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 | 117,314 | 359,036 |
| Dividend declaration | (200,000) | (257,726) |
| Balance at end of year | 1,826,782 | 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 |
| | ₱5,238,524 | ₱5,321,210 |

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

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

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|----------------|--|--------------------------------|
| (In Thousands) | | |
| FAI | ₱4,862,173 | ₱4,969,569 |
| DPI | 97,727 | 94,294 |
| FMI | 86,189 | 84,228 |
| CTI | 55,331 | 53,958 |
| SharePro | 55,855 | 59,418 |
| Pro-excel | 71,249 | 49,743 |
| ProActive | 10,000 | 10,000 |
| | ₱5,238,524 | ₱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 follows:

| | June 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) | 91,888 | 2,340 | 94,228 |
| As at June 30 | 998,673 | 25,842 | 1,024,515 |
| Net Book Value | ₱4,377,463 | ₱86,582 | ₱4,464,045 |

| | 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):

| | June 30, 2025 (Unaudited) | June 30, 2024 (Unaudited) |
|---|--|--|
| | (In Thousands) | |
| Amortization expense of right-of-use assets (included in general and administrative expenses) | ₱79,682 | ₱41,927 |
| Interest expense on lease liabilities (included in interest and other finance charges) | 267,384 | 287,161 |
| | ₱347,066 | ₱329,088 |

The rollforward analysis of lease liabilities follows:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|--|--|-----------------------------------|
| | (In Thousands) | |
| Beginning balance | ₱6,930,338 | ₱6,719,861 |
| Interest expense | 267,384 | 619,384 |
| Payments | (279,710) | (408,907) |
| At end of period | 6,918,012 | 6,930,338 |
| Lease Liabilities - current portion | 424,066 | 155,891 |
| Lease liabilities - net of current portion | ₱6,493,946 | ₱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:

| | June 30, 2025 (Unaudited) | | | | | Total |
|---------------------------------|---------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
| | Land | Buildings and Improvements | Machinery and Equipment | Construction in Progress | Right-of-use assets | |
| | (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 | 143,516 | 236,094 | 16,620 | 1,570,892 | – | 1,967,122 |
| Transfers (Note 9 & 14) | – | (66,629) | 70,409 | – | – | 3,780 |
| Balances at end of year | 18,596,526 | 33,547,914 | 536,982 | 40,866,745 | 5,376,136 | 98,924,303 |
| Accumulated Depreciation | | | | | | |
| Balances at beginning of year | – | 10,590,758 | 414,823 | – | 906,785 | 11,912,366 |
| Depreciation (Note 21) | – | 745,600 | 3,748 | – | 91,888 | 841,236 |
| Transfers (Note 9 & 14) | – | – | 37,815 | – | – | 37,815 |
| Balances at end of year | – | 11,336,358 | 456,386 | – | 998,673 | 12,791,417 |
| Net Book Value | ₱18,596,526 | ₱22,211,556 | ₱80,596 | ₱40,866,745 | ₱4,377,463 | ₱86,132,886 |

| | December 31, 2024 (Audited) | | | | | Total |
|---------------------------------|-----------------------------|-------------------------------|-------------------------------|-----------------------------|------------------------|--------------------|
| | Land | Buildings and Improvements | Machinery and Equipment | Construction in Progress | Right-of-use assets | |
| | (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 ₱0.74 billion and ₱1.43 billion as of June 30, 2025 and December 31, 2024, respectively. Capitalization rate used is 5.51% to 6.81% for the six months ended June 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 P215.34 billion as of June 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 P35,000 to P275,000.

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 P2.77 billion and P2.24 billion as of June 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:

| | June 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 | P3,754,788 | P3,734,838 | P239,310 | P238,202 | P336,158 | P288,869 | P8,592,165 |
| Additions | 39,903 | 88,789 | 7,749 | 28,999 | 1,739 | 9,740 | 176,919 |
| Transfers (Note 13) | – | (24,528) | (841) | (45,040) | – | – | (70,409) |
| Balances at end of year | 3,794,691 | 3,799,099 | 246,218 | 222,161 | 337,897 | 298,609 | 8,698,675 |
| 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 | 50,403 | 49,891 | 7,040 | 28,738 | 8,575 | 5,670 | 150,317 |
| Transfers (Note 13) | – | (5,904) | (782) | (31,129) | – | – | (37,815) |
| Balances at end of year | 945,730 | 1,377,821 | 192,873 | 189,531 | 180,323 | 5,670 | 2,891,948 |
| Net Book Value | P2,848,961 | P2,421,278 | P53,345 | P32,630 | P157,574 | P292,939 | P5,806,727 |

| | 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 | P3,699,958 | P3,340,297 | P223,602 | P190,607 | P322,297 | P277,210 | P8,053,971 |
| 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 | P2,859,461 | P2,401,004 | P52,695 | P46,280 | P164,410 | P288,869 | P5,812,719 |

As of June 30, 2025 and December 31, 2024, additions to property and equipment which remain outstanding amounted to P2.90 million and P2.10 million, respectively, and are recognized as part of “Accounts payable and accrued expenses” (see Note 17).

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:

| | June 30, 2025 (Unaudited) | | |
|---------------------------------|---------------------------|------------------------|-------------------|
| | BTO Rights | Right-of-Use Assets | Total |
| | (In Thousands) | | |
| Cost | | | |
| Balance at beginning of year | P6,947,796 | P112,424 | P7,060,220 |
| Additions | 49,397 | – | 49,397 |
| Balance at end of year | 6,997,193 | 112,424 | 7,109,617 |
| Accumulated Amortization | | | |
| Balance at beginning of year | 707,557 | 23,502 | 731,059 |
| Depreciation | 71,934 | 2,340 | 74,274 |
| Balance at end of year | 779,491 | 25,842 | 805,333 |
| Net Book Value | P6,217,702 | P86,582 | P6,304,284 |

| | December 31, 2024 (Audited) | | |
|---------------------------------|-----------------------------|------------------------|-------------------|
| | BTO Rights | Right-of-Use Assets | Total |
| | (In Thousands) | | |
| Cost | | | |
| Balance at beginning of year | P6,863,079 | P112,424 | P6,975,503 |
| 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 | P6,240,240 | P88,922 | P6,329,162 |

“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 capitalized amounted to P33.12 million and P32.55 million for the six months period ended, June 30, 2025 and 2024, respectively.

For the six months period ended June 30, 2025 and 2024 related amortization recognized as part of “Cost of rental and related services” amounted to P71.93 million and P44.99 million, respectively. Rent income amounting to P196.38 million and P153.25 million for the six months period ended June 30, 2025 and 2024, respectively, was recognized as part of “Revenue from rental and related services”. Tenant dues from BTO rights amounted to P71.26 million and P60.09 million for the six months period ended June 30, 2025 and 2024, respectively.

16. Other Noncurrent Assets

This account consists of:

| | June 30 2025 (Unaudited) | December 31 2024 (Audited) |
|---|---|----------------------------------|
| | (In Thousands) | |
| Advances to contractors and suppliers | ₱1,890,851 | ₱2,147,019 |
| Deposits | 357,150 | 223,616 |
| Advances to joint venture partners | 247,927 | 258,718 |
| Input taxes - net of current portion | 230,170 | 230,170 |
| 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 | 87,298 | 52,239 |
| | ₱3,157,557 | ₱3,316,328 |

17. Accounts Payable and Accrued Expenses

This account consists of:

| | June 30, 2025 (Unaudited) | | | December 31, 2024 (Audited) | | |
|-------------------------------------|--------------------------------------|-------------------|--------------------|--------------------------------|-------------|-------------|
| | Current | Noncurrent | Total | Current | Noncurrent | Total |
| | (In Thousands) | | | | | |
| Accounts payable | ₱2,145,483 | ₱5,105,127 | ₱7,250,610 | ₱2,855,109 | ₱7,094,749 | ₱9,949,858 |
| Deposits from tenants | 2,031,068 | 1,867,102 | 3,898,170 | 1,976,364 | 1,805,810 | 3,782,174 |
| Retention fees payable | 2,263,568 | 959,009 | 3,222,577 | 2,264,555 | 889,104 | 3,153,659 |
| Deposits for registration | 247,531 | 1,788,086 | 2,035,617 | 239,726 | 1,731,707 | 1,971,433 |
| Accrued expenses | 2,251,922 | - | 2,251,922 | 1,964,763 | - | 1,964,763 |
| Accrued interest on bonds and loans | 780,930 | - | 780,930 | 535,049 | - | 535,049 |
| Other payables | 2,443,911 | 219,955 | 2,663,866 | 1,111,510 | 114,097 | 1,225,607 |
| | ₱12,164,413 | ₱9,939,279 | ₱22,103,692 | ₱10,947,076 | ₱11,635,467 | ₱22,582,543 |

18. Loans Payable

This account consists of:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|---------------------------------------|--|-----------------------------------|
| | (In Thousands) | |
| Developmental loans from local banks | ₱42,597,427 | ₱42,269,337 |
| Less unamortized transaction costs | 249,364 | 236,693 |
| | 42,348,063 | 42,032,644 |
| Less current portion of loans payable | 4,791,932 | 6,876,639 |
| Long-term portion of loans payable | ₱37,556,131 | ₱35,156,005 |

Developmental loans from local banks have floating or fixed interest rates at different terms and repayment periods. Additional bank loans availed by the Group in 2025 amounted to ₱7.35 billion, net of debt issuance cost amounting to ₱41.35 million. Principal payments made in 2025 amounted to ₱7.02 billion.

As of June 30, 2025 and December 31, 2024, short-term loans payable, presented under current portion of loans payable amounted to P3.5 billion and P1.2 billion, respectively.

Interest incurred on these loans (gross of related capitalized borrowing costs) amounted to P1.25 billion and P1.11 billion for the six months ended June 30, 2025 and 2024, respectively.

Amortization of transaction costs amounted to P28.68 million and P30.31 million for the six months ended June 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 June 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:

| | June 30, 2025 | December 31, 2024 |
|---------------------------------------|--------------------------|------------------------------|
| | (Unaudited) | (Audited) |
| | (In Thousands) | |
| Bonds payable | P39,170,400 | P36,095,400 |
| Less unamortized transaction costs | 258,000 | 238,812 |
| | 38,912,400 | 35,856,588 |
| Less current portion of bonds payable | 7,720,013 | 14,815,944 |
| Long-term portion of bonds payable | P31,192,387 | P21,040,644 |

On March 12, 2025, the Group successfully raised P12.0 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 P8.925 billion, 3-year bonds with a fixed interest rate of 5.35% issued on June 23, 2022.

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 December 31, 2024, the Group is not in breach of any of these covenants. As of June 30, 2025, 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 June 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 six months period ended June 30, 2025.

Retained Earnings

Retained earnings include undistributed earnings amounting to ₱1.00 billion and ₱1.31 billion as of June 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 June 30, 2025 and December 31, 2024.

As at June 30, 2025, the amount of retained earnings appropriated for business expansions for construction of residential, leasing and mixed-use projects 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 June 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:

| | June 30, 2025 (Unaudited) | December 31, 2024 (Audited) |
|-------------------------|--|-----------------------------------|
| | (In Thousands) | |
| Loans Payable (Note 18) | ₱42,348,063 | ₱42,032,644 |
| Bonds Payable (Note 19) | 38,912,400 | 35,856,588 |
| | 81,260,463 | 77,889,232 |
| Total Equity | 93,981,852 | 93,335,512 |
| Debt-to-equity ratio | 0.86: 1.00 | 0.83:1.00 |

21. General and Administrative Expenses

The account consists of:

| | June 30, 2025 (Unaudited) | June 30, 2024 (Unaudited) |
|---|--|---------------------------------|
| | (In Thousands) | |
| Salaries, wages and employee benefits | ₱444,664 | ₱441,385 |
| Taxes and licenses | 242,885 | 221,575 |
| Outside services | 161,364 | 125,766 |
| Repairs and maintenance | 140,653 | 127,265 |
| Transportation and travel | 42,235 | 38,976 |
| Electronic data processing charges | 40,889 | 29,557 |
| Entertainment, amusement and recreation | 40,249 | 38,232 |
| Depreciation and amortization | 39,373 | 36,027 |
| Retirement costs | 31,371 | 18,380 |
| Communications, light and water | 23,046 | 23,899 |
| Insurance | 18,706 | 21,629 |
| Office supplies | 12,122 | 10,299 |
| Rent | 6,991 | 6,697 |
| Dues and subscription | 4,668 | 24,278 |
| Postage and Freight Charges | 3,242 | 4,628 |
| Others | 4,347 | 19,676 |
| | ₱1,256,805 | ₱1,188,269 |

“Others” mainly consists of other miscellaneous expenses.

22. Selling and Marketing Expenses

The account consists of:

| | June 30, 2025 | June 30, |
|-------------------------------------|--------------------------|-------------|
| | (Unaudited) | (Unaudited) |
| | (In Thousands) | |
| Brokers' commissions | P382,243 | P360,763 |
| Selling, advertising and promotions | 114,028 | 84,979 |
| Service fees | 102,574 | 121,739 |
| Salaries and wages | 71,889 | 65,540 |
| Sales office direct costs | 23,286 | 23,323 |
| Others | 2,899 | 1,090 |
| | P696,919 | P657,434 |

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:

| | June 30, 2025 | June 30, |
|--|--------------------------|-------------|
| | (Unaudited) | (Unaudited) |
| | (In Thousands) | |
| Interest income on: | | |
| Contracts receivable | P72,218 | P85,099 |
| Cash and cash equivalents | 115,304 | 42,363 |
| Others | 19,311 | 13,630 |
| | P206,833 | P141,092 |
| Interest and other finance charges: | | |
| Loans and bonds payable, net of interest capitalized | P1,732,306 | P1,225,834 |
| Lease liabilities, net of interest capitalized | 267,384 | 252,024 |
| Amortization of transaction costs of loans and bonds | 115,765 | 120,198 |
| Other finance charges | 1,041 | 1,027 |
| | P2,116,496 | P1,599,083 |

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:

| | June 30, 2025 | June 30, |
|----------|--------------------------|-------------|
| | (Unaudited) | (Unaudited) |
| | (In Thousands) | |
| Current | P43,034 | P69,754 |
| Deferred | 321,643 | 401,836 |
| | P364,677 | P471,590 |

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)

| | June 30, 2025 (Unaudited) | | December 31, 2024 (Audited) | |
|---|---------------------------------|-------------------|-----------------------------------|-------------|
| | Carrying Values | Fair Values | Carrying Values | Fair Values |
| | (In Thousands) | | | |
| Cash and cash equivalents | P5,061,217 | P5,061,217 | ₱3,984,191 | ₱3,984,191 |
| Contracts receivables | 3,061,380 | 3,061,380 | 2,178,282 | 2,178,282 |
| Other receivables | 3,192,291 | 3,192,291 | 3,563,392 | 3,563,392 |
| Accounts payable and other accrued expenses | 22,103,692 | 20,867,706 | 22,582,543 | 21,124,373 |
| Loans and bonds payable | 81,260,463 | 77,525,146 | 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 6.36% as of June 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 June 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 six months ended June 30, 2025 and the year ended December 31, 2024.

26. EPS Computation

Basic/diluted EPS is computed as follows:

| | June 30, 2025 (Unaudited) | June 30, 2024 (Unaudited) |
|--|--|---------------------------------|
| | (In Thousands, Except per Share Data) | |
| Net income attributable to equity holders of the parent* (a) | P1,810,177 | P1,880,338 |
| 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 | 24,249,759 |
| Earnings Per Share (a/b) | P0.08 | P0.08 |

**After deducting the dividends for preferred shareholders (Note 19) – 2025: P4.00 million, 2024: P4.00 million*

There were no potential dilutive shares for the six months ended June 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 June 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:

| | June 30, 2025 | December 31, 2024 |
|---------------------------|-----------------------|-------------------|
| | <u>(In Thousands)</u> | |
| Due from related parties: | | |
| Ultimate parent (b) | P1,251 | P866 |
| Associates (d, h) | 309,494 | 302,000 |
| Other affiliates (e, g) | 150,026 | 131,562 |
| | P460,771 | P434,428 |
| Due to related parties: | | |
| Parent (c) | (P37,031) | (P36,775) |
| Associates (d, h) | (121,285) | (139,587) |
| Other affiliates (e, g) | (41,166) | (67,779) |
| | (P199,482) | (P244,141) |

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 six months ended June 30, 2025 and year ended December 31, 2024.

The Group’s plan assets in the form of cash equivalents amounting to P196.60 million as of June 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 P1,047.1 million, P314.1 million, representing 30% of purchase price, payable upon signing of the agreement and the remaining 70% amounting to P732.9 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 P1,021.8 million and P683.3 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 June 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 June 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 ₱55.47 million for the six months ended June 30, 2025. Post-employment benefits of key management personnel is nil for the six months ended June 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 starts supplying chilled water.

As of June 30, 2025 and December 31, 2024, the amount included in lease liability payable to related parties is ₱6,154.38 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

None

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 six months ended June 30, 2025 compared to six months ended June 30, 2024

For the six months ended June 30, 2025, FLI’s consolidated net income increased by ₱14.23 million or 0.67%, from ₱2,110.78 million to ₱2,125.01 million coming mainly from the growth in the leasing operations.

Revenues and other income

Total consolidated revenues and other income increased by ₱724.94 million or 6.31% year-on-year from ₱11,486.65 million in 2024 to ₱12,211.59 million in 2025 driven by the growth in leasing and residential operation.

Real estate sales grew by ₱99.14 million or 1.34% compared to the prior year, from ₱7,376.19 million in 2024 to ₱7,376.19 million in 2025, mainly resulting from increased journalized sales in industrial and rawland segments. Real estate sales booked during the year broken down by product type are as follows: Medium Income at 70%, inclusive of medium-rise buildings (MRB) and high-rise buildings (HRB); Affordable and low affordable at 19%; High-End and Others at 6%; and Socialized at 5%.

Rental and related services surged by ₱426.83 million, or 11.63%, compared to the previous year — from ₱3,669.85 million in 2024 to ₱4,096.67 million in 2025. Office and retail leasing rose by ₱265.47 million and ₱81.62 million, respectively, driven by higher occupancy levels and rental escalations, while the co-living (dormitel) segment contributed ₱21.73 million to the rise in revenue from the operations of The Crib Clark.

Equity in net earnings of associates increased by ₱51.17 million or 77.37% arising from improved operations of the Company’s associates.

Interest income increased by ₱65.74 million or by 46.60% compared to the prior year, from ₱141.09 million in 2024 to ₱206.83 million in 2025, primarily due to increased interest income from short-term investments.

Other income increased by ₱82.06 million or by 35.16% vs. last year, from ₱233.38 million in 2024 to ₱315.44 million in 2025 primarily from forfeitures and receipt of Meralco refund.

Costs and Expenses

Cost of real estate sales decreased by ₱78.23 million or by 2.15%, from ₱3,641.94 million in 2024 to ₱3,563.71 million in 2025, mainly from improved residential gross profit driven by new projects, pricing strategies and project closeouts.

Cost of rental services increased by ₱270.42 million or by 14.88%, from ₱1,817.56 million in 2024 to ₱2,087.98 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.

Selling & marketing expenses increased by ₱39.49 million or by 6.01%, from ₱657.43 million in 2024 to ₱696.92 million in 2025, as the residential segment heightened its sales generation activities, advertising and promotions, coupled by higher commission expense from journalized sales.

General and administrative expenses increased by ₱68.54 million or by 5.77%, from ₱1,188.27 million in 2024 to ₱1,256.81 million in 2025. The increase was mainly due to manpower, taxes and licenses, subdivision and repairs and EDP charges, partially offset by lower legal, audit & other professional fees.

Interest and other finance charges

Interest and other finance charges rose by ₱517.41 million or by 32.36% compared to prior year, from ₱1,599.08 million in 2024 to ₱2,116.50 million in 2025 due to higher borrowing costs from higher debt stock and interest rates.

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

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

As of June 30, 2025, FLI's total consolidated assets stood at ₱210.86 billion from ₱206.88 billion as of December 31, 2024, an increase of ₱3.98 billion or 1.92%. Following are the material changes in the account balances:

27.03% Increase in Cash and Cash Equivalents

The increase was mainly due to operating activities that generated ₱3.92 billion, partially offset by cash used in investing activities amounting to ₱1.38 billion and financing activities of ₱1.46 billion.

3.26% Overall Decrease in Contract Receivables and Contract Assets

40.54% increase in contract receivables; 14.56% decrease in contract assets (23.82% decrease in contract assets – current portion; 5.63% increase in contract assets – net of current portion)

Decrease is mainly due to improved collection for the period.

10.41% 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.

0.61% Overall Decrease in Other Assets

1.06% Increase in Other Current Assets; 4.79% 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.

209.36% Increase in Deferred Income Tax Assets

Increase in deferred income tax assets is mainly attributable to lease liabilities and NOLCO from subsidiaries.

2.12% Overall decrease in Accounts Payable and Accrued Expenses

11.12% Increase in Accounts Payable and Accrued Expenses – current; 14.58% 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, dividends payable and withholding tax payable, partially offset by increase in accrual of interest on loans and bonds and advances and deposits from customers.

10.28% Overall Decrease in Contract Liabilities

12.31% decrease in contract liabilities - current; 39.18% decrease in contract liabilities – net of current portion

Overall decrease is due to higher percentage of completion of various projects.

0.18% Overall Decrease in Lease Liabilities

172.03% increase in lease liabilities - current; 4.14% decrease in lease liabilities – net of current portion

Overall decrease resulted from net lease payments during the period.

18.29% 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, and to Countrywide Water Services, Inc. for water services rendered.

6.71% Decrease in Income Tax Payable

Lower taxable income on taxable entities under regular tax regime.

0.75% Overall Increase in Loans Payable

30.32% decrease in loans payable – current portion; 6.83% increase in loans payable – net of current portion

Loan availments during the period amounted to ₱7.35 billion compared to loan payments of ₱7.02 billion resulting to an overall increase in loans payable.

8.52% Overall Increase in Bonds Payable

47.89% decrease in bonds payable – current portion; 48.25% 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 ₱8.99 billion bonds maturity in June 2025.

32.57% 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.

9.04% Increase in Deferred Tax Liabilities - Net

Attributable to higher unrealized gross profit and capitalized borrowing cost.

97.01% 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.

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

FLI Group registered a net cash inflow of ₱1.08 billion for the six months ended June 30, 2025, higher than last year by ₱974.61 million, mainly due to higher cash generated from operating activities and lower cash used in investing activities, partially offset by cash used in financing activities.

Cash flow from operations during the period amounted to ₱3.92 billion, which is ₱544.51 million higher compared to the same period last year. This is mainly due to the increase in operating income before changes in operating assets and liabilities, higher net collection of other receivables and dip in payment of payables, partially offset by lower cash generated from net contract receivables and contract assets, as well as increase in real estate inventories.

Investing activities used ₱1.38 billion during the period, lower than the ₱1.91 billion used in the same period last year, due to reduced net capital expenditures on investment properties and property and equipment, and lower spending on BTO rights, but higher dividends received in 2025.

Financing activities used ₱1.46 billion during the first half of 2025. Loan availments and refinancing totaled ₱7.35 billion, offset by loan payments of ₱7.02 billion. Bond issuance amounted to ₱12.00 billion, partially offset by the ₱8.93 billion redemption of bonds that matured in June 2025. Interest payments during the period reached ₱3.11 billion, while cash dividends amounted to ₱1.43 billion.

Performance Indicators

| | June 30 2025 | June 30 2024 | December 31 2024 |
|--|-------------------------|-----------------|---------------------|
| | (Unaudited) | (Unaudited) | (Audited) |
| 1 Earnings per Share - Basic ¹ | 0.08 | 0.08 | 0.17 |
| 2 Earnings per Share - Diluted ² | 0.08 | 0.08 | 0.17 |
| 3 Price Earnings Ratio ³ | 4.81 | 4.38 | 4.29 |
| 4 Interest-bearing Debt to Equity Ratio ⁴ | 0.86 | 0.90 | 0.83 |
| 5 Debt Ratio ⁵ | 0.55 | 0.56 | 0.55 |
| 6 EBITDA to Total Interest Paid ⁶ | 2.16 | 2.42 | 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 June 30, 2025 and 2024 and December 31, 2024. Closing price as of June 30, 2025, June 30, 2024 and December 31, 2024 is 0.78, 0.68 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 June 30, 2025, the Parent Company had a land bank of approximately 1,826 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 June 30, 2025 are set out in the table below:

| FLI Land Bank as of June 30, 2025 | | | | |
|--|----------------------|----------------------------|----------------|-------------------|
| In Hectares | | | | |
| Location | Company Owned | Under Joint Venture | Total | % to Total |
| Luzon | | | | |
| Metro Manila | 30.8 | - | 30.8 | 1.7% |
| Rizal | 691.8 | 9.2 | 701.0 | 38.6% |
| Bulacan | 249.3 | - | 249.3 | 13.7% |
| Bataan | 7.1 | - | 7.1 | 0.4% |
| Pampanga | - | 24.9 | 24.9 | 1.4% |
| Camarines Sur | 0.8 | - | 0.8 | 0.0% |
| Pangasinan | 0.3 | - | 0.3 | 0.0% |
| Cavite | 288.1 | 58.8 | 346.9 | 19.1% |
| Laguna | 224.5 | 0.7 | 225.2 | 12.4% |
| Batangas | 45.6 | 42.1 | 87.7 | 4.8% |
| | 1,538.3 | 135.7 | 1,674.0 | 92.2% |
| Visayas | | | | |
| Cebu | 2.1 | 35.7 | 37.8 | 2.1% |
| Negros Occidental | 0.2 | - | 0.2 | 0.0% |
| | 2.3 | 35.7 | 38.0 | 2.1% |
| Mindanao | | | | |
| Davao | 6.3 | 25.1 | 31.4 | 1.7% |
| South Cotabato | 72.5 | - | 72.5 | 4.0% |
| | 78.8 | 25.1 | 103.9 | 5.7% |
| Total | 1,619.4 | 196.5 | 1,815.9 | 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. The township will also have commercial and residential components.

Laguna

Ciudad de Calamba is a 350-hectare Modern Township development in the gracious City of Calamba, Laguna. It is a master-planned 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 |
| Futura Zamboanga | Zamboanga |
| Enclave | Muntinlupa |

| 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 |
| Futura Shores Sydney Oasis | Dumaguete Bacoor |
| Futura Bay Gensan | South Cotabato |

| PROJECT | LOCATION |
|---------------------------|----------|
| 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 |
|---------------|-------------|
| 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 Ace Hardware, Power Mac and Own Days. 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. A 10,000 sq.m. portion of the mall is being reconfigured to accommodate Business Process Outsourcing Companies.

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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 June 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 June 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 Buildings | of | GLA (sq. m.) |
|--|-----------------------------|-----------|-------------------------|
| Northgate Cyberzone, Filinvest City | 20 | | 366,894 |
| Metro Manila outside of Filinvest City | 10 | | 210,396 |
| Outside Metro Manila | 10 | | 142,760 |
| Total | 40 | | 720,050 |

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. One branch is currently operating, and another will be launched in 2024.

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

Socialized Housing

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 June 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 June 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 |
| Total Disbursements as of June 30, 2025 | - | 1,149,037,315.00 |
| Balance of Proceeds as of June 30, 2025 | Php | 692,020,525.50 |

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 June 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 June 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 June 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 June 30, 2025. Annex D are Supplementary Information and Disclosures required on SRC rules 68 and 68.1 as amended for the six months ended June 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 |

FILINVEST LAND, INC. AND SUBSIDIARIES**Supplementary Schedule of Retained Earnings Available for Dividends Declaration****June 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 | | 5,911,911 |
| 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 | — | — |

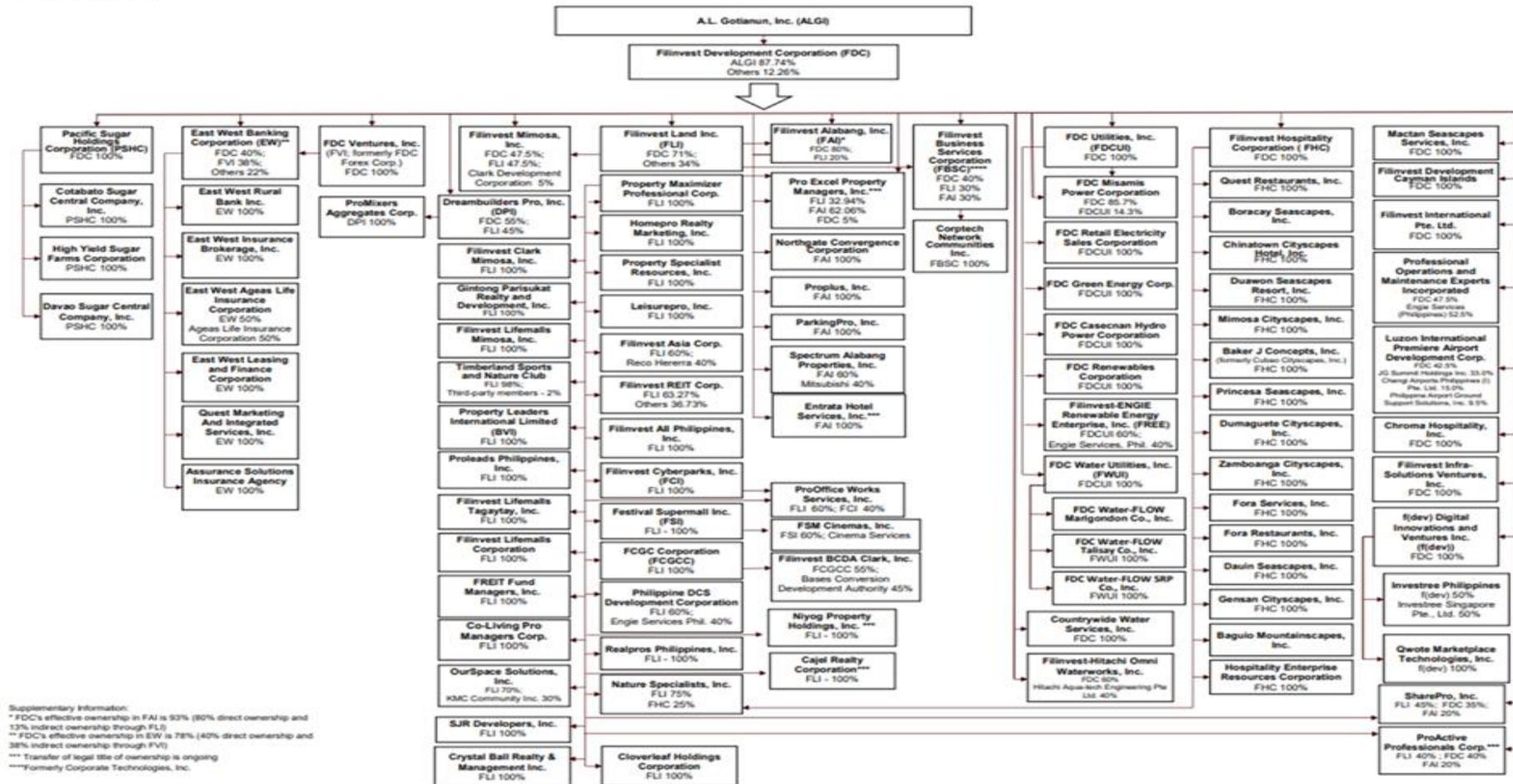
(Forward)

| | | |
|---|-----------|--------------------|
| 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 | P- | |
| 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 | | 5,911,911 |
| 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 | (101,359) | |
| 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 | (53,026) | |
| Adjustment due to deviation from PFRS/GAAP - gain (loss) | - | |
| Others | - | |
| Sub-total | (154,385) | (154,385) |
| Total Retained Earnings, end of reporting period available for dividend | | P34,652,856 |

FILINVEST LAND, INC. AND SUBSIDIARIES

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



FILINVEST LAND, INC. AND SUBSIDIARIES**Aging of Receivables****June 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 | P7,210,369 | P912,384 | P388,047 | P388,748 | P1,125,198 | P– |
| Receivable from Financing Institutions | 247,003 | – | – | – | – | – |
| Sub-total | 7,457,372 | 912,384 | 388,047 | 388,748 | 1,125,198 | – |
| b) Other Receivables | 3,259,346 | – | – | – | – | 67,055 |
| Receivables from tenants | 1,920,391 | – | – | – | – | 51,191 |
| Due from related parties | 460,771 | – | – | – | – | – |
| Advances to officers and employees | 554,549 | – | – | – | – | – |
| Receivables from homeowners' associations | 150,273 | – | – | – | – | 15,864 |
| Others | 173,362 | – | – | – | – | – |
| | P10,716,718 | P912,384 | P388,047 | P388,748 | P1,125,198 | P67,055 |

| 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 June 30, 2025

Below is the detailed schedule of the Group's financial assets in equity securities as of June 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.

FILINVEST LAND, INC. AND SUBSIDIARIES

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

As of June 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 June 30, 2025

Below is the schedule of receivables (payables) with related parties which are eliminated in the consolidated financial statements as of June 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 | P249,696 |
| Filinvest Cyberparks, Inc. (FCI) | Share in expenses | 96,239 |
| Filinvest Lifemalls Tagaytay, Inc. (FLTI) | Share in expenses | 854 |
| Homepro Realty Marketing, Inc. (Homepro) | Share in expenses | 11,148 |
| Property Maximizer Professional Corp. (Promax) | Share in expenses | 43,335 |
| Property Maximizer Professional Corp. (Promax) | Marketing Fee Expenses | (45,204) |
| Nature Specialists, Inc. | Share in Expenses | 9,374 |
| Filinvest BCDA Clark, Inc. (FBCI) | Share in expenses | (50,639) |
| Filinvest REIT Corp (FILRT) | Share in expenses | 174 |
| Filinvest AII Philippines, Inc. (FAPI) | Share in expenses | (14) |
| SJR Developers | Share in expenses | 36,113 |
| Festival Supermall, Inc. (FSI) | Share in expenses | (34) |
| FCGC Corporation (FCGCC) | Share in expenses | 1,032 |
| Gintong Parisukat Realty and Development Inc. (GPRDI) | Share in expenses | 62 |
| Proleads Philippines, Inc. (PPI) | Share in expenses | 406 |
| Timberland Sports and Nature Club, Inc. (TSNC) | Share in expenses | (92) |
| Realpros Philippines, Inc. (RPI) | Share in expenses | (656) |
| Niyog Property Holdings Inc | Share in expenses | (75) |
| Property Specialist Resources, Inc. (Prosper) | Share in expenses | (292) |
| Leisurepro, Inc. (Leisurepro) | Share in expenses | (11,459) |
| Filinvest Lifemalls Corporation (FLC) | Share in expenses | 37 |
| Co-Living Pro Managers Corp. | Share in Expenses | (456) |
| Cajel Realty Corporation | Share in expenses | (847) |
| FREIT Fund Managers, Inc. (FFMI) | Share in expenses | (597) |
| Filinvest Lifemalls Mimosa, Inc. (FLMI) | Share in expenses | - |
| Property Leaders International Limited (PLIL) | Share in expenses | (117) |
| Philippine DCS Development Corporation (PDDC) | Share in expenses | (178) |
| ProOffice Works Services, Inc. (ProOffice) | Share in expenses | (279) |
| OurSpace Solutions, Inc. | Share in expenses | (139) |
| FSM Cinemas, Inc. | Share in expenses | 4,098 |
| Filinvest Asia Corporation (FAC) | Share in expenses | 65,372 |
| | | P406,862 |
| | | P10,376,216 |

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 June 30, 2025

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

| | December 31, 2024 | Additions | Collections | June 30, 2025 |
|---|----------------------|-----------------|------------------|--------------------|
| | | (In Thousands) | | |
| Filinvest Clark Mimosa, Inc. (FCMI) | ₱3,933,009 | ₱249,696 | ₱– | ₱4,182,705 |
| Filinvest Cyberparks, Inc. (FCI) | 2,962,975 | 96,239 | – | 3,059,214 |
| Filinvest Lifemalls Tagaytay, Inc. (FLTI) | 1,646,657 | 854 | – | 1,647,511 |
| Homepro Realty Marketing, Inc. (Homepro) | 729,590 | 11,148 | – | 740,738 |
| Property Maximizer Professional Corp. (Promax) | 123,032 | (1,869) | – | 121,163 |
| Nature Specialists, Inc. (NSI) | 110,003 | 9,374 | – | 119,377 |
| Filinvest BCDA Clark, Inc. (FBCI) | 94,902 | 174 | – | 95,076 |
| Filinvest REIT Corp (FILRT) | 141,950 | (50,639) | – | 91,311 |
| Filinvest All Philippines, Inc. (FAPI) | 16,543 | 65,372 | – | 81,915 |
| SJR Developers, Inc. (SDI) | 45,423 | (14) | – | 45,409 |
| Festival Supermall, Inc. (FSI) | – | 36,113 | – | 36,113 |
| FCGC Corporation (FCGCC) | 32,428 | (34) | – | 32,394 |
| Gintong Parisukat Realty and Development Inc. (GPRDI) | 29,940 | 1,032 | – | 30,972 |
| Proleads Philippines, Inc. (PPI) | 28,205 | 62 | – | 28,267 |
| Timberland Sports and Nature Club, Inc. (TSNC) | 19,911 | 406 | – | 20,317 |
| Realpros Philippines, Inc. (RPI) | 15,415 | (92) | – | 15,323 |
| Niyog Property Holdings, Inc. (NPHI) | 5,693 | 4,098 | – | 9,791 |
| Property Specialist Resources, Inc. (Prosper) | 8,307 | (656) | – | 7,651 |
| Leisurepro, Inc. (Leisurepro) | 6,832 | (75) | – | 6,757 |
| Filinvest Lifemalls Corporation (FLC) | 2,394 | (292) | – | 2,102 |
| Co-Living Pro Managers Corp. (CPMC) | 12,204 | (115) | (11,344) | 745 |
| Cajel Realty Corporation (CRC) | 704 | 37 | – | 741 |
| FREIT Fund Managers, Inc. (FFMI) | 853 | (597) | – | 256 |
| Filinvest Lifemalls Mimosa, Inc. (FLMI) | 214 | – | – | 214 |
| Property Leaders International Limited (PLIL) | 289 | (178) | – | 111 |
| Philippine DCS Development Corporation (PDDC) | 227 | (117) | – | 110 |
| OurSpace Solutions, Inc. (OSI) | 855 | (279) | – | 40 |
| ProOffice Works Services, Inc. (ProOffice) | 319 | (847) | – | 8 |
| FSM Cinemas, Inc. (FSM Cinemas) | 140 | (139) | – | 1 |
| Filinvest Asia Corporation (FAC) | 340 | (456) | – | (116) |
| | ₱9,969,354 | ₱418,206 | (₱11,344) | ₱10,376,216 |

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.

FILINVEST LAND, INC. AND SUBSIDIARIES
**Supplementary Schedule of Long-term Debt
June 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 | 1,000,000 | ₱995,787 | ₱– | 5.7100% | N/A, Bullet | August 20, 2025 |
| Philippine Peso | 5,000,000 | 4,967,957 | – | 4.5300% | N/A, Bullet | December 21, 2025 |
| Philippine Peso | 1,764,600 | 1,756,269 | – | 4.1800% | N/A, Bullet | May 18, 2026 |
| Philippine Peso | 11,430,800 | – | 11,349,512 | 6.9829% | N/A, Bullet | June 1, 2027 |
| Philippine Peso | 2,975,000 | – | 2,956,242 | 6.4100% | N/A, Bullet | June 23, 2027 |
| Philippine Peso | 5,000,000 | – | 4,967,178 | 5.2600% | N/A, Bullet | December 21, 2027 |
| Philippine Peso | 2,553,200 | – | 2,535,646 | 6.8312% | N/A, Bullet | March 12, 2035 |
| Philippine Peso | 2,661,260 | – | 2,643,240 | 6.6550% | N/A, Bullet | March 12, 2032 |
| Philippine Peso | 6,785,540 | – | 6,740,569 | 6.2916% | N/A, Bullet | March 12, 2030 |
| Bank Loan- Peso | | | | | | |
| Local Bank | 7,305,000 | 991,721 | 6,267,288 | Various fixed rates | Various | Various from 2026 to 2031 |
| Local Bank | 9,947,000 | 104,658 | 9,786,391 | Various fixed rates | Various | Various from 2026 to 2031 |
| Local Bank | 2,000,000 | – | 1,986,644 | Various fixed rates | Various | February 5, 2030 |
| Local Bank | 2,000,000 | – | 1,993,911 | 4.46% | Various | September 27, 2026 |
| Local Bank | 5,500,000 | – | 5,471,211 | Various fixed / floating rates | Various | Various from 2026 to 2029 |
| Local Bank | 5,700,000 | 1,492,098 | 4,174,078 | Various fixed / floating rates | Various | Various from 2025 to 2029 |
| Local Bank | 1,000,000 | 991,721 | – | 5.50% | Various | June 11, 2026 |
| Local Bank | 1,083,333 | 1,077,733 | – | Various fixed rates | Various | Various within 2025 |
| Sub-total | 73,705,733 | 12,377,944 | 60,871,910 | | | |

| 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 | ₱4,276,894 | ₱134,001 | ₱4,116,089 | Various fixed / floating rates | Various | Various from 2025 to 2031 |
| Local Bank | 3,000,000 | – | 2,979,775 | Various fixed rates | Various | December 27, 2029 |
| Local Bank | 785,200 | – | 780,744 | Various fixed / floating rates | Various | Various from 2026 to 2029 |
| | ₱81,767,827 | ₱12,511,945 | ₱68,748,518 | | | |

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

June 30, 2025

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

FILINVEST LAND, INC. AND SUBSIDIARIES

**Supplementary Schedule of Guarantees of Securities of Other Issuers
June 30, 2025**

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

Schedule G

FILINVEST LAND, INC. AND SUBSIDIARIES
Supplementary Schedule of Guarantees of Capital Stock
June 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 | 58,745 | 5,917,600 |
| 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 June 30, 2025

| | 2013 | 2014 | 2015 | 2017 | 2020 | 2021 | 2022 | 2023 | 2025 |
|--|------------------|------------------|------------------|------------------|------------------|-------------------|--------------------|--------------------|-------------------|
| | 7.0 Billion Bond | 7.0 Billion Bond | 8.0 Billion Bond | 6.0 Billion Bond | 8.1 Billion Bond | 10.0 Billion Bond | 11.90 Billion Bond | 11.43 Billion Bond | 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 | P- | ₱88,961,000 | P- | ₱595,776,352 | ₱2,000,000,000 | ₱2,273,000,000 | P- | P- |
| 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 June 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 | P- | P- | P- | P- | P- | P- | P- | P- | P- |

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

| | June 30 2025 | June 30 2024 | December 31 2024 |
|---|-------------------------|-----------------|---------------------|
| | (Unaudited) | (Unaudited) | (Audited) |
| Current Ratio ¹ | 3.73 | 2.22 | 2.78 |
| Interest-bearing debt-to-Equity ratio, ² | 0.86 | 0.90 | 0.83 |
| Debt Ratio ³ | 0.55 | 0.56 | 0.55 |
| EBITDA to Total Interest Paid ⁴ | 2.16 | 2.42 | 2.16 |
| Price Earnings Ratio ⁵ | 4.81 | 4.38 | 4.29 |
| Quick Asset Ratio ⁶ | 0.93 | 0.62 | 0.71 |
| Solvency Ratio ⁷ | 0.03 | 0.03 | 0.06 |
| Interest Coverage Ratio ⁸ | 2.18 | 2.61 | 2.53 |
| Net Profit Margin ⁹ | 0.17 | 0.18 | 0.19 |
| Return on Equity ¹⁰ | 0.05 | 0.05 | 0.05 |
| Asset-to-Equity Ratio ¹¹ | 2.24 | 2.30 | 2.22 |

¹Current Assets divided by Current Liabilities.

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

³Total Liabilities divided by Total Assets

⁴EBITDA 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

⁵Closing price divided by Annualized Earnings per share

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

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

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

⁹Net Income divided by Gross Revenues

¹⁰Annualized Net Income divided by Total Equity

¹¹Total Assets divided by Total Equity

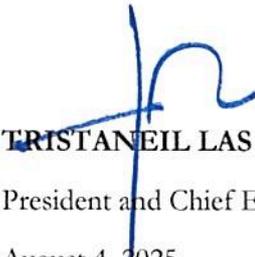
SIGNATURES

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:

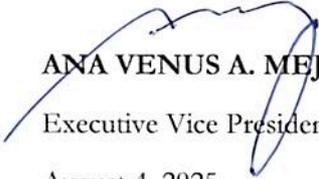
President and Chief Executive Officer

Date:

August 4, 2025

Signature:

Name:


ANA VENUS A. MEJIA

Title:

Executive Vice President and Chief Finance Officer

Date:

August 4, 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 Plaza^{6th}
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 | | <u>12,264,019,339</u> |
| Disbursements for Transaction Costs, Aug. 12- Sept. 30 | - | 132,542,601 |
| Disbursements for Transaction Costs, Oct. 1- Dec. 31 | - | <u>1,571,600</u> |
| 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 | - | <u>4,948,244,238</u> |
| Balance of IPO Proceeds as of August 11, 2022 | | <u>0</u> |

Thank you.

Very truly yours,


ANA VENUS A. MEJIA
Chief Finance Officer

ACKNOWLEDGMENT

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

SEP 28 2022

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

| | <u>Competent Evidence of Identity</u> | <u>Date / Place Issued</u> |
|---|--|----------------------------|
| Filinvest Land, Inc. <i>Represented by:</i> | TIN: | |
| Ana Venus Mejia | Unified Multi Purpose ID CRN – 0003-8766880-6 | |

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. 46;
Book No. 30;
Series of 2022.

JOVEN G. S. MILLANO
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
Fax number: (632) 918-9189
www.filinvestland.com

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.

79 EDSA, Highway Hills
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Fax number: (632) 918-8189
www.filinvestland.com

| | | |
|--------------------------|----------------------|----------------------|
| 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 |

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. P1622490B, as competent evidence of her identity, bearing her photograph and signature, issued by the Department of Foreign Affairs Manila on 08 May 2019.

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

JOVEN G. SIZILLANO
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

July 15, 2025

SECURITIES AND EXCHANGE COMMISSIONSEC Headquarters, 7907 Makati Avenue
Makati CityAttention: 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, TaguigAttention: ATTY. JOHANNE DANIEL M. NEGRE
Officer-In-Charge, Disclosure DepartmentSubject: 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 June 30, 2025, FLI already disbursed the amount of One Billion One Hundred Forty Nine Million Thirty Seven Thousand Three Hundred Fifteen Pesos (Php1,149,037,315.00).

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 |
| Total Disbursements as of June 30, 2025 | - | 1,149,037,315.00 |
| Balance of Proceeds as of June 30, 2025 | Php | 692,020,525.50 |

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
Filinvest Land, Inc.

ACKNOWLEDGMENT

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

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

Competent Evidence of
Identity

Date / Place Issued

Filinvest Land, Inc.

Represented by:

Unified Multi-Purpose ID

Ana Venus Mejia

who was identified by me through competent evidence of identity to be the same person described in the foregoing instrument, who acknowledged before me that her signature on the instrument was voluntarily affixed by her for the purposes stated therein, and who declared to me that she has executed the instrument as her 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. 281;
Page No. 58;
Book No. 24;
Series of 2025.

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

ANNEX A- Disbursements for the period April to June, 2025

| Project Name | Location | Product | Capex (April-June 2025) |
|--|---|--|--------------------------------|
| Mimosa Lifestyle Mall The Levels | Filinvest Mimosa Plus Clark Alabang | Retail mall Mid-rise building | 129,811,846.93 |
| Futura Monte | Camarines Sur | Mid-rise building | 67,475,452.75 |
| Futura Bay GenSan Futura One Fora Dagupan | Gen San Dagupan | Mid-rise building Mid-rise building | 43,805,606.15 |
| Futura Vinta Zamboanga | Zamboanga | Mid-rise building | 41,764,349.09 |
| Mimosa Retail | Filinvest Mimosa Plus Clark | Retail mall | 2,822,446.82 |
| Studio N Futura Centro | Alabang NCR | High-rise building High-rise building | 60,504,443.22 |
| 8 Spatial Davao | Davao | Mid-rise building | 35,001,901.40 |
| Mimosa Golfridge Residential | Filinvest Mimosa Plus Clark | Mid-rise building | 58,643,376.31 |
| TOTAL | | | 439,829,422.67 |

**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 April 1, 2025 to June 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 April 1, 2025 to June 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 April 1, 2025 to June 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 April 1, 2025 to June 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 four (4) 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 minutes of meetings of Board of Directors and Stockholders for the period from April 1, 2025 to June 30, 2025 and noted no reallocations or changes in the schedule of planned use of proceeds from the Capped Voluntary Tender Offer and Share Swap.

Explanatory paragraph

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

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

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

SYCIP GORRES VELAYO & CO.

Wanessa G. Salvador

Wanessa G. Salvador
Partner

July 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 – June 30, 2025 | Excess over Allocation Budget |
|-------------------------|---------|---|----------------------------------|
| Futura Monte | ₱100.00 | ₱133.61 | (₱33.61) |
| Futura Bay GenSan | 100.00 | 121.56 | (21.56) |
| Futura One Fora Dagupan | 100.00 | 100.91 | (0.91) |
| Futura Centro | 75.00 | 106.71 | (31.71) |
| Total | ₱375.00 | ₱462.79 | (₱87.79) |